



NEWS RELEASE

Hormel Foods Showcases Meaningful Progress in its 18th Annual Global Impact Report

8/7/2024

The company continues to advance its environmental and social impact goals and commitments

AUSTIN, Minn., Aug. 7, 2024 /PRNewswire/ -- Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global-branded food company, today announced the release of its 18th Global Impact Report. The report, available **online**, demonstrates the company's ongoing commitment to corporate responsibility and progress toward its environmental, social and governance goals in fiscal 2023.

"Responsible business practices have — and will always be — fundamental to our company," said Jim Snee, chairman of the board, president and chief executive officer of Hormel Foods. "Since our founding more than 130 years ago, we've been passionate about making the world a better place. We recognize our role in shaping a better future for generations to come and that our reach and scale enable us to make a significant impact and be a positive influence. Our Global Impact Report reflects where we are today and is a road map for where we aspire to be in the future."

Highlights of the company's 2023 progress include:

- Validating science-based targets by the Science Based Target Initiative (SBTi), formalizing the company's 1.5 degree Celsius-aligned 2030 emissions reduction targets for Scope 1, 2 and 3 emissions.
- Reducing product packaging by nearly 1.7 million pounds by optimizing packaging design and improving shipping efficiencies.

- Achieving the lowest recordable incident rate in our company's history and an 18% improvement from the prior year.
- Providing more than 200 dependents of U.S. team members with the opportunity of a free two-year college education at an eligible school of their choice through the company's groundbreaking tuition program **Inspired Pathways**.
- Contributing more than \$12.5 million in cash and products to uplift communities, including \$10 million dedicated to hunger relief efforts.
- Continuing to invest in the Hometown Food Security Project, a cross-sector coalition working to alleviate food insecurity in Mower County, Minnesota, home of our worldwide headquarters and largest production facility.

As a leader in the global food industry, we are committed to maintaining the highest standards in every aspect of our operations, and we continue to be recognized as a leading corporate citizen. We are proud of the many awards we received in 2023, including being named one of the World's Most Admired Companies by Fortune and one of America's Most Responsible Companies by Newsweek magazine.

The 2023 Hormel Foods Global Impact Report follows Global Reporting Initiative (GRI) Standards and follows the reporting guidance and principles of Sustainability Accounting Standards Board (SASB) Processed Foods and Meat, Poultry & Dairy Standards. Projects and initiatives featured in the report include information about the efforts of Hormel Foods that support the select United Nations Sustainable Development Goals. Content within this report has been reviewed and approved by the company's Board of Directors, Global Impact Executive Council, company leaders and internal experts who oversee relevant sustainability topics across the business.

To view the entire report, please visit www.hormelfoods.com/global-impact.

About Hormel Foods — Inspired People. Inspired Food.™

Hormel Foods Corporation (NYSE: HRL), based in Austin, Minnesota, is a global branded food company with over \$12 billion in annual revenue across more than 80 countries worldwide. Its brands include Planters®, Skippy®, SPAM®, Hormel® Natural Choice®, Applegate®, 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 on Fast Company's list of the 100 Best Workplaces for Innovators, received a perfect score of 100 on the 2023–24 Corporate Equality Index 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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