

FEBRUARY 26, 2026

FIRST QUARTER FISCAL 2026



FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements, which are based on the Company's current assumptions and expectations. 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 presentation include statements regarding the Company's fiscal 2026 guidance and future financial and operational performance.

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, its actual results could be materially different. The most important factors that could cause the Company's actual results to differ from its forward-looking statements include, but are not limited to, risks related to the deterioration of economic conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the risk of disruption of operations; 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 and the Company's recent corporate restructuring plan; risk of the Company's inability to protect information technology (IT) systems against, or effectively respond to, cyberattacks, security breaches or other IT interruptions; food safety risks; fluctuations in commodity prices and availability of raw materials and other inputs; fluctuations in market demand for the Company's products; risks related to the Company's ability to respond to changing consumer preferences; damage to the Company's reputation or brand image; risks of litigation; risks associated with trade policies, export and import controls, and tariffs; 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.

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 measures and the reconciliation from the GAAP measures to the non-GAAP adjusted measures at the end of this presentation for more information.



KEY MESSAGES

- Solid start to fiscal 2026
- 5th consecutive quarter of organic net sales¹ growth, driven by strength in value-added, protein-centric portfolio
- Portfolio shaping to sharpen focus on value-added protein offerings
- Reaffirms adjusted full year fiscal 2026 guidance



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



Organic Net Sales¹ Growth:
Q1 FY '26 compared to Q1 FY '25

(2)%

Retail

+7%

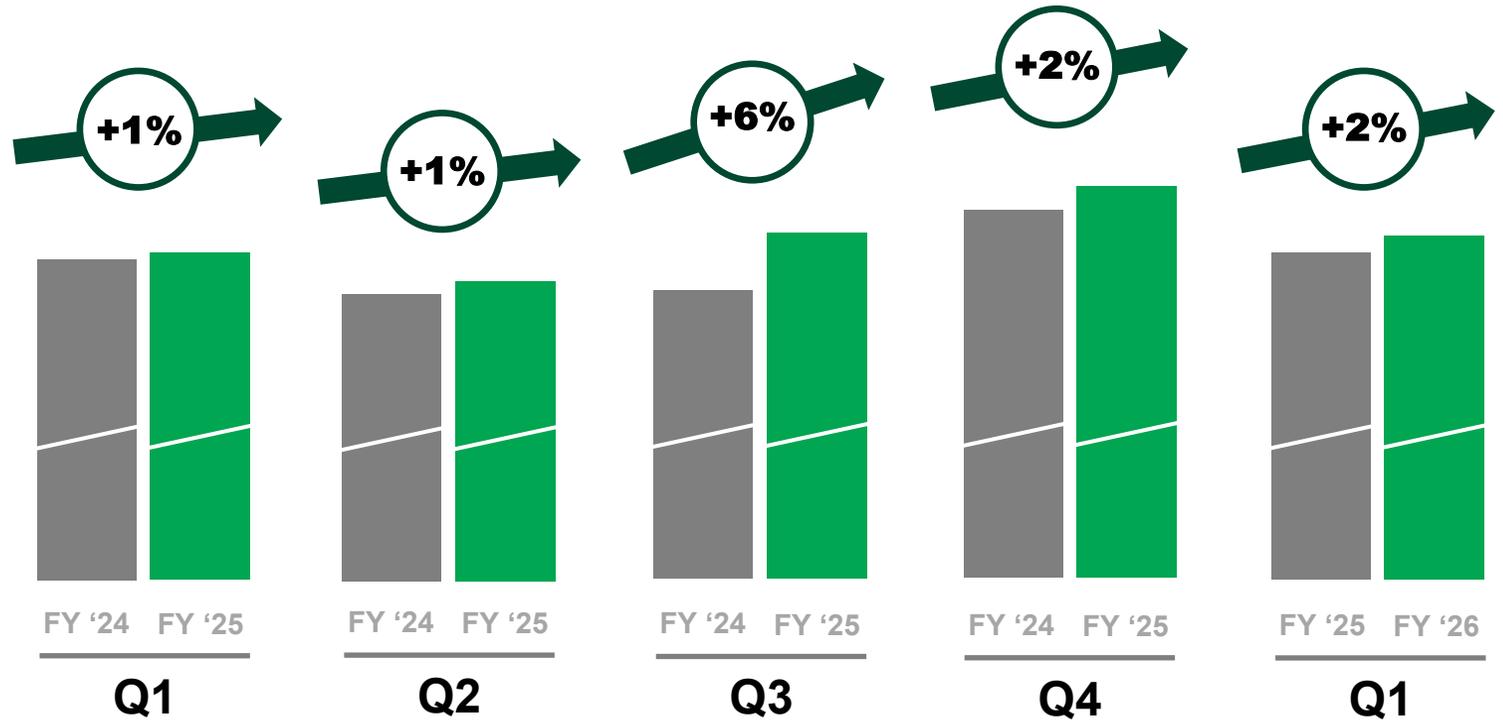
Foodservice

+8%

International

FIVE CONSECUTIVE QUARTERS OF ORGANIC NET SALES¹ GROWTH

Total Company Organic Net Sales¹



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

A PATH TO WINNING

EXPAND

- 1** Strengthen our protein-powered brands
- 2** Build enterprise-wide growth platforms
- 3** Originate what consumers and operators need next

TRANSFORM

- 4** Unlock growth through our supply chain
- 5** Simplify, streamline and evolve our company
- 6** Modernize our technology and data

ACCELERATE

- 7** Fuel growth through talent, capabilities and culture

PORTFOLIO SHAPING: WHOLE-BIRD TURKEY BUSINESS



Definitive Agreement to Sell Whole-bird Turkey Business

The transaction includes the sale of:

- Hen business:
 - Includes products such as whole-bird turkey and bone-in breasts
- Melrose, Minnesota whole-bird production facility
- Swanville, Minnesota feed mill
- Associated transportation assets
- Buyer will assume supply contracts with third-party turkey growers that are dedicated to the hen business

Financial Impact

Minimal expected impact to full-year fiscal 2026 adjusted results¹:

- Estimated \$50 million in net sales impact for fiscal 2026
- Currently estimated to have limited impact on adj. diluted EPS¹ in fiscal 2026
- Buyer will provide co-manufacturing services to the company through the end of fiscal 2026, to provide uninterrupted fulfillment of customer orders during the transition

Transaction expected to close by end of Q2 2026*



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

*Financial details of the transaction have not been disclosed

HORMEL TURKEY BUSINESS MOVING FORWARD

VALUE-ADDED TURKEY STRATEGICALLY IMPORTANT TO PORTFOLIO



Core Value-added Turkey Operations Remain

Remain vertically integrated by:

- Continuing to raise tom turkeys
- Maintaining ownership of ~160 farms
- Operating 5 production plants
- Processing, manufacturing and selling turkey products in value-added categories

Post-Transaction Turkey Platform

Jennie-O® will continue to be a leader in the turkey industry with value-added products such as:

Ground



Bacon



Tenderloins



Jennie-O®
OVEN READY®



Burgers



Raw Roasts



Sliced Deli



Bulk Turkey



FISCAL 2026 GUIDANCE

Reaffirms Adjusted Full Year Fiscal 2026 Financial Guidance



	UPDATED	PREVIOUS
Net Sales	\$12.2 - \$12.5 billion	\$12.2 - \$12.5 billion
Operating Income	\$1.02 - \$1.08 billion	\$0.96 - \$1.03 billion
Adj. Operating Income¹	\$1.06 - \$1.12 billion	\$1.06 - \$1.12 billion
Diluted EPS	\$1.37 - \$1.46	\$1.29 - \$1.39
Adj. Diluted EPS¹	\$1.43 - \$1.51	\$1.43 - \$1.51
Effective Tax Rate	21.5 - 22.5%	21.5 - 22.5%

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

LONG-TERM STRATEGY SUPPORTS PROFITABLE GROWTH



LONG-TERM GROWTH ALGORITHM

Net Sales

2-3%

Organic net sales¹ growth

Operating Income

5-7%

Operating income growth

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

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

ENTERPRISE CLARITY

OUR PURPOSE

**Fueling every day
with real food
for real life.**

OUR MISSION

**We create trusted,
protein-powered solutions
that nourish people and
strengthen communities.**



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.





NON-GAAP MEASURES (CONTINUED)

Gain on Sale of Business

In the first quarter of fiscal 2026, the Company sold 51% of its equity interest in Justin's, LLC, resulting in a gain on the sale. The Company believes the one-time impact from the sale 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 impact.

Corporate Restructuring Plan

In the fourth quarter of fiscal 2025, the Company commenced a corporate restructuring plan, the focus of which is to reduce administrative expenses, improve efficiencies, and align the workforce to the Company's future needs, while enabling continued investment in the Company's growth. The costs incurred to execute the corporate restructuring plan and the charges incurred under the program are primarily related to severance and employee benefit costs. Because the Company believes the charges incurred under the corporate restructuring plan do not reflect 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 impacts.

Consulting Agreement

On October 27, 2025, the Company entered into an agreement with its former Chief Executive Officer (CEO), pursuant to which the former CEO is expected to provide consulting services to the Company until April 2027. Consulting costs related to the agreement include cash and share-based compensation, which were primarily recognized in the first quarter of fiscal 2026. The Company believes non-recurring costs associated with the consulting agreement are not reflective of the Company's ongoing operating cost structure, are not indicative of the Company's core operating performance, and are not meaningful when comparing the Company's operating performance against that of prior periods; therefore, the Company is excluding these discrete costs.





NON-GAAP MEASURES (CONTINUED)

Organic Volume and Organic Net Sales (Non-GAAP)

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 the Company's controlling equity interest in Justin's, LLC in the first quarter of fiscal 2026.

This table shows the calculations to reconcile from the GAAP measures to the non-GAAP measures presented in this presentation.

<i>In thousands</i>	Quarter Ended				
	January 25, 2026	January 26, 2025			
	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Volume (lbs.)					
Retail	693,884	736,886	(1,413)	735,472	(5.7)
Foodservice	244,419	243,853	(77)	243,777	0.3
International	75,461	74,569	(13)	74,556	1.2
Total Volume (lbs.)	1,013,764	1,055,308	(1,503)	1,053,805	(3.8)
Net Sales					
Retail	\$ 1,847,806	\$ 1,890,133	\$ (7,921)	\$ 1,882,212	(1.8)
Foodservice	998,227	930,185	(506)	929,679	7.4
International	181,284	168,495	(109)	168,386	7.7
Total Net Sales	\$ 3,027,317	\$ 2,988,813	\$ (8,536)	\$ 2,980,277	1.6





NON-GAAP MEASURES (CONTINUED)

Forward-looking GAAP to Non-GAAP Measures

These disclosures show the reconciliation from the estimated fiscal 2026 GAAP measure to the estimated non-GAAP adjusted measure. Our fiscal 2026 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. These items are not expected to recur in the foreseeable future and are not considered representative of the Company's underlying operating performance.

Fiscal 2026 Outlook – Adjusted Operating Income (Non-GAAP)

In fiscal 2026, the Company expects:

- Operating income (GAAP) in the range of \$1,017 million to \$1,082 million
- Adjustments for the T&M initiative of \$43 million to \$49 million
- Adjustments for corporate restructuring plan-related charges of \$8.5 million
- Adjustment for a gain related to the sale of the **Justin's**[®] branded business of \$(23.5) million
- Adjustment for the Consulting Agreement of \$7.8 million

Resulting in an adjusted operating income range (non-GAAP) of \$1,059 million to \$1,118 million.





NON-GAAP MEASURES (CONTINUED)

Forward-looking GAAP to Non-GAAP Measures (Continued)

Fiscal 2026 Outlook – Adjusted Diluted Earnings per Share (Non-GAAP)

In fiscal 2026, the Company expects:

- Diluted earnings per share (GAAP) in the range of \$1.37 to \$1.46¹
- Adjustments for the T&M initiative of \$0.06 to \$0.07
- Adjustments for corporate restructuring plan-related charges of \$0.01
- Adjustment for a gain related to the sale of the **Justin's**[®] branded business of \$(0.03)
- Adjustment for the Consulting Agreement of \$0.01

Resulting in an adjusted diluted earnings per share range (non-GAAP) of \$1.43 to \$1.51.

¹ This does not include the effects of the sale of the whole-bird turkey business as the Company is unable to reasonably estimate the impact while evaluating the accounting implications.

