



THIRD QUARTER FISCAL 2025

August 28, 2025



PLANTERS



SPAM



Forward-Looking Statements

This presentation contains “forward-looking” information within the meaning of the federal securities laws. The “forward-looking” information may include statements concerning the Company’s outlook for the future as well as other statements of beliefs, future plans, strategies, or anticipated events and similar expressions concerning matters that are not historical facts. Words or phrases such as “should result,” “believe,” “intend,” “plan,” “are expected to,” “targeted,” “will continue,” “will approximate,” “is anticipated,” “estimate,” “project,” or similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those anticipated or projected, which factors include, but are not limited to, risks related to the deterioration of economic conditions; risks associated with acquisitions, joint ventures, equity investments, and divestitures; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the risk of disruption of operations, including at owned facilities, co-manufacturers, suppliers, logistics providers, customers, or other third-party service providers; the risk that the Company may fail to realize anticipated cost savings or operating profit improvements associated with strategic initiatives, including the Transform and Modernize initiative; risk of loss of a significant contract or unfavorable changes in the Company’s relationships with significant customers; risk of the Company’s inability to protect information technology (IT) systems against, or effectively respond to, cyber attacks, security breaches or other IT interruptions, against or involving the Company’s IT systems or those of others with whom it does business; risk of the Company’s failure to timely replace legacy technologies; deterioration of labor relations or labor availability or increases to labor costs; general risks of the food industry, including those related to food safety, such as costs resulting from food contamination, product recalls, the remediation of food safety events at its facilities, including the production disruption at the Suffolk, Virginia, facility, food-specific laws or regulations, or outbreaks of disease among livestock and poultry flocks; fluctuations in commodity prices and availability of raw materials and other inputs; fluctuations in market demand for the Company’s products, including due to private label products and lower-priced alternatives; risks related to the Company’s ability to respond to changing consumer preferences, diets and eating patterns, and the success of innovation and marketing investments; damage to the Company’s reputation or brand image; risks associated with climate change, or legal, regulatory, or market measures to address climate change; risks of litigation; potential sanctions and compliance costs arising from government regulation; compliance with stringent environmental regulations and potential environmental litigation; and risks arising from the fact that the Company operates globally, with product manufactured and sold in foreign markets and a variety of inputs sourced from around the world, these risks including geopolitical risk, exchange rate risk, legal, tax, and regulatory risk, and risks associated with trade policies, export and import controls, and tariffs. Please refer to the cautionary statements regarding “Risk Factors” and “Forward-Looking Statements” that appear in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q, which can be accessed at www.hormelfoods.com in the “Investors” section, for additional information. In making these statements, the Company is not undertaking, and specifically declines to undertake, any obligation to address or update each or any factor in future filings or communications regarding the Company’s business or results, and is not undertaking to address how any of these factors may have caused changes to discussions or information contained in previous filings or communications. Though the Company has attempted to list comprehensively these important cautionary risk factors, the Company wishes to caution investors and others that other factors may in the future prove to be important in affecting the Company’s business or results of operations. The Company cautions readers not to place undue reliance on forward-looking statements, which represent current views as of the date made.

Non-GAAP Information

This presentation contains certain non-GAAP measures, including organic volume, organic net sales, adjusted operating income, and adjusted diluted earnings per share. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not in accordance with generally accepted accounting principles and may be different from non-GAAP measures used by other companies. Please see the discussion of non-GAAP financial measures and the reconciliation from the GAAP measures to the non-GAAP adjusted measures at the end of this presentation for more information.

THIRD QUARTER KEY MESSAGES

- Company delivered strong top-line growth, supported by each segment
- Bottom-line results pressured by steep rise in commodity input costs
- Leadership aligned on clear mission of profitable growth





ADVANCING OUR PRIORITIES IN FISCAL 2025

1 Circana Total US MULO+; Latest 13 Weeks Ended 7/13/2025.

2 Internal data.

3 Selling Power magazine's 60 Best Companies to Sell for 2025 list.

4 Circana Total US MULO+; Latest 4 Weeks Ended 7/13/2025.

Strategic Priorities: Q3 Highlights

Drive focus & growth in our Retail business

- **Jennie-O®** lean ground turkey delivered another impressive quarter of results, fueled by sustained consumer demand and expanded distribution – capturing incremental dollar share¹
- To elevate consumer and customer relevance for the **SPAM®** brand, the team executed a series of brand-building efforts during the quarter

Expand leadership in Foodservice

- In a highly competitive pizza toppings landscape, **Hormel®** premium pepperoni grew volume by over 20% in the quarter²
- Hormel Foods and our high-performing direct selling team was recognized for the 24th consecutive year by Selling Power as one of the 60 Best Companies to Sell For³

Aggressively develop our global presence

- Our in-country China team serves as a key engine of innovation for the segment, with recent innovation continuing to perform well and the expansion of **Skippy®** cones to a new channel

Execute our enterprise entertaining & snacking vision

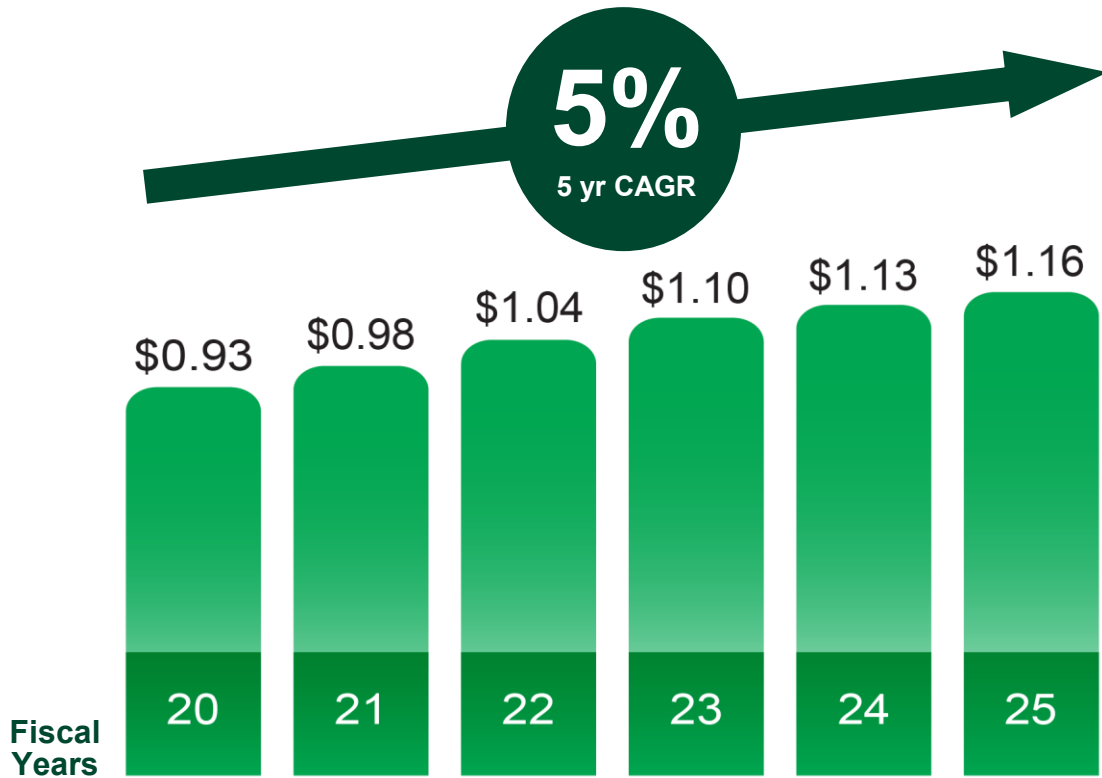
- **Planters®** brand made notable progress this quarter, with a focus on closing distribution gaps, strengthening brand equity and investing in innovation – ending the quarter with year-over-year dollar sales growth⁴
- The launch of the **Wholly®** guacamole chili lime variety brought a bold, customizable twist to summer snacking

Continue to transform & modernize our Company

- This quarter, approximately 90 projects contributed measurable value to the enterprise through the Transform & Modernize (T&M) initiative
- Through the T&M initiative, the team continued the work of optimizing our manufacturing network. This included the decision to partially close one facility and reallocate production volume to other locations within our broader network, aimed at enhancing operational efficiency and long-term scalability.
- **Hormel®** pepperoni underwent a brand renovation with modernized packaging, the debut of a new campaign, and the launch of new flavors

STRONG, STEADY DIVIDENDS DRIVING SHAREHOLDER VALUE

388th consecutive quarterly dividend paid in August



*All dividend figures above are presented on a per share basis. Fiscal year 2021 included 53 weeks. Fiscal 2025 dividend rate to-date implies a \$1.16 full year dividend; quarterly dividends remain subject to Board approval.

59
Consecutive
Years of Dividend
Increases

97
Years of Dividend
Payments
Without Interruption

**Dividend
Aristocrat**



Segment Highlights

RETAIL

Retail Segment	FY25 Q3 YoY Percent Change
Volume	5%
Net Sales	5%
Segment Profit	(4)%

- Net sales growth was wide ranging in the third quarter. Meaningful volume and net sales contributions came from the turkey portfolio, **Planters**® snack nuts and the **SPAM**® brand.
- Other brands which grew volume and net sales in the quarter include **Wholly**® guacamole, **Hormel**® **Black Label**® bacon, **Hormel**® chili, and **Gatherings**® party trays.
- Segment profit declined in the third quarter, as robust top-line growth was more than offset by input cost pressures and higher SG&A expenses.



Segment Highlights

FOODSERVICE

Foodservice Segment	FY25 Q3 YoY Percent Change
Organic Volume ¹	2%
Organic Net Sales ¹	7%
Segment Profit	(1)%

- Organic volume¹ and organic net sales¹ growth were broad-based with significant contributions from the customized solutions business, **Planters**® snack nuts and the **Jennie-O**® turkey portfolio.
- Other branded products, such as **Hormel**® pepperoni, **Hormel**® **Fire Braised**™ meats and **Café H**® globally inspired proteins, delivered strong volume and net sales growth.
- Segment profit decreased as meaningful net sales growth was more than offset by the rise in commodity input costs and margin pressures, primarily in non-core businesses.

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information



Segment Highlights

INTERNATIONAL

- The International segment achieved strong volume and net sales results in the third quarter.
- The results were driven by growth across the China market and robust exports of **SPAM**® luncheon meat.
- International segment profit decreased as meaningful net sales growth was primarily offset by competitive pressures in Brazil and lower pork offal margins.

International Segment	FY25 Q3 YoY Percent Change
Volume	8%
Net Sales	6%
Segment Profit	(13)%



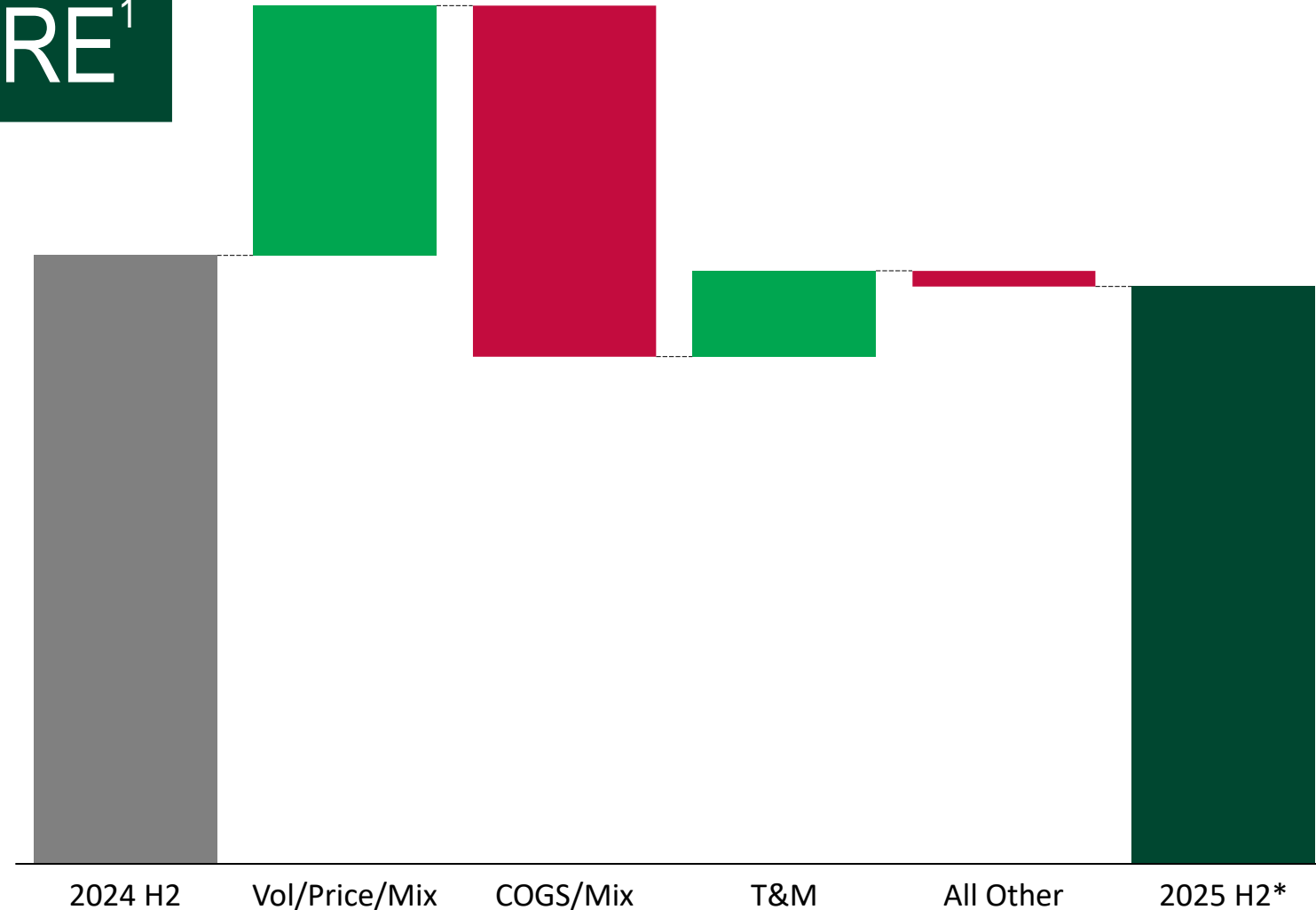
ADJUSTED DILUTED EARNINGS PER SHARE¹

- Top-line benefits from the turkey portfolio, the **Planters**[®] brand, and our leading positions in marketplace
- Commodity inflation increased significantly year-over-year and beyond our expectations
- Pricing actions lag into fiscal 2026
- T&M is delivering meaningful financial benefits

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information

* Includes the Company's expectations for fourth quarter fiscal 2025 performance

Fiscal Second Half Expectations Year-over-Year



FISCAL 2025 OUTLOOK

Company narrows net sales guidance; revises earnings expectations

Fiscal 2025 Outlook

	Revised	Previous
Net Sales	\$12.1 – \$12.2 billion	\$12.0 – \$12.2 billion
Operating Income	\$0.98 – \$1.00 billion	\$1.12 – \$1.19 billion
Adj. Operating Income¹	\$1.05 – \$1.07 billion	\$1.18 – \$1.25 billion
Diluted EPS	\$1.33 – \$1.35	\$1.49 – \$1.59
Adj. Diluted EPS¹	\$1.43 – \$1.45	\$1.58 – \$1.68
Effective Tax Rate	~22.0%	22.0 – 23.0%

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information

Commentary

For fiscal 2025, the Company expects:

- Organic net sales¹ growth of 2% to 3%, which assumes leading on-trend categories, increased brand investments, innovation and growth across all segments
- Diluted EPS range of \$1.33 to \$1.35 and adjusted diluted EPS¹ range of \$1.43 to \$1.45
- The Company's target for capital expenditures is approximately \$300 million, including investments in data and technology and value-added capacity expansions
- Estimated incremental benefits from the T&M initiative in the range of \$100 million to \$150 million

LONG-TERM STRATEGY SUPPORTS PROFITABLE GROWTH

LONG-TERM ALGORITHM

Net Sales

2-3%

Organic net sales¹ growth

Operating Income

5-7%

Operating income growth

- Consumer-focused, protein-centric portfolio
- Leading & differentiated brands
- Fueled by innovation
- Organized for long-term growth
- Stable financial performance
- Strong corporate citizenship

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information



APPENDIX

NON-GAAP MEASURES

This presentation includes measures of financial performance that are not defined by U.S. generally accepted accounting principles (GAAP). The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. These measures may also be used when making decisions regarding resource allocation and in determining incentive compensation. The Company believes these non-GAAP measures provide useful information to investors because they aid analysis and understanding of the Company's results and business trends relative to past performance and the Company's competitors. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies.

Transform and Modernize (T&M) Initiative

In the fourth quarter of fiscal 2023, the Company announced a multi-year T&M initiative. In presenting non-GAAP measures, the Company adjusts for (i.e., excludes) expenses for this initiative that are non-recurring, which are primarily project-based external consulting fees and expenses related to supply chain and portfolio optimization (e.g., asset write-offs, severance, or relocation-related costs). The Company believes that non-recurring costs associated with the T&M initiative are not reflective of the Company's ongoing operating cost structure; therefore, the Company is excluding these discrete costs. The Company does not adjust for (i.e., does not exclude) certain costs related to the T&M initiative that are expected to continue after the project ends, such as software license fees and internal employee expenses, because those costs are considered ongoing in nature as a component of normal operating costs. The Company also does not adjust for savings realized through the T&M initiative as these are considered ongoing in nature and reflective of expected future operating performance.

Loss on Sale of Business

In the first quarter of fiscal 2025, the Company sold Mountain Prairie, LLC, a non-core sow operation, resulting in a loss on the sale. The Company believes the one-time detriment from the sale, including transaction costs, is not reflective of the Company's ongoing operating cost structure, is not indicative of the Company's core operating performance, and is not meaningful when comparing the Company's operating performance against that of prior periods. Thus, the Company has adjusted for (i.e. excluded) the loss.

NON-GAAP MEASURES (CONTINUED)

Legal Matters

From time to time, the Company incurs expenses related to discrete legal matters that the Company believes are not indicative of the Company's core operating performance, do not reflect expected future operating costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these expenses.

Litigation Settlements

In fiscal 2025 and 2024, the Company entered into settlement agreements with certain plaintiffs in its pending antitrust litigation.

Organic Volume and Organic Net Sales

The non-GAAP measures of organic volume and organic net sales are presented to provide investors with additional information to facilitate the comparison of past and present operations. Organic volume and organic net sales exclude the impact of the sale of Hormel Health Labs, LLC in the Foodservice segment in the fourth quarter of fiscal 2024.

The tables on the following pages show the calculations to reconcile from the GAAP measures to the non-GAAP measures presented in this presentation. The tax impacts were calculated using the effective tax rate for the quarter in which the transactions occurred.

NON-GAAP MEASURES (CONTINUED)

ORGANIC VOLUME AND ORGANIC NET SALES (NON-GAAP)

<i>In thousands</i>	Quarter Ended				
	July 27, 2025	July 28, 2024			Non-GAAP % Change
	GAAP	GAAP	Divestiture	Non-GAAP Organic	
Volume (lbs.)					
Retail	712,912	680,214	—	680,214	4.8
Foodservice	248,540	259,947	(16,507)	243,440	2.1
International	85,138	78,529	—	78,529	8.4
Total Volume (lbs.)	1,046,590	1,018,690	(16,507)	1,002,183	4.4
Net Sales					
Retail	\$ 1,858,434	\$ 1,767,251	\$ —	\$ 1,767,251	5.2
Foodservice	986,976	954,021	(28,683)	925,338	6.7
International	187,466	177,171	—	177,171	5.8
Total Net Sales	\$ 3,032,876	\$ 2,898,443	\$ (28,683)	\$ 2,869,760	5.7

<i>In thousands</i>	Nine Months Ended				
	July 27, 2025	July 28, 2024			Non-GAAP % Change
	GAAP	GAAP	Divestiture	Non-GAAP Organic	
Volume (lbs.)					
Retail	2,127,075	2,170,621	—	2,170,621	(2.0)
Foodservice	734,988	777,785	(49,023)	728,763	0.9
International	239,225	231,681	—	231,681	3.3
Total Volume (lbs.)	3,101,288	3,180,087	(49,023)	3,131,065	(1.0)
Net Sales					
Retail	\$ 5,532,401	\$ 5,467,078	\$ —	\$ 5,467,078	1.2
Foodservice	2,853,603	2,799,110	(83,792)	2,715,318	5.1
International	534,495	516,517	—	516,517	3.5
Total Net Sales	\$ 8,920,499	\$ 8,782,706	\$ (83,792)	\$ 8,698,914	2.5

NON-GAAP MEASURES (CONTINUED)

ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP)

	Quarter Ended		Nine Months Ended	
	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Diluted Earnings Per Share (GAAP)	\$ 0.33	\$ 0.32	\$ 0.97	\$ 1.07
Transform and Modernize Initiative ⁽¹⁾	0.02	0.02	0.06	0.05
Loss on Sale of Business	—	—	0.02	—
Litigation Settlements	—	0.02	—	0.04
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.35	\$ 0.37	\$ 1.05	\$ 1.16

⁽¹⁾ Comprised primarily of project-based external consulting fees as well as equipment relocation expenses, severance, and asset write-offs related to supply chain and portfolio optimization.

NON-GAAP MEASURES (CONTINUED)

Forward-looking GAAP to Non-GAAP Measures

These tables show the calculation to reconcile from the estimated fiscal 2025 GAAP measure to the estimated non -GAAP adjusted measure. Our fiscal 2025 outlook for adjusted operating income and diluted earnings per share are non-GAAP measures that exclude, or have otherwise been adjusted for, items impacting comparability, including estimated charges associated with the T&M initiative and the loss on the sale of Mountain Prairie, LLC. The Company's strategic investments in the T&M initiative are expected to cease at the end of the investment period. The Company believes the one-time detriment from the sale, including transaction costs, is not reflective of the Company's ongoing operating cost structure. These items are not expected to recur in the foreseeable future and are not considered representative of the Company's underlying operating performance.

<i>In millions</i>	Fiscal 2025 Outlook			
	Revised		Previous	
Operating Income (GAAP)	\$	982 - \$ 996	\$	1,118 - \$ 1,185
Transform and Modernize Initiative		61 - 63		46 - 52
Loss on Sale of Business		11 - 11		11 - 11
Adjusted Operating Income (Non-GAAP)	\$	1,054 - \$ 1,070	\$	1,175 - \$ 1,248

	Fiscal 2025 Outlook	
	Revised	Previous
Diluted Earnings per Share (GAAP)	\$1.33 - \$1.35	\$1.49 - \$1.59
Transform and Modernize Initiative	\$0.08	\$0.07
Loss on Sale of Business	\$0.02	\$0.02
Adjusted Diluted Earnings per Share (Non-GAAP)	\$1.43 - \$1.45	\$1.58 - \$1.68