

AUGUST 27, 2026

THIRD QUARTER FISCAL 2026



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 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 related to 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; 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 unfavorable changes in the Company's relationships with third parties; risk of the Company's inability to protect information technology (IT) systems against, or effectively respond to, cyberattacks, security breaches or other IT interruptions; labor relations and labor availability risks; 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 government regulation; risks related to 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.

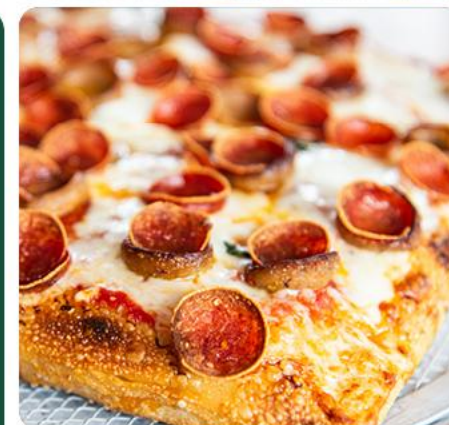
Non-GAAP Information

This presentation contains certain non-GAAP measures, including organic volume, organic net sales, adjusted operating income, adjusted segment profit, 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 solid third quarter results
- Foodservice outperformed industry trends and several Retail priority brands delivered net sales growth
- Portfolio-shaping actions, lower commodity-based pricing and consumer pressures affected net sales
- Expanded adjusted operating margins¹ and grew adjusted EPS¹
- Raised and narrowed adjusted EPS¹ outlook; expect adjusted operating income¹ growth consistent with or above long-term algorithm in fiscal 2026

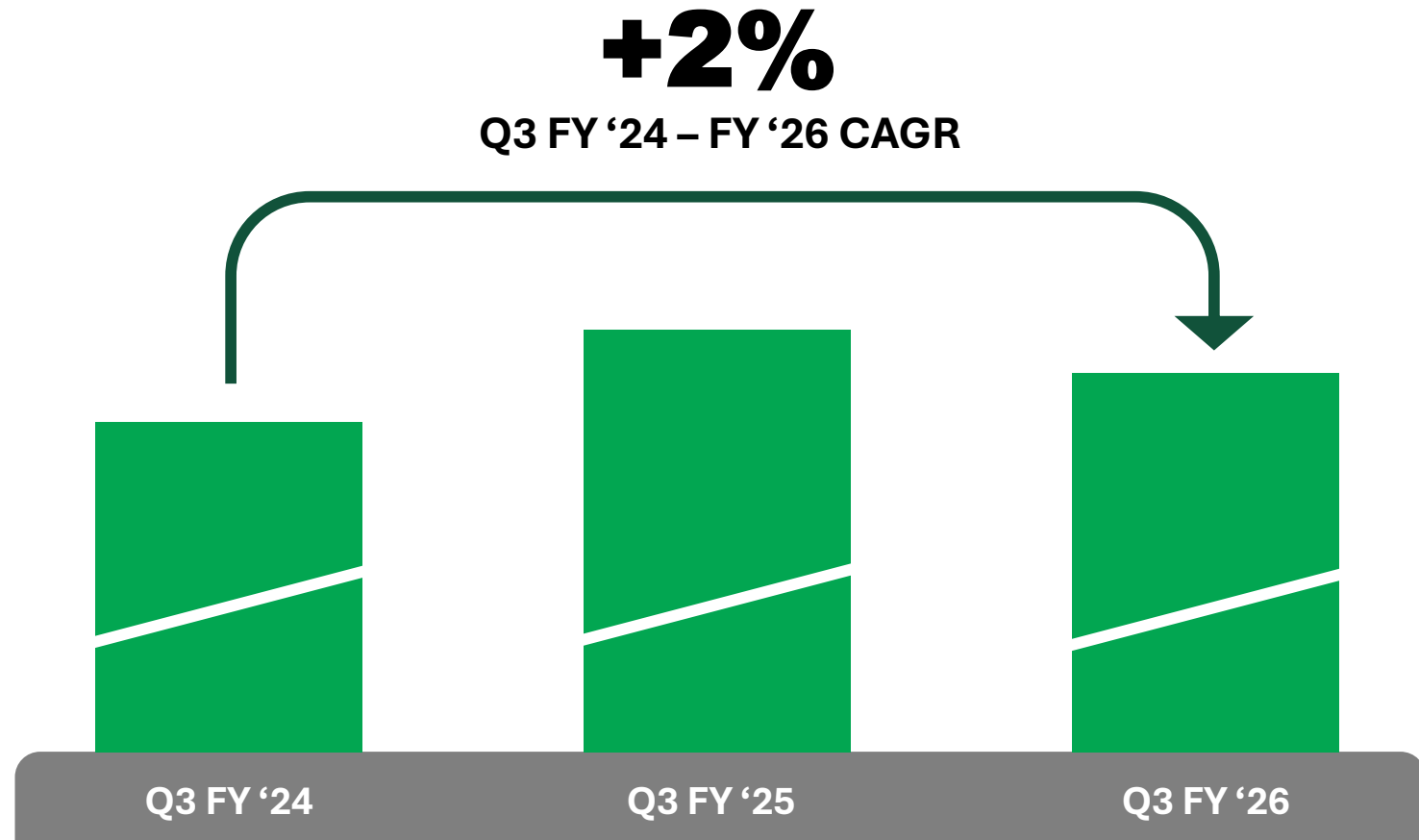


¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information.

*All comparisons are to the third quarter of fiscal 2025 unless otherwise noted



LONG-TERM ORGANIC NET SALES GROWTH¹ TRAJECTORY REMAINS POSITIVE



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

PORTFOLIO SHAPING

Sharpening focus through disciplined portfolio management



Select Private Label Snack Nuts

PRIVATE
LABEL

Fully lapped by end of fiscal 2026

Justin's® Brand



Fully lapped mid-Q1 fiscal 2027

Brazil



Expected adjustment to organic
volume and organic net sales for
comparability purposes beginning
Q4 fiscal 2026

Whole Birds



Expected adjustment to organic
volume and organic net sales for
comparability purposes beginning
Q1 fiscal 2027



SEGMENT HIGHLIGHTS



Retail Segment

FY26 Q3
YoY Percent Change

Volume	(9)%
Net Sales	(4)%
Organic Net Sales ¹	(3)%
Segment Profit	(4)%

RETAIL Q3 COMMENTARY

- Organic net sales¹ decreased in the quarter, as declines in commodity turkey and private label snack nuts were partially offset by strong performance in value-added turkey offerings, contract manufacturing and **Planters**[®] snack nuts.
- Additional priority brands that delivered net sales growth include the **SPAM**[®] family of products, **Applegate**[®] natural and organic meats, and **Hormel**[®] chili.
- Segment profit decreased, as lower net sales and higher logistics expenses were partially offset by lower selling, general and administrative expenses.

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



SEGMENT HIGHLIGHTS



Foodservice Segment

FY26 Q3
YoY Percent Change

Volume	(1)%
Net Sales	+2%
Segment Profit	+3%

FOODSERVICE Q3 COMMENTARY

- 12th consecutive quarter of organic net sales¹ growth for the segment.
- Net sales growth was broad-based despite the impact of lower commodity-based pricing in portions of the portfolio.
- Growth was driven by significant contributions from premium prepared proteins, branded pepperoni and **Jennie-O**[®] turkey, as well as branded products such as **Austin Blues**[®] smoked meats, **Hormel**[®] **Natural Choice**[®] meats and **Hormel**[®] **Fire Braised**[™] meats.
- Segment profit increased, as higher net sales and favorable pork input costs were partially offset by higher logistics and selling, general and administrative expenses.

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



SEGMENT HIGHLIGHTS



International Segment

FY26 Q3
YoY Percent Change

Volume	(11)%
Net Sales	(5)%
Organic Net Sales ¹	(4)%
Segment Profit	(254)%
Adjusted Segment Profit ¹	Flat

INTERNATIONAL Q3 COMMENTARY

- Organic net sales¹ declined in the third quarter of fiscal 2026.
- While branded export demand remained resilient during the quarter, the recognition of certain **SPAM**® export sales was adversely impacted due to a one-time legal-entity transition.
- Segment profit was significantly impacted by a non-cash impairment charge; without the impairment, adjusted segment profit¹ was comparable to the prior year.

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

FISCAL 2026 OUTLOOK

Company raises and narrows adjusted earnings¹ expectations



	UPDATED	PREVIOUS	COMMENTARY
Net Sales	\$12.1 - \$12.2 billion	\$12.2 - \$12.5 billion	For fiscal 2026, the Company expects: - Organic net sales¹ growth of 1% to 2% - The updated net sales outlook reflects the Company's current view on the external environment and the anticipated fourth quarter impact from the Brazil divestiture - Segment profit growth from all three segments - Updates to Operating Income and Diluted EPS reflecting: - The estimated loss related to the Brazil divestiture - A non-cash impairment charge related to a minority investment in Indonesia - A litigation settlement - Adjusted Operating Income¹ and Adjusted Diluted EPS¹ growth expected to be at or exceed the Company's long-term growth algorithm - Advertising investments comparable to the prior year, which implies enhanced brand support in the fourth quarter - Capital expenditures in the range of \$260 million to \$290 million
Operating Income	\$0.83 - \$0.87 billion	\$0.96 - \$1.02 billion	
Adj. Operating Income ¹	\$1.08 - \$1.12 billion	\$1.06 - \$1.12 billion	
Diluted EPS	\$1.06 - \$1.12	\$1.28 - \$1.37	
Adj. Diluted EPS ¹	\$1.45 - \$1.51	\$1.43 - \$1.51	

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 multi-year T&M initiative. In presenting non-GAAP measures, the Company adjusts for (i.e., excludes) expenses for this initiative that are nonrecurring, 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 nonrecurring 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 Divestitures

As part of its ongoing portfolio management activities, the Company may periodically divest certain businesses to better align its portfolio with its strategic objectives and long-term growth strategy. The Company believes the one-time impacts from these transactions, including transaction costs, 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. Transactions affecting comparability include the Brazil transaction, the whole-bird turkey transaction, the Justin's, LLC transaction, and the Mountain Prairie, LLC divestiture.

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 certain 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)

Consulting Agreement

On October 27, 2025, the Company entered into a consulting agreement (Consulting 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 Consulting Agreement include cash and share-based compensation, which were primarily recognized in the first quarter of fiscal 2026. The Company believes nonrecurring 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.

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 the third quarter of fiscal 2026, the Company executed a settlement agreement with certain plaintiffs in an antitrust lawsuit. In fiscal 2025, the Company entered into a settlement agreement with certain plaintiffs in an antitrust lawsuit.





NON-GAAP MEASURES (CONTINUED)

Impairments

In the third quarter of fiscal 2026, the Company recorded a non-cash impairment charge related to a minority investment in Indonesia. The Company believes these charges 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. Thus, the Company has adjusted for (i.e., excluded) these impacts.

Adjusted Diluted Earnings Per Share (Non-GAAP)

	Quarter Ended	
	July 26, 2026	July 27, 2025
Diluted Earnings Per Share (GAAP)	\$ 0.11	\$ 0.33
Transform and Modernize Initiative ⁽¹⁾	0.02	0.02
(Gain) Loss on Divestitures	0.10	—
Corporate Restructuring Plan	—	—
Consulting Agreement	—	—
Litigation Settlements	0.05	—
Impairments	0.09	—
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.37	\$ 0.35

⁽¹⁾ Comprised primarily of project-based external consulting fees and costs related to supply chain and portfolio optimization.





NON-GAAP MEASURES (CONTINUED)

Adjusted Segment Profit (Non-GAAP)

In thousands	Quarter Ended					
	July 26, 2026			July 27, 2025		
	GAAP	Non-GAAP Adjustments ⁽¹⁾	Non-GAAP	GAAP	Non-GAAP Adjustments ⁽²⁾	Non-GAAP
Segment Profit (Loss)						
Retail	\$ 118,073	\$ —	\$ 118,073	\$ 122,566	\$ —	\$ 122,566
Foodservice	144,475	—	144,475	140,711	—	140,711
International	(29,233)	48,218	18,985	18,941	—	18,941
Total Segment Profit (Loss)	233,316	48,218	281,534	282,218	—	282,218
Net Unallocated Expense	130,104	(107,092)	23,012	45,658	(14,496)	31,162
Noncontrolling Interest	(55)	—	(55)	(46)	—	(46)
Earnings Before Income Taxes	\$ 103,157	\$ 155,310	\$ 258,467	\$ 236,514	\$ 14,496	\$ 251,010

(1) International segment profit (loss) adjustments in the third quarter of fiscal 2026 were due to a non-cash impairment charge.

Net Unallocated Expense adjustments were comprised of gain (loss) on divestitures, an unfavorable litigation settlement, nonrecurring T&M initiative costs, and corporate restructuring plan charges.

(2) Net Unallocated Expense adjustments in the third quarter of fiscal 2025 were comprised of nonrecurring T&M initiative costs.





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					Nine Months Ended				
	July 26, 2026	July 27, 2025			Non-GAAP Organic	Non-GAAP % Change	July 26, 2026	July 27, 2025		
<i>In thousands</i>	GAAP	GAAP	Divestiture				GAAP	GAAP	Divestiture	
Volume (lbs.)										
Retail	648,340	712,912	(3,540)	709,372	(8.6)		2,005,233	2,127,075	(8,605)	2,118,469
Foodservice	244,830	248,540	(346)	248,194	(1.4)		733,557	734,988	(724)	734,264
International	75,908	85,138	(68)	85,071	(10.8)		231,905	239,225	(117)	239,109
Total Volume (lbs.)	969,078	1,046,590	(3,953)	1,042,637	(7.1)		2,970,695	3,101,288	(9,446)	3,091,842
Net Sales										
Retail	\$ 1,779,434	\$ 1,858,434	\$ (19,052)	\$ 1,839,382	(3.3)		\$ 5,416,905	\$ 5,532,401	\$ (45,526)	\$ 5,486,876
Foodservice	1,003,158	986,976	(1,856)	985,120	1.8		2,998,096	2,853,603	(4,100)	2,849,503
International	178,740	187,466	(520)	186,947	(4.4)		546,249	534,495	(1,190)	533,305
Total Net Sales	\$ 2,961,333	\$ 3,032,876	\$ (21,427)	\$ 3,011,449	(1.7)		\$ 8,961,250	\$ 8,920,499	\$ (50,815)	\$ 8,869,684





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 – 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 sale of the **Justin’s®** branded business in the first quarter of fiscal 2026 and the sale of its Brazil operations in the fourth quarter of fiscal 2026.

<i>In billions</i>	Fiscal 2026 Outlook		2025 Results	Change		
Net Sales (GAAP)	\$	12.1 - \$ 12.2	\$ 12.1	0%	-	1%
Divestitures		— - —	(0.1)			
Organic Net Sales (Non-GAAP)	\$	12.1 - \$ 12.2	\$ 12.0	1%	-	2%





NON-GAAP MEASURES (CONTINUED)

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

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 \$826 million to \$869 million
- Adjustments for gains and losses on divestitures of \$94.9 million
- Adjustments for the T&M initiative of \$49.0 million to \$52.0 million
- Adjustment for a non-cash impairment of \$48.2 million
- Adjustment for a litigation settlement of \$37.5 million
- Adjustments for corporate restructuring plan-related charges of \$8.5 million
- Adjustment for the Consulting Agreement of \$7.8 million

Resulting in an adjusted operating income range (non-GAAP) of \$1,075 million to \$1,115 million.





NON-GAAP MEASURES (CONTINUED)

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

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 \$1.06 to \$1.12
- Adjustments for gains and losses on divestitures of \$0.16
- Adjustment for a non-cash impairment of \$0.09
- Adjustments for the T&M initiative of \$0.07
- Adjustment for a litigation settlement of \$0.05
- Adjustments for corporate restructuring plan-related charges of \$0.01
- Adjustment for the Consulting Agreement of \$0.01

Resulting in an adjusted diluted earnings per share range (non-GAAP) of \$1.45 to \$1.51.

