



NEWS RELEASE

Hormel Foods Establishes Partnership with Forward to Fuel Growth for the Justin's® Brand

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Justin's® Branded Business to Become a Standalone Company

AUSTIN, Minn., and GREENWICH, Conn., Oct. 28, 2025 /PRNewswire/ -- Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, and Forward Consumer Partners ("Forward"), a private investment firm focused on branded consumer products, are pleased to announce they have signed a definitive agreement to establish a new strategic partnership. The transaction is expected to close by the end of the calendar year. This partnership enables the Justin's® branded business, which includes category-leading products such as nut butters and USDA-certified organic chocolate treats, to once again become a standalone company, owned 51% by Forward and 49% by Hormel Foods.

The Justin's® brand was created in 2004 by its eponymous, passionate and quality-obsessed founder Justin Gold. Justin started the brand in his Colorado kitchen and found early success by selling his hand-crafted almond butters at the Boulder Farmers Market. From there, the business grew steadily over the years.

"The Justin's® brand has always had incredible equity and passionate fans. We believe there is even more opportunity ahead," said John Ghingo, president, Hormel Foods. "Since acquiring the business in 2016, we've expanded its offerings to include a full range of almond and peanut butters, along with new varieties of peanut butter cups, almond butter cups and other confectionery products. This new partnership with Forward will build on that strong foundation, providing even greater focus and resources to help the business grow – while we remain invested in its success. It also reflects a broader strategy at Hormel Foods of finding creative ways to unlock the potential of all of our brands."

Concurrent with the closing of the partnership, Justin Gold will return to the business as a strategic advisor and member of the new partnership's board of directors. Peter Burns will also return as chief executive officer (CEO). Peter is an accomplished and deeply respected executive in the food and beverage space, having held senior leadership positions at The Hershey Company, Mauna Loa Macadamia Nut Corporation, Izze Beverage Co., and The Hain Celestial Group, Inc. Peter also served as CEO of Justin's at the time of the sale to Hormel Foods in 2016.

Matt Leeds, Forward's founder and managing partner, will become chairman of the board of the new partnership. He remarked, "The Justin's® brand is a textbook Forward asset – a powerful brand that makes beloved products, with an enduring track record of success and significant untapped potential. We are grateful to partner with Hormel Foods, and we're honored to be entrusted with the next chapter of the Justin's® brand story."

Hormel Foods was advised by Greenhill, a Mizuho affiliate, and Faegre Drinker. Forward was advised by Kirkland & Ellis.

About the Justin's ® brand

Established in 2004 in the home kitchen of health enthusiast Justin Gold, Justin's supports an on-the-go lifestyle with an extensive line of naturally delicious, high-quality nut butters, USDA-certified organic nut-butter cups and plant-based snacks. A subsidiary of Hormel Foods Corporation (NYSE: HRL) since 2016, Justin's® products are known for delivering delicious taste, a "one-of-a-kind" grind texture and convenient nutrition. For more information about how Justin's is building a collective that is "nuts" about making the world a more resilient, well-fed place, visit justins.com.

About Forward Consumer Partners

Forward is a private investment firm focused on powerful brands that make beloved products. The firm was created to help build enduring consumer businesses, providing each portfolio company with the partnership, resources, experience, and ambition to make progress toward its potential. Forward manages \$425 million of committed capital through its debut fund, which closed in 2023. Forward's portfolio includes Kodiak, Firehook, Xochitl, Bar Keeper's Friend, Via Carota Craft Cocktails, and more. For more information, please visit forwardconsumer.com.

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. 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.

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