

DECEMBER 4, 2025

FOURTH QUARTER FISCAL 2025



PLANTERS



SPAM



FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements, which are based on the Company's current assumptions and expectations. These statements are typically accompanied by the words "aim," "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "seek," "target," "will," "would," or similar words or expressions. The principal forward-looking statements in this presentation include statements regarding the Company's fiscal 2026 outlook and future financial and operational performance.

All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although the Company believes there is a reasonable basis for the forward-looking statements, its actual results could be materially different. The most important factors which could cause the Company's actual results to differ from its forward-looking statements include, but are not limited to, risks related to the deterioration of economic conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the risk of disruption of operations; 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 and the Company's recent corporate restructuring plan; risk of the Company's inability to protect information technology (IT) systems against, or effectively respond to, cyberattacks, security breaches or other IT interruptions; food safety risks; fluctuations in commodity prices, and availability of raw materials and other inputs; fluctuations in market demand for the Company's products; risks related to the Company's ability to respond to changing consumer preferences; damage to the Company's reputation or brand image; risks of litigation; risks associated with trade policies, export and import controls, and tariffs; and the other risks and uncertainties described in Item 1A – Risk Factors of the Company's 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. Though the Company has attempted to list comprehensively these important cautionary risk factors, the Company cautions that other factors may in the future prove to be important in affecting the Company's business or results of operations. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update any forward-looking statement except as otherwise required by law.

Non-GAAP Information

This presentation contains certain non-GAAP measures, including 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.



TODAY'S KEY MESSAGES

- Delivered strong top-line performance in fiscal 2025, with four consecutive quarters of organic net sales¹ growth
- Despite top-line momentum, earnings were challenged during the year
- Company sees clear path for profitable growth in fiscal 2026

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



FISCAL 2025 PERFORMANCE

Continued top-line growth with strong
protein-centric portfolio

TAILWINDS

- Achieved net sales growth in all three segments
- Benefits from Transform and Modernize initiative
- Strong financial position with ample liquidity and conservative debt level

Profitability challenged, resulted in
disappointing bottom-line performance

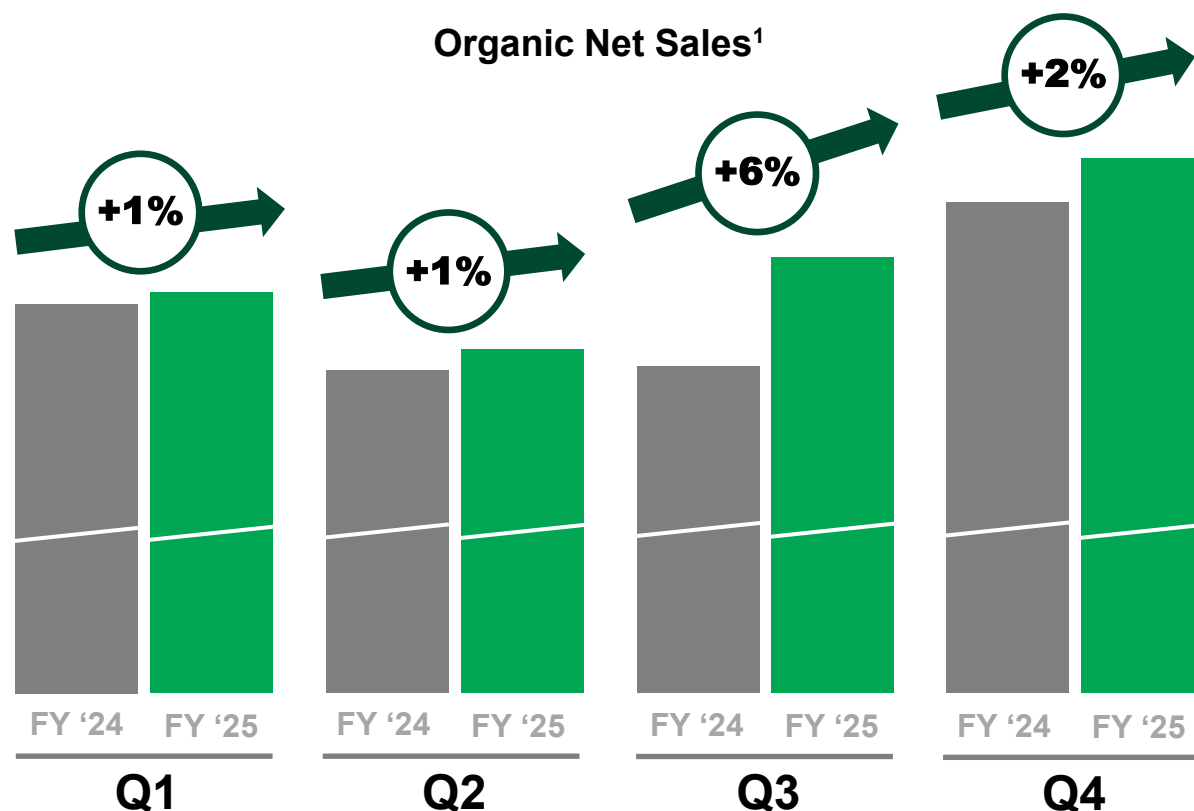
HEADWINDS

- Elevated input costs, driven primarily by heightened commodity costs
- Challenged consumer environment
- Isolated operational incidents
- Avian illnesses



FOUR CONSECUTIVE QUARTERS OF ORGANIC NET SALES¹ GROWTH

Annual growth supported by each segment



Organic Net Sales¹ Growth: Full Year

+2%
Total Company
Organic Net Sales¹
Growth

+1%
Retail

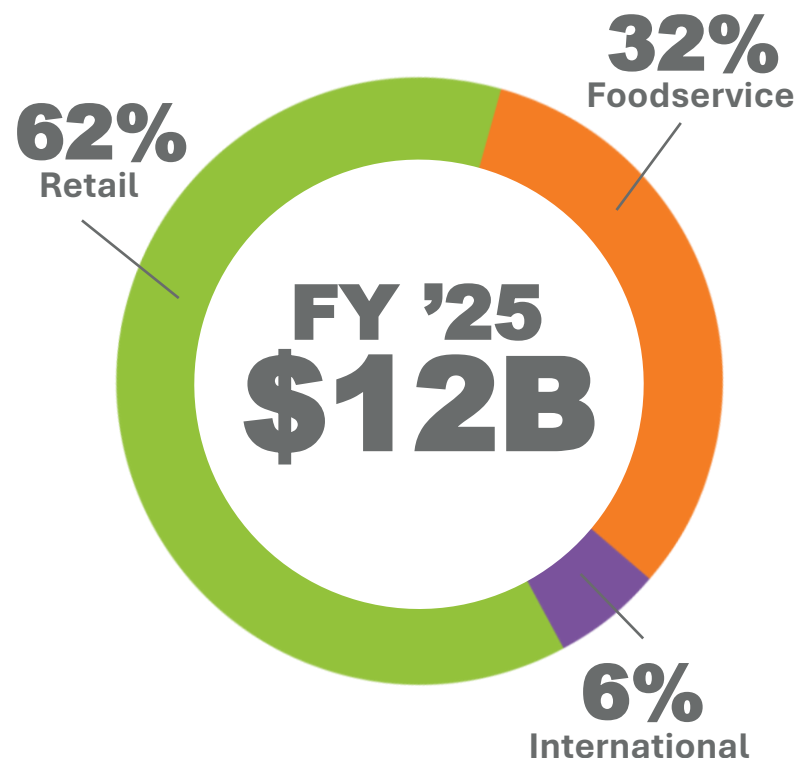
+5%
Foodservice¹

+1%
International

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

BALANCED, PROTEIN-CENTRIC PORTFOLIO

Net Sales

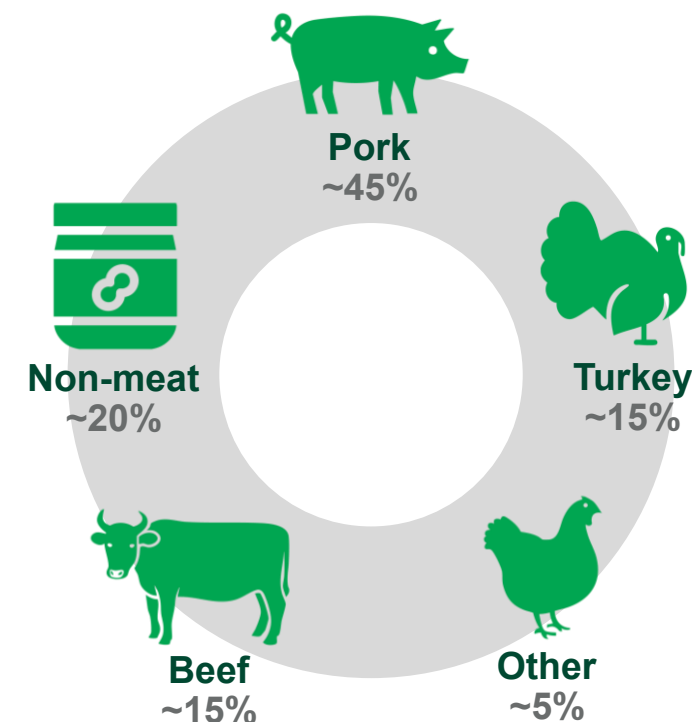


Leading Brands

**LEADER IN
40+
CATEGORIES¹**



Net Sales by Key Input²



¹ Circana 52 weeks ended 11-02-2025 - MULO; NielsenIQ Total US xAOC 52 weeks ended 10-25-25; SPINS Total US Natural 52 weeks ended 10-5-2025.

² Internal data based on FY '23, FY '24 and FY '25 actual results.

OPERATIONAL INITIATIVE FUELS FUTURE GROWTH

Our **Transform and Modernize initiative** is helping us unlock the full value of our portfolio by building long-lasting **capabilities, future-fitting our supply chain,** and further developing our **processes, data and talent.** The end result is continuous modernizing of the company for **long-term, profitable growth.**

+120

Projects contributed
value in 2025

Delivered benefits

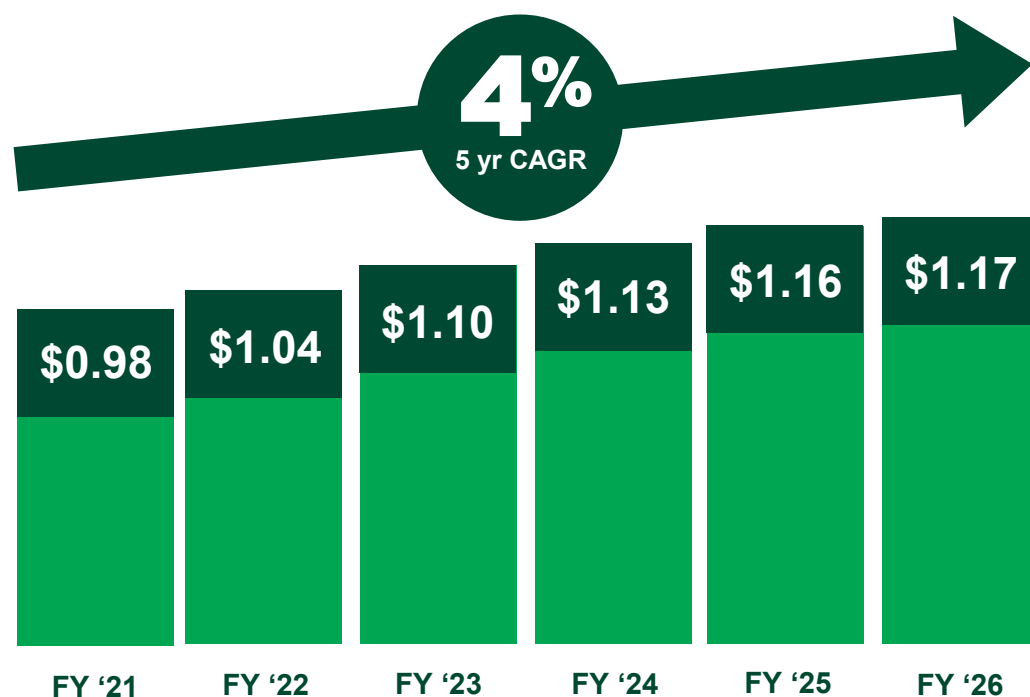
within stated range

Targeted Functional Areas of Opportunity

- Supply Chain and Manufacturing
- Network and Portfolio Optimization
- Processes, Data, Technology and Talent

RECORD CASH RETURNED TO SHAREHOLDERS THROUGH DIVIDENDS

Announced 60th consecutive increase to our annual dividend



*All dividend figures above are presented on a per share basis. Fiscal '26 quarterly dividend rate implies a \$1.17 full year dividend; quarterly dividends remain subject to Board approval.

\$633M

in dividends for FY '25

60

Consecutive
Years of Dividend
Increases

Dividend Aristocrat

FISCAL 2026 FOCUS AREAS

Clear strategic compass and commitment to reshape earnings trajectory

1

Consumer Obsession

Design **solutions** and **experiences** that uniquely meet, **and even exceed**, needs for **food occasions**

2

Beyond Boundaries

Unlocking **new growth** by stretching our portfolio to its **full potential**; leverage **protein advantage** and unlock big, **wide-open** marketplace **opportunities**

3

Future-Ready

Simplify our company, continue to **renovate** for **what's ahead**; **portfolio reshaping** is a priority

FISCAL 2026 OUTLOOK



Company introduces achievable and realistic guidance ranges

Fiscal 2026 Outlook

Net Sales	\$12.2 - \$12.5 billion
Operating Income	\$0.96 - \$1.03 billion
Adj. Operating Income¹	\$1.06 - \$1.12 billion
Diluted EPS	\$1.29 - \$1.39
Adj. Diluted EPS¹	\$1.43 - \$1.51
Effective Tax Rate	21.5 - 22.5%

Commentary

For fiscal 2026, the Company expects:

- Organic net sales¹ growth of 1% to 4%
 - Retail: Modest declines in volume and low single digit growth in organic net sales¹
 - Foodservice: Low single digit growth in volume and mid single digit growth in net sales
 - International: Low single digit growth in volume and high single digit growth in net sales
- Segment profit growth from all three segments
- Adjusted operating income¹ growth of 4% to 10%
- Continued earnings pressure in the first quarter and earnings growth for the remainder of the year
- Capital expenditures in the range of \$260 - \$290 million
- Depreciation and amortization expense of approximately \$280 million

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

LONG-TERM STRATEGY SUPPORTS PROFITABLE GROWTH

LONG-TERM GROWTH ALGORITHM

Net Sales

2-3%

Organic net sales¹ growth

Operating Income

5-7%

Operating income growth

- Consumer-focused, protein-centric portfolio
- Leading and 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 multiyear 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.

Corporate Restructuring Plan

In the fourth quarter of fiscal 2025, the Company commenced a corporate restructuring plan, the focus of which was to reduce administrative expenses, improve efficiencies and align the workforce to the Company's future needs, while enabling continued investment in the Company's growth. The costs incurred to execute the corporate restructuring plan and the charges incurred under the program are primarily related to severance and employee benefit costs. Because the Company believes the charges incurred under the corporate restructuring plan do not reflect 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 impacts.





NON-GAAP MEASURES CONTINUED

Organic Net Sales (Non-GAAP)

The non-GAAP measure of organic net sales is presented to provide investors with additional information to facilitate the comparison of past and present operations. Organic net sales excludes 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.

<i>In thousands</i>	Fourth Quarter Ended				
	October 26, 2025	October 27, 2024			
	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Net Sales					
Retail	\$ 1,922,817	\$ 1,907,071	\$ —	\$ 1,907,071	0.8
Foodservice	1,088,192	1,046,008	(23,851)	1,022,157	6.5
International	174,652	185,012	—	185,012	(5.6)
Total Net Sales	\$ 3,185,661	\$ 3,138,091	\$ (23,851)	\$ 3,114,240	2.3

<i>In thousands</i>	Fiscal Year Ended				
	October 26, 2025	October 27, 2024			
	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Net Sales					
Retail	\$ 7,455,218	\$ 7,374,149	\$ —	\$ 7,374,149	1.1
Foodservice	3,941,795	3,845,118	(107,643)	3,737,476	5.5
International	709,146	701,529	—	701,529	1.1
Total Net Sales	\$ 12,106,160	\$11,920,797	\$ (107,643)	\$ 11,813,154	2.5





NON-GAAP MEASURES CONTINUED

Forward-looking GAAP to Non-GAAP Measures

This table shows the calculation to reconcile from the estimated fiscal 2026 GAAP measure to the estimated non-GAAP adjusted measure.

Fiscal 2026 Outlook – Organic Net Sales (Non-GAAP)

To provide a clearer comparison of past and present net sales performance, the Company has adjusted its fiscal 2025 net sales to exclude the impact of the anticipated sale of the **Justin's®** branded business, a transaction which is expected to close in the first quarter of fiscal 2026.

<i>In billions</i>	Fiscal 2026 Outlook		2025 Results	Change		
Net Sales (GAAP)	\$	12.2 - \$ 12.5	\$ 12.1	1%	-	3%
Divestitures		— - —	(0.1)			
Organic Net Sales (Non-GAAP)	\$	12.2 - \$ 12.5	\$ 12.0	1%	-	4%





NON-GAAP MEASURES CONTINUED

Forward-looking GAAP to Non-GAAP Measures

These disclosures show the reconciliation from the estimated fiscal 2026 GAAP measure to the estimated non-GAAP adjusted measure. Our fiscal 2026 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, corporate restructuring plan-related charges and other⁽¹⁾ non-recurring items. These items are not expected to recur in the foreseeable future and are not considered representative of the Company's underlying operating performance.

⁽¹⁾ Includes estimated one-time consulting expenses related to a former executive officer and estimated non-recurring impacts related to the anticipated sale of the **Justin's**[®] branded business.

Fiscal 2026 Outlook – Adjusted Operating Income (Non-GAAP)

The Company's fiscal 2026 outlook for adjusted operating income is a non-GAAP measure that excludes items impacting comparability.

In fiscal 2026, the Company expects:

- Operating income (GAAP) in the range of \$956 million to \$1,030 million
- Adjustments for the T&M initiative of \$43 million to \$49 million
- Adjustments for corporate restructuring plan-related charges of \$9 million to \$12 million
- Adjustments related to other⁽¹⁾ non-recurring items of \$36 million to \$42 million

Resulting in an adjusted operating income range (non-GAAP) of \$1,059 million to \$1,118 million.

Fiscal 2026 Outlook – Adjusted Diluted Earnings per Share (Non-GAAP)

The Company's fiscal 2026 outlook for adjusted diluted earnings per share is a non-GAAP measure that excludes items impacting comparability.

In fiscal 2026, the Company expects:

- Diluted earnings per share (GAAP) in the range of \$1.29 to \$1.39
- Adjustments for the T&M initiative of \$0.06 to \$0.07
- Adjustments for corporate restructuring plan-related charges of \$0.01
- Adjustments related to other⁽¹⁾ non-recurring items of \$0.05 to \$0.06

Resulting in an adjusted diluted earnings per share range (non-GAAP) of \$1.43 to \$1.51.

