

TASTE

OF HORMEL FOODS

“ I am confident we have the right strategy, business model and leadership team to continue delivering long-term sustainable growth. ”

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



PERFORMANCE SUMMARY - FISCAL 2019

FOURTH QUARTER

ORGANIC VOLUME ¹	ORGANIC NET SALES ¹	OPERATING INCOME	DILUTED EPS
1.2B LBS +1%	\$2.5B +2%	\$321M Flat	\$0.47 -2%

FULL-YEAR

ORGANIC VOLUME ¹	ORGANIC NET SALES ¹	OPERATING INCOME	DILUTED EPS
4.7B LBS Flat	\$9.5B +1%	\$1.2B +1%	\$1.80 -3%



LEADING BRANDS DRIVE ORGANIC SALES¹ GROWTH IN FISCAL 2019



FISCAL 2020 FULL-YEAR OUTLOOK

SALES	EPS	DIVIDEND PER SHARE
\$9.5- \$10.3B	\$1.69- \$1.83	\$0.93



FISCAL 2020 KEY BUSINESS DRIVERS



Continued momentum expected from our branded value-added businesses



Growth anticipated from innovation led by *Herdez*[®], *Skippy*[®], *Columbus*[®] and *Hormel*[®] *Bacon 1*[™] brands



Jennie-O Turkey Store expected to regain lean ground turkey distribution



Forecasted higher protein prices and volatility related to African swine fever and global trade uncertainty



OUR 2020 PATH FORWARD AS A GLOBAL BRANDED FOOD COMPANY

- #1 Grow our deli and foodservice brands
- #2 Accelerate growth in ethnic cuisines
- #3 Pursue bold new innovation
- #4 Expand our global presence
- #5 Protect our core brands
- #6 Continue to transform our company

¹Organic volume and organic net sales exclude the volume and sales impact of the CytoSport divestiture. See the Q4 Press Release dated 11/26/2019 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 Jul. 28, 2019.



FOR MORE INFORMATION

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