February 28, 2023

RECAST FINANCIALS WEBCAST







Our Evolution as a Global Branded Food Company

Pre-2013
Meat-centric company

- Pork and turkey
- Retail-focused
- Commodity-driven

2013-2019
Protein-centric company

- Expanded beyond meat protein
- Strong growth from foodservice
- De-risked commodity profits

2020+
Global branded food company

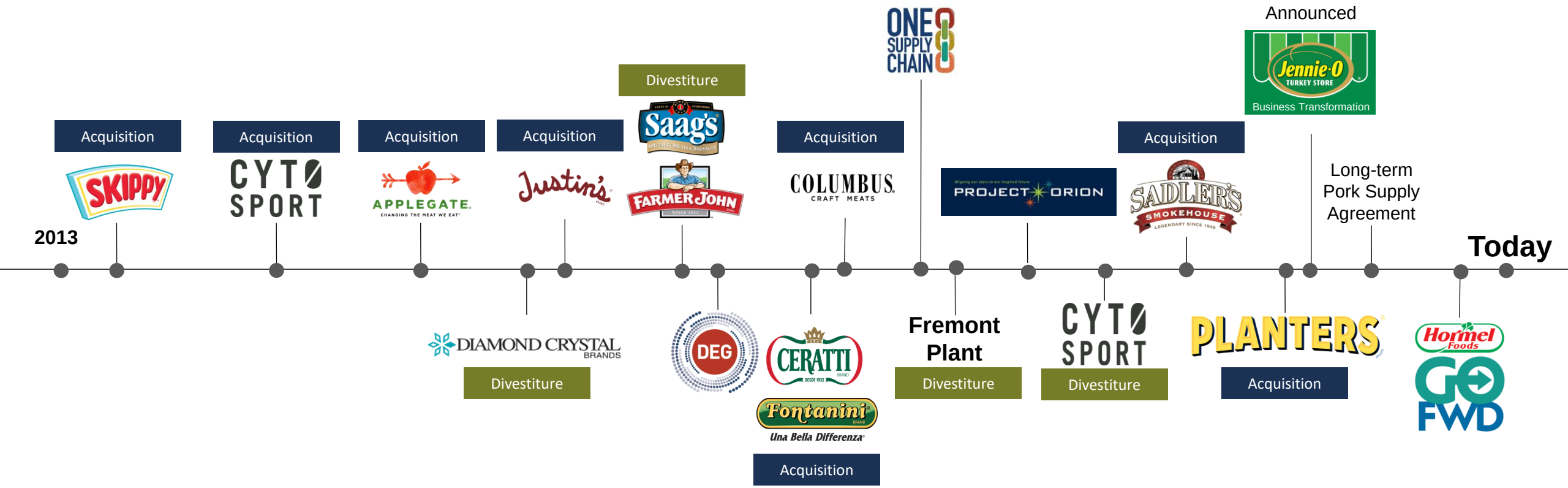
- Global
- Leading retail and foodservice brands
- Food Forward







Strategic Actions Driving Our Evolution as a Global Branded Food Company



Legacy Segments

Grocery Products



Refrigerated Foods



Jennie-O Turkey Store



International & Other



Hormel Foods GOFWD

Retail



Foodservice

Fontanini Una Bella Differenza · Hormel BACON 1 PERFECTLY COOKED BACON · Old Smokehouse · Austin Blues BAR-B-QUE · Café H · Hormel FIRE BRAISED MEATS · Hormel NATURAL CHOICE · Jennie-O

International

EXPORTS

Black Label BACON · Jennie-O · SKIPPY · SPAM

MULTINATIONAL BUSINESSES

Hormel 荷美尔 · CERATTI

PARTNERSHIPS

Danish Crown · Garudafood · CJ · PUREFOODS HORMEL

Hormel Foods GO FWD

Aligning Our Businesses to Our Six Strategic Priorities

Six Strategic Priorities

Protect & grow our core brands
Keeping our brands relevant and strong

Amplify scale in snacking & entertaining
Combining the power of our brands to complement and expand our presence

Enhance growth of our ethnic & Food Forward portfolios
Evolving our portfolio to meet the changing needs of consumers

Expand leadership in Foodservice
Leveraging our expertise and partnerships as an industry leader

Aggressively develop our global presence
Bringing meaningful scale to select global markets

Continue to transform our company
Supporting our businesses with best-in-class processes, innovation and technology

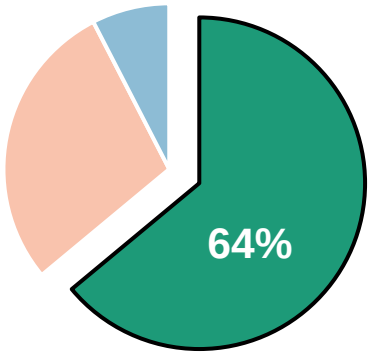
Leveraging Our Leading Consumer Brands and Scale in the Marketplace

RETAIL

Strategic Priorities

- ✓ **Protect & grow our core brands**
- ✓ **Amplify scale in snacking & entertaining**
- ✓ **Enhance growth of our ethnic & Food Forward portfolios**
- Expand leadership in foodservice
- Aggressively develop our global presence
- Continue to transform our company

Retail Segment



Fiscal 2022 Net Sales

$8 billion

Source: 8-K 2/28/2023

40+ #1 and #2 Brands*

*Source: IRI 52 weeks ending 10/30/2022 – MULO; SPINS 52 weeks ending 10/2/2022

Retail Segment Verticals

Better aligning our structure with our strategy

RETAIL

Retail Vertical - Percentage of Total Retail Segment Net Sales

Convenient Meals and Proteins	Snacking and Entertaining	Global Flavors	Bacon	Emerging Brands	Value-Added Meats
~25%	~20%	~10%	~10%	~5%	~30%

Source: Internal Data.

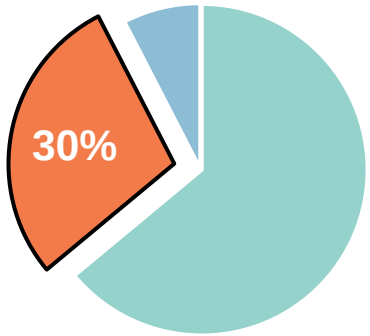
Delivering High-Quality, Innovative Culinary Solutions with an Operator-First Mentality

FOODSERVICE

Strategic Priorities

- Protect & grow our core brands
- Amplify scale in snacking & entertaining
- Enhance growth of our ethnic & Food Forward portfolios
- ✓ **Expand leadership in foodservice**
- Aggressively develop our global presence
- Continue to transform our company

Foodservice Segment



Fiscal 2022 Net Sales

$3.7 billion

Source: 8-K 2/28/2023

Our Brands

Combining Brands Across the Organization to Drive Accelerated Growth

FOODSERVICE

Hormel Foods and Jennie-O Foodservice



Burke and Heritage Premium Meats



Hormel Health Labs



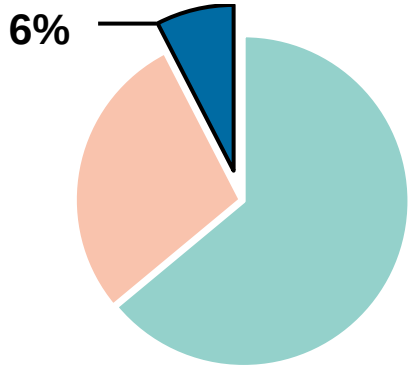
Accelerating International Growth Across Markets and Business Models

INTERNATIONAL

Strategic Priorities

- Protect & grow our core brands
- Amplify scale in snacking & entertaining
- Enhance growth of our ethnic & Food Forward portfolios
- Expand leadership in foodservice
- ✓ **Aggressively develop our global presence**
- Continue to transform our company

International Channel



Fiscal 2022 Net Sales

$780 million

Source: 8-K 2/28/2023

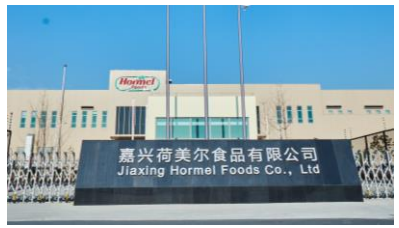
Go-to-Market Strategies

EXPORTS

MULTINATIONAL BUSINESSES

PARTNERSHIPS

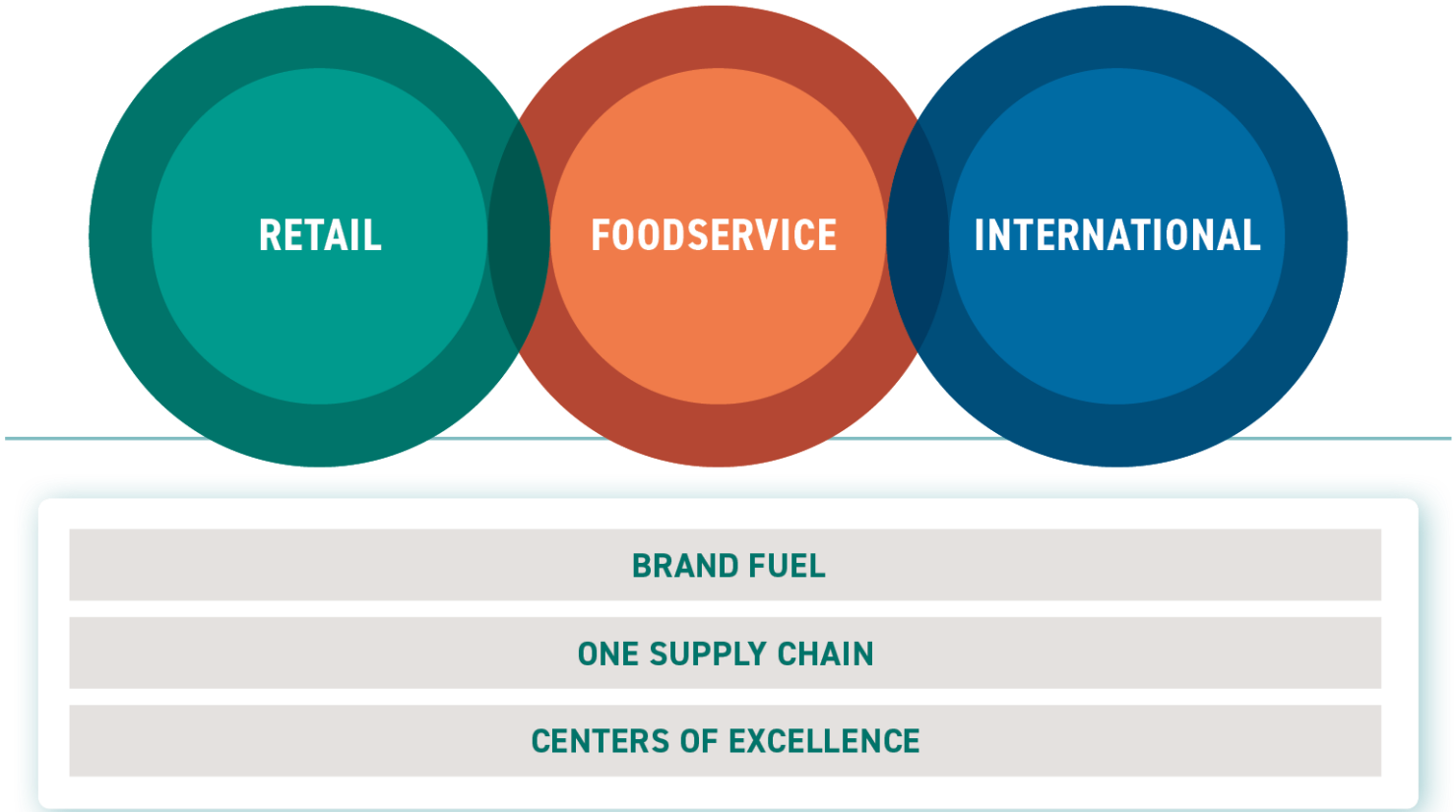




Three Fully Empowered Segments Supported by Brand Fuel, One Supply Chain and Centers of Excellence

Strategic Priorities

- Protect & grow our core brands
- Amplify scale in snacking & entertaining
- Enhance growth of our ethnic & Food Forward portfolios
- Expand leadership in foodservice
- Aggressively develop our global presence
- ✓ **Continue to transform our company**



ADDITIONAL INFORMATION

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