MAY 28, 2026

SECOND QUARTER FISCAL 2026

Hormel Foods

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 guidance 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 that 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 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 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 measures and the reconciliation from the GAAP measures to the non-GAAP adjusted measures at the end of this presentation for more information.

KEY MESSAGES

- Delivered an excellent second quarter
  - 6th consecutive quarter of organic net sales[1] growth
  - Double-digit adjusted diluted EPS[1] growth
- Each segment delivered net sales and segment profit growth
- Company reaffirmed full-year fiscal 2026 net sales and adjusted diluted EPS[1] guidance
- Confident in ability to deliver full-year guidance

[1] Non-GAAP measure. See Appendix: Non-GAAP Measures for more information.
*All comparisons are to the second quarter of fiscal 2025 unless otherwise noted

Organic Net Sales[1] Growth: Q2 FY '26 compared to Q2 FY '25

+1%
Retail

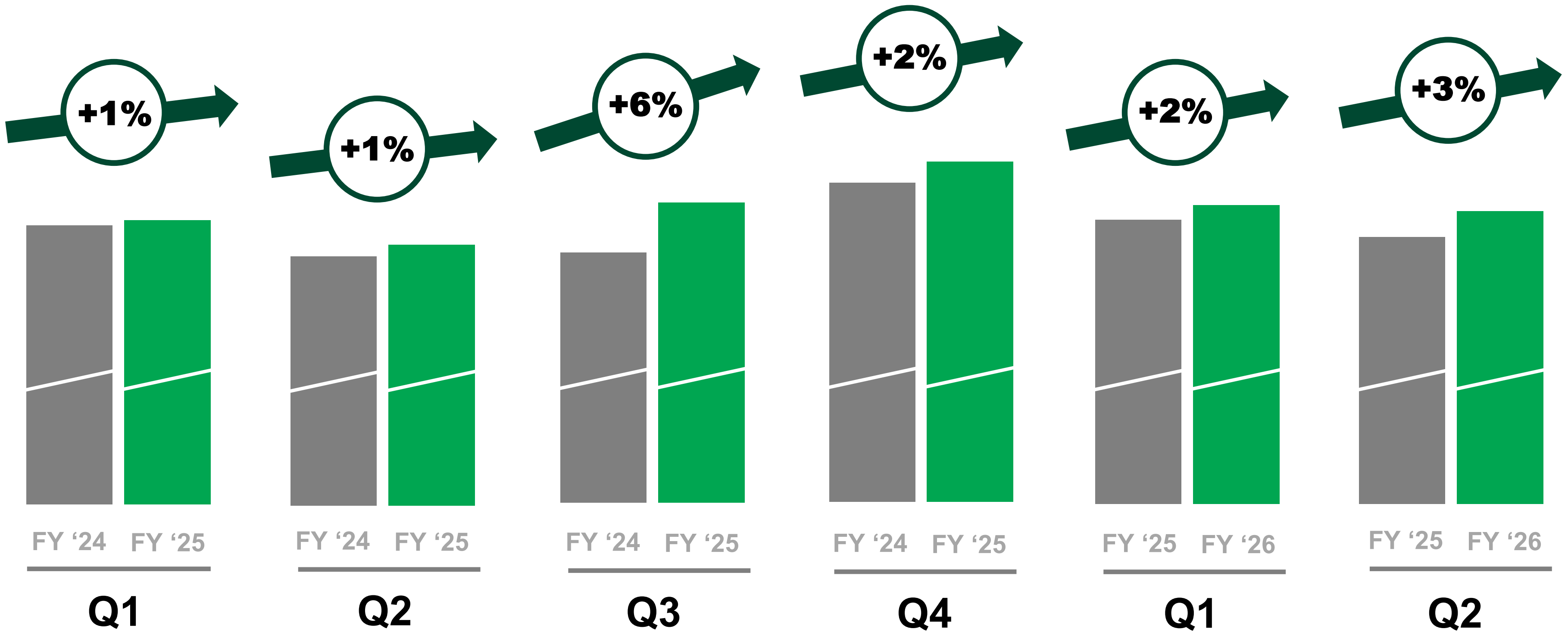
+7%
Foodservice

+5%
International

Top-line growth driven by all three segments

DELIVERED CONSISTENT TOP-LINE GROWTH IN A DYNAMIC CONSUMER ENVIRONMENT

Six Consecutive Quarters of Total Company Organic Net Sales[1] Growth



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

SECOND QUARTER DOUBLE-DIGIT ADJUSTED EPS[1] GROWTH

Results for the quarter exceeded expectations

TAILWINDS

- TOP-LINE GROWTH FROM EACH SEGMENT
- PRICING ACTIONS
- FAVORABLE MIX
- IMPROVED PERFORMANCE IN TURKEY NETWORK
- PROGRESS ON EXECUTION
- OTHER INCOME GAINS

HEADWINDS

- LOGISTICS EXPENSES
- FUEL COSTS
- DYNAMIC CONSUMER LANDSCAPE

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

SEGMENT HIGHLIGHTS

Retail Segment	FY26 Q2 YoY Percent Change
Volume	(2)%
Net Sales	Flat
Organic Net Sales[1]	+1%
Segment Profit	+13%

RETAIL Q2 COMMENTARY

- Organic net sales[1] grew, as strong performance in ***Jennie-O***® ground turkey was partially offset by the strategic exit from select non-core private label snack nut items.
- Additional priority brands such as ***Applegate***® natural and organic meats, ***Hormel***® ***Black Label***® bacon, the ***Herdez***® portfolio, and ***Hormel Gatherings***® party trays contributed to organic net sales[1] growth in the quarter.
- Segment profit increased as higher organic net sales[1], improved performance across the turkey manufacturing network, and lower selling, general and administrative expenses were partially offset by inflationary pressures in the logistics network.

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

SEGMENT HIGHLIGHTS

Foodservice Segment	FY26 Q2 YoY Percent Change
Volume	+1%
Net Sales	+6%
Organic Net Sales[1]	+7%
Segment Profit	+11%

FOODSERVICE Q2 COMMENTARY

- 11th consecutive quarter of organic net sales[1] growth for the segment.
- Net sales growth was broad-based across multiple product groups and categories, supported by our solutions-based portfolio and the capabilities of our direct-selling organization.
- Notable branded products such as ***Hormel***® ***Natural Choice***®, meats, ***Austin Blues***® smoked meats, ***Jennie-O***® turkey and ***Fontanini***® Italian meats delivered strong net sales results.
- Segment profit increased, primarily driven by net sales performance, which benefited from market-based pricing actions and modest volume growth, despite a challenging operating environment. Segment profit also benefited from improved performance across the turkey manufacturing network.

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

SEGMENT HIGHLIGHTS

International Segment	FY26 Q2 YoY Percent Change
Volume	+1%
Net Sales	+4%
Organic Net Sales[1]	+5%
Segment Profit	+20%

INTERNATIONAL Q2 COMMENTARY

- Volume and organic net sales[1] grew in the second quarter of fiscal 2026.
- Organic net sales[1] growth was driven by strong results from branded exports, led by the ***SPAM***® brand, and growth in the in-country China business.
- Segment profit increased in the second quarter of fiscal 2026, primarily due to strong export performance and growth in China.

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

FISCAL 2026 OUTLOOK

	UPDATED	PREVIOUS
Net Sales	**$12.2 - $12.5 billion**	$12.2 - $12.5 billion
Operating Income	**$0.96 - $1.02 billion**	$1.02 - $1.08 billion
Adj. Operating Income[1]	**$1.06 - $1.12 billion**	$1.06 - $1.12 billion
Diluted EPS	**$1.28 - $1.37**	$1.37 - $1.46
Adj. Diluted EPS[1]	**$1.43 - $1.51**	$1.43 - $1.51
Effective Tax Rate	**21.5 - 22.5%**	21.5 - 22.5%

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

COMMENTARY

For fiscal 2026, the Company expects:

- Organic net sales[1] growth of 1% to 4%
  - Retail: Modest declines in volume and flat to low single digit growth in organic net sales[1]
  - 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
- Tax rate trending toward the higher end of range
- Expected impacts of the whole-bird turkey transaction in fiscal 2026:
  - An approximate reduction of $50 million of net sales in fiscal 2026
  - The loss on the sale was $61 million, reflected in the updated operating income range and diluted EPS range
  - Minimal impact to adjusted diluted EPS[1]

LONG-TERM STRATEGY SUPPORTS PROFITABLE GROWTH

Hormel Foods

LONG-TERM GROWTH ALGORITHM

Net Sales

2-3%

Organic net sales[1] 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 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.

NON-GAAP MEASURES (CONTINUED)

Gain or Loss on Sale of Business
In the second quarter of fiscal 2026, the Company completed the sale of its whole-bird turkey business, resulting in a loss on the sale. In the first quarter of fiscal 2026, the Company sold 51% of its equity interest in Justin's, LLC, resulting in a gain on the sale. 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 impacts from these sales are not reflective of the Company's ongoing operating cost structure, are not indicative of the Company's core operating performance, and are not meaningful when comparing the Company's operating performance against that of prior periods. Thus, the Company has adjusted for (i.e., excluded) these impacts.

Legal Matters
From time to time, the Company receives proceeds or 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 income or 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.

Litigation Settlements
In fiscal 2025, the Company entered into a settlement agreement with certain plaintiffs in an antitrust lawsuit.

NON-GAAP MEASURES (CONTINUED)

Corporate Restructuring Plan

In the fourth quarter of fiscal 2025, the Company commenced a corporate restructuring plan, the focus of which is 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.

Consulting Agreement

On October 27, 2025, the Company entered into an agreement with its former Chief Executive Officer (CEO), pursuant to which the former CEO is expected to provide consulting services to the Company until April 2027. Consulting costs related to the agreement include cash and share-based compensation, which were primarily recognized in the first quarter of fiscal 2026. The Company believes non-recurring costs associated with the consulting agreement are not reflective of the Company's ongoing operating cost structure, are not indicative of the Company's core operating performance, and are not meaningful when comparing the Company's operating performance against that of prior periods; therefore, the Company is excluding these discrete costs.

NON-GAAP MEASURES (CONTINUED)

Adjusted Diluted Earnings Per Share (Non-GAAP)

	Quarter Ended	
	April 26, 2026	April 27, 2025
Diluted Earnings Per Share (GAAP)	$ 0.29	$ 0.33
Transform and Modernize Initiative[1]	0.02	0.02
(Gain) Loss on Sale of Business	0.09	—
Corporate Restructuring Plan	—	—
Consulting Agreement	—	—
Litigation Settlements	—	—
Adjusted Diluted Earnings Per Share (Non-GAAP)	$ 0.40	$ 0.35

[1] Comprised primarily of asset write-offs and severance related to supply chain and portfolio optimization.

NON-GAAP MEASURES (CONTINUED)

Organic Volume and Organic Net Sales (Non-GAAP)

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 the Company's controlling equity interest in Justin's, LLC in the first quarter of fiscal 2026.

This table shows the calculations to reconcile from the GAAP measures to the non-GAAP measures presented in this presentation.

	Quarter Ended					Six Months Ended				
	April 26, 2026	April 27, 2025				April 26, 2026	April 27, 2025			
In thousands	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Volume (lbs.)										
Retail	663,009	677,277	(3,652)	673,625	(1.6)	1,356,893	1,414,162	(5,065)	1,409,097	(3.7)
Foodservice	244,307	242,595	(302)	242,293	0.8	488,726	486,449	(379)	486,070	0.5
International	80,536	79,518	(36)	79,482	1.3	155,997	154,087	(49)	154,038	1.3
Total Volume (lbs.)	987,852	999,390	(3,990)	995,400	(0.8)	2,001,616	2,054,698	(5,493)	2,049,205	(2.3)
Net Sales										
Retail	$ 1,789,665	$ 1,783,835	$ (18,554)	$ 1,765,281	1.4	$ 3,637,471	$ 3,673,968	$ (26,474)	$ 3,647,493	(0.3)
Foodservice	996,711	936,442	(1,738)	934,704	6.6	1,994,937	1,866,627	(2,244)	1,864,383	7.0
International	186,225	178,533	(561)	177,972	4.6	367,509	347,028	(670)	346,358	6.1
Total Net Sales	$ 2,972,600	$ 2,898,810	$ (20,853)	$ 2,877,957	3.3	$ 5,999,917	$ 5,887,623	$ (29,389)	$ 5,858,235	2.4

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. These items are not expected to recur in the foreseeable future and are not considered representative of the Company’s underlying operating performance.

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

In fiscal 2026, the Company expects:

- Operating income (GAAP) in the range of $956 million to $1,021 million
- Adjustments for the T&M initiative of $43.0 million to $49.0 million
- Adjustments for corporate restructuring plan-related charges of $8.5 million
- Adjustment for the Consulting Agreement of $7.8 million
- Adjustment for a gain related to the sale of the ***Justin's***® branded business of $(23.5) million
- Adjustment for a loss related to the sale of the whole-bird turkey business of $61.0 million

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

NON-GAAP MEASURES (CONTINUED)

Forward-looking GAAP to Non-GAAP Measures (Continued)

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

In fiscal 2026, the Company expects:

- Diluted earnings per share (GAAP) in the range of $1.28 to $1.37
- Adjustments for the T&M initiative of $0.06 to $0.07
- Adjustments for corporate restructuring plan-related charges of $0.01
- Adjustment for the Consulting Agreement of $0.01
- Adjustment for a gain related to the sale of the ***Justin's***® branded business of $(0.03)
- Adjustment for a loss related to the sale of the whole-bird turkey business of $0.09

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