HORMEL FOODS CORPORATION
AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Hormel Foods Corporation (the "Company") is to assist the Board in its oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications, independence, and performance, the performance of the Company's internal audit function, the Company's risk management function, and the Company's compliance function, and to produce an annual report for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations, and to carry out such other responsibilities as otherwise provided for in this charter.

MEMBERSHIP

The Committee will consist of three or more independent members of the Board appointed from time to time by the Board. The Committee will consist solely of non-employee directors who meet the independence and qualification requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Securities and Exchange Commission and the New York Stock Exchange. Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall in the judgment of the Board be an audit committee financial expert as defined by the rules and regulations of the Securities and Exchange Commission. No member of the Committee may simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee. Members of the Committee are subject to removal at any time by a majority of the Board. Any resulting vacancy may be filled by the Board.

DUTIES AND RESPONSIBILITIES

The Committee is not responsible for preparing financial statements or performing audits, and its members are not auditors or certifiers of the Company's financial statements. The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as directed by the Board or as appropriate under the circumstances to the extent permitted by applicable law and the requirements of the New York Stock Exchange. Among other things, the Committee will:

<u>Relationship with Independent Auditor and Independence</u>

1. Possess sole responsibility for the appointment (subject, if applicable, to stockholder ratification), compensation, evaluation, retention, termination, and oversight of the work of the independent auditor.

2. Pre-approve all audit and permissible non-audit services to be provided to the Company by its independent auditor, including the fees and terms of each engagement. Pre-approval is not required for non-audit services subject to the de minimis exception described in Section 10A(i)(1)(B) of the Exchange Act, provided that such services are

approved by the Committee prior to the completion of the applicable audit. The Committee may delegate pre-approval authority to its Chair or to a subcommittee of one or more members. Any pre-approval granted pursuant to such delegation shall be presented to the full Committee at its next scheduled meeting. The Committee shall not delegate its pre-approval authority to management.

3. Review and discuss with the independent auditor the scope and plans for its audit examination, its audit procedures, and the results of the annual audit examination, including any accompanying management letters.

4. Evaluate the independent auditor's qualifications, performance, and independence on an ongoing basis, but no less frequently than once per year.

5. Review and evaluate the lead partner of the independent auditor team.

6. Periodically review and evaluate the qualifications, performance, and independence of the lead and concurring audit partners, assure the regular rotation of the lead and concurring audit partners (and other audit partners as required by applicable law), and consider whether there should be periodic rotation of the independent auditor itself.

7. At least annually obtain and review a report from the independent auditor describing all relationships between the independent auditor and the Company. Discuss with the independent auditor any relationships or services that may affect its objectivity and independence, including whether permitted non-audit services are compatible with maintaining the auditor's independence.

8. At least annually, obtain and review a report by the independent auditor describing:

    - the independent auditor's internal quality-control procedures; and

    - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor's firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues.

9. Set clear policies for the Company's hiring of employees or former employees of the independent auditor.

10. Regularly review with the independent auditor any audit problems or difficulties and management's response (including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management), and resolve disagreements between management and the independent auditor regarding financial reporting.

11. Meet with the independent auditor, including periodically in separate sessions without management present, to discuss the results of their audits and examinations, including any problems or difficulties encountered during the course of the audit, management's responses and other matters the Committee or the independent auditor wish to discuss, and to review with the independent auditor the matters required to be discussed under generally accepted auditing standards relating to the conduct of the audit.

Financial Statements & Disclosure Matters

12. Review and discuss with management and the independent auditor the Company's annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing or release of the related Form 10-K or Form 10-Q.

13. Recommend to the Board whether the annual audited financial statements should be included in the Company's annual report on Form 10-K.

14. Review the means of safeguarding assets of the Company and verifying the existence of such assets.

15. Produce an annual report for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

16. Generally discuss the types of information to be disclosed and the type of presentation to be made with respect to earnings press releases and financial information and earnings guidance provided to analysts and rating agencies.

17. Discuss with management and the independent auditor any issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

18. Review and discuss analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, any significant change in the Company's selection or application of accounting principles, and any critical audit matters identified by the independent auditor.

19. Discuss with management and the independent auditor the effect on the financial statements of regulatory and accounting initiatives and off-balance sheet structures.

20. Generally discuss with management the presentation of any "pro forma" or "adjusted" non-GAAP information and any key performance indicators, including how such measures are calculated, determined, and presented.

Internal Audit Function Oversight

21. Review and concur with the appointment, replacement, reassignment, or removal of the senior internal audit executive.

22. Oversee and review the results of the internal audits and discuss significant reports and audit issues with the senior internal audit executive and management.

23. Review and approve the annual audit plan, budget, and staffing of the internal audit function, as well as any changes to the audit plan.

24. Annually review the internal audit charter, staffing, and overall scope and responsibilities of the internal audit function.

Risk Management Oversight

25. Review the Company's governance approach to risk management and the methods of identifying and managing risks, as well as enterprise risk management ("ERM") and other risk management policies.

26. Periodically review and discuss with management significant financial and operational risks identified from ERM program assessment and the mitigating actions deployed by the Company to monitor and manage such risks.

27. Review and discuss with management the Company's information technology, cybersecurity, and data privacy risk exposures, including the potential impact of those risk exposures on the Company's business, financial results, operations, and reputation.

Compliance Function Oversight

28. Review and concur with the appointment, replacement, reassignment, or removal of the Chief Compliance Officer.

29. Exercise oversight of the compliance program through review and discussion with the Chief Compliance Officer regarding processes, policies, and programs related to compliance with applicable laws and regulations, corporate policies, and the Company's Code of Ethical Business Conduct.

30. Review and oversee procedures for receiving, retaining, and handling complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, as well as the confidential, anonymous submissions by employees of concerns regarding accounting, auditing, or other ethics and compliance matters. Review reports summarizing incident reports, results of investigations, and disciplinary actions relating to the Company's Code of Ethical Business Conduct violations.

31. Discuss with the Chief Compliance Officer compliance matters that may have a material impact on the Company's operations or financial statements.

32. Review and approve the annual compliance plan, budget, and staffing, as well as any changes to the compliance plan.

33. Oversee the Company's Code of Ethical Business Conduct.

Other Matters

34. Oversee the Company's policies and procedures with respect to its Related Party Transaction Policy and review and approve or ratify all related party transactions in accordance therewith.

35. Meet at least quarterly with management, the senior internal audit executive, and the independent auditor in separate executive sessions.

36. Review and reassess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval.

37. Conduct an annual performance evaluation of the Committee.

38. As appropriate, obtain advice and assistance from outside legal, accounting, or other advisors.

The Committee will provide regular reports of its activities to the Board, specifically addressing any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualifications, performance and independence of the Company's independent auditor, the performance of the internal audit function, the Company's risk management, and the Company's compliance function.

MEETINGS

The Committee will meet five times annually, or more frequently as circumstances dictate. The Committee may meet in person or by video conference, conference call, or similar means of remote communication by means of which all persons participating in the meeting can hear each other, as needed to conduct the business of the Committee. A majority of the members of the Committee will constitute a quorum for the transaction of business. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law or the Company's bylaws. The Committee may also act by unanimous written consent of its members. The Committee may meet in executive session without the presence of the management at any time at its discretion. The Committee Chair will supervise the conduct of the Committee meetings and will have other responsibilities as the Committee (or the Board) may specify from time to time.

RESOURCES AND AUTHORITY

The Committee will have the resources and authority to discharge its responsibilities, including sole authority to:

- Retain and terminate the independent auditor, which will be accountable to and report to the Committee.

- Conduct or authorize investigations into any matters within its scope of responsibilities.

- Engage outside auditors for special audits, reviews, and other procedures.

- Retain and terminate special counsel and other experts and consultants to advise the Committee.

- Approve the fees and other retention terms for such parties.

The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an

audit report or performing other audit, review, or attest services for the Company and to any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee has the authority to use other resources either within or outside the Company to address special circumstances when appropriate.

The Committee may delegate its authority to the Chair of the Committee or subcommittees established by the Committee from time to time, which subcommittees will consist of one or more members of the Committee and will report to the Committee.

ADOPTION OF CHARTER

This amended and restated Charter was adopted by the Board of Directors on September 28, 2026.