

2026 Annual Meeting

Tuesday, Jan. 27, 2026





Bill Newlands

President and CEO for
Constellation Brands, Inc.

Chairman of the Board for Hormel Foods

2026 Annual Meeting





Board Changes

2026 Annual Meeting

Jim Snee

Retired president and CEO for Hormel Foods
36 years of service to the company



Hormel Foods Board of Directors



Bill Newlands



Scott Aakre



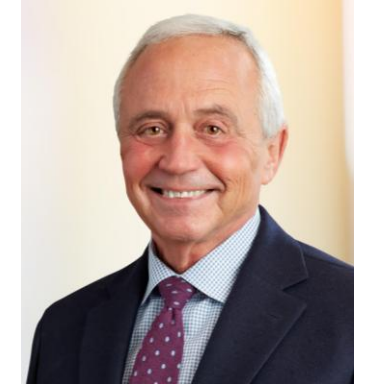
Gary Bhojwani



Jeff Ettinger



John Ghingo



Steve Lacy



Elsa Murano



Chris Policinski



Deb Schoneman



Sally Smith



Steve White



Mike Zechmeister



Colleen Batcheler

Senior vice president, external affairs,
general counsel and corporate secretary
for Hormel Foods

2026 Annual Meeting





Agenda and Rules of Conduct

2026 Annual Meeting

Legal Disclosure

Forward-Looking Statements

- Any forward-looking statements that we make tonight are subject to risks and uncertainties, the most important of which are described in our filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

- Reconciliations of all non-GAAP financial measures to the most directly comparable GAAP measure are available in the Investors section of our website.



Items of Business

- **Item 1** – Election of the 12 director nominees named in the Company’s Proxy Statement.
- **Item 2** – Ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending October 25, 2026.
- **Item 3** – Approval, on an advisory basis, of the compensation of the Company’s named executive officers.
- **Item 4** – Approval of the Hormel Foods Corporation 2026 Equity and Incentive Compensation Plan.

2026 Annual Meeting

Bill Newlands

Chairman of the Board for Hormel Foods

President and CEO for Constellation
Brands, Inc.

Director since November 2018

Chairman of the Board since February 2025



Scott Aakre

Retiring group vice president
and chief marketing officer for Retail for
Hormel Foods

Hormel Foods board member

Director since May 2025

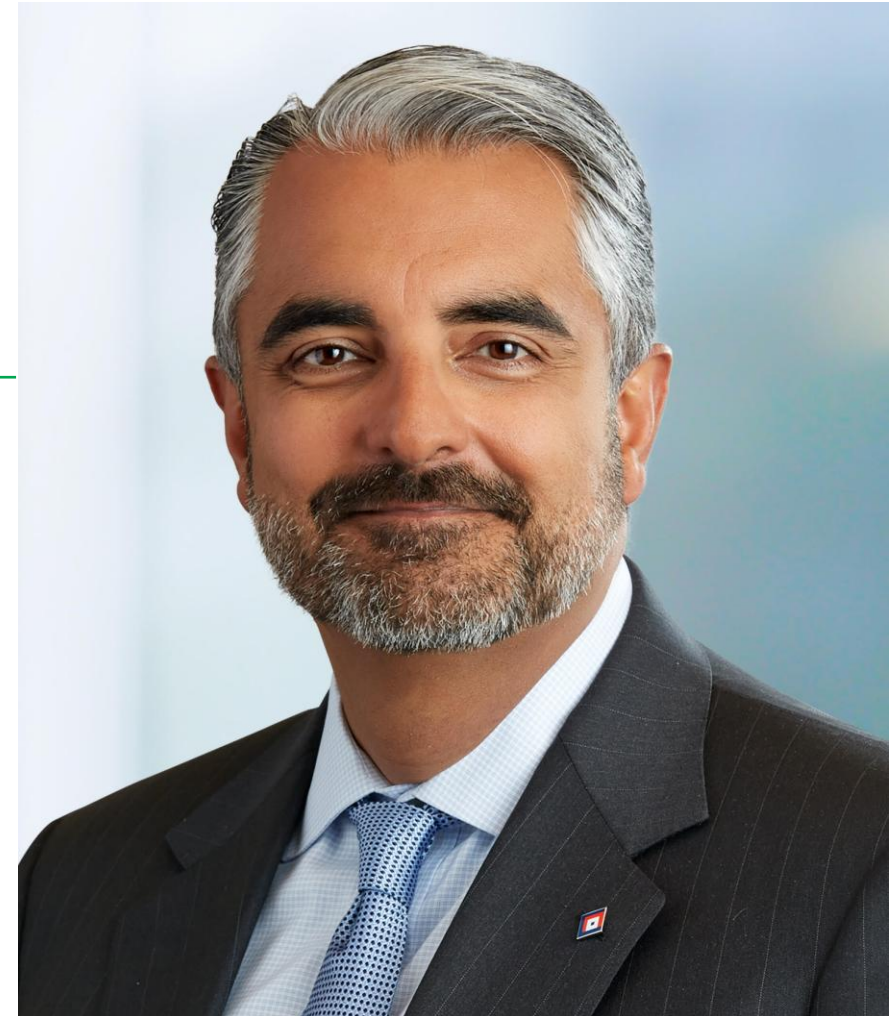


Gary Bhojwani

CEO for CNO Financial Group, Inc.

Hormel Foods board member

Director since July 2014



Jeff Ettinger

Interim CEO for Hormel Foods
Hormel Foods board member
Director since March 2025



John Ghingo

President for Hormel Foods
Hormel Foods board member
Director since July 2025

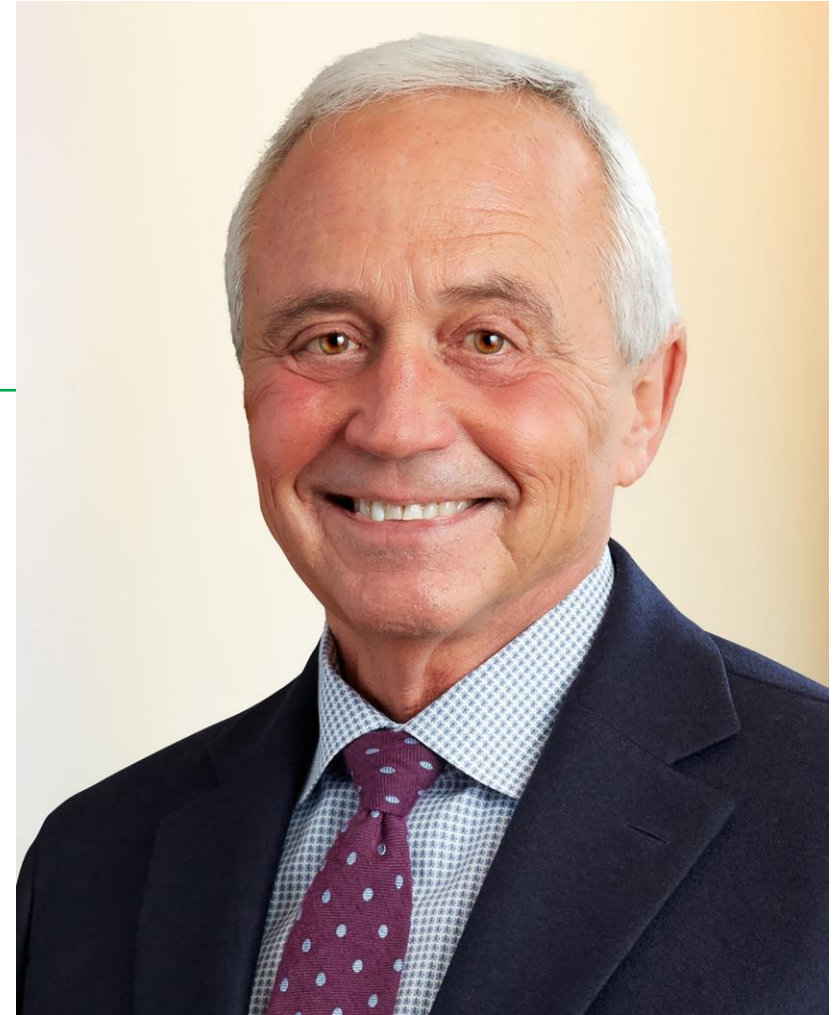


Steve Lacy

Former chairman of the board, president
and CEO for Meredith Corporation

Hormel Foods board member

Director since September 2011



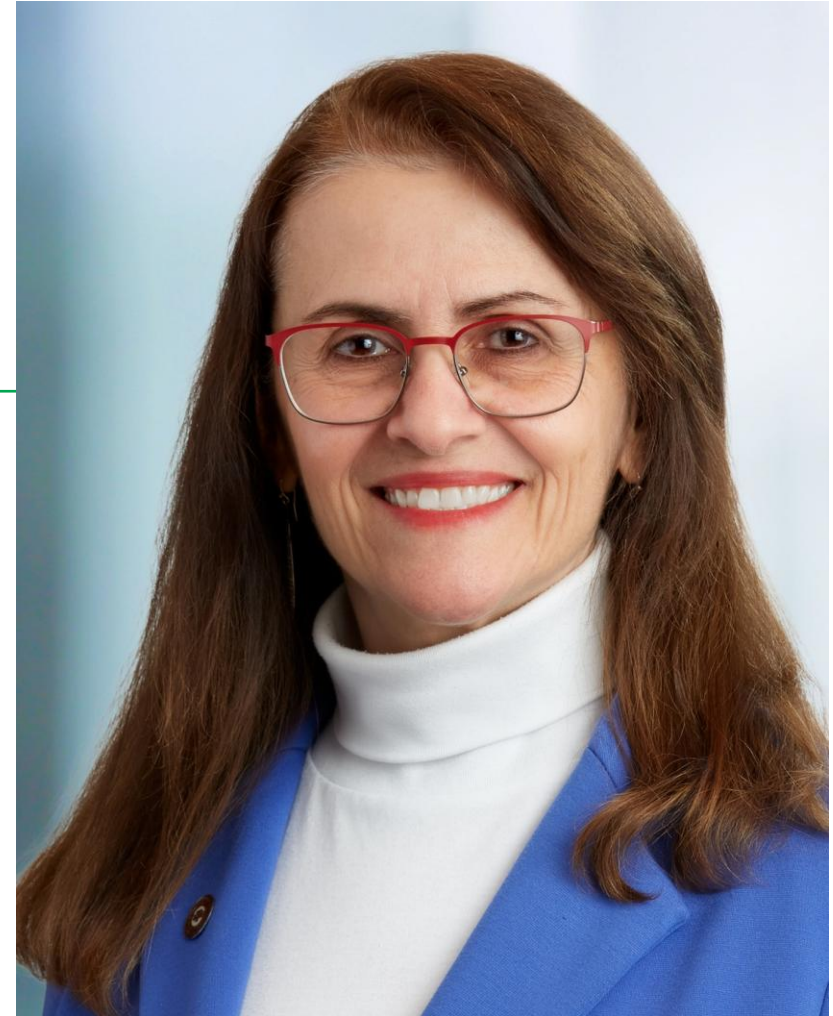
Elsa Murano, Ph.D.

Director of Norman Borlaug Institute
for International Agriculture

Professor and president emerita for
Texas A&M University

Hormel Foods board member

Director since September 2006



Chris Policinski

CEO for CJP Leadership Partners, LLC

Former president and CEO for
Land O'Lakes, Inc.

Hormel Foods board member

Director since September 2012



Deb Schoneman

President for Piper Sandler Companies

Hormel Foods board member

Director since September 2024



Sally Smith

Former president and CEO for
Buffalo Wild Wings, Inc.

Hormel Foods board member

Director since July 2014

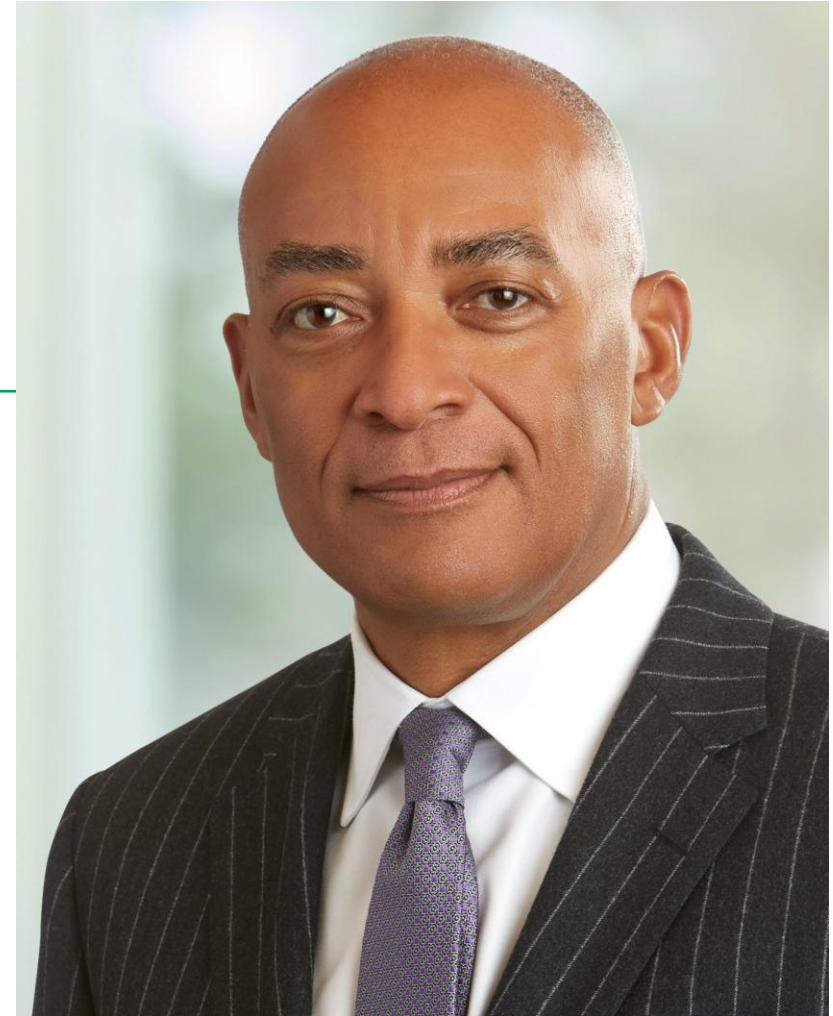


Steve White

Former president for Comcast
West Division

Hormel Foods board member

Director since July 2014



Mike Zechmeister

Former chief financial officer for
C.H. Robinson Worldwide, Inc.

Hormel Foods board member

Director since March 2023





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2026 Annual Meeting



Voting

2026 Annual Meeting



Preliminary Results

2026 Annual Meeting



Adjournment of Formal Business

2026 Annual Meeting



Jeff Ettinger

Interim CEO for Hormel Foods

2026 Annual Meeting



Annual Meeting - In Person This Year

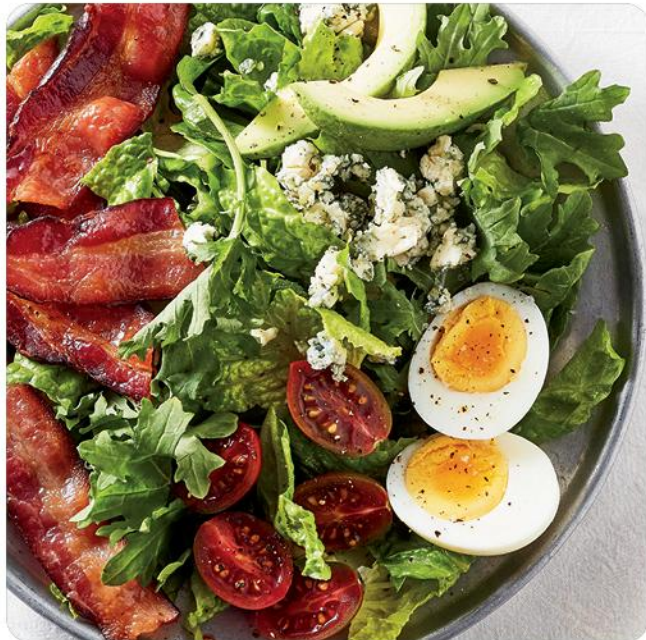
Gift boxes to be picked up at the *SPAM*[®] Museum beginning Wednesday, Jan. 28

Registered stockholders and beneficial owners of the company's common stock as of the close of business on Nov. 28, 2025, are eligible to receive a gift box, while supplies last.

- **When:** Wednesday, Jan. 28 until Saturday, Jan. 31, while supplies last

Please bring one of the following to the gift box pick up as proof of ownership:

- **Notice of Internet Availability**
- **Proxy card**
- **Voting instructions**



2025 Business Summary

2026 Annual Meeting

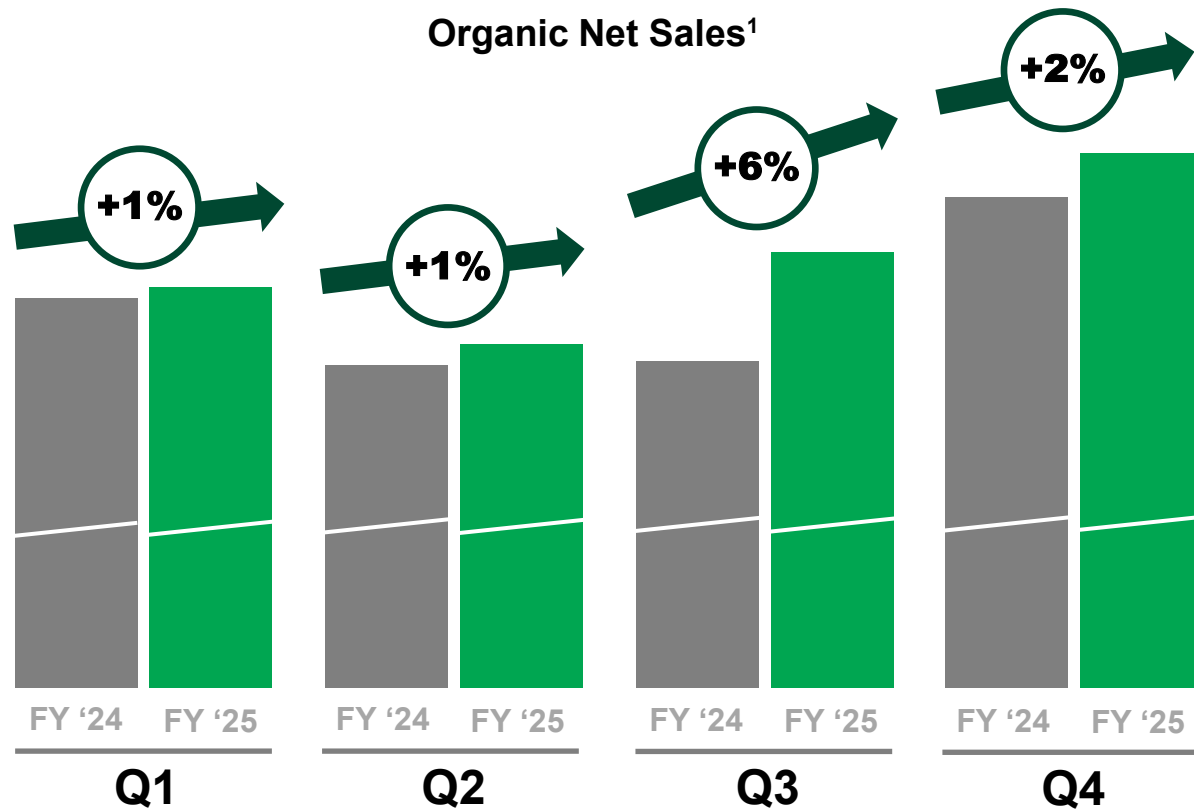


2025 Retrospective

- Delivered strong top-line performance
- Portfolio of trusted brands remain resilient and well-positioned to meet evolving consumer needs
- Despite top-line momentum, earnings were challenged during the year
- Company sees clear path for profitable growth

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Four Consecutive Quarters of Organic Net Sales¹ Growth



Organic Net Sales¹ Growth: Full Year

+2%

Total Company Organic Net Sales¹ Growth

+1%
Retail

+5%
Foodservice¹

+1%
International

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information.

2025 Business Segment Highlights

Retail



Rise in protein demand
Jennie-O® ground turkey led category sales growth

Flavorful versatility
SPAM® brand new products



Convenience without compromise
Applegate® premium breakfast options



Foodservice

The chicken sandwich
featuring *Hormel*® *FLASH 180*™ chicken



Sweet heat innovation
Fontanini® hot honey sliced sausage

International



100 million *SPAM*® musubis sold at FamilyMart in Japan

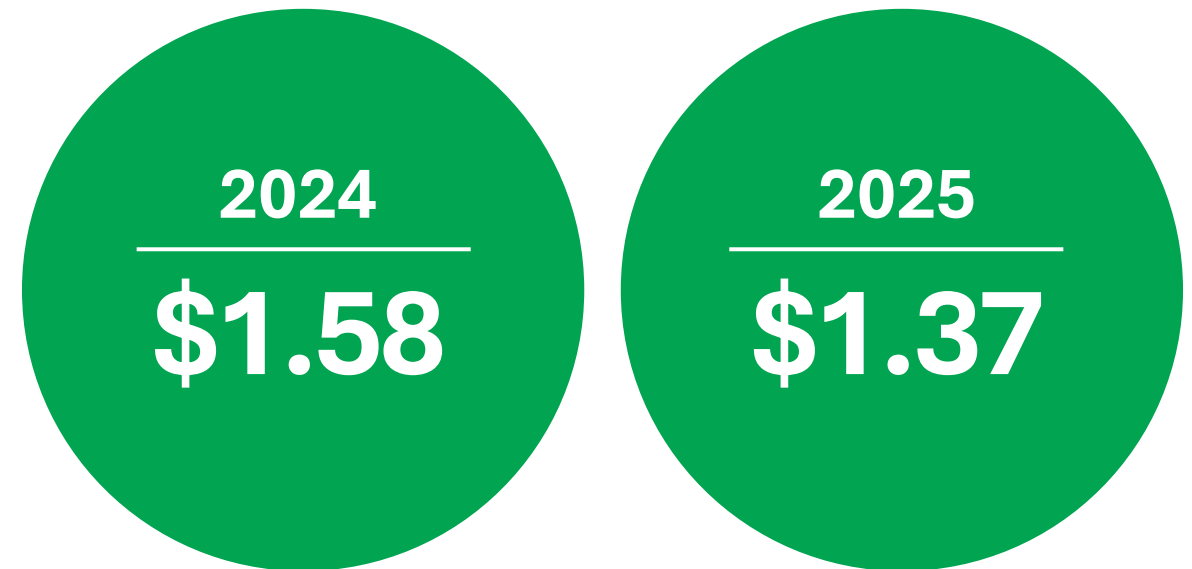
Fiscal 2025 Performance

Profitability challenged, resulted in disappointing bottom-line performance

- Elevated input costs, driven primarily by heightened commodity costs
- Challenged consumer environment
- Isolated operational incidents
- Avian illnesses

HEADWINDS

Adjusted Diluted Earnings Per Share¹ (EPS)



13% decrease year over year

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information.

Safety

2025

2nd best safety performance in company history

1.9

Recordable incident rate¹

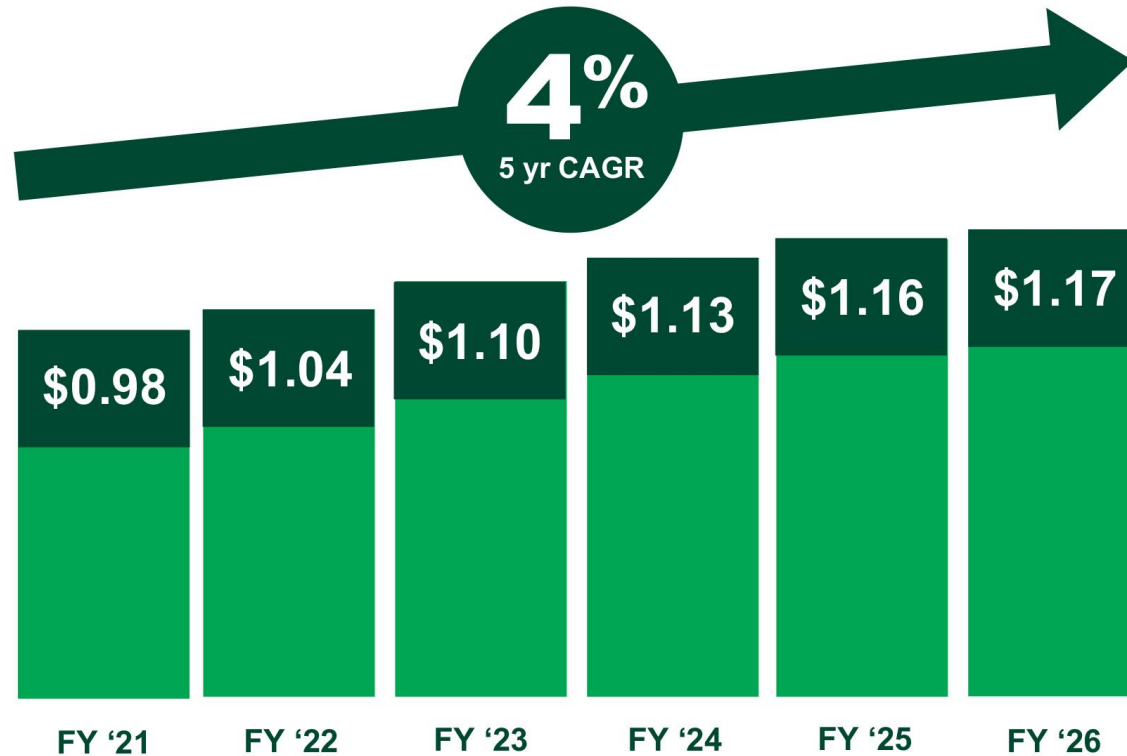
~17K

Received monthly safety training



¹ Calculated per 100 full-time team members.

Cash Returned to Shareholders Through Dividends



\$633M

In dividends for FY25

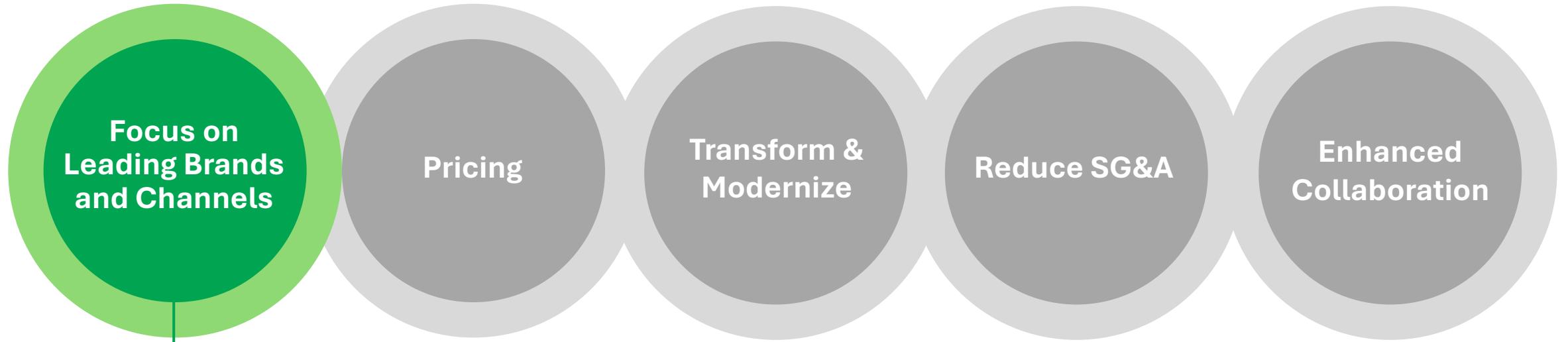
60

Consecutive Years of
Dividend Increases

**Dividend
Aristocrat**

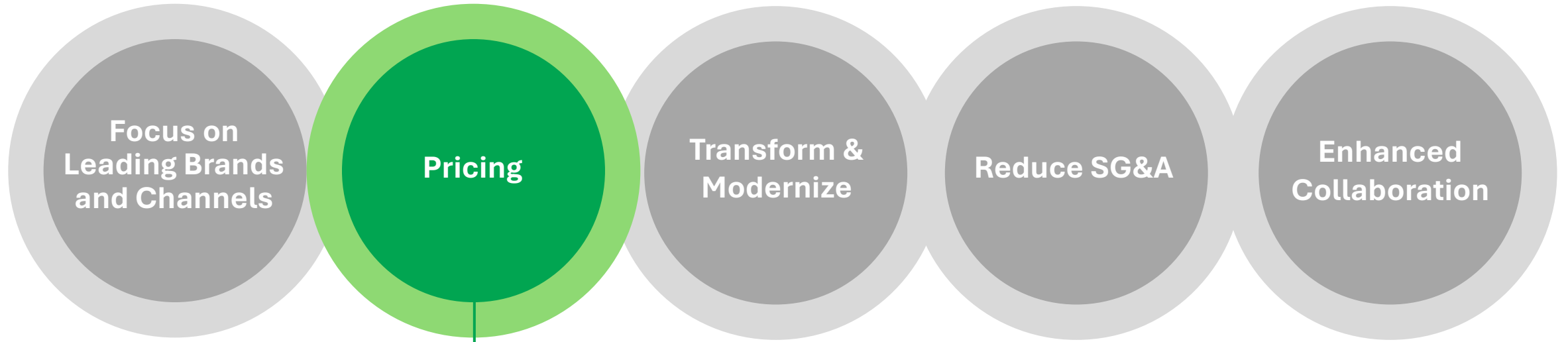
*All dividend figures above are presented on a per share basis. Fiscal 2026 quarterly dividend rate implies a \$1.17 full year dividend; quarterly dividends remain subject to Board approval.

Actions to Support FY26 Profitable Growth Path



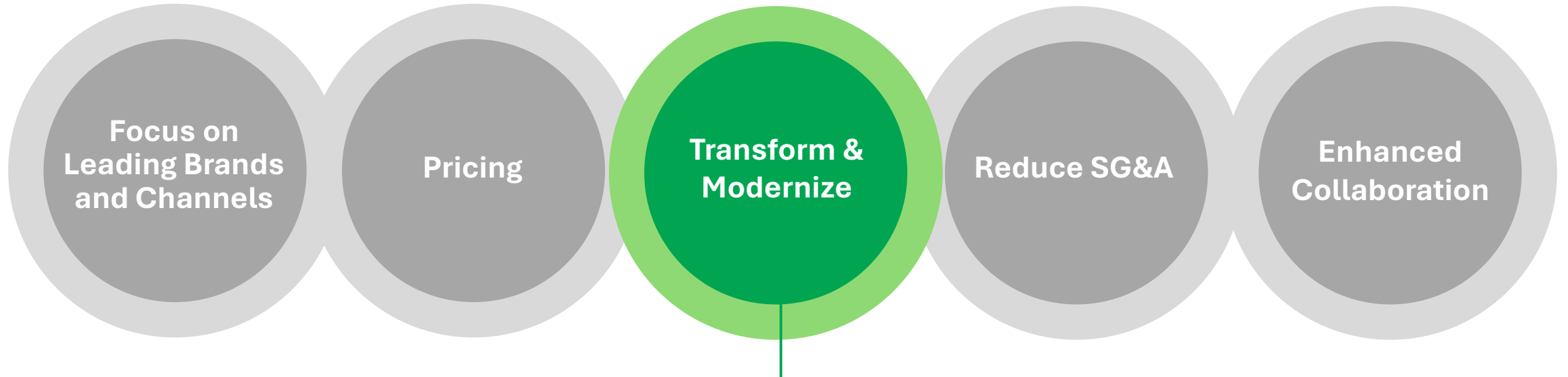
- Enhance advertising spend
- Steer to improved mix

Actions to Support FY26 Profitable Growth Path



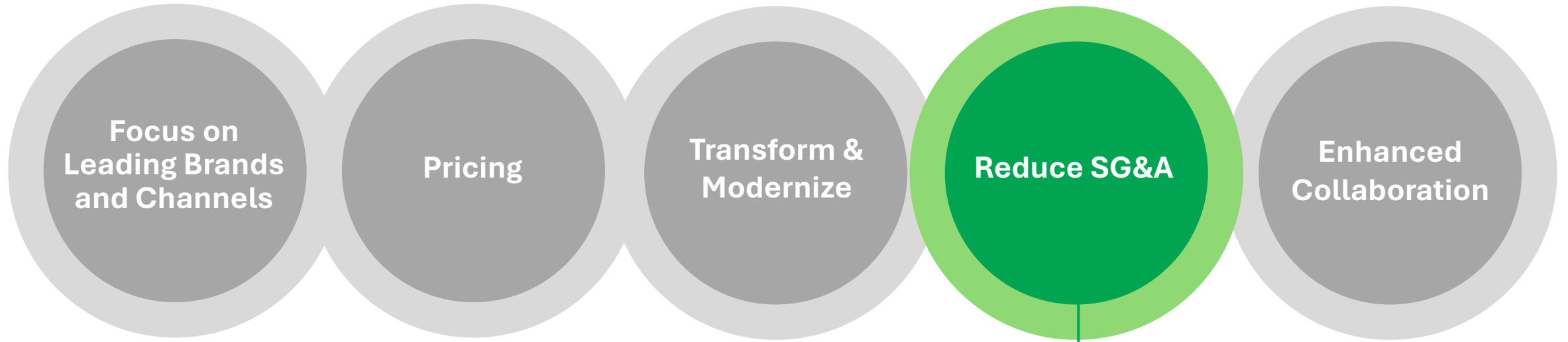
- Benefits from pricing actions
- Leveraging data analysis

Actions to Support FY26 Profitable Growth Path



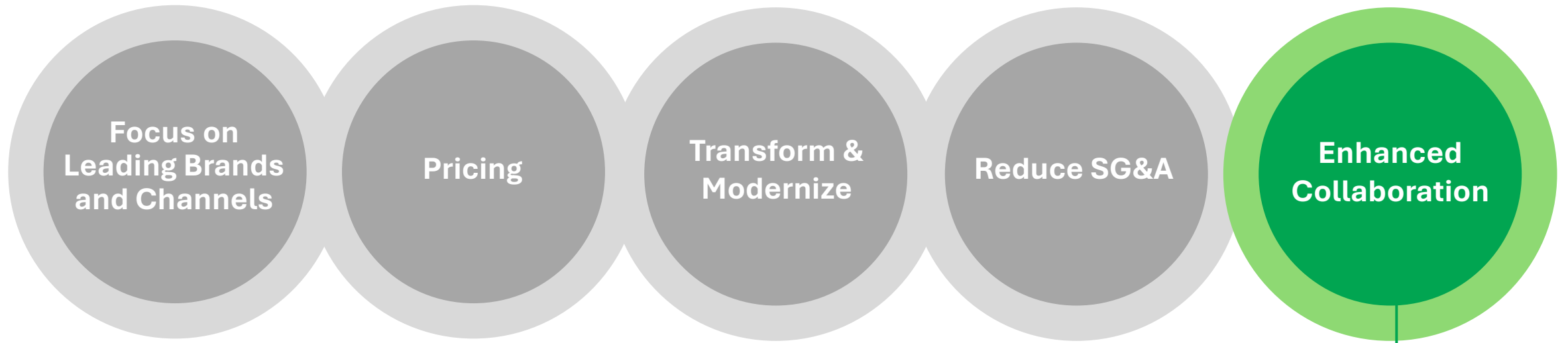
- Dozens of new projects
- Offset margin pressure, support increased ad spend

Actions to Support FY26 Profitable Growth Path



- Reducing spending
- Reorganizing for faster decision making
- Reinvesting in technology, food safety and quality, and new capabilities

Actions to Support FY26 Profitable Growth Path



- Optimize for centralized organization
- New leadership positions – e.g. Group VP of Enterprise Performance
- Focus on execution and results



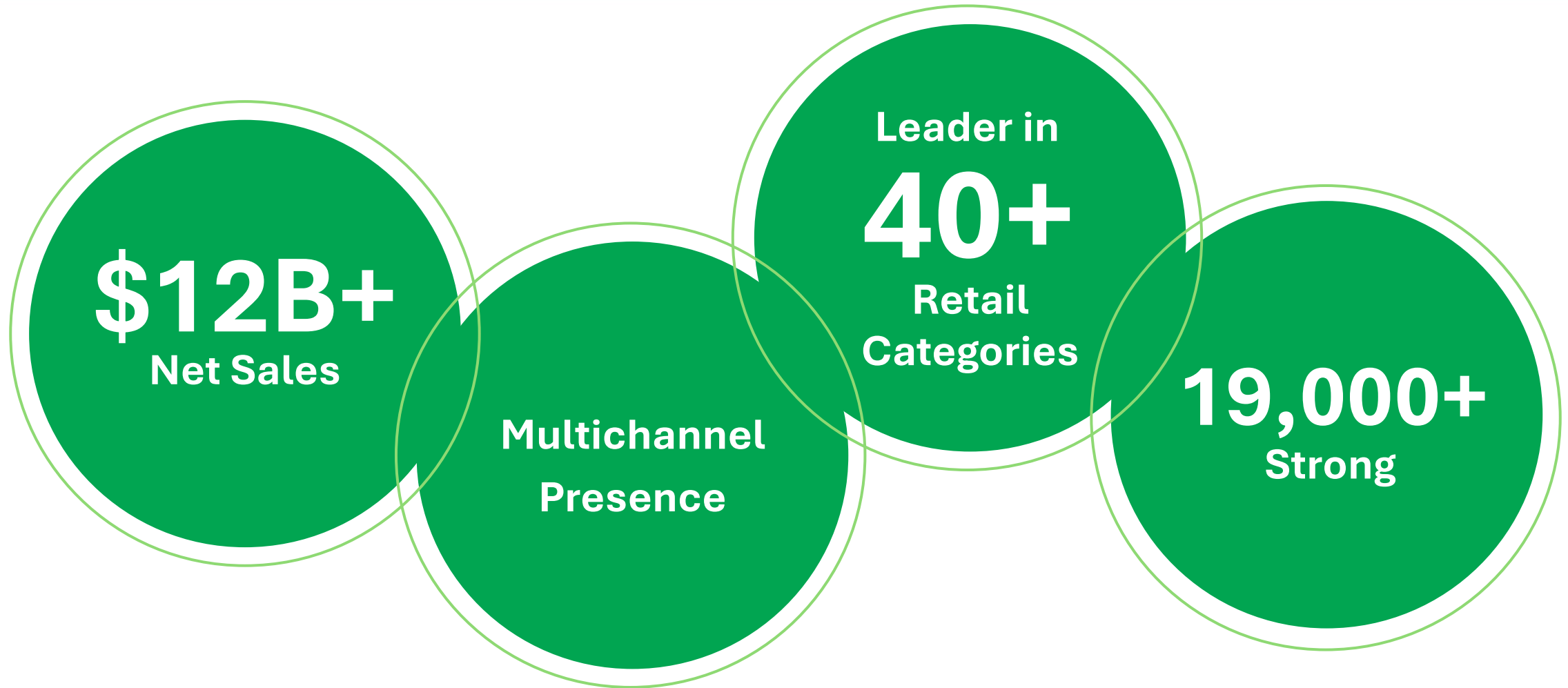
John Ghingo

President, Hormel Foods

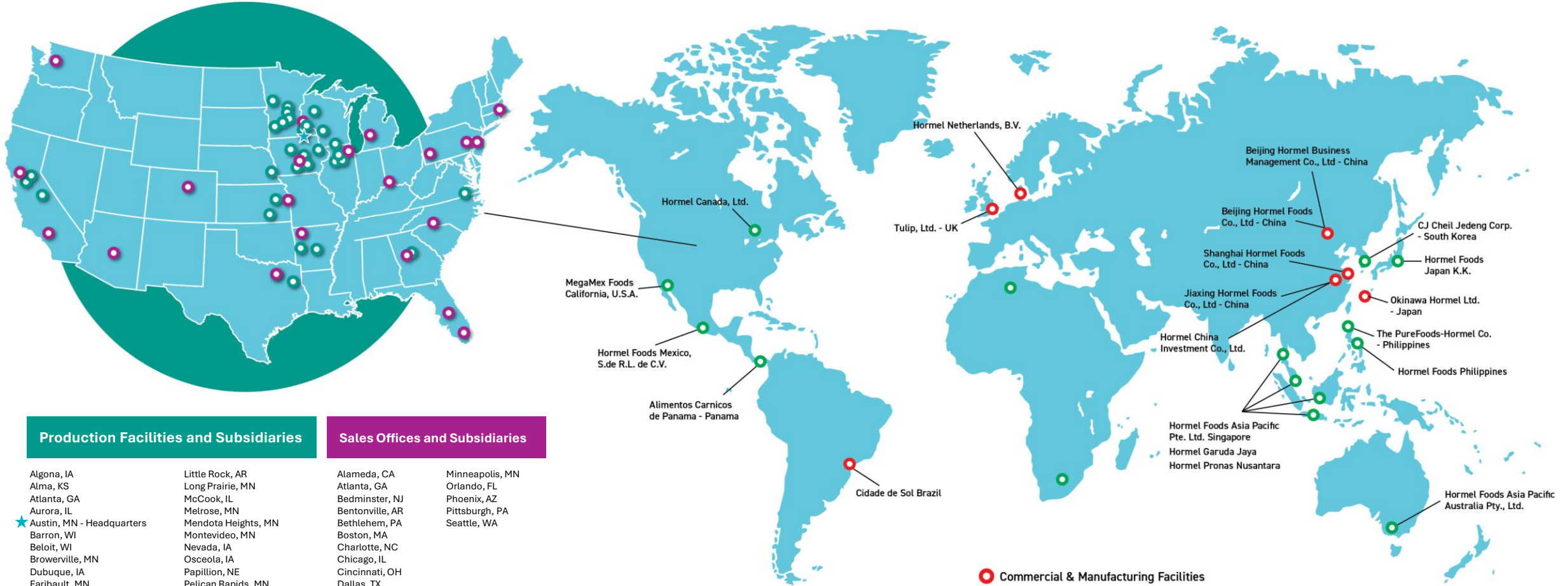


Strong partnership since July 14, 2025

What is Hormel Foods?



Where is Hormel Foods?



Production Facilities and Subsidiaries

Sales Offices and Subsidiaries

- Algona, IA
- Alma, KS
- Atlanta, GA
- Aurora, IL
- ★ Austin, MN - Headquarters
- Barron, WI
- Beloit, WI
- Browerville, MN
- Dubuque, IA
- Faribault, MN
- Fort Smith, AR
- Fresno, CA
- Hayward, CA
- Henderson, TX
- Knoxville, IA
- Lathrop, CA

- Little Rock, AR
- Long Prairie, MN
- McCook, IL
- Melrose, MN
- Mendota Heights, MN
- Montevideo, MN
- Nevada, IA
- Osceola, IA
- Papillion, NE
- Pelican Rapids, MN
- Rochelle, IL
- Sparta, WI
- Suffolk, VA
- Wichita, KS
- Willmar, MN

- Alameda, CA
- Atlanta, GA
- Bedminster, NJ
- Bentonville, AR
- Bethlehem, PA
- Boston, MA
- Charlotte, NC
- Chicago, IL
- Cincinnati, OH
- Dallas, TX
- Denver, CO
- Des Moines, IA
- Grand Rapids, MI
- Kansas City, KS
- Los Angeles, CA
- Miami, FL

- Minneapolis, MN
- Orlando, FL
- Phoenix, AZ
- Pittsburgh, PA
- Seattle, WA

Who is Hormel Foods?



Introduction of Good Feeds Us All

GUIDING PRINCIPLES

Our new guiding principals reflect our continued focus on what matters most.

Planet

- Reduce our planet footprint
- Maintain high production and supply chain standards
- Decrease waste through operational efficiencies



Society

- Empower our team members
- Enhance the consumer experience
- Strengthen communities across the globe
- Support worker welfare in our operations and supply chain



Strengthening the Communities We Call Home



250+
Volunteers

13K
Turkey Breasts
Distributed

Long-Term Strategy Supports Profits + Growth

LONG-TERM GROWTH ALGORITHM

Net Sales

2-3%

Organic net sales¹ growth

Operating Income

5-7%

Operating income growth

- Consumer-focused, protein-centric portfolio
- Leading and differentiated brands
- Fueled by innovation
- Organized for long-term growth
- Stable financial performance
- Strong corporate citizenship

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information



FY26 Focus Areas

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Commitment to Reshape Earnings Trajectory

Strategic Compass

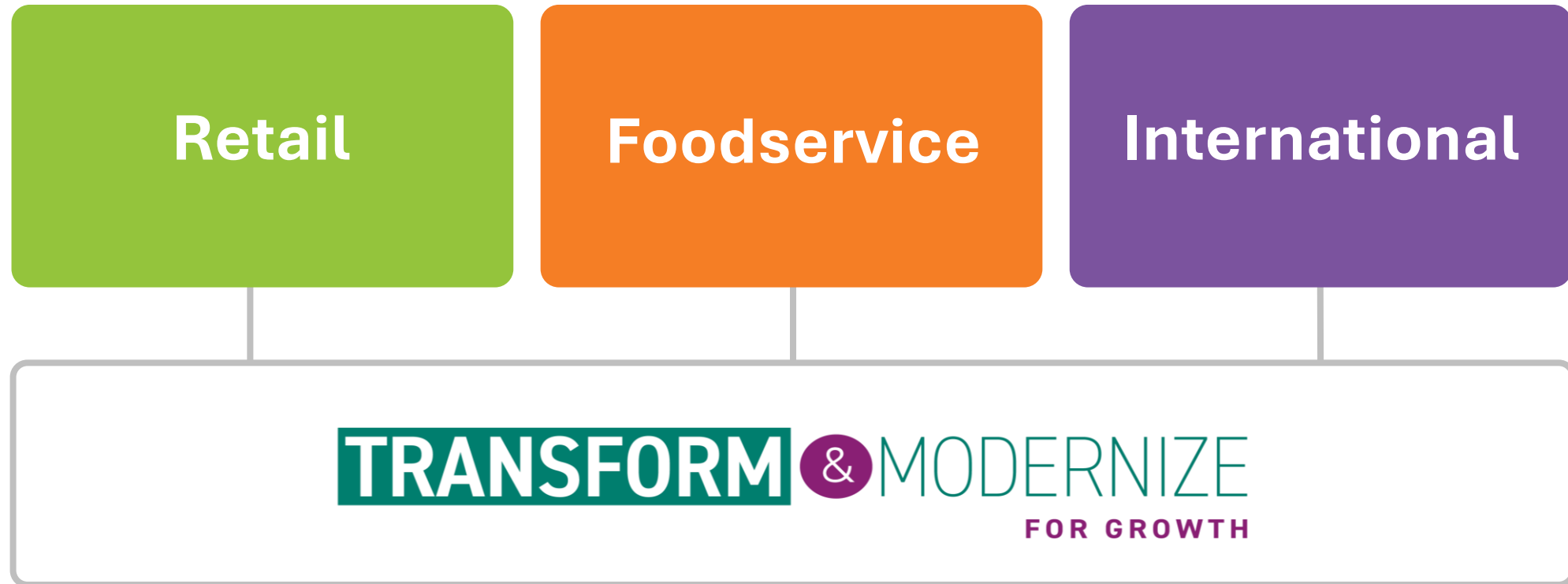
Future-Ready

Beyond Boundaries

Consumer Obsession



Building the Future



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Retail



Protein-Centric Portfolio

Priority Brands



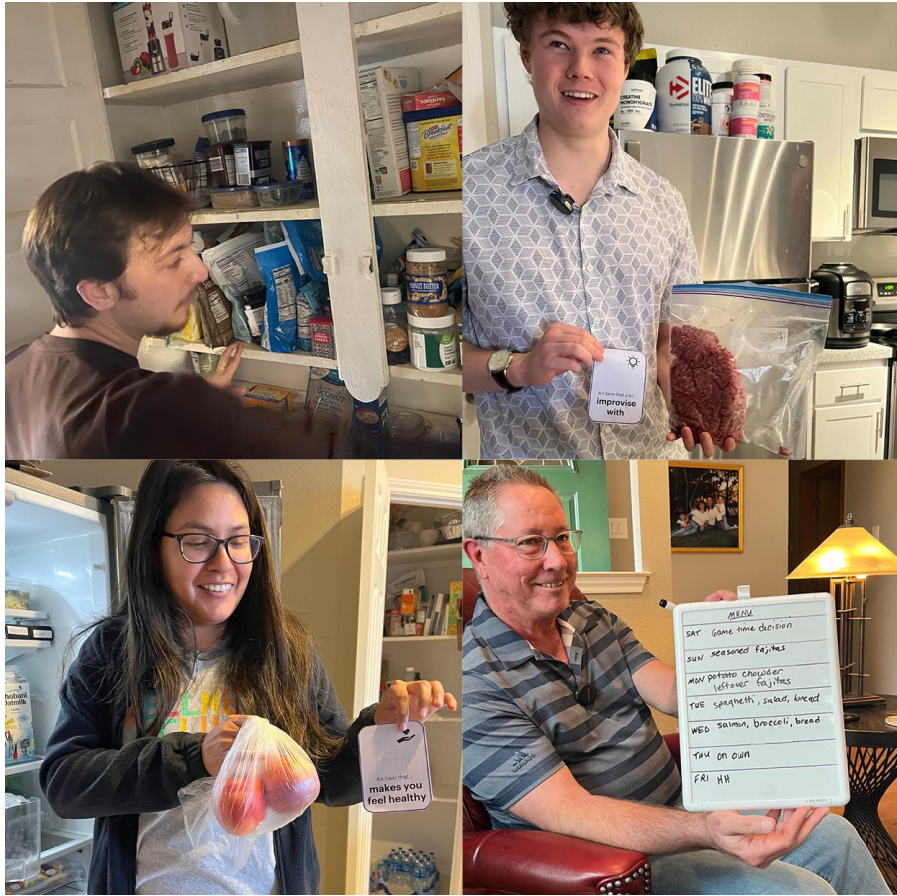
Next Sources of Growth



SPAM® Brand Reinventing Our Iconic Portfolio



Consumer-Led, Data-Driven Innovation



We get close to **consumers** to gain an intimate understanding of their choices and preferences.

Bacon Innovation



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Foodservice



Advantaged Growth Model Fueling Industry Trends

- Channel-led and customer-focused
- Bacon + pizza
- Premium prepared proteins
- Innovation
- Enhanced capabilities



Investing in Our Direct-Selling Organization



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International



Three Go-To-Market Approaches

**Multinational
Businesses**

Partnerships

Exports



30 Years of Successful Operations in China




Culturally Inspired Product Innovation



Transform and Modernize

Supply chain efficiency

Plan 	Buy 	Make 	Move 	Portfolio optimization 	Transform & Modernize Pillars
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	Data & technology	Foundational Investments To enable growth
	People & processes	



Appendix

2026 Annual Meeting

Non-GAAP Financial Measures

This presentation includes measures of financial performance that are not defined by U.S. generally accepted accounting principles (GAAP). The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. These measures may also be used when making decisions regarding resource allocation and in determining incentive compensation. The Company believes these non-GAAP measures provide useful information to investors because they aid analysis and understanding of the Company's results and business trends relative to past performance and the Company's competitors. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies.

Transform and Modernize (T&M) Initiative

In the fourth quarter of fiscal 2023, the Company announced a multi-year T&M initiative. In presenting non-GAAP measures, the Company adjusts for (i.e., excludes) expenses for this initiative that are non-recurring, which are primarily project-based external consulting fees and expenses related to supply chain and portfolio optimization (e.g., asset write-offs, severance, or relocation-related costs). The Company believes that non-recurring costs associated with the T&M initiative are not reflective of the Company's ongoing operating cost structure; therefore, the Company is excluding these discrete costs. The Company does not adjust for (i.e., does not exclude) certain costs related to the T&M initiative that are expected to continue after the project ends, such as software license fees and internal employee expenses, because those costs are considered ongoing in nature as a component of normal operating costs. The Company also does not adjust for savings realized through the T&M initiative as these are considered ongoing in nature and reflective of expected future operating performance.

Gain (Loss) on Sale of Business

In the first quarter of fiscal 2025, the Company sold Mountain Prairie, LLC, a non-core sow operation, resulting in a loss on the sale. In the fourth quarter of fiscal 2024, the Company sold the Hormel Health Labs business, resulting in a gain on the sale. The Company believes the one-time benefit or detriment from these sales, including transaction costs, are not reflective of the Company's ongoing operating cost structure, are not indicative of the Company's core operating performance, and are not meaningful when comparing the Company's operating performance against that of prior periods. Thus, the Company has adjusted for (i.e. excluded) these impacts.

Legal Matters

From time to time, the Company receives proceeds or incurs expenses related to discrete legal matters that the Company believes are not indicative of the Company's core operating performance, do not reflect expected future operating income or costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these impacts. In fiscal 2025 and 2024, the Company entered into settlement agreements with certain plaintiffs in pending antitrust litigation. In the fourth quarter of fiscal 2025, the Company received proceeds in settlement of a separate legal matter. See Note K - Commitments and Contingencies of the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for fiscal 2025 for additional information.

Corporate Restructuring Plan

In the fourth quarter of fiscal 2025, the Company commenced a corporate restructuring plan, the focus of which is to reduce administrative expenses, improve efficiencies, and align the workforce to the Company's future needs, while enabling continued investment in the Company's growth. The costs incurred to execute the corporate restructuring plan and the charges incurred under the program are primarily related to severance and employee benefit costs. Because the Company believes the charges incurred under the corporate restructuring plan do not reflect future operating costs and are not meaningful when comparing the Company's operating performance against that of prior periods, the Company adjusts for (i.e., excludes) these impacts. See Note R - Restructuring of the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for fiscal 2025 for additional information.

Impairments

In the fourth quarter of fiscal 2025, the Company recorded non-cash impairment charges related to certain intangible assets and an equity method investment. See Note C - Goodwill and Intangible Assets and Note D - Investments in Affiliates of the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for fiscal 2025 for additional information. The Company believes these charges are not indicative of the Company's core operating performance, do not reflect expected future operating income or costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these impacts.

Non-GAAP Financial Measures (Continued)

The tables in this Appendix show the calculations to reconcile from the GAAP measures to the non-GAAP measures included in this presentation.

Organic Net Sales (Non-GAAP)

<i>In thousands</i>	Fourth Quarter Ended				
	October 26, 2025	October 27, 2024			
	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Net Sales					
Retail	\$ 1,922,817	\$ 1,907,071	\$ —	\$ 1,907,071	0.8
Foodservice	1,088,192	1,046,008	(23,851)	1,022,157	6.5
International	174,652	185,012	—	185,012	(5.6)
Total Net Sales	\$ 3,185,661	\$ 3,138,091	\$ (23,851)	\$ 3,114,240	2.3

<i>In thousands</i>	Fiscal Year Ended				
	October 26, 2025	October 27, 2024			
	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Net Sales					
Retail	\$ 7,455,218	\$ 7,374,149	\$ —	\$ 7,374,149	1.1
Foodservice	3,941,795	3,845,118	(107,643)	3,737,476	5.5
International	709,146	701,529	—	701,529	1.1
Total Net Sales	\$ 12,106,160	\$11,920,797	\$ (107,643)	\$ 11,813,154	2.5

Non-GAAP Financial Measures (Continued)

The tables in this Appendix show the calculations to reconcile from the GAAP measures to the non-GAAP measures included in this presentation.

Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)

	Fourth Quarter Ended		Fiscal Year Ended	
	October 26, 2025	October 27, 2024	October 26, 2025	October 27, 2024
Diluted Earnings (Loss) Per Share (GAAP)	\$ (0.10)	\$ 0.40	\$ 0.87	\$ 1.47
Impairment Charges	0.39	—	0.39	—
Transform and Modernize Initiative ⁽¹⁾⁽²⁾	0.02	0.02	0.09	0.08
Corporate Restructuring Plan	0.02	—	0.02	—
(Gain) Loss on Sale of Business	—	(0.01)	0.02	(0.01)
Litigation Settlements	(0.02)	—	(0.01)	0.04
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 0.32	\$ 0.42	\$ 1.37	\$ 1.58

(1) Comprised primarily of asset write-offs, equipment relocation expenses, and severance related to supply chain and portfolio optimization.

(2) Comprised primarily of project-based external consulting fees.