



SECOND QUARTER FISCAL 2025

May 29, 2025



Forward-Looking Statements

This presentation 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.

Non-GAAP Information

This presentation contains certain non-GAAP measures, including organic volume, organic net sales, adjusted operating income, and adjusted diluted earnings per share. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not in accordance with generally accepted accounting principles and may be different from non-GAAP measures used by other companies. Please see the discussion of non-GAAP financial measures and the reconciliation from the GAAP measures to the non-GAAP adjusted measures at the end of this presentation for more information.



SECOND QUARTER KEY MESSAGES

- Company achieved solid top-line growth
- Positioned for strong second half
- Led by portfolio of consumer-focused, protein-centric products
- Narrows fiscal 2025 net sales and earnings outlook





ADVANCING OUR PRIORITIES IN FISCAL 2025

Strategic Priorities: Q2 Highlights

Drive focus & growth in our Retail business

- **Applegate**[®] brand performed well; outpacing total edible category consumption¹
- **Jennie-O**[®] ground turkey experienced notable sales growth²; well-positioned for today's demands
- **Wholly**[®] and **Herdez**[®] refrigerated guacamole portfolio saw double-digit consumption growth²

Expand leadership in Foodservice

- Showcased latest pizza toppings innovation: **Fontanini**[®] hot honey sliced sausage
- **Flash 180**[™] chicken continued to be a game-changer for operators; serving in-demand menu items

Aggressively develop our global presence

- In-country China business performed well, led by distribution expansion and innovation

Execute our enterprise entertaining & snacking vision

- **Planters**[®] brand saw sequential improvement in distribution and retail sales²
- Introduced **Corn Nuts**[®] partially popped corn kernels and **Hormel Gatherings**[®] bold and spicy tray

Continue to transform & modernize our Company

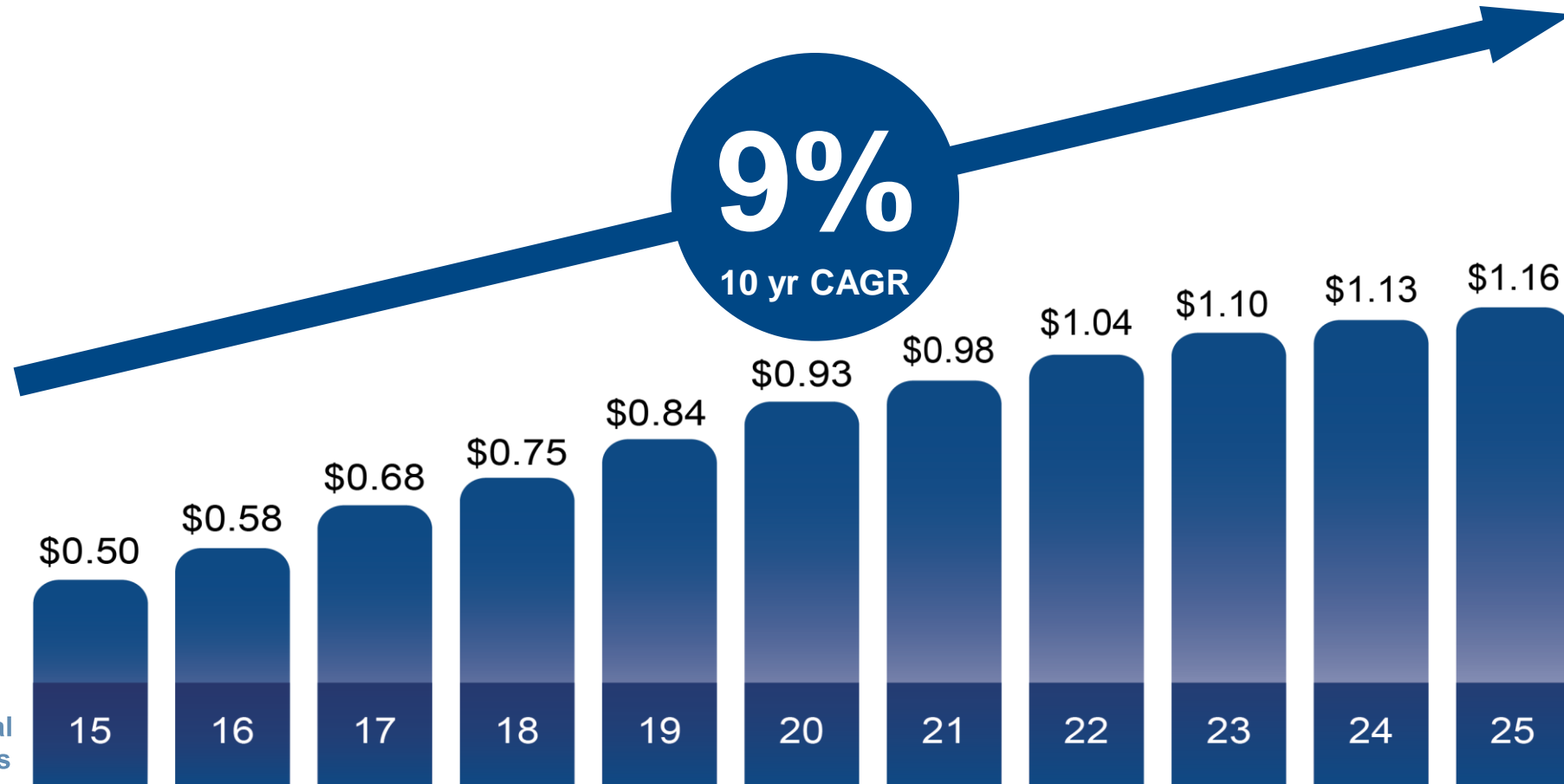
- Began operations at new distribution center, enhancing service to customers
- Network optimization project led to announced closure of one dry sausage facility

¹ Data aggregated from NielsenIQ Discover, Total US xAOC, 13 weeks ended 4/26/2025, SPINS Satori, Total US Natural, 12 weeks ended 4/20/2025

² Circana Total US MULO+; 13 weeks ended 4/20/2025

STRONG, STEADY DIVIDENDS DRIVING SHAREHOLDER VALUE

387th consecutive quarterly dividend paid in May



59

Consecutive Years of Dividend Increases

96+

Years of Dividend Payments Without Interruption

Dividend Aristocrat

*Per share figures have been restated to reflect the two-for-one stock split distributed on Feb. 9, 2016. Fiscal years 2016 and 2021 included 53 weeks. Fiscal 2025 dividend rate to-date implies a \$1.16 full year dividend; quarterly dividends remains subject to Board approval.



Segment Highlights

RETAIL

Retail Segment	FY25 Q2 YoY Percent Change
Volume	(7)%
Net Sales	Flat
Segment Profit	+4%

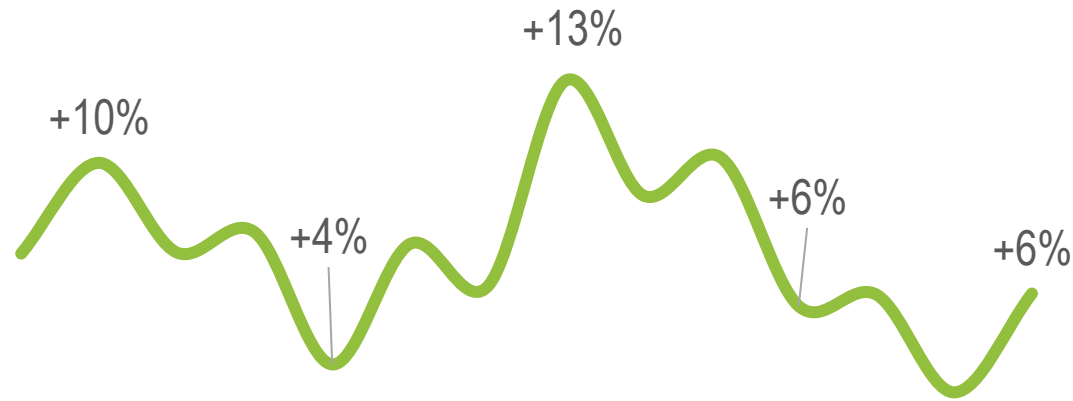
- Net sales in the second quarter of fiscal 2025 were comparable to the prior year, as high-single-digit growth from both our Mexican portfolio and value-added turkey products was primarily offset by the impacts of promotional timing.
- Two-thirds of the Retail segment's volume decline was due to lower commodity shipments and contract manufacturing.
- Flagship and rising brands continued to hold leadership positions in their respective categories. Notably, the **Planters**[®] brand exceeded volume and net sales expectations, while demand for **Jennie-O**[®] lean ground turkey remained strong.
- Retail segment profit increased, primarily due to operational efficiencies as part of the T&M initiative and favorable selling, general and administrative expenses.

BRAND SPOTLIGHT

Well-positioned to meet today's consumer demands and unlock significant growth

Applegate® Retail Consumption Volume Growth*

(% change vs. comparable time period year ago)



FY24 Q2 FY24 Q3 FY24 Q4 FY25 Q1 FY25 Q2

*Data aggregated from NielsenIQ (56 weeks ended 4/26/2025), SPINS (56 weeks ended 4/20/2025)

Strategic Growth Drivers

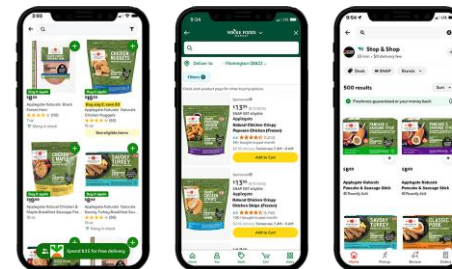
Marketing



Innovation



eCommerce



Price Pack Architecture





Segment Highlights

FOODSERVICE

Foodservice Segment

FY25 Q2
YoY Percent Change

Organic Volume¹ (1)%

Organic Net Sales¹ +4%

Segment Profit (6)%

- The Foodservice segment continued to benefit from an extensive range of solutions-based products, its direct-selling organization and a diverse channel presence.
- Organic net sales¹ growth was broad-based, with notable contributions from the customized solutions business and the turkey portfolio. Branded products such as **Jennie-O[®]**, **Hormel[®] Fire Braised[™]** meats, and **Café H[®]** globally inspired proteins delivered another quarter of strong volume and net sales growth.
- Several categories achieved volume growth, despite industry softness. Volume growth in these categories was more than offset by reduced commodity shipments.
- Segment profit decreased as higher net sales were more than offset by margin pressures, primarily in non-core businesses.

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information



Segment Highlights

INTERNATIONAL

- Double-digit volume and net sales growth in exports, and robust growth in the China market drove top-line performance.
- Strong shipments within the refrigerated portfolio, primarily bacon and pepperoni, made the largest contribution to export growth.
- Our in-country China business continued to benefit from top-line momentum in both the retail and foodservice channels, supported by innovative product launches.
- International segment profit decreased as meaningful net sales growth was primarily offset by a temporary shift in export customer mix and softness in Brazil.

International Segment	FY25 Q2 YoY Percent Change
Volume	+9%
Net Sales	+7%
Segment Profit	(21)%

FISCAL 2025 OUTLOOK

Company narrows fiscal 2025 net sales & earnings outlook, reaffirms Transform & Modernize expectations

Fiscal 2025 Outlook

	Revised	Previous
Net Sales	\$12.0 – \$12.2 billion	\$11.9 – \$12.2 billion
Operating Income	\$1.12 – \$1.19 billion	\$1.12 – \$1.21 billion
Adj. Operating Income¹	\$1.18 – \$1.25 billion	\$1.18 – \$1.28 billion
Diluted EPS	\$1.49 – \$1.59	\$1.49 – \$1.63
Adj. Diluted EPS¹	\$1.58 – \$1.68	\$1.58 – \$1.72
Effective Tax Rate	22.0 – 23.0%	22.0 – 23.0%

Commentary

For fiscal 2025, the Company expects:

- Organic net sales¹ growth of 2% to 3%, which assumes leading on-trend categories, increased brand investments, innovation and growth across all segments
- Significant year-over-year increases in total advertising investments in H2
- Diluted EPS range of \$1.49 to \$1.59 and adjusted diluted EPS¹ range of \$1.58 to \$1.68
- Capital expenditures in the range of \$275 million to \$300 million, including investments in data and technology and value-added capacity expansions
- Estimated incremental benefits from the T&M initiative in the range of \$100 million to \$150 million

¹ Non-GAAP measure. See Appendix: Non-GAAP Measures for more information

LONG-TERM STRATEGY DELIVERS PROFITABLE GROWTH

LONG-TERM ALGORITHM

Net Sales

2-3%

Organic net sales¹ growth

Operating Income

5-7%

Operating income growth

- Consumer-focused, protein-centric portfolio
- Leading & differentiated brands
- Fueled by innovation
- Organized for long-term growth
- Stable financial performance
- Strong corporate citizenship

¹ Non-GAAP measure. See appendix to this presentation for more information



APPENDIX

NON-GAAP MEASURES

This presentation includes measures of financial performance that are not defined by U.S. generally accepted accounting principles (GAAP). The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. These measures may also be used when making decisions regarding resource allocation and in determining incentive compensation. The Company believes these non-GAAP measures provide useful information to investors because they aid analysis and understanding of the Company's results and business trends relative to past performance and the Company's competitors. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies.

Transform and Modernize (T&M) Initiative

In the fourth quarter of fiscal 2023, the Company announced a multi-year T&M initiative. In presenting non-GAAP measures, the Company adjusts for (i.e., excludes) expenses for this initiative that are non-recurring, which are primarily project-based external consulting fees and expenses related to supply chain and portfolio optimization (e.g., asset write-offs, severance, or relocation-related costs). The Company believes that non-recurring costs associated with the T&M initiative are not reflective of the Company's ongoing operating cost structure; therefore, the Company is excluding these discrete costs. The Company does not adjust for (i.e., does not exclude) certain costs related to the T&M initiative that are expected to continue after the project ends, such as software license fees and internal employee expenses, because those costs are considered ongoing in nature as a component of normal operating costs. The Company also does not adjust for savings realized through the T&M initiative as these are considered ongoing in nature and reflective of expected future operating performance.

Loss on Sale of Business

In the first quarter of fiscal 2025, the Company sold Mountain Prairie, LLC, a non-core sow operation, resulting in a loss on the sale. The Company believes the one-time detriment from the sale, including transaction costs, is not reflective of the Company's ongoing operating cost structure, is not indicative of the Company's core operating performance, and is not meaningful when comparing the Company's operating performance against that of prior periods. Thus, the Company has adjusted for (i.e. excluded) the loss.

NON-GAAP MEASURES (CONTINUED)

Legal Matters

From time to time, the Company incurs expenses related to discrete legal matters that the Company believes are not indicative of the Company's core operating performance, do not reflect expected future operating costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these expenses.

Litigation Settlements

In the second quarter of fiscal 2024, the Company agreed to settle with three classes of plaintiffs in the pork antitrust litigation. In the first quarter of fiscal 2025, the Company entered into a settlement agreement with an additional plaintiff in this matter.

Organic Volume and Organic Net Sales

The non-GAAP measures of organic volume and organic net sales are presented to provide investors with additional information to facilitate the comparison of past and present operations. Organic volume and organic net sales exclude the impact of the sale of Hormel Health Labs, LLC in the Foodservice segment in the fourth quarter of fiscal 2024.

The tables on the following pages show the calculations to reconcile from the GAAP measures to the non-GAAP measures presented in this presentation. The tax impacts were calculated using the effective tax rate for the quarter in which the transactions occurred.

NON-GAAP MEASURES (CONTINUED)

ORGANIC VOLUME AND ORGANIC NET SALES (NON-GAAP)

In thousands	Quarter Ended				
	April 27, 2025	April 28, 2024			Non-GAAP % Change
	GAAP	GAAP	Divestiture	Non-GAAP Organic	
Volume (lbs.)					
Retail	677,277	724,994	—	724,994	(6.6)
Foodservice	242,595	261,832	(16,585)	245,246	(1.1)
International	79,518	73,017	—	73,017	8.9
Total Volume (lbs.)	999,390	1,059,843	(16,585)	1,043,258	(4.2)
Net Sales					
Retail	\$ 1,783,835	\$ 1,788,556	\$ —	\$ 1,788,556	(0.3)
Foodservice	936,442	932,003	(28,211)	903,792	3.6
International	178,533	166,794	—	166,794	7.0
Total Net Sales	\$ 2,898,810	\$ 2,887,352	\$ (28,211)	\$ 2,859,141	1.4

In thousands	Six Months Ended				
	April 27, 2025	April 28, 2024			Non-GAAP % Change
	GAAP	GAAP	Divestiture	Non-GAAP Organic	
Volume (lbs.)					
Retail	1,414,162	1,490,406	—	1,490,406	(5.1)
Foodservice	486,449	517,839	(32,516)	485,323	0.2
International	154,087	153,153	—	153,153	0.6
Total Volume (lbs.)	2,054,698	2,161,397	(32,516)	2,128,882	(3.5)
Net Sales					
Retail	\$ 3,673,968	\$ 3,699,827	\$ —	\$ 3,699,827	(0.7)
Foodservice	1,866,627	1,845,090	(55,109)	1,789,981	4.3
International	347,028	339,346	—	339,346	2.3
Total Net Sales	\$ 5,887,623	\$ 5,884,263	\$ (55,109)	\$ 5,829,154	1.0

NON-GAAP MEASURES (CONTINUED)

ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP)

	Quarter Ended		Six Months Ended	
	April 27, 2025	April 28, 2024	April 27, 2025	April 28, 2024
Diluted Earnings Per Share (GAAP)	\$ 0.33	\$ 0.34	\$ 0.64	\$ 0.74
Transform and Modernize Initiative ⁽¹⁾	0.02	0.02	0.04	0.03
Loss on Sale of Business	—	—	0.02	—
Litigation Settlements	—	0.02	—	0.02
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.35	\$ 0.38	\$ 0.70	\$ 0.79

¹ Comprised primarily of project-based external consulting fees and asset write-offs and severance expenses related to supply chain and portfolio optimization

NON-GAAP MEASURES (CONTINUED)

Forward-looking GAAP to Non-GAAP Measures

These tables show the calculation to reconcile from the estimated fiscal 2025 GAAP measure to the estimated non-GAAP adjusted measure. Our fiscal 2025 outlook for adjusted operating income and diluted earnings per share are non-GAAP measures that exclude, or have otherwise been adjusted for, items impacting comparability, including estimated charges associated with the T&M initiative and the loss on sale of business. The Company's strategic investments in the T&M initiative are expected to cease at the end of the investment period. The Company believes the one-time detriment from the sale, including transaction costs, is not reflective of the Company's ongoing operating cost structure. These items are not expected to recur in the foreseeable future and are not considered representative of the Company's underlying operating performance.

<i>In millions</i>	Fiscal 2025 Outlook	
	Revised	Previous
Operating Income (GAAP)	\$ 1,118 - \$ 1,185	\$ 1,118 - \$ 1,212
Transform and Modernize Initiative	46 - 52	46 - 52
Loss on Sale of Business	11 - 11	11 - 11
Adjusted Operating Income (Non-GAAP)	\$ 1,175 - \$ 1,248	\$ 1,175 - \$ 1,275

	Fiscal 2025 Outlook	
	Revised	Previous
Diluted Earnings per Share (GAAP)	\$1.49 - \$1.59	\$1.49 - \$1.63
Transform and Modernize Initiative	\$0.07	\$0.07
Loss on Sale of Business	\$0.02	\$0.02
Adjusted Diluted Earnings per Share (Non-GAAP)	\$1.58 - \$1.68	\$1.58 - \$1.72