



NEWS RELEASE

Hormel Foods Announces Elevation of John Ghingo to President; Jeffrey M. Ettinger to Serve as Interim Chief Executive Officer

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Ghingo will join Hormel Foods' board of directors

Ettinger's role to conclude after 15 months

AUSTIN, Minn., June 23, 2025 /PRNewswire/ -- Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, today announced that John Ghingo will be promoted to the role of president, becoming the 11th person to hold the position in the company's nearly 135-year history. Jeffrey M. Ettinger, current member of the Hormel Foods board, will return to the company for a defined period of 15 months as interim chief executive officer. Ettinger and Ghingo will assume their leadership roles on July 14, 2025. On that day, Ghingo will also join the Hormel Foods board of directors.

In his current role as executive vice president for Retail, Ghingo leads the company's largest business unit and oversees its portfolio of iconic consumer brands. He brings valuable perspective from both inside and outside the company, with 15 years of various leadership roles at Mondelēz International, as well as previously serving as president of Applegate Farms, LLC, a Hormel Foods subsidiary. With extensive experience in the consumer packaged goods industry, Ghingo has a proven track record of driving growth and delivering results. In his role as president, he will directly oversee the company's Retail, Foodservice and International business segments. He will also lead the company's global operations, supply chain, research and development, and corporate strategy functions.

"It's an incredible honor to be named the 11th president of Hormel Foods and I'm grateful to the board for their

trust and confidence," Ghingo said. "I returned to the company last year because the history, people, culture and portfolio of iconic brands truly set us apart in the industry. I'm excited to build on that foundation and help shape what's next. Transform & Modernize remains a critical part of our strategy, and I'm committed to keeping that momentum going—it continues to be a top priority for our organization. I'm also looking forward to 15 months of partnership with Jeff, who knows this company so well. I want to thank Jim Snee for his outstanding leadership as well as his vision, values and commitment, which have left a strong mark on our people, culture and the communities we serve."

Ettinger had a nearly three-decade long career with the company, including serving as its 9th president and then being elevated to serve as its chief executive officer. During his tenure, Ettinger earned a reputation for driving performance and results. With his deep knowledge of the company and its culture, and his experience with the company's external stakeholders, he will be a strong partner to Ghingo. During this time, the company's corporate functions including finance, legal and external affairs, human resources, corporate communications, and ethics and compliance will report to Ettinger.

"Serving the company in this interim role is a privilege and honor," Ettinger said. "What has always set Hormel Foods apart is its people – their integrity, passion and pride in the work they do. I'm excited to support John and our talented team to expand our impact in new and meaningful ways."

Bill Newlands, chairman of the Hormel Foods board of directors, said, "After a thorough and deliberate search, the board is thrilled to elevate John to the role of president of Hormel Foods and elect him to the board of directors. We are also very thankful to Jeff for his willingness to return as interim CEO for the next 15 months. We are confident that Jeff's valuable experience with the public markets and investment community, as well as his deep understanding of our culture, will complement John's expertise with consumer-relevant innovation, brand building, and strategy in today's dynamic food industry. The board has full confidence in John and Jeff's ability to strengthen our business, deepen our relevance with consumers, and deliver lasting value for our shareholders."

Newlands continued, "On behalf of the board, we sincerely thank Jim Snee for his steadfast leadership and 36 years of service to the company and its team members, shareholders and communities. We are grateful for his many contributions over a remarkable career."

The Hormel Foods CEO search committee will now be dissolved, with the board planning to install the permanent chief executive officer in October 2026.

About John Ghingo

Ghingo is currently executive vice president for the Retail business unit at Hormel Foods. In this role, Ghingo is

responsible for the general management of the business unit and the stewardship of the company's portfolio of iconic, consumer brands.

Ghingo is an accomplished business leader with extensive experience in the consumer-packaged goods industry and has a proven track record of delivering results and driving growth. He served as president of Applegate Farms, LLC, a company subsidiary, from 2018 through 2022. After his tenure at Applegate, Ghingo served as the chief executive officer of a better-for-you snacking company owned by private equity firm Kainos Capital. Prior to Applegate, Ghingo served as the president of plant-based foods and beverages at The WhiteWave Foods Company, where he led the Silk and So Delicious Dairy Free brands. Before joining WhiteWave, he spent more than 15 years at Mondelez International where he held numerous leadership roles in marketing and general management, supporting well-known brands such as Oreo, Cadbury, Trident and Planters – a brand now owned by Hormel Foods.

Ghingo graduated from the University of Notre Dame and earned his MBA from the Stern School of Business at New York University.

About Jeff Ettinger

Ettinger, a member of the Hormel Foods board of directors, is currently chairman of the board for The Hormel Foundation, one of Minnesota's largest community foundations and grant makers. In this role, he oversees the distribution of millions of dollars in charitable donations to organizations in and around Austin, Minnesota, enhancing the quality of life in the community. Upon his transition to interim chief executive officer of Hormel Foods, he will step down as chairman of The Hormel Foundation and continue serving as a board member. Ettinger previously served as the interim president of the University of Minnesota from 2023 to 2024. Prior to that, he was president and chief executive officer of Hormel Foods from 2005 to 2016. He became the company's chief executive officer after serving in roles including corporate attorney, treasurer, and president of Jennie-O Turkey Store, Inc.

Ettinger is also an experienced independent public company director, previously serving on the boards of The Toro Company and Ecolab Inc., including serving as Ecolab's lead director for nearly six years.

Ettinger holds a Bachelor of Arts degree and a Juris Doctor from the University of California, Los Angeles.

About Hormel Foods — Inspired People. Inspired Food.™

Hormel Foods Corporation, based in Austin, Minnesota, is a global branded food company with approximately \$12 billion in annual revenue across more than 80 countries worldwide. Its brands include PLANTERS®, SKIPPY®, SPAM®, HORMEL® NATURAL CHOICE®, APPLGATE®, 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 one of the best companies to work for by U.S. News & World Report, one of

America's most responsible companies by Newsweek, 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. 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 hormelfoods.com.

FORWARD-LOOKING STATEMENTS

This press release 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; risks associated with 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, including at owned facilities, co-manufacturers, suppliers, logistics providers, customers, or other third-party service providers; the risk that the Company may fail to realize anticipated cost savings or operating profit improvements associated with strategic initiatives, including the Transform and Modernize initiative; risk of loss of a significant contract or unfavorable changes in the Company's relationships with significant customers; risk of the Company's inability to protect information technology (IT) systems against, or effectively respond to, cyber attacks, security breaches or other IT interruptions, against or involving the Company's IT systems or those of others with whom it does business; risk of the Company's failure to timely replace legacy technologies; deterioration of labor relations or labor availability or increases to labor costs; general risks of the food industry, including those related to food safety, such as costs resulting from food contamination, product recalls, the remediation of food safety events at its facilities, including the production disruption at the Suffolk, Virginia, facility, food-specific laws or regulations, or 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, including due to private label products and lower-priced alternatives; risks related to the Company's ability to respond to changing consumer preferences, diets and eating patterns, and the success of innovation and marketing investments; damage to the Company's reputation or brand image; risks associated with climate change, or legal, regulatory, or market measures to address climate change; risks of litigation; potential sanctions and compliance costs arising from government regulation; compliance with stringent environmental regulations and potential environmental litigation; and risks arising from the fact that the Company operates globally, with product manufactured and sold in foreign markets and a variety of inputs sourced from around the

world, these risks including geopolitical risk, exchange rate risk, legal, tax, and regulatory risk, and risks associated with trade policies, export and import controls, and tariffs. 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 www.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, and is not undertaking to address how any of these factors may have caused changes to discussions or information contained in previous filings or communications. 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.

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