

# TASTE

## OF HORMEL FOODS

“Disciplined pricing, strategic promotional activity, effective advertising and insight-led innovation all played a positive role in our performance. The fundamentals of our company remain **strong as we navigate** near-term commodity market uncertainty.”

Jim Snee, chairman of the board, president, and chief executive officer



### Q3 PERFORMANCE SUMMARY

ORGANIC VOLUME <sup>1</sup>	ORGANIC NET SALES <sup>1</sup>	PRETAX EARNINGS	DILUTED EPS
<b>1.1B LBS</b>	<b>\$2.3B</b>	<b>\$261M</b>	<b>\$0.37</b>
<b>-1%</b>	<b>Flat</b>	<b>+1%</b>	<b>-5%</b>

### FY 2019 FULL-YEAR GUIDANCE RANGE REAFFIRMED

SALES	EPS
<b>\$9.5- \$10.0B</b>	<b>\$1.71 - \$1.85</b>

### LEADING BRANDS DRIVE ORGANIC SALES<sup>1</sup> GROWTH IN 3 OF 4 BUSINESS SEGMENTS

### Q4 OUTLOOK

#### REFRIGERATED FOODS

- Continued growth from many established and emerging brands
- Market volatility from African swine fever and global trade uncertainty
- Competitive dynamics in peanut butter and high avocado prices impact Grocery Products
- Jennie-O Turkey Store focused on regaining distribution



#### GROCERY PRODUCTS

### INDUSTRY-LEADING INNOVATION



#### INTERNATIONAL

Applegate Organics®  
The Great Organic Blend Burger™  
Beef and Turkey Burgers

SKIPPY® P.B. & Jelly Minis



<sup>1</sup>Organic volume and organic net sales exclude the volume and sales impact of the CytoSport divestiture. See the Q3 Press Release dated 8/22/2019 for the non-GAAP reconciliation.

This document contains forward-looking information based on management's current views and assumptions. Actual events may differ materially. Please refer to the cautionary statement regarding "Forward-Looking Statements" and "Risk Factors" that appears on pages 35-41 in the company's Form 10-Q for the quarter ended Apr. 28, 2019.

**FOR MORE INFORMATION**  
 IR: Nathan Annis [ir@hormel.com](mailto:ir@hormel.com)  
 Media: Wendy Watkins [media@hormel.com](mailto:media@hormel.com)