NEWS RELEASE

Hormel Foods Completes Acquisition of Brakebush Brothers, LLC

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Acquisition expands the company's presence in value-added chicken and strengthens its Foodservice business

AUSTIN, Minn., Nov. 16, 2026 /PRNewswire/ -- Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, today announced that it has completed its acquisition of Brakebush Brothers, LLC, a leading value-added chicken company, for approximately $1.055 billion.

The acquisition meaningfully expands Hormel Foods' presence in value-added chicken, an important growth area within protein driven by strong demand trends among customers and foodservice operators. With the addition of Brakebush, the company expects its chicken business to approximately triple from a net sales perspective. The acquisition also strengthens the company's Foodservice business through Brakebush's category expertise, customer relationships and direct sales organization.

"We're excited to officially welcome the Brakebush team to Hormel Foods," said John Ghingo, president and chief executive officer. "Brakebush has built a strong reputation around quality, deep customer relationships and real expertise in value-added chicken. Bringing together two talented teams with a shared focus on delivering for customers strengthens our Foodservice business and supports our long-term growth strategy."

Founded in 1925 and headquartered in Westfield, Wis., Brakebush is a leading provider of value-added chicken products serving national and regional foodservice operators.

Hormel Foods first announced its agreement to acquire Brakebush on Sept. 30, 2026.

The company expects to provide additional perspective on the acquisition, along with its fiscal 2027 outlook, during its fourth-quarter earnings call on Dec. 3, 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**.

ABOUT BRAKEBUSH BROTHERS, LLC

Founded in 1925, Brakebush Brothers, LLC, offers a wide variety of further processed chicken products for foodservice establishments nationwide. The company is headquartered in Westfield, Wis., with additional facilities in Mocksville, N.C.; Irving, Texas; Wells, Minn.; and Hartwell, Ga. For more information, visit brakebush.com.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements, which are based on the current assumptions and expectations of Hormel Foods Corporation (the "Company"). These statements are typically accompanied by the words "aim," "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "seek," "target," "will," "would," or similar words or expressions. The principal forward-looking statements in this news release include statements regarding the acquisition of Brakebush Brothers, LLC ("Brakebush") and the anticipated benefits of, and the Company's plans, strategies, and objectives relating to, such acquisition.

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 the Company believes there is a reasonable basis for the forward-looking statements, actual events or results could be materially different. The most important factors that could cause actual future results or events to differ from its forward-looking statements include, but are not limited to, risks related to the ability to realize the anticipated benefits of the acquisition; the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, charges, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, and strategies resulting from the acquisition or otherwise could adversely impact the value or expected benefit of the

acquisition; the expected financial and operating performance and future opportunities following the acquisition; the risks and costs of the pursuit and/or implementation of the acquisition; the effect of the acquisition on the Company's or Brakebush's business relationships, competition, business, financial condition, and operating results, including risks that the acquisition disrupts current plans and operations of the Company or Brakebush, the ability of the Company or Brakebush to retain and hire key personnel, and risks related to diverting either management team's attention from ongoing business operations; the ability of the Company to successfully integrate Brakebush's operations and implement its plans, forecasts, and other expectations with respect to Brakebush's business or the combined business after the closing of the acquisition; the ability of the Company to manage any additional debt and successfully de-lever following the acquisition; the outcome of any legal proceedings that may be instituted against the Company or Brakebush related to the acquisition; and the other risks and uncertainties described in Item 1A – Risk Factors of the Company's 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. Though the Company has attempted to list comprehensively these important cautionary risk factors, the Company cautions that other factors may in the future prove to be important in affecting the Company's business or results of operations. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update any forward-looking statement except as otherwise required by law.

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