HORMEL FOODS CORPORATION
COMPENSATION COMMITTEE CHARTER

PURPOSE

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Hormel Foods Corporation (the "Company") is to assist the Board in evaluating the performance of, and determining the compensation of, the Company's Chief Executive Officer, and to approve the compensation of the Company's other executive officers, to produce an annual report on executive compensation 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 requirements of the New York Stock Exchange and any applicable requirements of the Securities and Exchange Commission, including qualification as "non-employee directors" pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Members of the Committee will be appointed by the Board and 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 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:

1. Evaluate the overall philosophy of the Company with respect to executive officer compensation.
2. Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer.
3. Evaluate the Chief Executive Officer's performance in light of approved goals and objectives, with the assistance of the independent Chair of the Board (or Lead Director, if applicable).
4. Based on the Committee's evaluation of the Chief Executive Officer, determine and approve the Chief Executive Officer's compensation, and obtain the Board's ratification of such compensation package.
5. Review and approve the cash and non-cash compensation provided to the Company's other executive officers.
6. Review and approve any perquisites and benefit policies or programs available to the Company's executive officers, except to the extent such benefit policies or programs apply to employees of the Company generally.
7. Review and approve compensation arrangements for persons newly hired as executive officers of the Company and compensation changes for employees promoted into such roles.
8. Review and approve any employment or post-employment agreement applicable to any of the Company's executive officers.

9. At least once annually, meet with a compensation consultant to review the Company's compensation programs and policies applicable to executive officers.

10. To the extent it deems necessary or appropriate, recommend to the Board the establishment or modification of incentive compensation plans and equity-based plans for the Company.

11. Administer incentive compensation plans and equity-based plans in which executive officers participate.

12. Evaluate compliance with the Company's compensation plans and policies applicable to executive officers.

13. Periodically review and discuss with management its risk assessment of the Company's compensation policies and practices, including whether such policies and practices incentivize excessive risk taking, and assess whether any risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company.

14. Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included. In addition, the Committee shall prepare a report of the Committee for inclusion in the Company's proxy statement in accordance with SEC rules and regulations.

15. With respect to the Company's defined benefit pension plans, take (or provide for management to take) the following actions, provided that the Committee's role is one of oversight and, except as the Committee otherwise expressly determines or applicable law otherwise expressly requires, the Committee shall not act as a fiduciary with respect to any benefit plans or programs under the Employee Retirement Income Security Act of 1974 or otherwise:

    a. Establish investment policies;

    b. Periodically review investments for consistency with established investment policies; and

    c. Receive reports of the significant activities of the Employee Benefits Committee of the Company relating to the Company's defined benefit pension plans.

16. Oversee and approve any changes to the Company's policy regarding recovery of executive officer compensation.

17. Periodically review the compensation program for the Company's non-employee directors and recommend revisions to the Board for ratification.

18. To the extent it deems necessary or appropriate, review and discuss with management the human capital management matters relevant to the Company's employees and evaluate and recommend to the Board objectives, policies, and programs regarding the Company's management of its human resources.

19. Assist the Board by performing such other functions as are consistent with the Committee's purpose and as the Board may request or as the Committee deems necessary or appropriate.

20. Conduct an annual performance evaluation of the Committee.

The Committee will provide regular reports of its activities to the Board.

MEETINGS

The Committee will meet four 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 appropriate to discharge its responsibilities, including the authority to use internal personnel. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser (collectively, a "compensation adviser"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation adviser retained by the Committee. The Committee may select (or receive advice from) a compensation adviser to the Committee only after taking into consideration all factors relevant to such adviser's independence from management in accordance with the requirements of the Securities and Exchange Commission and the New York Stock Exchange; provided, however, that such an independence assessment is not required for in-house legal counsel and certain compensation advisers with a limited role as provided for in the rules of the Securities and Exchange Commission and the New York Stock Exchange.

The Committee may delegate its authority in accordance with the Delaware General Corporation Law and applicable requirements of the New York Stock Exchange and the Securities and Exchange Commission to one or more Company officers 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.