First Quarter, Fiscal 2022

SUPPLEMENTAL INFORMATION

March 1, 2022

Inspired People.
Inspired Food.™

Legal Disclosure

This presentation contains forward-looking information based on management's current views and assumptions. Actual events may differ materially. Please refer to the cautionary statement regarding "Forward-Looking Statements" and "Risk Factors" on pages 5-10 in the Company's Form 10-K for the fiscal year ended October 31, 2021, available for viewing and download on the investor page of the Company's website – Hormelfoods.com.

Our 2022 Path Forward

as an Uncommon Global Branded Food Company

Six Strategic Priorities

#1 Expand leadership in foodservice

#2 Protect and grow our core brands

#3 Aggressively develop our global presence

#4 Amplify scale in snacking and entertaining

#5 Enhance growth of our ethnic and Food Forward portfolios

#6 Continue to transform our company

First Quarter Business Highlights

Continued to Deliver on Our Commitments to ESG

Supported our Team Members

83 Consecutive Years of Profit Sharing

Invested in Additional Wind Energy Projects

Responded to Crisis

Recognized with Awards and Accolades

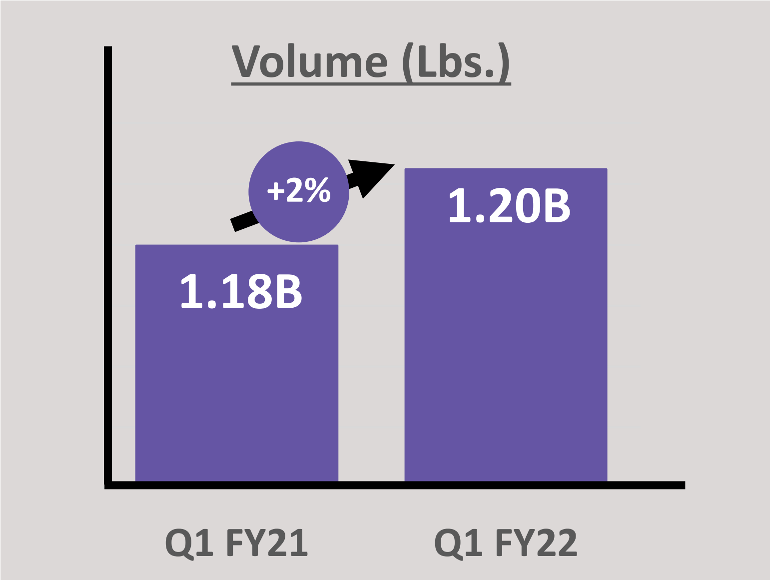
First Quarter Business Highlights

Achieved High-Quality Growth and Remain On Track to Deliver Sales and Earnings Guidance

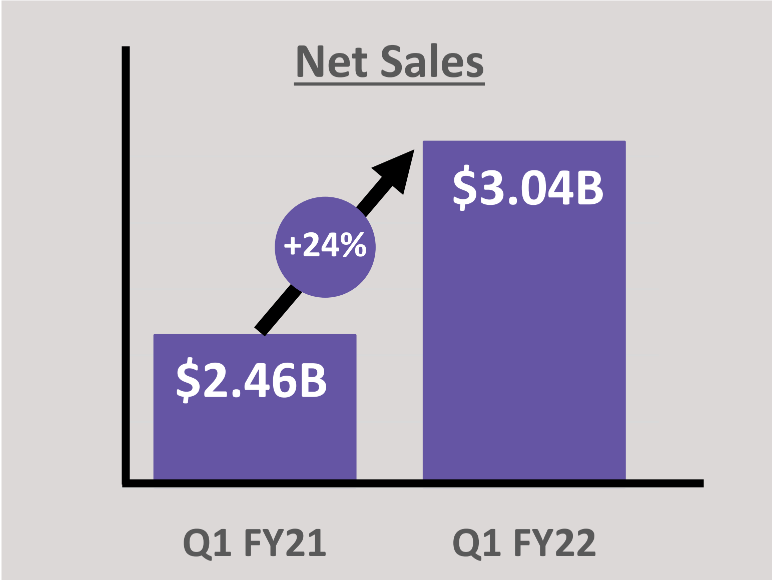
1. Achieved fifth consecutive quarter of record net sales
2. Delivered double-digit operating income growth
3. Overcame difficult operating conditions within our supply chain
4. Increased advertising in all four segments to support our brands
5. Drove sequential increase in operating margin from Q4 FY21
6. Effective tax rate of 22.4%, compared to 19.7% last year
7. Reaffirmed FY22 sales and earnings guidance

First Quarter Financial Results*

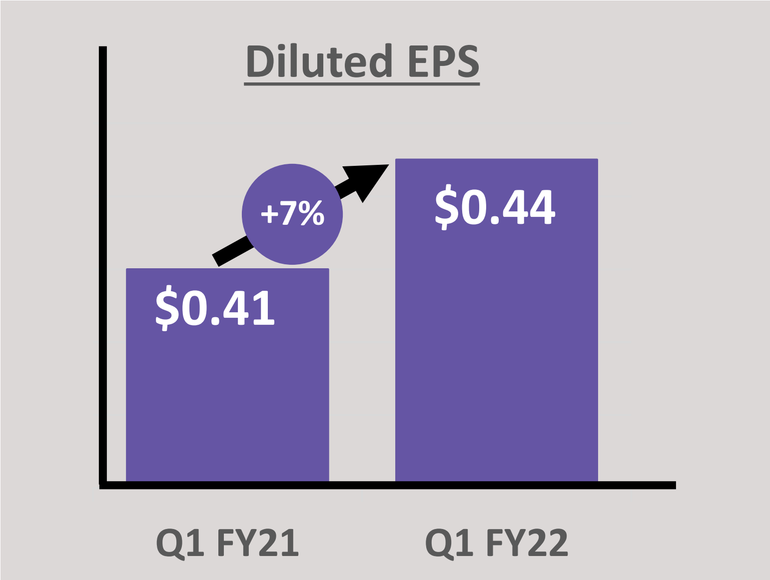
Strong Year-Over-Year Growth in Volume, Net Sales and Diluted Earnings Per Share



- Benefited from inclusion of ***Planters®*** snack nuts business
- Consistent with our long-term strategy toward value-added growth, volume was impacted by lower commodity sales as a result of a new pork supply agreement



- Record first quarter performance driven by the contribution of the ***Planters®*** snack nuts business and growth from foodservice
- Benefited from strategic actions taken to offset inflationary pressures



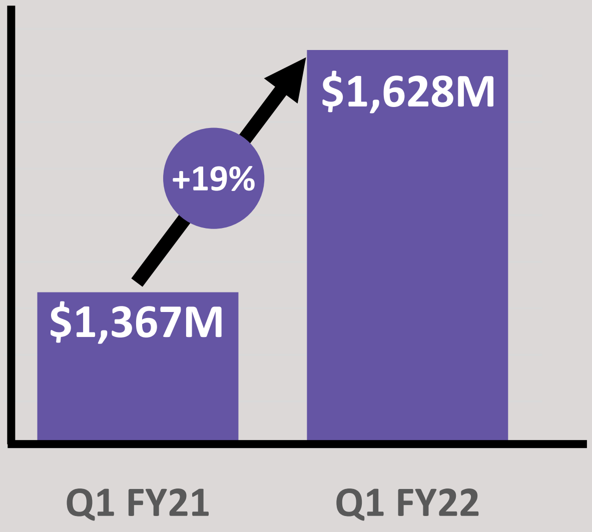
- Growth driven by 19% increase in operating income
- Higher interest expense and lower investment income impacted results
- Effective tax rate of 22.4% compared to 19.7% last year

*See Q1 FY22 earnings release dated 3.1.2022 for more details.

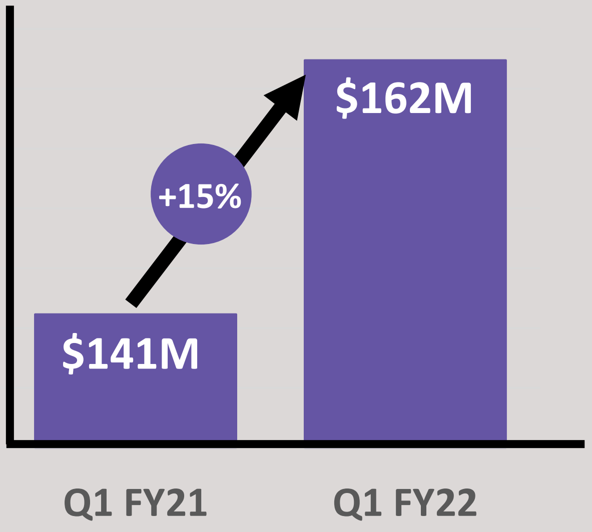
Refrigerated Foods Results

Growth Driven by Strong Results in Foodservice and Pricing Actions Across Many Categories

Net Sales



Segment Profit

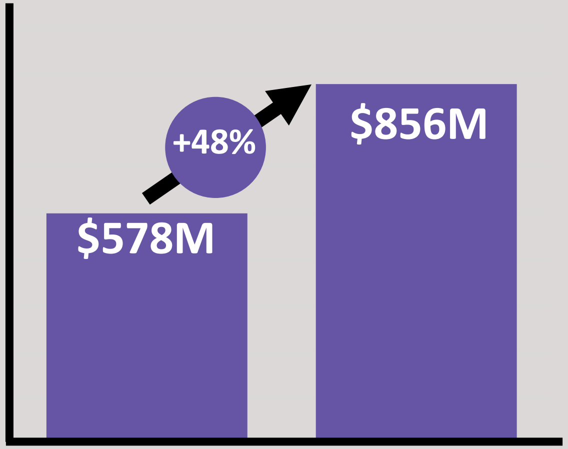


- Value-added sales increased due to strong results from the foodservice businesses and pricing across most categories
- Segment profit increased as higher foodservice sales and pricing actions overcame higher operational and logistics costs
- Volume, sales and segment profit were negatively impacted by production constraints due to labor shortages

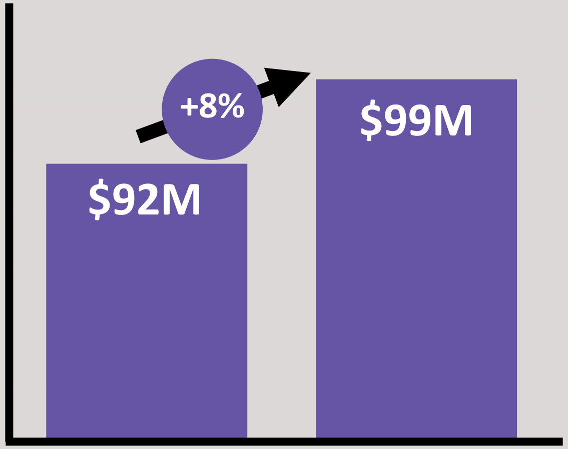
Grocery Products Results

*Benefited from the Addition of the **Planters®** Snack Nuts Business*

Net Sales



Segment Profit



PLANTERS

WHOLLY GUACAMOLE

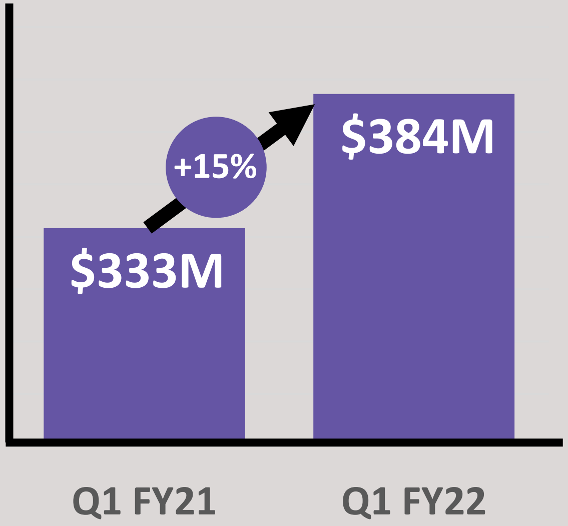
SPAM®

- Completed the supply chain integration for the ***Planters®*** and ***Corn Nuts®*** businesses
- Volume and sales increased, driven by growth from the simple meals and Mexican foods portfolios and from the inclusion of the ***Planters®*** snack nuts business
- Segment profit increased due to the contribution from the ***Planters®*** snack nuts business, which more than offset lower results from MegaMex and higher operational and logistics costs
- Volume, sales and segment profit were negatively impacted by production constraints due to labor shortages

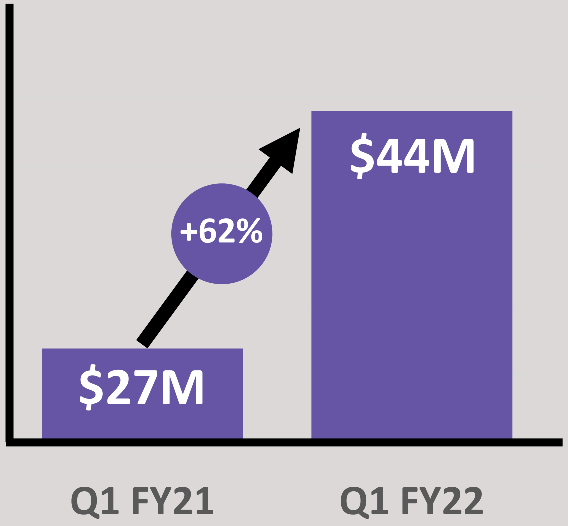
Jennie-O Turkey Store Results

Significant Increase in Segment Profit Driven by Strong Foodservice Results and Pricing Actions

Net Sales



Segment Profit



- Sales increased due to improved foodservice performance, increased whole bird shipments and pricing actions across the portfolio
- Higher commodity prices and strong foodservice sales drove the significant improvement in segment profit
- The business absorbed significantly higher feed and logistics costs

Jennie-O Turkey Store Transformation

Continuing to Create a More Demand-Oriented and Optimized Turkey Portfolio

Q1 2022

- Benefited from shift in lower-margin items to branded value-added products
- Initial actions included increased pricing, more brand investments and sku rationalization
- Merged R&D team with broader Hormel Foods team
- Integrated functions now include Finance, IT Services, HR and R&D

Fiscal 2022

- Close the Benson Ave facility
- Start integration of other business functions, including sales and marketing
- Begin to repurpose some Jennie-O Turkey Store production space to provide capacity for other high-growth items in the Hormel Foods portfolio

Fiscal 2023+

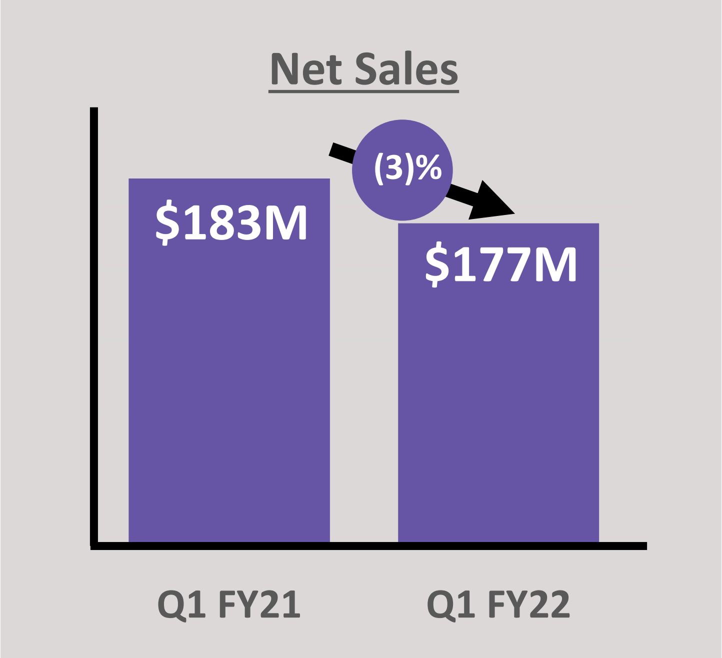
- Further integrate the supply chain into One Supply Chain
- Achieve a more demand-oriented and optimized turkey portfolio
- Benefit from increased asset efficiency, higher manufacturing throughputs, better labor utilization and fewer capital expenditures
- Capture selling, general and administrative cost synergies of approximately $20M - $30M annually

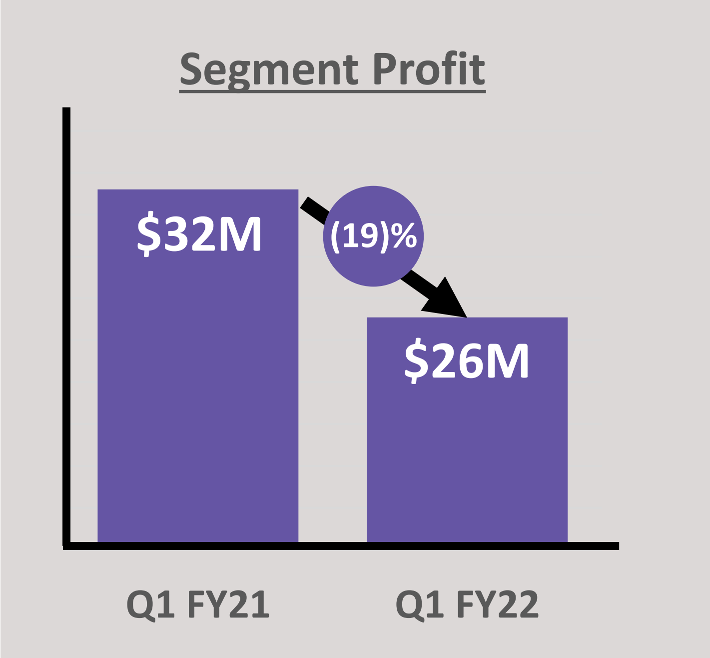
"Our actions will lead to a more ***demand-oriented*** *and* ***optimized turkey portfolio*** *that is better aligned with the changing needs of our customers, consumers and operators. This is expected to result in improved* ***long-term growth***, ***higher profitability*** *and* ***lower earnings volatility****."*

– Jim Snee, chairman of the board, president and chief executive officer

International & Other Results

Sales and Earnings Impacted by COVID-Related Restrictions in China & Export Logistics Challenges





- Sales declined due to demand softness in China caused by COVID-related restrictions, current export logistics challenges and lower fresh pork export volume resulting from a new pork supply agreement
- Segment profit declined due to lower sales across the portfolio and a decline in equity in earnings

First Quarter Channel Highlights

Strong Growth in U.S. Domestic Channels Compared to Prior Year and Pre-pandemic Levels

Net Sales Percent Change (%)	Q1 '22 vs Q1 '21	Q1 '22 vs Q1 '20
U.S. Retail	17	32
U.S. Foodservice	51	25
International	(3)	6
Total	**24**	**28**

- Demand across all channels remained elevated
- Benefited from pricing actions to offset inflationary pressures across many categories
- The ***Planters®*** snack nuts business contributed to growth in each channel
- Sales for the international channel declined, primarily due to demand softness in China caused by COVID-related restrictions and current export logistics challenges

Fiscal 2022 Outlook

Sales and Earnings Guidance Reaffirmed

Fiscal 2022 Outlook

Net Sales (in billions)	$11.7 – 12.5
Diluted Earnings Per Share	$1.87 – $2.03
Effective Tax Rate	20.5% – 22.5%

- ***Planters®*** snack nut business expected to continue performing at the high end of our expectations
- Capital expenditure target is $310 million, with new capacity for dry sausage, pizza toppings, bacon and other value-added products coming online, primarily in the second half of the year
- The full-year depreciation and amortization expense is expected to be approximately $250 million

Fiscal 2022 Considerations

- Elevated levels of demand across our go-to-market channels
- Margin improvement from our efforts to combat inflation, including pricing actions and a positive shift in mix
- Strength from our high-growth brands and businesses, including ***Columbus®***, ***Applegate®*** and foodservice
- Improved supply chain performance as labor pressures ease
- Ongoing complexity in the operating environment, including availability of supplies and inflation in freight, packaging and protein prices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