



FOR IMMEDIATE RELEASE

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PRODUCER OWNED BEEF LAUNCHES WITH STATE OF TEXAS FUNDING

The Country's Only Beef Producer-Owned Processor Awarded \$12.232 Million From The Texas Enterprise Fund

AMARILLO, Texas — Texas Governor Greg Abbott announced today that the State of Texas, through the Texas Enterprise Fund, intends to support the creation of Producer Owned Beef's state-of-the-art beef processing facility in Amarillo — the only such facility in the nation to be owned by cattle producers and operated by beef processing industry veterans. Abbott's office presented the award at a launch event in Amarillo today with the support of Texas Economic Development Fund representatives, Amarillo Mayor, Ginger Nelson and Amarillo Economic Development Corporation CEO, Kevin Carter.

The Governor's Enterprise Fund \$12.232 million announcement complements the Amarillo City Council's unanimous decision to authorize Amarillo Economic Development Corporation (AEDC) incentives for Producer Owned Beef, LLC to build its new headquarters in Amarillo. Along with infrastructure improvements, the AEDC and City of Amarillo approved incentives of up to \$11.1 million to establish the state-of-the-art facility — a \$670 million capital investment. The facility, designed to process 3,000-plus head of cattle per day, aims to employ nearly 1,600 people from the High Plains region.

"The importance of Texas Enterprise Fund along with Amarillo EDC backing for this project cannot be overstated" said Casey Cameron, CEO of Producer Owned Beef. "Public-Private Partnerships are proven to attract additional investors and create a virtuous cycle of commerce, employment and tax revenue for our communities and state. Our commitment is to build and operate a beef processing facility that stands out from the rest of the industry in animal well-being, environmental protections, team member safety and ergonomics, and the highest quality beef products."

Both Enterprise Fund and AEDC investments are performance-based having been designed for companies whose projects involve significant capital investment and the creation of jobs in Texas.

Producer Owned Beef Independent Model

Producer Owned Beef's innovative business model restores balance in the beef industry by reversing compensation disparities cattle producers currently face. As owners of the company, producers will receive a percentage of wholesale beef prices for the cattle they supply and a share of the profits from the plant.



“Many of our ranchers and feeders are third-, fourth- or even fifth-generation producers who have invested their lives in feeding Americans,” said Monte Cluck, a Producer Owned Beef Board Member. “With this model, where producers are also owners, we’re creating economic sustainability for small and medium-sized producers by ensuring they receive a greater share of the financial upside for the hard work they do.”

Producer Owned Beef Facility Numbers

- \$670 million state-of-the-art processing facility
- 3,000-plus head per day processing capacity
- Expected employment of up to 1,600 at full capacity
- Expected payroll: \$121 million annually
- Expected groundbreaking: Q1 2023
- Expected operating date: Q4 2025
- Locations: 1,108 acres on Jack Rabbit Road (Spur 228) between I-40 and Hwy 287

Economic Impact Report

- Please find Producer Owned Beef’s economic impact study created by the Perryman Group at the company’s website: www.producerownedbeef.com.

Executive Team Bios

- Please find bios for Producer Owned Beef’s senior management team at the company’s website: www.producerownedbeef.com
 - Casey Cameron, CEO — is a lifelong cattle producer, active in multiple ranching states and communities.
 - Monte Cluck is a lifelong feeder, cow-calf and stocker producer and along with numerous other business interests, is CEO of Dean Cluck Feedyard and general partner of Dean Cluck Cattle Company and lives in Boerne, Texas. Monte has been recognized for his leadership and service for several organizations including the 2020 National Golden Spur Award.
 - Cassie Fish, Executive Vice President — has been a consultant in the cattle feeding and meat packing industry since 2006. She was Senior Director of Risk Management at Tyson responsible for corporate cattle feeding and is a leading expert on packing plant capacity and utilization.



- Dean Hanish, Senior Accounting Advisor — has invested his career in accounting, finance, and investor relations for the meat packing industry at IBP, Tyson Fresh Meats and as a consultant.

About Producer Owned Beef

Producer Owned Beef is a business cooperative purpose-built to imagine, capitalize and operate a state-of-the-art beef packing facility in Amarillo, Texas. The company's majority equity owners are cattle ranchers and feeders, making it unique in the beef processing industry. High-quality beef products sourced primarily from the High Plains region are expected to be available to consumers in 2025. Learn more at www.producerownedbeef.com

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