



Corporate Headquarters
P.O. Box 400
811 South Oak Street
Iowa Falls, Iowa 50126

Administrative Headquarters
5034 Grand Ridge Drive
West Des Moines, IA 50265

June 10, 2020

As we all continue to deal with the far-reaching impacts of COVID-19, we wanted to provide a brief update on progress we have had in the past few weeks on supply chain interruptions.

First and foremost, the meat packing plants have recovered much more quickly than anticipated and are operating at more than 90 percent capacity today. This helps tremendously in alleviating the backlog of pigs on the farms.

Iowa Select Farms recently secured leased finishing space with capacity for 60,000 pigs, and we are expediting plans to complete 17 new finishing farms in the next 12 weeks, all of which will increase our holding capacity significantly. In addition, we have deployed a nutrition strategy that is effectively slowing the weight gain of pigs, ensuring that they will not exceed the limits for safe processing.

The meat packing plant recovery and efforts by Iowa Select Farms has allowed us to discontinue the euthanization of market-ready hogs by way of Ventilation Shutdown Plus, which was necessitated by the constrained circumstances caused by COVID-19's impact on the food chain.

The situation is fluid, yet we are cautiously optimistic that we will never again have to face a difficult decision like we had to face last month, even as COVID-19 continues to be a factor in our industry. We remain appreciative of the men and women working at meat packing plants who are keeping the lines running and a steady supply of pork on grocery shelves. And we are incredibly grateful to the hardworking team at Iowa Select Farms who have faced many challenges this year with grace and grit.

This is a bright spot in an otherwise very difficult last few months. No producer wants to have to make some of the decisions we have had to make. We remain committed to responsibly producing safe, nutritious, high quality pork and fulfilling our values every day by taking care of our people, our animals, our communities and our environment.

