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: 1.1B LBS, -1%
- ORGANIC NET SALES: $2.3B, Flat
- PRETAX EARNINGS: $261M, +1%
- DILUTED EPS: $0.37, -5%

LEADING BRANDS DRIVE ORGANIC SALES GROWTH IN 3 OF 4 BUSINESS SEGMENTS

REFRIGERATED FOODS

GROCERY PRODUCTS

INTERNATIONAL

FY 2019 FULL-YEAR GUIDANCE RANGE REAFFIRMED

- SALES: $9.5B - $10.0B
- EPS: $1.71 - $1.85

Q4 OUTLOOK

- 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

INDUSTRY-LEADING INNOVATION

- Applegate Organics®
  The Great Organic Blend Burger™
  Beef and Turkey Burgers
- SKIPPY® P.B. & Jelly Minis

1Organic 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

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