SUPPLEMENTAL INFORMATION

Third Quarter Fiscal 2022

APPLEGATE FARMS, LLC CELEBRATED NATIONAL HOT DOG DAY BY GIVING AWAY THOUSANDS OF ITS *APPLEGATE NATURALS® DO GOOD DOG™* HOT DOGS – THE FIRST NATIONALLY AVAILABLE HOT DOG MADE WITH BEEF RAISED ON VERIFIED REGENERATIVE U.S. GRASSLANDS

Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking” information within the meaning of the federal securities laws. The “forward-looking” information may include statements concerning the company’s outlook for the future as well as other statements of beliefs, future plans, strategies, or anticipated events and similar expressions concerning matters that are not historical facts. Words or phrases such as “should result,” “believe,” “intend,” “plan,” “are expected to,” “targeted,” “will continue,” “will approximate,” “is anticipated,” “estimate,” “project,” or similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those anticipated or projected, which factors include, but are not limited to, risks related to the deterioration of economic conditions; the COVID-19 pandemic; risks associated with acquisitions and divestitures; potential disruption of operations including at co-manufacturers, suppliers, logistics providers, customers, or other third-party service providers; risk of loss of a material contract; the Company’s inability to protect information technology systems against, or effectively respond to, cyber attacks or security breaches; deterioration of labor relations, labor availability or increases to labor costs; general risks of the food industry, including food contamination; outbreaks of disease among livestock and poultry flocks; fluctuations in commodity prices and availability of raw materials and other inputs; fluctuations in market demand for the company’s products; risks of litigation; potential sanctions and compliance costs arising from government regulation; compliance with stringent environmental regulation and potential environmental litigation; and risks arising from the company’s foreign operations. Please refer to the cautionary statements regarding “Risk Factors” and “Forward-Looking Statements” that appear in our 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, for additional information. In making these statements, the company is not undertaking, and specifically declines to undertake, any obligation to address or update each or any factor in future filings or communications regarding the company’s business or results. Though the company has attempted to list comprehensively these important cautionary risk factors, the company wishes to caution investors and others that other factors may in the future prove to be important in affecting the company’s business or results of operations. The company cautions readers not to place undue reliance on forward-looking statements, which represent current views as of the date made.

Non-GAAP Information

This presentation contains certain non-GAAP financial measures, including organic net sales, organic volume, net debt, EBITDA and Adjusted EBITDA. Non-GAAP measures are not intended to be a substitute for U.S. 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 financial measures and the reconciliation from the GAAP measures to the non-GAAP adjusted measures at the end of this presentation for more information.

Continuing to Deliver on Our ESG Commitments

Launched our 16th Annual Global Impact Report*

"For over 130 years, we've been making a difference, with our people, in our communities and with our products. We do this by producing high-quality, safe, affordable and convenient food products while being an unwavering steward of the environment. We are on a mission with Our Food Journey™ — one that compels us to do our part every day to make the world a better place and to continue to raise the bar on our ESG efforts."

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

Ranked #15 on Top 50 Best Companies to Sell For

"We are proud of our reputation for having a sales culture that is second to none."

David Weber, vice president of sales, Foodservice division

Recognized for Innovative New Products

2022

*The fiscal 2021 report, available online at https://csr.hormelfoods.com/, contains detailed information about the company's progress toward its corporate responsibility and environmental, social and governance (ESG) goals.

Supporting Our Safety First Cultural Belief

Regular assessments and training to ensure safe practices companywide

Approximately
1,000
Safety Assessments
Performed Each Month*

More than
15,000
Team Members
Attend Safety Training Monthly*

More than
1,500
Safety and Ergonomic
Committee Members*

Approximately
7,800
Lock-Out Inspections
Each Calendar Quarter*

*2021 Annual Global Impact Report.

Making Progress on Our Six Strategic Priorities

Expand leadership in foodservice

- U.S. foodservice channel net sales +14% in the third quarter
- Exceptional growth from premium bacon and sausage, sliced meats and our line of premium prepared proteins

Protect and grow our core brands

- U.S. retail channel net sales +4% in the third quarter
- *SKIPPY®* drove sales and share gains* as it supported our customers and the category

Aggressively develop our global presence

- International *SPAM®* sales up double digits during the quarter
- Strong volume and sales gains in Brazil, leveraging the *Ceratti®* brand

Amplify scale in snacking and entertaining

- Continued strong sales and share gains* from *Columbus®* grab-and-go charcuterie and *Hormel® Gatherings®* party trays
- *Planters®* snack nuts business continues to perform at the high end of our expectations

Enhance growth of our ethnic and Food Forward portfolio

- Another quarter of strong consumption* across the *Applegate®* natural and organic portfolio
- Growing share* in the refrigerated guacamole category with the *WHOLLY®* and *Herdez®* brands

Continue to transform our company

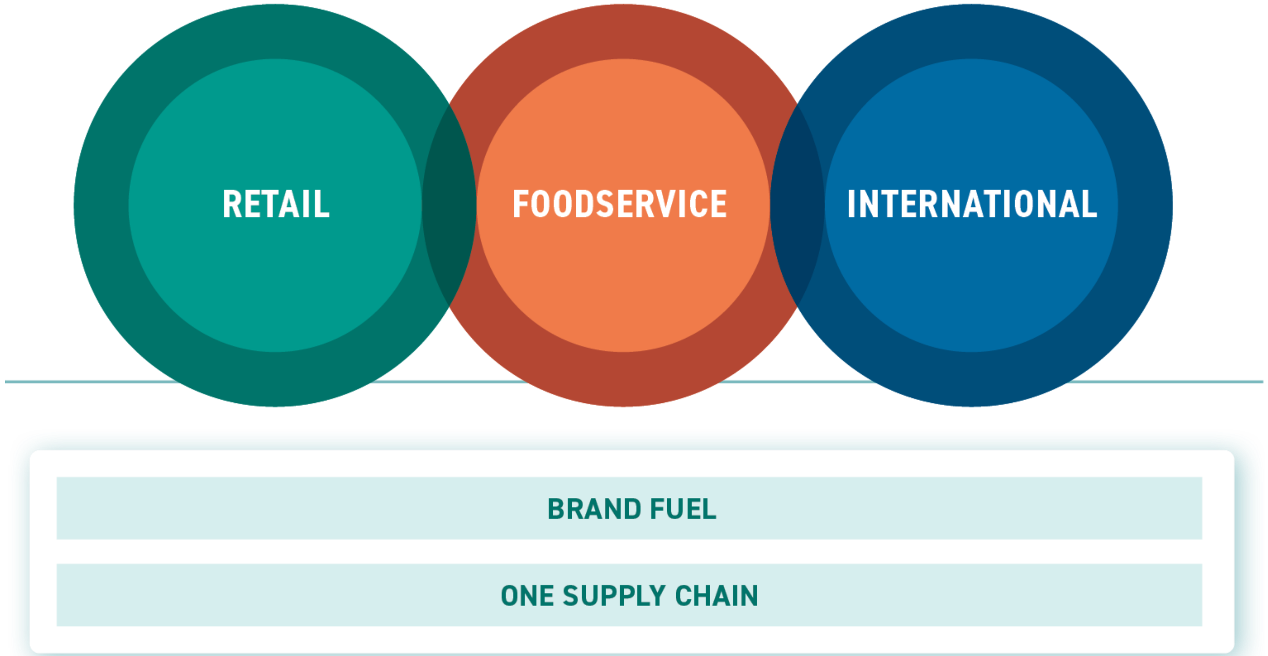
- Effective Oct. 31, 2022, the beginning of fiscal 2023, the company is transitioning to three operating segments – Retail, Foodservice and International

*IRI Panel, Total US All Outlets, 13 we 8/7/22; Nielsen, Total US xAOC, 7/30/2022; Internal Data.

We Announced Our GoFWD Initiative

The next step in our evolution as a global branded food company

New Strategic Operating Model



Strategic Rationale

- **Elevates** our clear strategic growth priorities: consumer-centric retail and customer-solution-oriented foodservice
- **Aligns** our business to our customers, consumers and operators
- **Deepens** our sales capabilities and simplifies our approach to customers and operators
- **Enables** better, faster and more agile decision-making

See company press release dated 8/9/2022 for additional details.

Key Messages

- We delivered record sales and double-digit operating income growth in the third quarter of fiscal 2022.

- We increased our full year net sales guidance range and lowered our full year diluted earnings per share guidance range.

- We announced the next step in our evolution – the Go Forward (GoFWD) initiative.

Third Quarter Business Highlights

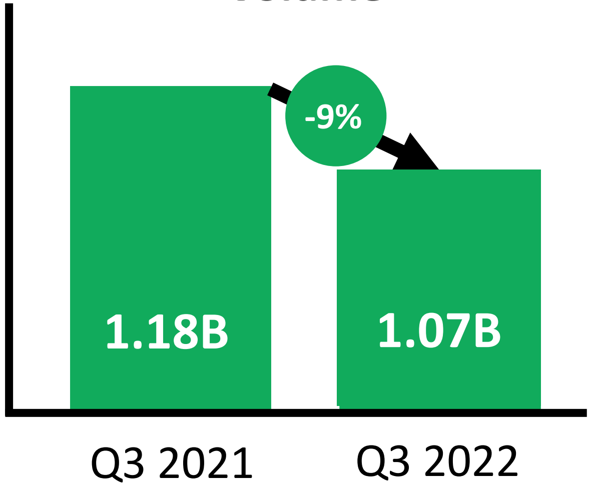
- Achieved 7th consecutive quarter of record net sales, with net sales up 6% and organic net sales* up 3%
- Delivered 4th consecutive quarter of earnings growth and drove margin improvement compared to last year
- Overcame significant challenges, including continued inflationary pressures and supply chain disruptions, limited turkey supply, and impacts in China from COVID-related restrictions
- Drove operating income growth of +40%, to $291 million
- Expanded cash flow from operations by +143%, to $186 million
- Raised our full year 2022 net sales guidance to $12.2 - $12.8B, previously $11.7 - 12.5B
- Lowered our diluted earnings per share guidance to $1.78 - $1.85, previously $1.87 - $1.97

*Non-GAAP financial measure. See appendix to this presentation for more information, including GAAP to non-GAAP reconciliation.

Third Quarter Financial Metrics

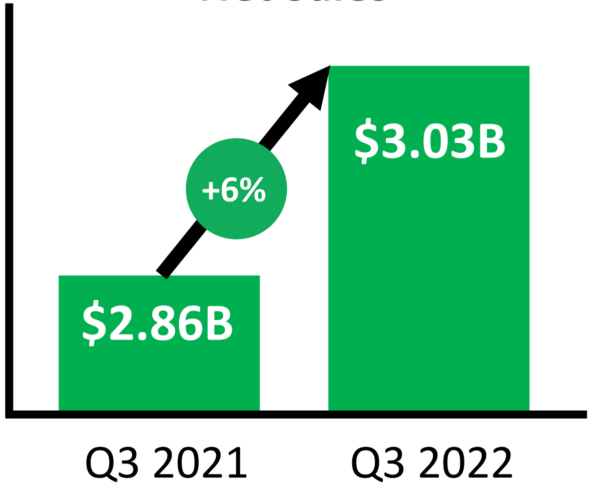
We delivered record sales and double-digit diluted EPS growth

Volume



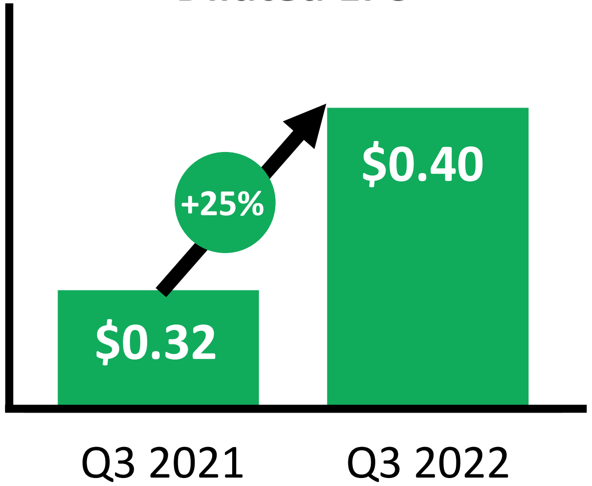
- Volume declines were anticipated, resulting from our earlier decision to rationalize lower-margin commodity pork volume and lower turkey supplies
- Organic growth in Grocery Products and the inclusion of the ***Planters®*** snack nuts business partially offset overall volume declines

Net Sales



- Record net sales for the quarter driven by the contribution of the ***Planters®*** snack nuts business, growth from the foodservice businesses and strong demand across the Grocery Products portfolio
- Our brands remain healthy, continue to generate growth and are responding well to pricing actions

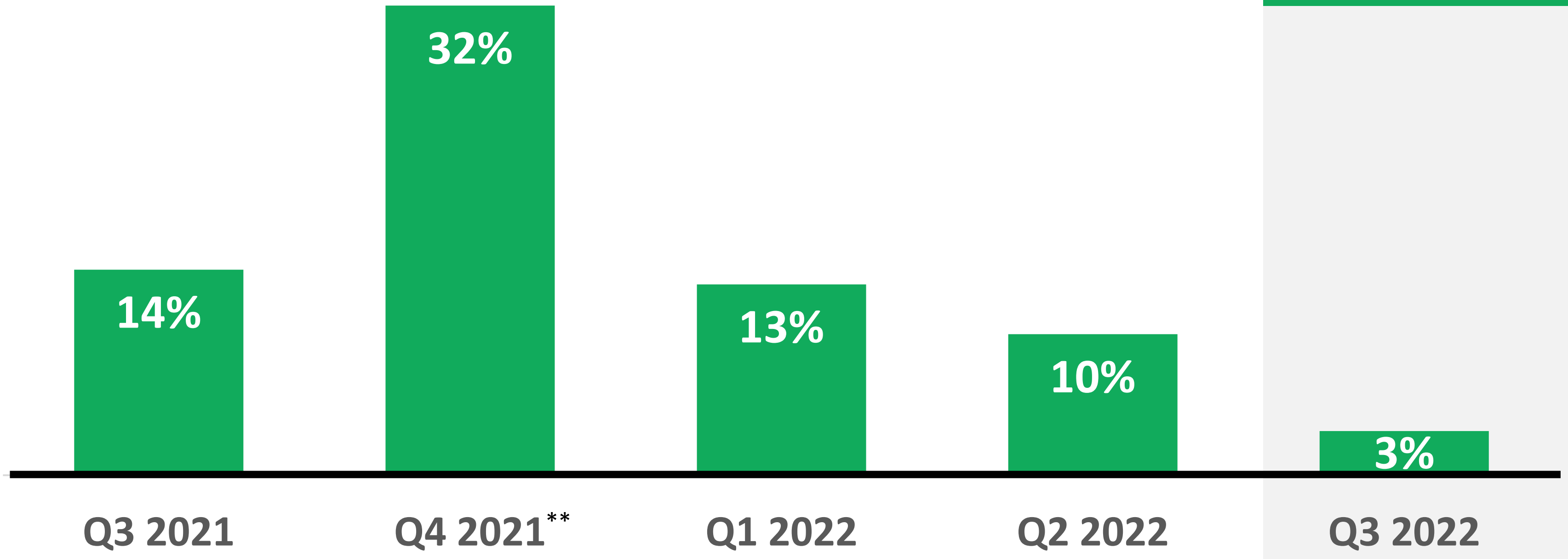
Diluted EPS



- Record diluted earnings per share for the quarter, led by strong results from Jennie-O Turkey Store, Refrigerated Foods and the inclusion of the ***Planters®*** snack nuts business
- Effective tax rate of 24.5% compared to 13.3% last year

Quarterly Organic Net Sales* Growth

Our brands remain healthy and continue to generate growth



Brands Driving Organic Net Sales* Growth

*Non-GAAP financial measure. See appendix to this presentation for more information, including GAAP to non-GAAP reconciliation.
** Includes a 14th fiscal week.

Refrigerated Foods

Value-added earnings growth more than offset higher costs, lower commodity profits

Segment Results

Refrigerated Foods	Q3 YoY Percent Change (%)
Volume	(18)
Organic Volume*	(19)
Net Sales	+2
Organic Net Sales*	+1
Segment Profit	+16

Business Highlights

- Net sales increased due to continued strong results from the foodservice businesses, growth from many retail products, strategic pricing actions across the portfolio and the inclusion of the ***Planters®*** snack nuts business in the convenience channel.
- The overall decline in volume was primarily due to lower commodity sales resulting from the company's new pork supply agreement.
- Segment profit growth was driven by strong results from the value-added businesses, more than offsetting higher operational and logistics costs, and lower commodity profitability.

*Non-GAAP financial measure. See appendix to this presentation for more information, including GAAP to non-GAAP reconciliation.

Grocery Products

*Top-line growth and **Planters**® contribution offset by inflationary pressures*

Segment Results

Grocery Products	Q3 YoY Percent Change (%)
Volume	+15
Organic Volume*	+8
Net Sales	+25
Organic Net Sales*	+13
Segment Profit	(5)

Business Highlights

- Volume and sales increased significantly, led by strong demand across the nut butters, Mexican and simple meals portfolios, and from the inclusion of the ***Planters®*** snack nuts business.
- Organic sales gains were led by products such as ***SKIPPY®*** spreads, ***WHOLLY®*** Guacamole, ***Hormel®*** chili, ***Dinty Moore®*** beef stew and ***Mary Kitchen®*** hash, in addition to strategic pricing actions.
- Segment profit declined due to the impact from continued inflationary pressures and lower results from MegaMex.

*Non-GAAP financial measure. See appendix to this presentation for more information, including GAAP to non-GAAP reconciliation.

Jennie-O Turkey Store

Delivering outstanding growth despite challenges related to HPAI

Segment Results

Jennie-O Turkey Store	Q3 YoY Percent Change (%)
Volume	(20)
Net Sales	(8)
Segment Profit	+537

Business Highlights

- As anticipated, volume and sales declined as a result of the supply impacts due to HPAI on the company's vertically integrated supply chain.
- Foodservice and whole-bird sales increased due to favorable pricing, partially offsetting lower commodity and retail sales.
- Higher commodity prices and foodservice sales drove the substantial improvement in segment profit.

International & Other

Restrictions in China and export logistics challenges continued to impact results

Segment Results

International & Other	Q3 YoY Percent Change (%)
Volume	(11)
Organic Volume*	(12)
Net Sales	(5)
Organic Net Sales*	(6)
Segment Profit	(9)

Business Highlights

- Higher global sales of ***SPAM®*** luncheon meat and improved results in Brazil did not overcome an overall decline in export sales and lower sales in China.
- Export volumes declined as a result of current export logistics challenges and lower commodity sales due to the company's new pork supply agreement.
- Profit growth in China, primarily due to lower pork input costs, did not offset the impact of lower export sales.

*Non-GAAP financial measure. See appendix to this presentation for more information, including GAAP to non-GAAP reconciliation.

Third Quarter Channel Highlights

Growth across the company's U.S. channels, led by foodservice

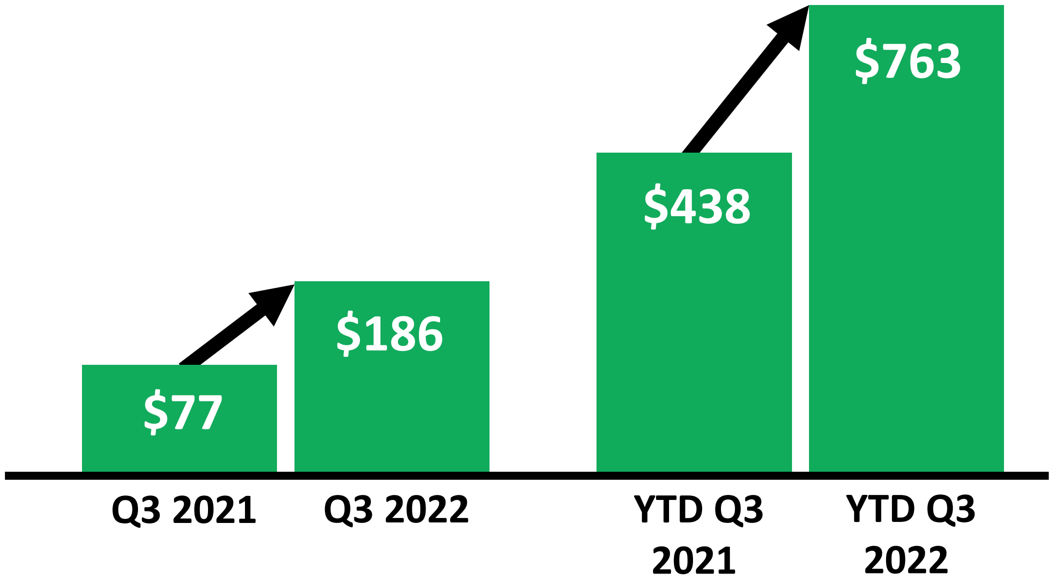
Net Sales	Third Quarter YoY Percent Change (%)	YTD Q3 YoY Percent Change (%)
U.S. Retail	+4	+12
U.S. Foodservice	+14	+30
International	(13)	(6)
Total	**+6**	**+16**

- Demand across the company's U.S. channels remained elevated for center store items at retail and value-added foodservice products.
- The company benefited from pricing actions to offset inflationary pressures across many categories and contributions from the ***Planters®*** snack nuts business.
- Sales for the international channel declined, primarily due to lower export sales.

Continuing to Generate Strong Cash Flows

Focused on driving cash flows and maintaining an investment-grade rating

Operating Cash Flow
(in millions)



Cash & Mkt Sec.
$869M

Debt
$3.3B

EBITDA* (LTM)
$1.6B

Current Net Debt/EBITDA*
1.6x

*Non-GAAP financial measure. See appendix to this presentation for more information, including GAAP to non-GAAP reconciliation.

Additional Financial Disclosures

- Advertising spend was $37 million, compared to $31 million in the prior year.
- The effective tax rate was 24.5%, compared to 13.3% for the previous year. Last year's rate reflected the benefit from a large volume of stock option exercises and a one-time foreign tax benefit.
- Capital expenditures in the third quarter were $61 million, compared to $54 million last year.
- Depreciation and amortization expense in the third quarter was $65 million, compared to $59 million last year.

Fiscal 2022 Outlook

Sales and diluted EPS guidance ranges revised

Fiscal 2022 Outlook

	Previous	**Updated**
Net Sales (in billions)	$11.7 - $12.5	**$12.2 - $12.8**
Diluted EPS	$1.87 - $1.97	**$1.78 - $1.85**
Effective Tax Rate	20.5% - 22.5%	**20.5% - 22.5%**

- The ***Planters®*** snack nuts business is expected to continue meeting our expectations.
- The company's capital expenditures target in fiscal 2022 is $310 million.
- Full-year depreciation and amortization expense is expected to be approximately $250 million.

Fiscal 2022 Expectations

- From a top-line perspective, we expect to benefit from strong demand for our foodservice and center store grocery brands, higher turkey markets, and the strategic pricing actions we have taken across the portfolio.
- From an earnings perspective:
  - Grocery Products expects a sequential improvement due to strong demand across the business and from pricing actions effective at the beginning of the fourth quarter.
  - Refrigerated Foods expects profit to decline compared to the prior year as continued strength in the foodservice businesses and strong demand for its retail products are more than offset by higher raw material, operational and logistics costs.
  - Jennie-O Turkey Store remains on pace to exceed its profit expectations for the year.
  - The International & Other segment anticipates growth in the fourth quarter driven by branded exports and improved profitability in China.

Additional Information

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Director of Investor Relations

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Non-GAAP Financial Measures

NON-GAAP FINANCIAL MEASURES

The non-GAAP adjusted financial measures of organic net sales and organic volume are presented to provide investors with additional information to facilitate the comparison of past and present operations. Organic net sales and organic volume are defined as net sales and volume, excluding the impact of acquisitions and divestitures. Organic net sales and organic volume exclude the impact of the acquisition of the ***Planters®*** snack nuts business (June 2021) in the Grocery Products, Refrigerated Foods, and International & Other segments. The company believes these non-GAAP financial measures provide useful information to investors, because they are the measures used to evaluate performance on a comparable year-over-year basis. Non-GAAP measures are not intended to be a substitute for U.S. 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. The tables on the right show the calculations to reconcile from the GAAP measures to the non-GAAP adjusted measures.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

ORGANIC VOLUME AND NET SALES (NON-GAAP)

in thousands	Quarter Ended				
	July 31, 2022			July 25, 2021	
Volume (lbs.)	**Reported GAAP**	**Acquisitions**	**Organic (Non-GAAP)**	**Reported GAAP**	**Non-GAAP % Change**
Grocery Products	366,609	(20,825)	345,785	319,216	8.3
Refrigerated Foods	484,271	(3,946)	480,325	591,143	(18.7)
Jennie-O Turkey Store	149,931	—	149,931	187,220	(19.9)
International & Other	73,797	(561)	73,236	83,055	(11.8)
Total	**1,074,609**	**(25,332)**	**1,049,277**	**1,180,634**	**(11.1)**
Net Sales					
Grocery Products	$ 869,802	$ (78,202)	$ 791,600	$ 698,584	13.3
Refrigerated Foods	1,660,257	(14,968)	1,645,289	1,624,641	1.3
Jennie-O Turkey Store	323,796	—	323,796	350,897	(7.7)
International & Other	180,559	(1,557)	179,002	189,548	(5.6)
Total	**$ 3,034,414**	**$ (94,727)**	**$ 2,939,687**	**$ 2,863,670**	**2.7**

Non-GAAP Financial Measures

NON-GAAP FINANCIAL MEASURES

The non-GAAP adjusted financial measures of net debt, EBITDA and Adjusted EBITDA are useful to management and investors as indicators of operating strength. Net debt is defined as total debt less cash and cash equivalents and short-term marketable securities. EBITDA reflects earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA also removes the impact of one-time ***Planters®*** acquisition costs. The company believes these non-GAAP financial measures provide useful information to investors, as a measure used to evaluate financial strength of a business on a comparable year-over-year basis. Non-GAAP measures are not intended to be a substitute for U.S. 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. The tables on the right show the calculations to reconcile from the GAAP measures to the non-GAAP adjusted measures.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Net Debt

	Quarter Ended	
(in thousands)	July 31, 2022	July 25, 2021
Long-Term Debt Less Current Maturities	$ 3,294,287	$ 3,316,262
Plus: Current Maturities of Long-Term Debt	8,807	8,732
Less: Cash and Cash Equivalents	850,344	291,363
Less: Short-Term Marketable Securities	18,314	18,372
Net Debt	$ 2,434,436	$ 3,015,259

EBIT and EBITDA

	Last Twelve Months Ended	
(in thousands)	July 31, 2022	July 25, 2021
EBITDA		
Net Earnings Attributable to Hormel Foods Corporation	$ 1,001,841	$ 861,457
Plus: Income Tax Expense	270,873	190,757
Plus: Interest Expense	60,502	35,988
Less: Interest and Investment Income	30,217	47,046
Plus: Depreciation and Amortization	257,485	218,496
EBITDA	1,560,484	1,259,652
Plus: One-time Planters® acquisition costs	-	43,203
Adjusted EBITDA	$ 1,560,484	$ 1,302,855

Net Debt/EBITDA	**1.56**	**2.31**