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# Hormel Foods Global Brands and Business Strategy on Stage at dbAccess Global Consumer Conference

*The strength of company's brands, foodservice recovery and international business among focus areas*

**AUSTIN, Minn.** (June 24, 2022) — Fortune 500 global branded food company Hormel Foods (NYSE: HRL) recently presented at the 2022 Deutsche Bank dbAccess Global Consumer Conference held in Paris from June 14-16. Jim Snee, chairman of the board, president and chief executive officer at Hormel Foods, and Swen Neufeldt, group vice president and president of Hormel Foods International, gave the global investment audience insight into the strategic playbook of the 131-year-old company.

The senior leaders discussed the company's strategic priorities and what makes Hormel Foods an uncommon company, including the continued strength of its iconic brands and its global presence. The presentation was hosted by Steve Powers, an equity research analyst who covers U.S. household, personal care, food and beverage companies for Deutsche Bank Securities.

Powers began the discussion by highlighting the company's second-quarter earnings, which had "strong top- strong bottom-line growth." Snee cited very strong consumer demand and significant improvement in the supply chain as key elements of the company's second-quarter results, as well as confidence in the remainder of fiscal 2022. He also summarized the company's six key strategic priorities.

"We've had very clear strategic priorities for our team members, but also for the investments that we're making in the business," Snee spoke to the company's ability to continue to expand and accelerate its foodservice business, protect and grow its brands, enhance its presence in entertaining and snacking, continue to transform the company as it capitalizes on global flavors and becomes a larger player on the global stage. Snee said these moves will enhance the company's strength as a global branded food company.

The conversation included discussion of the growing and on-trend snacking-and-entertainment sector, which is an area of increasing focus for Hormel Foods. The company recently celebrated the one-year anniversary of the closing of the $3 billion *Planters*® snack nuts business acquisition, the largest in Hormel Foods history. While the *Planters*® brand is integral to the company's snacking-and-entertaining portfolio, it is far from the only one, Snee said. Leading Hormel Foods brands such as *Herdez*®, *WHOLLY*® Guacamole, *Columbus*® and *Hormel*® *Gatherings*® party trays have given the company a strong foothold in the large and growing snacking-and-entertainment arena.

Snee and Neufeldt also outlined how the company is handling its strategic investments and results in an inflationary environment that many experts are predicting could lead to a recession. The financial stability of Hormel Foods, the nature of its product lines and more than a century of experience managing and growing through economic and other disruptions puts the company in a good position to navigate the current market conditions.

“We have the financial wherewithal to make the investments that we want to make. Whether it’s capacity investments to expand in certain categories or increases in advertising to support brands, we are able to do that, and all with an eye toward the future and growth opportunities,” he said. “When you think about the value consumer, our portfolio of products is well-positioned in a recessionary environment.”

Snee shared that the company has spent a lot of time focusing on the strategy to transform the company, including the continued evolution of its portfolio to align with strategic priorities and consumer behavior. “About five years ago, we made some significant investments in the digital and e-commerce space, and really built out our infrastructure and our platforms, which set us up to capitalize on the e-commerce wave that came during COVID. And as a result, we've seen our sales through e-commerce channels just absolutely explode,” Snee said.

“We've benefited from the balanced model that we’ve intentionally built across the entire organization. We compete strongly in retail, foodservice, deli and international, and that’s given us what we’ve intended — balance to offset market challenges. With the market-leading brands we’ve built and the strategic management team we have, we have a lot of confidence for the remainder of fiscal 2022 and beyond.”

Throughout the discussion, Snee reinforced the importance of doing business responsibly through environmental sustainability, social and governance (ESG) efforts. Continuing to advance its corporate responsibility leadership, the company will strive to meet its 20 by 30 Challenge by achieving 20 ambitious goals by 2030.

“We’ve always been an incredibly responsible company focused on doing the right thing, including our thought leadership in how we can reduce packaging, how we give back to our communities, how we can reduce food miles traveled and how we take care of our team members. As we’ve seen ESG evolve, we’ve been taking action on how we can be even more specific in our programs. Some of the areas that we're focusing on are matching 100% of our energy needs with renewable sourcing,” Snee said, also touching on regenerative agriculture. “… Applegate … really is leading that charge for us,” he said.

As the conversation turned to our growing global presence, Neufeldt commented, “When you think about international for Hormel [Foods], we have had a very impressive track record of growth. I think what we're seeing here of late is an acceleration, and an acceleration off a more meaningful base.” He continued that the company has seen tremendous growth on its multinational business, including operating in China for 25 years and building a balanced business there that's accelerating well. The company also recently invested in Brazil with the acquisition of the *Ceratti*® brand in 2017 and in Indonesia, where Neufeldt adds, “… we have a vision of building a more meaningful business.”

Neufeldt also covered respect for the company name outside North America, plans for the *Planters*® brand and the international success of two Hormel Foods key brands – *SPAM*® and *SKIPPY*®. “The Hormel brand, it is a powerhouse brand in the foodservice space globally,” he said.

Snee concluded the session by saying, “Whether it's brand building, innovation, acquisitions or focusing on [our balanced approach to operating], those are what have made us uncommon and made us successful in the past. [And they] will continue to be what will ensure our company is successful going forward.”
A transcript and replay of the webcast can be found here: https://investor.hormelfoods.com/ir-home/default.aspx.

## ABOUT HORMEL FOODS — *Inspired People. Inspired Food.*™

Hormel Foods Corporation, based in Austin, Minn., is a global branded food company with over $11 billion in annual revenue across more than 80 countries worldwide. Its brands include *Planters®, SKIPPY®, SPAM®, Hormel® Natural Choice®, Applegate®, Justin's®, WHOLLY®, Hormel® Black Label®, Columbus®*, *Jennie-O®* and more than 30 other beloved brands. The company is a member of the S&P 500 Index and the S&P 500 Dividend Aristocrats, was named on the "Global 2000 World's Best Employers" list by Forbes magazine for three years, is one of Fortune magazine's most admired companies, has appeared on the "100 Best Corporate Citizens" list by 3BL Media 13 times, and has received numerous other awards and accolades for its corporate responsibility and community service efforts. The company lives by its purpose statement — *Inspired People. Inspired Food.*™ — to bring some of the world's most trusted and iconic brands to tables across the globe. For more information, visit www.hormelfoods.com and http://csr.hormelfoods.com/.

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