HORMEL FOODS ADDS ANOTHER STRATEGIC LEADING BRAND WITH THE ACQUISITION OF PLANTERS®

> "The acquisition of the *Planters*® business adds another **$1 billion brand** to our portfolio and significantly **expands our presence** in the **growing snacking space**."
>
> *– Jim Snee, Chairman of the Board, President and Chief Executive Officer*

Planters® is an Iconic Snack Brand and Clear Market Leader

#1 Branded Market Shares[(1)]

Peanuts	Cashews	Mixed Nuts
39%	26%	26%

Planters® Perfectly Aligns with Our Long-Term Strategy for Growth



- Adds another iconic leading brand to our portfolio
- Provides another platform for snacking innovation
- Widens our scope for future acquisitions
- Further diversifies our portfolio
- Provides significant presence across retail and c-store channels

The Acquisition of *Planters*® Leverages Our Balance Sheet in a Responsible Way

- $3.35 billion transaction value, which includes a tax benefit valued at $560 million, equating to an effective purchase price of $2.79 billion.
- The *Planters*® snack nut portfolio net sales were approximately $1 billion in 2020.
- Operating margins are expected to be accretive to the Grocery Products business in 2022 and enhance margins and cash flows for the total company.
- The company expects to attain synergies of approximately $50-60 million by 2024.

Source: (1) IRI 52 weeks ended 12/27/20 – MULO

This document contains forward-looking information based on management's current views and assumptions. Actual events may differ materially. Please refer to the cautionary statements regarding "Risk Factors" and "Forward-Looking Statements" that appear in the company's acquisition press release dated Feb. 11, 2021.

Inspired People. Inspired Food.