

HORMEL FOODS CORPORATION
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Hormel Foods Corporation (the “Company”) has established the following Corporate Governance Guidelines to assist it in the exercise of its responsibilities.

I. BOARD ORGANIZATION AND COMPOSITION

A. Board Leadership

The Board does not require the separation of the offices of Chair of the Board (“Chair”) and Chief Executive Officer. The Board will be free to choose the Chair in any way that it believes is in the best interests of the Company, so long as the Chair is a director of the Company. The Board will make a determination as to the director who is best suited to meet the needs of the Company as Chair at a given time or during a given period. The position of the Chair and the Chief Executive Officer may be held by the same person.

Subject to the oversight of the Board, the Chair of the Board shall:

- (1) preside at all meetings of the Board and at all meetings of stockholders;
- (2) establish the agenda for each Board meeting, with input from the Lead Director (if any, as discussed below), the Chief Executive Officer (if separate from the Chair), and other directors on content, sequence, and timing;
- (3) call special meetings of the Board as necessary or appropriate;
- (4) facilitate communication among directors and between the Board and the Chief Executive Officer (if separate from the Chair);
- (5) oversee the quality, quantity, and timeliness of information provided to the Board by management;
- (6) serve as liaison between the Board and stockholders for governance-related matters; and
- (7) perform such other duties as the Board may from time to time determine.

In the event that the Chair is not an independent director, the Board will appoint an independent “Lead Director.” The Governance Committee of the Board (the “Governance Committee”) shall recommend a qualified member of the Board for

election as Lead Director and shall periodically review the Lead Director's tenure. Unless the Board determines otherwise, the Lead Director shall:

- (1) serve as a liaison between the Chair and the non-management directors;
- (2) serve as a liaison among the non-management directors;
- (3) provide input to the Chair on the preparation of Board meeting agendas, including content, sequence, and time allocations;
- (4) have the authority to call meetings of the non-management directors, with advance notice of such meetings to be given to the Chair;
- (5) preside at meetings of the Board in the absence of the Chair;
- (6) preside at executive sessions of the non-management directors;
- (7) in conjunction with the Governance Committee, take an active role in the Board's annual self-evaluation;
- (8) in conjunction with the Compensation Committee of the Board (the "Compensation Committee"), take an active role in the annual evaluation of the Chief Executive Officer; and
- (9) perform such other duties as the Board determines.

In addition, if the Chair is not an independent director and a Lead Director has been appointed, the Chair shall work collaboratively with the Lead Director to ensure effective Board governance. In particular, the Chair shall:

- (1) consult with the Lead Director on meeting agendas, including content, sequence, and time allocations;
- (2) coordinate with the Lead Director regarding the scheduling of executive sessions of the non-management directors; and
- (3) support the Lead Director in fulfilling the duties enumerated in these Guidelines.

B. Size and Composition of the Board

The Governance Committee shall make recommendations to the Board concerning the appropriate size of the Board from time to time. At all times, a substantial majority of the Board shall be “independent directors,” as that term is defined from time to time by relevant law and New York Stock Exchange (“NYSE”) listing rules. Further, the Board shall certify as to the independence of directors in accordance with relevant law and NYSE listing rules. New factors, such as the availability of uniquely qualified outside Board member candidates or succession planning considerations for Board members, or strategic opportunities for the Company, may justify changes in the size of the Board from time to time. The Board, with the assistance of the Governance Committee, shall select potential new Board members, based on its assessment and consideration of the qualifications, diversity of perspectives, age, skills, experience, and independence of the candidates, in the context of the needs of the Board, and using such other criteria and priorities established from time to time.

C. Changes in Director’s Principal Employment or Circumstances

The Board believes that it is important to balance insights formed from experience and understanding as a member of the Board with the benefits of fresh viewpoints and experience. Upon the occurrence of any of the following, a director shall offer to tender his or her resignation by sending written notice to the Chair of the Governance Committee (it being understood that the submission of such notice shall not itself constitute a resignation, and the director shall continue to serve unless and until the Board accepts a formal resignation):

- (1) any significant change (e.g., a resignation, retirement, administrative leave, or termination) in the director’s principal employment;
- (2) any departure or announced departure (e.g., a resignation, removal, failure to stand for re-election, or failure to be re-elected) from the board of directors of any other public company; or
- (3) any conduct by the director or any change in circumstances (e.g., business competition, or a dispute or litigation, between the Company and a business with which the director is affiliated) that the Company reasonably determines creates a potential or actual conflict of interest with the Company.

In each instance, the Chair of the Governance Committee shall notify the Governance Committee of such offer. The Governance Committee shall review the appropriateness of continued Board membership and make a recommendation to the Board as to whether to accept or reject the offer, which shall then vote on the matter (excluding the impacted director).

D. Maximum Number of Public Company Boards; Other For-Profit Board Service

A director who is not serving as a chief executive officer of a public company will be expected to simultaneously serve on no more than four public company boards (including the Company's Board), and a director who is serving as a chief executive officer of a public company will be expected to serve on no more than two public company boards (including the Company's Board). In addition, subject to a determination by the Board that additional service will not impair the ability of a director to serve effectively on the Audit Committee of the Board (the "Audit Committee"), Audit Committee members shall not serve on more than three public company audit committees (including the Company's Audit Committee).

Prior to accepting any position on the board of directors of any for-profit organization, the director shall notify the Company's Secretary and shall obtain approval of the Chair of the Board and the Chair of the Governance Committee. The Chair of the Board and the Chair of the Governance Committee shall make a determination as to whether to permit or deny that additional service, taking into consideration the time commitments related to the director's other boards, the expected time commitment to the Company, the potential for any conflicts with the director's duties to the Company, and any other factors deemed relevant. If a director chooses to join another for-profit organization board after the director's request for approval is denied by the Chair of the Board or the Chair of the Governance Committee, the director shall offer to tender his or her resignation by sending written notice to the Chair of the Governance Committee. In each instance, the Chair of the Governance Committee shall notify the Governance Committee of such offer. The Governance Committee shall review the appropriateness of continued Board membership and make a recommendation to the Board as to whether to accept or reject the offer.

E. Retirement Age and Tenure

It is the Board's policy that no person may stand for election to the Board at any meeting of the Company's stockholders or be nominated to fill a vacancy or otherwise by the Board after such person has reached the age of 72. However, upon recommendation of the Governance Committee, the Board may waive this policy if it determines that an individual's unique capabilities and/or special circumstances make such a waiver in the best interests of the Company and its stockholders.

The Board does not believe it should establish term limits. Alternatively, the Governance Committee will review each director's tenure on the Board at least annually. This will allow the Governance Committee to review the continued appropriateness of Board membership and each director the opportunity to confirm his or her desire to continue as a member of the Board.

F. Committee Structure and Assignments

The Board will have at all times an Audit Committee, a Compensation Committee, and a Governance Committee. All of the members of these

committees will be independent directors under the criteria established by relevant law and NYSE listing rules.

Committee Chairs and committee members will be appointed by the Board upon recommendation of the Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee Chairs and committee members periodically, but the Board does not feel that rotation should be mandated as policy.

The need for other committees may evolve over time and the Board will initiate discussion in this area as appropriate. Each committee of the Board will have a written charter that complies with relevant law and NYSE listing rules. The charters will set forth the purposes and responsibilities of the committees, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee operations, and committee reporting to the Board.

G. Assessing the Board's Performance

Annually, the Governance Committee, with the assistance of the Chair (if an independent director) or Lead Director, will coordinate the completion of evaluations of the Board and each of its standing committees, and the solicitation of feedback regarding individual director contributions, to support its assessment of the Board's performance. The Governance Committee will ensure that the results of these processes are reported to and discussed by the Board and its committees.

H. Director Orientation and Continuing Education

All new directors receive an orientation with respect to the duties and responsibilities of the Board. Board members may also participate in continuing education programs as necessary to maintain their qualifications and expertise.

II. OPERATION OF THE BOARD

A. Board Meeting Agendas and Practices

The Chair, with input from the Lead Director, including as to content, sequence, and time allocations, will establish the agenda for each Board meeting. At the beginning of the year the Chair, with the assistance of the Lead Director, will establish a schedule of standing agenda items to be discussed during the year (to the degree foreseeable). Each Board member is invited to suggest the inclusion of items on the agenda. Each Board member is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will periodically review the Company's long-term strategic plans and the principal issues that the Company may face in the future, as appropriate, during Board meetings throughout the year.

B. Committee Meetings

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of committee meetings consistent with any requirements set forth in the committee's charter, consistent with relevant law and NYSE listing rules. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of standing agenda items to be discussed during the year (to the degree necessary and foreseeable).

C. Information Prior to Meetings, Presentations and Attendance at Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed to the directors sufficiently in advance of the meeting to enable careful review by the directors, and directors are expected to review these materials carefully in advance of the meeting.

The Board is responsible for overseeing the Company's risk management processes and shall periodically review the Company's major risk exposures and management's day-to-day risk management of the Company's operations, with the assistance of committees of the Board. In addition, the Chief Executive Officer, or the Chief Executive Officer's designee, shall promptly bring to the Board's attention any risk-related occurrences that are material to, or likely to be material to, the Company's business, operations, or financial results.

D. Executive Sessions of the Board

The independent directors will typically meet in executive session at the end of every regular Board meeting but in all circumstances at least quarterly. If the Chair is not an independent director, the Lead Director shall preside at executive sessions.

E. Chief Executive Officer Evaluation

The Compensation Committee, consistent with its charter and with the assistance of the Chair (if an independent director) or the Lead Director, will evaluate the Chief Executive Officer's performance annually, based in part on input from all Board members and on an annual self-evaluation by the Chief Executive Officer that is reviewed by all of the directors. The evaluation will take into account the goals set for the Chief Executive Officer at the beginning of the year, and the Chief Executive Officer's performance measured against those goals. The Compensation Committee will review with the full Board its assessment of the Chief Executive Officer's performance. As part of this process, the Compensation Committee will establish the Chief Executive Officer's compensation and obtain Board ratification of such compensation.

F. Approval of Incentive Compensation and Equity-Based Compensation Plans

The Compensation Committee will make recommendations to the Board with respect to incentive compensation and equity-based compensation plans, and the Board will condition its approval of equity-based compensation plans on obtaining the approval of the plans by stockholders as required by relevant law and NYSE listing rules.

III. GENERAL MATTERS

A. Director Responsibilities and Compensation

Directors are elected by the stockholders and represent the stockholders as owners of the Company. In this regard, the directors have a responsibility to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws, and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

The Compensation Committee will periodically review the compensation program for nonemployee directors and recommend any revisions it deems appropriate to the Board for ratification. The Compensation Committee and Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

B. Board Access to Senior Management

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director.

C. Board Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company.

D. Code of Ethics

The Board will periodically assess the Company's Code of Ethical Business Conduct to assure it addresses appropriate topics, contains compliance standards

and procedures, and comports with relevant law and NYSE listing rules. The Board must approve any waiver of the Code for executive officers or directors and any such waiver must be promptly disclosed to stockholders in accordance with relevant law and NYSE listing rules.

E. Board Involvement in Corporate Governance Issues and Succession Planning

The Governance Committee shall lead the Board in periodic discussions of major corporate governance issues which shall include succession planning. The Board will work with the Governance Committee to nominate and evaluate potential successors to the Chief Executive Officer and other key executive officers. The Chief Executive Officer will have available his or her recommendation and evaluation of potential successors to the Chief Executive Officer and shall periodically review with the Board succession plans for other key executive positions.

F. Modifications to Corporate Governance Guidelines

Because the operation of a Board of Directors is a dynamic and evolving process, these Corporate Governance Guidelines need to be periodically reviewed and revised. While no guidelines can cover each and every issue that may surface, the Board believes these principles will assist the Board in fulfilling its obligations to the stockholders of the Company.

G. Stockholder Engagement

The Board recognizes the importance of engaging with stockholders on matters of interest to the Company and its stockholders. The Board, or designated members thereof, may from time to time engage directly with stockholders on corporate governance, executive compensation, environmental, social, and other matters. Management will periodically report to the Board regarding stockholder feedback and engagement activities.

As amended March 23, 2026