NEWS RELEASE

Hormel Foods Announces Agreement to Sell Ceratti Business in Brazil

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AUSTIN, Minn., June 29, 2026 /PRNewswire/ -- Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, today announced it has entered into a definitive agreement to sell its Brazilian operations, operated under the CERATTI® brand to Zanchetta Alimentos LTDA, a Brazilian food company with an established presence in the market.

The divestiture reflects Hormel Foods ongoing efforts to simplify and streamline its portfolio and focus its international strategy on markets with the strongest long-term growth opportunities.

The transaction is expected to close in the coming weeks, subject to customary closing conditions, including required regulatory approval. In the interim, operations will continue as usual for employees, customers and partners.

Financial details of the transaction have not been disclosed. Hormel Foods expects the sale to have a minimal impact on its adjusted fiscal 2026 financial results. The company expects to share additional information during its earnings call for the third quarter of fiscal 2026.

About Hormel Foods

Hormel Foods Corporation, based in Austin, Minnesota, is a global branded food company with over $12 billion in annual revenue. Its brands include PLANTERS®, SKIPPY®, SPAM®, HORMEL® NATURAL CHOICE®, APPLEGATE®, 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 one of the best companies to work for by U.S. News & World Report and one of America's most responsible companies by Newsweek, was recognized by TIME magazine as one of the World's Best Companies and has received numerous other awards and accolades for its corporate responsibility and community service efforts. For more information, visit hormelfoods.com.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which are based on the current assumptions and expectations of Hormel Foods Corporation ("Hormel"). These statements are typically accompanied by the words "expect," "will," "would," or similar words or expressions. The principal forward-looking statements in this news release include statements regarding Hormel's anticipated sale of its Ceratti business in Brazil, international growth opportunities, and the expected impact of the transaction on Hormel's fiscal 2026 financial results.

All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although Hormel believes there is a reasonable basis for the forward-looking statements, its actual results could be materially different. The most important factors which could cause Hormel's actual results to differ from its forward-looking statements include, but are not limited to, risks related to the deterioration of economic conditions; risks related to acquisitions, joint ventures, equity investments, and divestitures; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the risk of disruption of operations; the risk that Hormel may fail to realize anticipated cost savings or operating profit improvements associated with strategic initiatives, including the Transform and Modernize initiative and Hormel's recent corporate restructuring plan; risk of unfavorable changes in Hormel's relationships with third parties; risk of Hormel's inability to protect information technology (IT) systems against, or effectively respond to, cyber-attacks, security breaches or other IT interruptions; labor relations and labor availability risks; food safety risks; fluctuations in commodity prices and availability of raw materials and other inputs; fluctuations in market demand for Hormel's products; risks related to Hormel's ability to respond to changing consumer preferences; damage to Hormel's reputation or brand image; risks of litigation; risks associated with government regulation; risks related to trade policies, export and import controls, and tariffs; and the other risks and uncertainties described in Item 1A – Risk Factors of Hormel's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which can be accessed at **www.hormelfoods.com** in the "Investors" section. Though Hormel has attempted to list comprehensively these important cautionary risk factors, Hormel cautions that other factors may in the future prove to be important in affecting Hormel's business or results of operations. Forward-looking statements speak only as of the date they are made, and Hormel does not undertake any obligation to update any forward-looking statement except as otherwise required by law.

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