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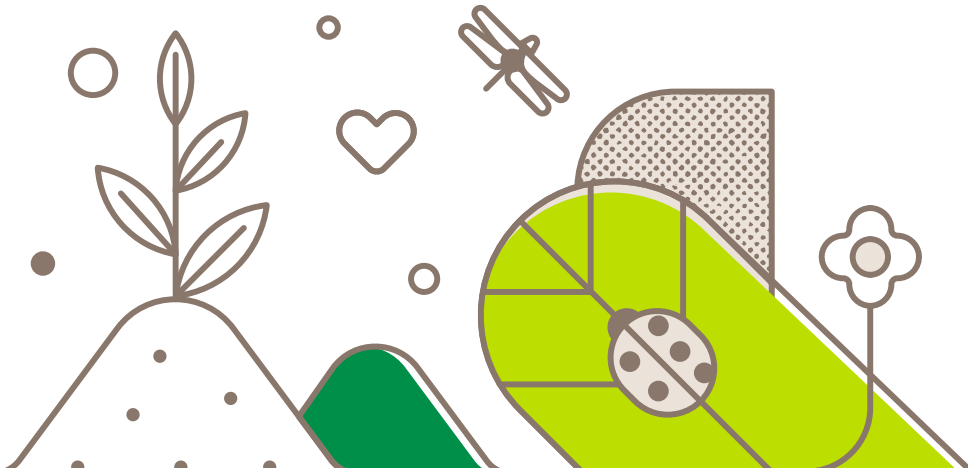
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# Introduction







# Leadership Message



*Jeff Ettinger, interim CEO (left), and John Ghingo, president (right)*

Each year, the progress shared in the Global Impact Report reinforces what has always set Hormel Foods apart: the incredible people powering our work. From the engineer developing emission reduction technologies at our facilities to a colleague volunteering at a community pantry or a food scientist reimagining a classic brand for today's consumer — we are individuals united by a shared purpose.

For more than 130 years, our company's trusted brands have been made by committed team members with a clear sense of mission. While we take pride in delivering safe, high-quality, great-tasting food for millions of households every year, our impact extends well beyond the dining table.

Our experience shows that acting with integrity and prioritizing transparency earn trust, build lasting partnerships and fuel long-term success. Rooted in our company's history, our values remain a competitive advantage as we bring those same principles to everything we do and everywhere we operate.

This Global Impact Report illustrates how our values are present throughout our operations — from food safety and environmental stewardship to innovation and community engagement. Our business touches countless lives, and we embrace the opportunity to make a positive, lasting impact on the people and communities we serve.

Since establishing our 20 By 30 Challenge, we've set goals, tracked our progress, and integrated social and environmental priorities more deeply into our operations. This approach has served us well, helping align our business with evolving consumer expectations and a broader sense of purpose. But as the world and our business continue to change, so must our approach.

We are announcing a new framework, Good Feeds Us All, which organizes our global impact work under two interconnected pillars — planet and society — reflecting the people and ecosystems our business relies on daily. With our guiding principles as the cornerstone, we've refined





## Leadership Message

### CONTINUED

our goals to better align with our strategy and to focus on efforts that allow us to drive the greatest impact: enhancing team member and community well-being, mindful use of our natural resources and creating enduring value throughout our supply chain.

Our reporting structure may change, but our ambition to drive meaningful, measurable progress remains constant. These initiatives aren't peripheral — they inform how we generate value and impact the world around us.

Earning our place at the table, generation after generation, is both an honor and a responsibility that guide everything we do.

Thank you for joining us on this journey.

*Jeff Ettinger John S. Ghingo*

**JEFF ETTINGER**  
INTERIM CEO

**JOHN GHINGO**  
PRESIDENT



## Through Good Feeds Us All, we have:

- Reaffirmed our commitment to reducing greenhouse gas emissions within our operational boundary
- Conveyed a clearer focus on responsible sourcing
- Enhanced our objectives around consumers and product quality
- Outlined new initiatives to strengthen communities across the globe



# Good Feeds Us All

Much more than a clever play on words, Good Feeds Us All articulates our belief that lasting change begins with a spark that grows into a movement where we strive to support the long-term health of our business, and do good for people and the planet. It also reflects our commitment to

making a meaningful difference. Anchored by our guiding principles, we're focused on following a clear path that helps us drive positive impact for our people, our shareholders, our industry and the communities we serve.

Good Feeds Us All represents our evolving ambition to drive positive impact through meaningful initiatives. Built upon two pillars — planet and society — the framework is shaped by guiding principles within each pillar, identified through our key topics assessment process. These guiding

principles shape our actions, all aimed at fortifying our business and creating real, measurable change for people and the planet, while supporting the UN Sustainable Development Goals (SDGs). We remain committed to communicating our progress toward our initiatives and goals annually through our Global Impact Report.

## Guiding Principles

### Planet

- Reduce our planet footprint
- Maintain high production and supply chain standards
- Decrease waste through operational efficiencies



### Society

- Empower our team members
- Enhance the consumer experience
- Strengthen communities across the globe
- Support worker welfare in our operations and supply chain



## UN Sustainable Development Goals

Our efforts are designed to contribute to global initiatives — from ending hunger to combating climate change.





# Key Topics Assessment

At Hormel Foods, we recognize the evolving business needs of our organization and our exposure to various sustainability trends, risks and opportunities. As we prioritize the positive impact we can make and define our corporate responsibility areas of focus, we evaluate our priorities by reviewing and assessing the importance of existing and emerging topics to our organization. Recently, we have performed this review on a biennial basis.

In 2024, we completed an assessment with a third-party adviser to consider and prioritize topics that could be important to our business from a financial and nonfinancial

perspective. To start, we selected 25 topics across environmental, social and governance for evaluation, which were consolidated from a value chain mapping exercise, our prior key topics assessments, industry research, peer benchmarking and our understanding of global trends. To holistically capture diverse perspectives of impact priorities for our company, we solicited input from various internal and external stakeholder groups through surveys and interviews. These allow us to rank and gauge the importance and relevance of key topics to our organization.



## Key Topics<sup>1</sup>

- Animal Well-being
- Business Conduct and Ethics
- Data Privacy and Cybersecurity
- Eco-Friendly Packaging
- Energy Management
- Food Waste and Loss
- GHG Emissions and Climate Impact
- Health, Safety and Well-being
- Product Safety and Quality
- Regulatory Compliance

<sup>1</sup> We report against our key topics as identified through our internal assessment and stakeholder engagement process. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information for federal or state securities laws, Securities and Exchange Commission (SEC) reporting purposes, and/or any other federal, state or foreign laws, regulations and requirements. See "Materiality" on Page 51 for additional information.



MOVING  
CONSIDERATELY  
THE WORLD OVER


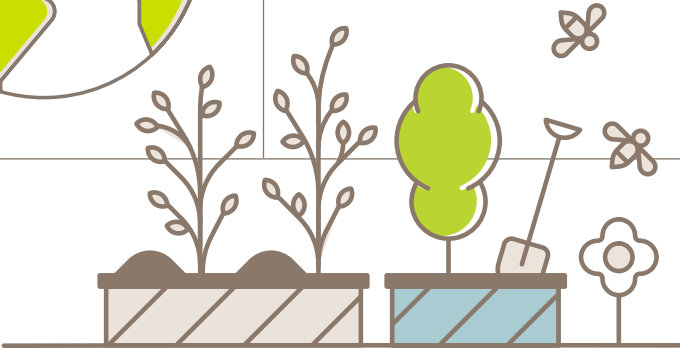
# Planet





# Progress Toward Our Initiatives

We strive to make positive contributions through the responsible use of natural resources. Our [Environmental and Energy Policy Statement](#) guides our efforts toward regulatory compliance, environmental conservation and efficiency improvement. By maintaining robust sourcing policies and animal welfare practices, we strive to enhance supply chain sustainability and promote the well-being of animals.

Guiding Principles	Initiatives	2024 Progress & Highlights
<b>Reduce our planet footprint</b> 	Demonstrate climate leadership by focusing on our target to reduce Scope 1 and 2 emissions 50% by 2030 from a 2019 base year. Hormel Foods also commits to reduce absolute Scope 3 GHG emissions 27.5% within the same time frame. <sup>2</sup>	In 2024, our solar and wind projects secured enough renewable energy certificates (RECs) to cover approximately 92% of our global purchased electricity, which reduced our market-based Scope 2 emissions. We implemented projects in our manufacturing facilities that reduced more than 9,750 metric tons of GHG emissions.
	Support sustainable agriculture initiatives that promote soil health, encourage biodiversity and protect watersheds within our supply chain. 	Applegate (Bedminster, New Jersey) has set a goal to transition all of the beef used in its <i>Applegate Organics</i> ® The Great Organic Uncured Beef Hot Dog and <i>Applegate Naturals</i> ® Beef Hot Dog products to that which is sourced from third-party-certified regenerative farms by the end of calendar year 2025. Of the total beef volume purchased by Applegate in 2024, 32% was from farms certified to regenerative agriculture standards. <sup>3</sup>

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<sup>2</sup> In 2023, we had our near-term GHG reduction targets validated by the Science Based Targets initiative (SBTi).


<sup>3</sup> Applegate livestock suppliers who make a regenerative claim must have a third-party audit completed by an approved certifying organization, such as Regenerative Organic Alliance, Land to Market Ecological Outcome Verification™ or Greenham Certified Regenerative endorsed by Certified Humane®, to ensure farmland is verified for implemented regenerative practices and tracked ecological outcomes. These certifications focus on soil health, biodiversity and ecological outcomes. While regenerative agricultural practices may offer climate and soil benefits, their quantified GHG impact remains under scientific review.





## Progress Toward Our Initiatives

CONTINUED

Guiding Principles	Initiatives	2024 Progress & Highlights
 <b>Maintain high production and supply chain standards</b>	Provide leadership in water management by implementing projects that optimize our water efficiency and positively impact associated water- and wastewater-management risks.	In 2024, we implemented a variety of projects in our operations that saved more than 73 million gallons of water. Additionally, we achieved a 5.5% reduction in water use from the previous year.
	Focus on packaging improvement efforts through research, innovation, on-package and enhanced digital communication tools, and optimize package weight and shipping efficiencies.	Our packaging team's initiatives resulted in more than 1 million pounds of material savings in 2024. <sup>4</sup>
	<p>Maintain high standards for animal care and handling in our supply chain.<sup>5</sup></p> <p><b>Subgoals:</b></p> <ul style="list-style-type: none"><li>• Focus on animal health and well-being outcomes as directed by the company's welfare initiatives, and validated by internal and external animal care audits.</li><li>• Leverage emerging technology to positively impact animal health.</li><li>• Continue judicious use of antibiotics under veterinarian care and directives.</li></ul>	We continued to adhere to our animal care standards by strengthening our trainings, audits and veterinary oversight, and investing in new technology to continue to improve animal welfare. We conducted more than 2,600 hog, turkey, beef and chicken audits to ensure compliance with our animal care standards. <sup>6</sup>

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<sup>4</sup> Savings are based on an annual rolling average and include all projects captured by the corporate packaging development group.

<sup>5</sup> Our animal welfare principles are designed to implement the Five Freedoms of Animal Welfare formalized by the UK Animal Welfare Committee (formerly the Farm Animal Welfare Committee). For more information about our animal welfare principles, please refer to the Animal Care section of this report and our [Animal Stewardship Policy](#).

<sup>6</sup> Includes internal and external audits for hog and turkey, and Applegate internal audits for beef and chicken.





## Progress Toward Our Initiatives

CONTINUED

Guiding Principles	Initiatives	2024 Progress & Highlights
<b>Decrease waste through operational efficiencies</b>	Work toward zero food waste in our operations.	Our teams continued executing programs that focus on food donation and manufacturing excellence that reduce food waste within our manufacturing footprint and beyond.





# Greenhouse Gas Emissions

We strive to incorporate emissions-reductions programs into our strategies and operations, and we have set a target to reduce absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. We also aim to reduce absolute Scope 3 GHG emissions 27.5% within the same time frame.<sup>7</sup>



## Project Highlight

In 2024, our Papillion (Nebraska) Foods team implemented a sitewide survey pertaining to its steam traps, and used the results to improve and optimize steam use and condensate return. The work included additional labeling, inspection and preventive measures to ensure improved energy efficiency for the long term. The team's efforts resulted in a savings of over 25,000 MMBtu of natural gas and 1,349 metric tons of GHG emissions.<sup>8</sup>



<sup>7</sup> We recognize that changes in Scope 3 and supply chain emissions depend on actions by third parties whom we do not control. We set such targets based on our own independent assessment of what we consider reasonable, achievable, and aligned with the long-term interests of our business and our customers. These targets are subject to important prerequisites and considerations that may affect our ability to meet them. Such considerations include, among other things, the pace of technological advancements; the quality and availability of data; and responsiveness from other third parties; as well as the evolution of climate science, market conditions, and legal and regulatory developments. We plan to continue to evaluate our targets and our approach to them, and may make adjustments as we determine appropriate in light of these and other considerations.

<sup>8</sup> Using the U.S. EPA Greenhouse Gas Equivalencies Calculator to calculate impacts of emissions savings. Retrieved from [epa.gov/energy/greenhouse-gas-equivalencies-calculator](https://epa.gov/energy/greenhouse-gas-equivalencies-calculator).



## Greenhouse Gas Emissions

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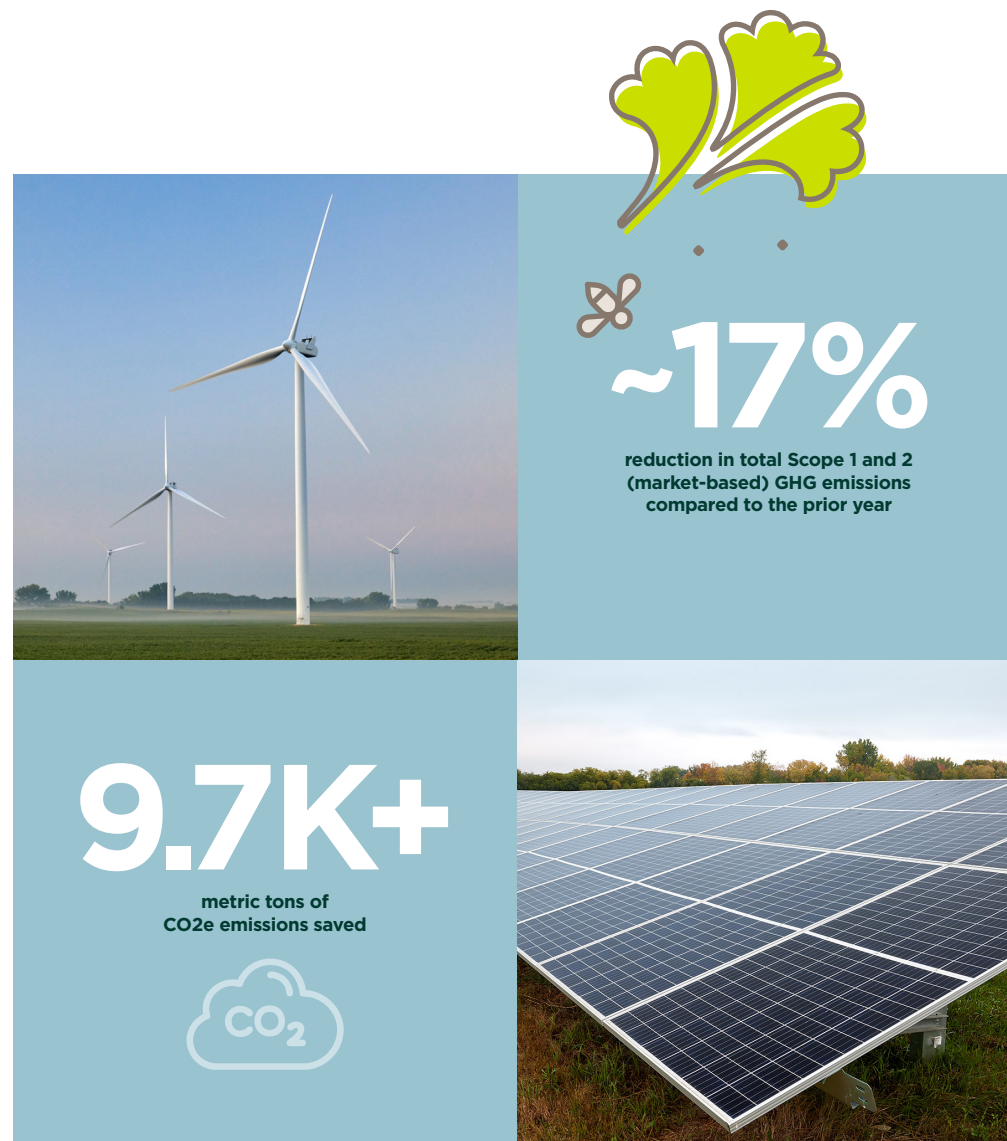
### Performance

Our total 2024 Scope 1 and 2 GHG emissions were approximately 922,949 metric tons, based on location-based calculations for Scope 2 emissions. This represents a 13% decrease from the prior year, which was driven by energy efficiency and refrigeration-related improvements. Our total Scope 1 and 2 GHG emissions, assessed by applying market-based calculations, were approximately 555,657 metric tons, representing a nearly 17% decrease from the prior year. This was driven by efficiency-related improvements and an increase in the

availability of renewable energy certificates (RECs). In 2024, projects submitted to the Hormel Foods Sustainability Best of the Best competition contributed to a saving of over 9,750 metric tons of GHG emissions within our operations. Normalized Scope 1 and 2 (market-based) GHG emissions were 0.046 metric tons of CO<sub>2</sub>e per \$1,000 of revenue. We annually report our GHG emissions and relevant management efforts in our Global Impact Report and via the CDP Questionnaire. For additional emissions data and other disclosures, please refer to our most recent [CDP Questionnaire](#).

### Hormel Foods Best of the Best:

The Hormel Foods Best of the Best program is a companywide initiative that recognizes and rewards team members for their outstanding contributions to environmental-related innovation efforts through the continuous improvement process.







# Energy

In our pursuit of operational excellence, we strive to improve our energy efficiency and incorporate green energy into our operations. In 2024, our solar and wind projects secured enough renewable energy certificates (RECs) to cover approximately 92% of our global purchased electricity. This reduced our market-based Scope 2 emissions in accordance with the GHG Protocol. Our location-based Scope 2 emissions, which reflect the actual grid mix where we operate, remain higher. While RECs and VPPAs do not change the physical electricity supplied to our facilities, they help finance renewable energy development. We are also evaluating on-site generation and long-term power purchase agreements to provide additional decarbonization benefits.<sup>9</sup>

As of the end of our fiscal year 2024, we were ranked 19th among the largest green power users among Fortune 500 companies on the U.S. EPA's Green Power Partnership Fortune 500® Partners List.<sup>10</sup>

## Renewable Energy Initiatives

We subscribe to community solar projects and support solar generation at our U.S. facilities. Additionally, our long-term virtual power purchase agreements (VPPAs) with the Haystack wind farm in Nebraska and the Western Trails wind project in Texas continue to support green energy use in our operations. These VPPAs provide renewable energy credits that help us to reduce the carbon footprint associated with our purchased electricity.

## Project Highlight

We strive to optimize energy use in our operations. Our Osceola (Iowa) Food site analyzed energy use associated with an air system and upgraded equipment and controls to drive efficiency. Through these efforts, the team saved over 15,480 gigajoules of energy in 2024. In our Dold Foods (Wichita, Kansas) facility, the local teams developed and implemented a machine-learning model to help predict and control commercial cooling needs. This effort led to an energy saving of 6,318 gigajoules per year. We have shared these achievements across our manufacturing sites to accelerate the adoption of best practices.

## Performance

Our 2024 total energy use was 11,072,799 gigajoules, and our normalized energy usage was 0.94 gigajoules per \$1,000 of revenue. We reduced our total energy usage 10% compared to the prior year. In 2024, we implemented projects that resulted in reduced energy use of more than 62,000 gigajoules. We share our energy-related progress and performance annually in our Global Impact Report and via the CDP Questionnaire. For additional energy data, please refer to our most recent [CDP Questionnaire](#).



**19<sup>TH</sup>**

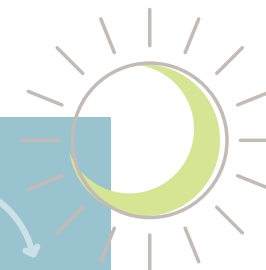
among the largest green power users  
on the EPA's Green Power Partnership  
Fortune 500® Partners List

**10%**

reduction in energy use  
compared to the prior year

**62K+**

gigajoules of energy saved



<sup>9</sup> The percentages shown are based on the calendar year and not the fiscal year.

<sup>10</sup> U.S. EPA (2024). Fortune 500® Partners List. Retrieved from [epa.gov/system/files/documents/2025-01/fortune500\\_oct2024.pdf](https://epa.gov/system/files/documents/2025-01/fortune500_oct2024.pdf).



# Responsible Sourcing

We procure livestock, poultry, maize/corn, soy, peanuts and many other ingredients to produce our products. We proactively participate in dialogue and partnerships with farmers, policymakers and nonprofit organizations to explore and assist with the adoption of sustainable farming practices. Our progress and performance are reported annually through our [CDP Questionnaire](#).

We are committed to limiting deforestation, advancing the [traceability of palm oil](#) and supporting the [responsible sourcing of beef](#) supplied by our vendors. When it comes to initiatives related to organic and regenerative agriculture, Applegate remains a leader in procuring third-party-certified regenerative beef ingredients for its all-beef hot dog products and partnering with farmers to support the adoption of innovative farming methods.

The Applegate Certified Regenerative program is designed to source livestock raised on farmland with verified regenerative practices and tracked ecological outcomes. Farms making a regenerative claim must be third-party certified by Regenerative Organic Alliance, Land to Market Ecological Outcome Verification™ or Greenham Certified Regenerative endorsed by Certified Humane®. This helps track and promote regenerative farming practices designed to help improve soil health and animal welfare.

Applegate has made a commitment to source 100% of the beef supply for its *Applegate Organics*® The Great Organic Uncured Beef Hot Dog and *Applegate Naturals*® Beef Hot Dog products from third-party-certified regenerative farms by the end of 2025. Applegate is on track to achieve the goal ahead of schedule, helping transition our suppliers' farms (which currently encompass 10.8 million acres of farmland) to meet certified regenerative standards. Of the total beef volume purchased by

Applegate in 2024 for all of its products, 32% was sourced from farms that are third-party certified to regenerative agriculture standards.<sup>11</sup> The achievement underscores the commitment of Applegate to help scale the use of regenerative agriculture practices as part of its mission of striving to develop a system that connects humans, animals and the planet.

Applegate maintains strategic partnerships with Regenerative Organic Alliance, Kiss the Ground, Organic Trade Association and Soil & Climate Alliance to support innovative agriculture initiatives. As part of its commitment to supporting the next generation of farmers, Applegate is continuing its partnership with American Farmland Trust (AFT) through a \$50,000 donation to AFT's Brighter Future Fund, a program that helps farmers and ranchers in the United States improve their viability, access, transfer or permanently protect farmland, and adopt regenerative agriculture practices. The donation from Applegate will fund grants to support livestock farmers and ranchers with the goal of developing

32%

of total beef volume purchased by Applegate in 2024 was sourced from farms certified to regenerative agriculture standards

a resilient farm business. To learn more about the efforts and impact of Applegate, please visit the [Applegate website](#).

Additionally, to support sustainable agriculture initiatives, we completed our third year of the ESMC-TNC Eco-Harvest program as the lead sponsor, partnering with other organizations to provide financial incentives for farmers in central and southern Minnesota to engage in a targeted 50,000-acre pilot project. The initiative promotes the adoption of innovative agricultural practices, facilitates the measurement and generation of certified water and carbon credits, supports the development of a local water-quality credit framework, and provides many other water stewardship and sustainability-related benefits. Approximately 41,000 acres of land have been enrolled in the program.

<sup>11</sup> Applegate livestock suppliers who make a regenerative claim must have a third-party audit completed by an approved certifying organization, such as Regenerative Organic Alliance, Land to Market Ecological Outcome Verification™ or Greenham Certified Regenerative endorsed by Certified Humane®, to ensure farmland is verified for implemented regenerative practices and tracked ecological outcomes. These certifications focus on soil health, biodiversity and ecological outcomes. While regenerative agriculture practices may offer climate and soil benefits, their quantified GHG impact remains under scientific review.



# Water

We recognize the importance of water to our business. Fresh water is vital to the safe production of our products, and sanitization at facilities throughout our operations and supply chain. The water sources for our U.S. manufacturing facilities are solely from municipal utilities. We strive to be good water stewards and provide leadership in water management by implementing projects that optimize our water efficiency and positively impact the management of associated water- and wastewater-management risks.

## Water Stress Management

We regularly monitor water risks in our operations. Based on our assessment, we have confirmed that none of our manufacturing sites are located in areas defined as water-scarce regions by the Food and Agriculture Organization of the United Nations. However, using the World Resources Institute's (WRI's) Aqueduct Water Risk Atlas tool, we have identified two production locations in the U.S. and three internationally in regions defined as overall high or extremely high water risk by WRI. We will continue to monitor water risks in these areas and strive to implement risk mitigation programs as part of our water stewardship initiatives.

## Project Highlight

Our teams in Austin and Faribault, Minnesota, achieved water reduction by completing a study of water efficiency tactics and pursuing prioritized operational optimization opportunities, including the adoption of best practices in water loss detection. Additionally, the teams completed audits and provided training to ensure that the improvements were being maintained. Collectively, the two locations recorded a saving of over 69 million gallons of water annually.

## Performance

Our approach to water efficiency is designed to focus on improving our equipment and production processes, and engaging our team members on an ongoing basis to achieve water-use reduction and increased production efficiencies through behavior-based initiatives. In 2024, we reduced total water use by 5.5% compared to the prior year. We implemented a variety of projects in our operations, saving more than 73 million gallons of water. Approximately 2% of our total water withdrawal was from areas with high or extremely high water risk as defined by the WRI Aqueduct Water Risk Atlas. Normalized water usage in 2024 was 0.001 thousand cubic meters per \$1,000 of revenue, identical to the prior year. We share our water progress and performance annually in our Global Impact Report and via the CDP Questionnaire. For additional water data, please refer to our most recent [CDP Questionnaire](#).



5.5%

reduction in water use  
compared to the prior year

73MM+

gallons of water saved





## Animal Care

We have an unwavering commitment to maintaining high animal welfare standards, and we strive to improve the quality of animals' lives and their environments.<sup>12</sup> We do this in several ways, including industry collaboration, policies, internal and external audits, and incident reporting. Combined, these efforts are designed to help ensure ethical farming practices, reduce risks of animal disease outbreaks, and provide better and safer products. In 2024, we continued to adhere to our animal care standards by strengthening our staff trainings, performing audits and providing veterinary oversight. We also invested in new technology designed to help ensure ample access to feed, water and other essential resources for the animals we manage or handle in



our processes. More than 2,600 hog, turkey, chicken and beef audits were conducted in 2024 to help ensure compliance with our animal care standards.<sup>13</sup>

Our [Animal Stewardship Policy](#) is designed to serve as our enterprise-wide guideline for the ethical treatment of animals. We conduct regular assessments and audits to help verify that our animal welfare requirements are being met in our operations and supply chain. Our strict animal care requirements are overseen and advised by veterinarians, third-party experts and an internal team of animal welfare professionals, including our companywide animal welfare committee and respective committees for hogs and turkeys. In addition to the animal care principles outlined in our policy, we have specific quality assurance, audit and management requirements for [hogs](#) and [turkeys](#), as well as responsible production expectations for [chickens](#). We also offer a confidential hotline and secure web-based intake process to allow team members to anonymously report any animal welfare procedure or incident that does not meet our standards.

We are deeply involved in external audits and the Professional Animal Auditors Certification Organization (PAACO), and we invite participants to our hog and turkey facilities to support the real-world component of the PAACO training program. Several Hormel Foods team members are PAACO-certified auditors. For more information about our animal care approaches, please visit our [Animal Well-being webpage](#).



Additionally, Applegate works with third-party certifiers Global Animal Partnership® and Certified Humane® to help ensure that all suppliers meet externally verified animal welfare standards. Applegate animal welfare principles are designed to implement the Five Freedoms of Animal Welfare. For more information, please visit the [Applegate website](#).

**2,600+**  
audits conducted to ensure  
compliance with our animal care standards

<sup>12</sup> Our animal welfare principles are designed to implement the Five Freedoms of Animal Welfare formalized by the UK Animal Welfare Committee (formerly the Farm Animal Welfare Committee).

<sup>13</sup> Includes internal and external audits for hog and turkey, and Applegate internal audits for beef and chicken.



# Antibiotic Stewardship

We remain dedicated to advancing our antibiotic stewardship efforts designed to drive improvement and transparency in responsible antimicrobial use. In alignment with our [Animal Stewardship Policy](#), we use medically important antibiotics responsibly and never utilize them to promote animal growth, feed efficiency or weight gain on our company-owned or contract farms. In 2024, our efforts were focused on reducing the need for antibiotics and improving antibiotics management in our supply chain through the following initiatives:

- Conducting research to improve animal health
- Enhancing biosecurity to help prevent the introduction of diseases
- Working with suppliers to collect antibiotic usage data

We are committed to transparency in our antibiotic stewardship and work diligently to avoid the need for antibiotics. When it becomes necessary to use antibiotics, our goal is to do so responsibly and by following the advice of licensed veterinarians to protect animal and human health. On our [website](#), we report antibiotic use from the various facets of our supply chain and demonstrate our commitment to improving antibiotic stewardship through a multifaceted approach.

## Antibiotic Stewardship Framework

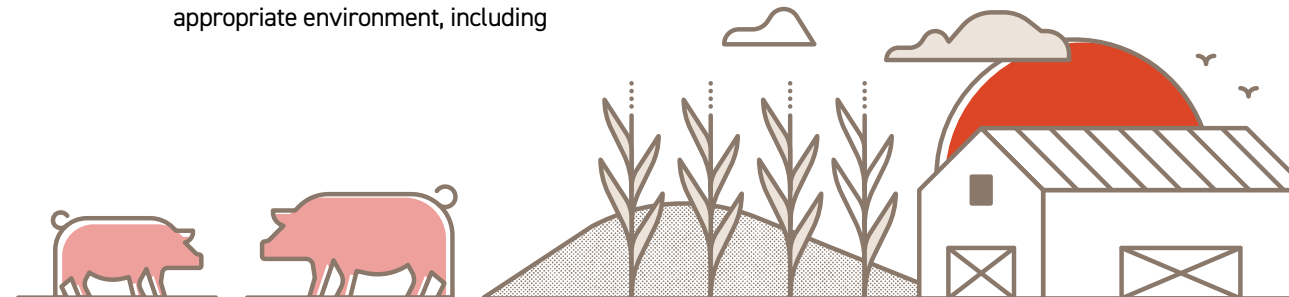
Our comprehensive antibiotic stewardship program is aimed at responsible use of antibiotics to improve positive animal outcomes. By focusing on our core

principles of proper management, use of preventive medicine, veterinary oversight and continuous improvement, we strive to reduce antimicrobials while promoting health outcomes of animals in our supply chain. Our efforts follow relevant standards established by international and domestic governing authorities, including U.S. Department of Agriculture (USDA) and U.S. Food and Drug Administration (FDA) requirements. Our core principles underline and give rise to various company initiatives, programs and approaches, including:

- **Management:** Our management structure is designed to help ensure production and housing systems meet the basic needs of the animals and minimize the risk of diseases. Providing an appropriate environment, including

proper housing and temperature, as well as ample access to feed and water, may help animals develop healthy immune systems, which could in turn increase resilience to infection and disease.

- **Preventive Medicine and Veterinary Oversight:** At Hormel Foods, specialized, licensed internal and external veterinarians manage our disease-prevention programs, including biosecurity and animal welfare. The veterinarians monitor and revise these programs on an ongoing basis.





## Antibiotic Stewardship

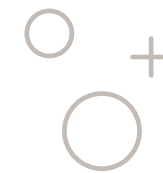
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- **Continuous Improvement:** Embedding a continuous improvement mindset into our processes empowers us to constantly assess — and if necessary — alter and potentially improve our strategies based on new information or scientific developments. Ongoing refinement of our approaches and a commitment to continuous improvement are critical principles of our antibiotic stewardship program, allowing us to ensure an effective approach that is designed to help us meet our goals of achieving optimal animal health and minimizing disease occurrence.
- **Partnering with Stakeholders:** Our antibiotics working group is comprised of internal subject-matter experts, leading nongovernmental organizations, independent veterinarians and other stakeholders. This team explores and evaluates research opportunities and

participates in antibiotic initiatives in our industry. Additionally, we are engaging with the National Institute of Antimicrobial Resistance Research and Education (NIAMRRE) to further the dialogue and find solutions around antimicrobial resistance.

- **Raised-Without-Antibiotics Products:** Hormel Foods has had offerings for many years in the animals-raised-without-antibiotics product category. If an animal has been given antibiotics, regardless of the reason, it doesn't enter the Applegate supply chain. Additionally, we offer several raised-without-antibiotics meat and turkey foodservice items under the *Columbus*® and *Jennie-O*® brand names.

For more information about our work and progress, please visit our [Antibiotic Stewardship webpage](#).







## Packaging

We use a wide array of materials to package our products, such as corrugated paperboard, labels, films, cans, plastic bags, displays, glass containers, metal closures and plastic closures. One of our initiatives is focused on improving packaging through research, innovation, on-package or enhanced digital communications tools, and optimized package weight and shipping efficiencies.

Our packaging specialists regularly evaluate our packaging design, collaborate with other departments, and look across our entire supply chain to find opportunities for innovative solutions to integrate recyclable materials and to decrease our packaging footprint. Thanks to these efforts, in 2024 in our U.S. supply chain alone, we completed 23 packaging projects, reducing packaging materials by more than 1 million pounds. For instance, we redesigned the club saddle pack *Hormel*®

pepperoni display-ready case, improving packaging efficiency by reducing corrugated components and increasing the number of packages per pallet. The new design resulted in approximately 87,000 pounds of material savings and improved shipping efficiency. Since 2021, we've achieved a reduction of more than 4.9 million pounds in packaging weight in our U.S. supply chain.

We strive to integrate recyclable packaging in various ways. In our U.S. supply chain in 2024, approximately 83% of our product packaging by weight was technically recyclable,<sup>14</sup> and approximately 36% of our packaging by weight was made from recycled materials.<sup>15</sup>

Additionally, in 2024, we published a stand-alone [Circularity Report](#), describing our packaging targets, progress, and impactful projects and initiatives. For more information, please visit our [Packaging Initiatives webpage](#).

Packaging  
highlights  
from our U.S.  
supply chain



~83%

product packaging by weight  
was technically recyclable<sup>14,15</sup>

1MM+

pounds of packaging  
materials saved

~36%

packaging by weight was made  
from recycled materials<sup>14</sup>

<sup>14</sup> Includes materials that are recyclable in few communities.

<sup>15</sup> Product packaging that is recyclable and/or made from recycled materials includes strategic suppliers in the company's tracking system by weight, which represents 80-85% of total packaging spend.



# Waste

Our waste-reduction initiatives are informed by our initiative of working toward reducing food waste in our operations. We strive to improve resource efficiency by reducing the generation of solid waste across our operations.

## Food Waste Reduction

To help build a future without food waste, we continue to focus on finding ways to design our products and processes to support minimizing food losses — from plant to plate. This includes minimizing food losses in our processing plants, diverting food scraps from disposal and helping consumers reduce household food waste through education and product design. Depending on where and how food waste is generated, it can sometimes be repurposed as animal feed, feedstock for anaerobic digestion, a composting substrate or even a synthetic nutrient substitute.

We've also developed shelf-stable, single-serve and snack-size options that help consumers use what they buy. Packaging plays a critical role in minimizing food losses. The right materials can extend shelf life, maintain food safety and help reduce food waste across the supply chain. By balancing food safety, shelf life and affordability, we strive to reduce food waste where it matters most — in stores, across our supply chain and in homes.

## Hazardous-Waste Handling

Certain Hormel Foods operations generate low volumes of regulated hazardous waste. The amount of hazardous waste generated at most of these locations is well within the federal definition of a very small quantity generator, producing 100 kilograms or less of hazardous waste per month. We adhere to strict operational standards that have been designed to ensure compliance with all applicable rules pertaining to hazardous waste.

## Project Highlight

Our Rochelle (Illinois) Foods plant in 2024 implemented an oil-removal treatment system to reduce the amount of organic waste generated from the wastewater treatment process. Early measurements indicate the system may be capable of removing over 70 tons of organic material, some of which can be diverted from landfills for beneficial reuse. This project has also provided benefits in reducing chemical usage in wastewater treatment and the number of organic waste shipments from the site.

## Performance

In 2024, we had a 4% increase in total solid waste generation and a 6% increase in the amount of waste sent to landfills compared to the prior year. The absolute amount of solid waste sent to landfills increased by approximately 1,617 tons. We will continue to evaluate opportunities to eliminate, reuse and recycle materials in our manufacturing facilities.





COMMITTED TO  
THRIVING TOGETHER

# Society









# Progress Toward Our Initiatives



Our team members, supply chain partners and communities are integral to our success. Our inspired team members are passionate about producing some of the most trusted and well-known food products in the world, ensuring they are safe and delicious. Our multifaceted global supply chain includes suppliers of food ingredients, packaging materials, transportation and more. By maintaining strong relationships with our suppliers and deploying risk management programs, we strive to build a sustainable future for the global food system, and ensure that our vendors share our values and comply with our standards of ethical business behaviors.

Guiding Principles	Initiatives	2024 Progress & Highlights
<b>Empower team members</b> 	Foster belonging for everyone, allowing people to feel respected and valued by empowering them with opportunities, equitable treatment and a voice to make Hormel Foods better for all.	Twice per year, we survey our team members to provide them with an opportunity to let their voices be heard. In 2024, we saw improvements in our total company engagement and belonging scores. Engagement in our year-end survey grew 3 points to 73, which is in line with our industry benchmark. Belonging also improved by 3 points to a year-end score of 72.
	Provide the opportunity of a free two-year college education for all our team members' dependent high school graduates. 	As part of our Inspired Pathways scholarship program, we provided 179 dependents of team members with access to a free two-year college education. <sup>16</sup>

CONTINUED ON NEXT PAGE

<sup>16</sup> Includes calendar year 2024 Inspired Pathways scholarships. Inspired Pathways is an employee benefit available to U.S.-based team members.



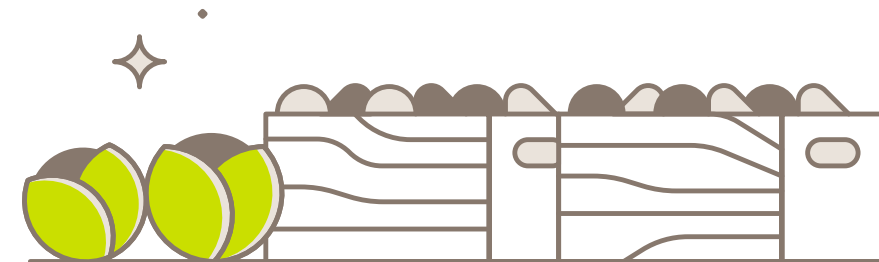
## Progress Toward Our Initiatives

CONTINUED



Guiding Principles	Initiatives	2024 Progress & Highlights
<b>Enhance the consumer experience</b>	Continue to offer high-quality, safe and convenient products that meet a wide range of consumer preferences and needs.	In 2024, we launched more than 540 new items in our Retail, Foodservice and International business segments to continue to meet consumer preferences and needs. <sup>17</sup>
	Continue efforts to reduce added sugars and sodium in our products, and review our items for opportunities to shorten ingredient lists, prioritizing ingredients that are familiar to consumers.	We continued to focus our efforts on reducing added sugars and sodium in our products throughout the year, including the launch of no-sugar-added <i>Skippy</i> ® products and <i>Planters</i> ® nut products with zero added sugar.
<b>Strengthen communities across the globe</b>	Support our communities by investing in well-being through access to education and nutritious foods.	We continued our commitment to boosting worldwide food access by donating approximately 7.6 million pounds of food.

CONTINUED ON NEXT PAGE



<sup>17</sup> The number of items launched includes MegaMex Foods products.



## Progress Toward Our Initiatives

CONTINUED



Guiding Principles	Initiatives	2024 Progress & Highlights
<b>Support worker welfare in our operations and supply chain</b>	Promote and protect worker safety and human rights within our operations and our supply chain.	We proudly achieved the best safety rates in our company's history. In 2024, we reached a recordable incident rate of 1.8 per 100 full-time team members, representing an 18% reduction compared to the prior year.
	Increase purchasing spend annually with small businesses through inclusive procurement practices that engage a broad range of suppliers. <sup>18</sup>	In 2024, we spent over \$1 billion with small businesses, which make up approximately 18% of our suppliers.



<sup>18</sup> In accordance with the U.S. Small Business Administration (SBA) definition of small business.





# About Our Team

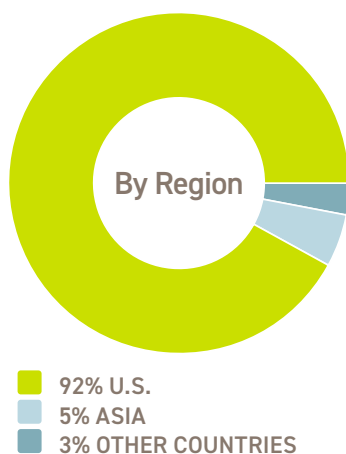
Our talent strategy is focused on robust onboarding, learning, development, engagement and retention of our team members, with a goal of creating a world-class experience throughout our organization. We believe the tenure of our team members is a key indicator of our effectiveness in supporting the careers and well-being of our workforce. As of 2024,

approximately 51% of our team members had five or more years of service, and our 37-person officer team had an average of 23 years of service. We were also recognized as one of the Best for Vets Employers by Military Times for the 12th consecutive year in 2024.

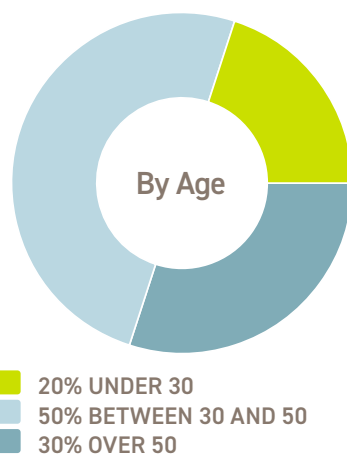


## 2024 Team Member Breakdowns<sup>19</sup>

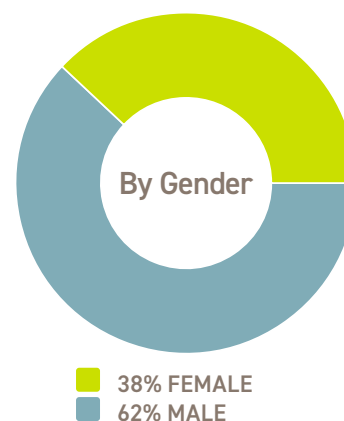
Team Members by Location



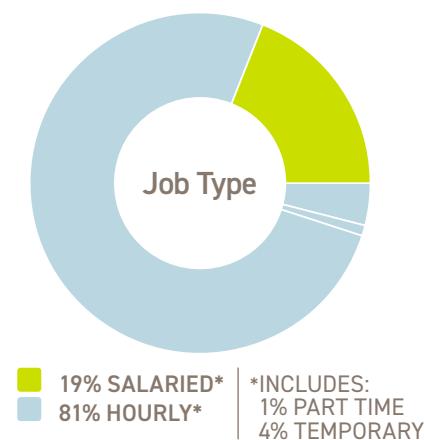
Workforce Age Demographics



Team Members Worldwide:  
~20K Team Members



About Their Job Type



<sup>19</sup> Unless otherwise noted, employment data (employment type, gender, tenure and age) and collective bargaining ratios presented in this report do not include team members based outside the United States.



# Talent and Development

Our talent development approach is focused on empowering team members to deliver unmatched products and services to our consumers, supporting professional growth and fostering long-term employment. Through our competitive compensation and employee assistance programs, we share our business success, support team members with fair pay, and offer easily accessible resources that meet their evolving needs.

We continuously expand our learning programs and improve team member education on a wide array of topics. Our learning resources are designed to support timely and relevant learning opportunities, develop subject-specific knowledge and aid in change management in the workplace.

## Learning and Development Platforms

In addition to safety, onboarding and externally hosted training content, our talent management program delivers courses regarding important professional development topics, as detailed on our [Team webpage](#). Our team members receive learning and development resources through a variety of tools, including:

- Oracle Learning: An information hub for our team members to find and sign up for in-person, virtual and self-paced learning opportunities, as well as to review certifications and transcripts of their learning outcomes.
- Alchemy: A web-based platform that offers interactive, translated education on a variety of topics, including workplace and food safety for our production professionals.
- Coach: An observational tool in Alchemy that equips our supervisors with proper resources to assess and ensure a smooth

transfer of knowledge to team members regarding job responsibilities and safety practices on the production floor.

- In 2024, we also launched an educational platform for all global team members, providing content aimed at strengthening their ability to foster belonging while at work and out in the world.

## Performance Management and Engagement

We are passionate supporters of an engaged, skilled workforce, which we believe is integral to innovation within our business and operations. We use insights from check-ins, performance reviews and engagement surveys to continuously improve our programs to build a stronger, more connected team. In 2024, we conducted performance reviews with 99% of our salaried team members, 98% of our office hourly workers and 100% of hourly team members in production facilities.<sup>20</sup>

We conduct engagement surveys every year to provide team members the opportunity to share feedback on a variety of topics. In 2024, engagement and belonging scores from our biannual surveys improved by 3 points, and our performance was aligned with our industry benchmark.

As we continue to prioritize the growth, development and well-being of our team members, we seek to foster a culture that embeds inclusion in our workplace through our various communication and engagement initiatives. For more information about our engagement and inclusion approach, including our employee resource groups, please visit our [Inclusion in Action webpage](#).



<sup>20</sup> Data is gleaned from formal and informal performance reviews and feedback from hourly team members in production facilities.



## Talent and Development

CONTINUED

### Leadership Development

We maintain and advance our business by investing in succession planning and leadership development. Our approaches include onboarding for new and emerging leaders, learning and development programs, multi-rater assessments and focused coaching engagements. Additionally, we offer educational resources and over 1,000 self-paced learning options. To measure the effectiveness of leaders and our development strategies, we utilize a yearly leadership measurement tool that provides data and insights concerning leadership capabilities such as trust, support, recognition and communication.

We have partnered with a global leadership development organization to create an executive leadership development program for officers and senior leaders. This partnership also provides on-demand and facilitator-led education for aspiring leaders. In 2024, 24 participants completed over 800 hours of development training through this resource. We also provided approximately

150 hours of one-on-one coaching as well as multi-rater assessments to 58 leaders across the organization.

### Compensation and Benefits

Our competitive compensation and benefits package for all global salaried team members is aligned with national and regional best practices, and supports our goal of retaining top talent. We maintain an equitable compensation strategy and offer merit-based pay increases based on a formal performance management process for our U.S.-based salaried and office hourly team members. All full-time U.S.-based team members are eligible for a multitude of benefits, including, but not limited to, paid vacation, professional development assistance, health insurance, retirement programs and family planning benefits. International team members also receive a variety of benefits in accordance with regional and local regulations, and best practices. Part-time and seasonal team members may receive benefits based on the number of hours worked per week and

length of service. For a comprehensive list of benefits we provide, please visit our [Benefits webpage](#).

### Fair Wages

We strive to be the employer of choice in all areas where we have a presence by providing competitive wages and adhering to requirements for minimum compensation. To ensure fair wages throughout our operations, we review team members' compensation at least annually, and continuously monitor pay changes and jurisdictional requirements.

### Tuition Reimbursement and Scholarships

All active full-time U.S.-based team members who have been employed for six months and are in good standing are eligible for tuition reimbursement. In 2024, we reimbursed over \$555,000 in tuition expenses for eligible team members who pursued education while working, in line with our efforts to support continuous learning and professional development.



### Inspired Beginnings Learning Academy

In 2024, we constructed and opened the [Inspired Beginnings Learning Academy](#), a \$5 million, 13,000-square-foot childcare center in Austin, Minnesota, as a meaningful step in expanding our support for team members and their families in our hometown and surrounding communities. Operated by Bright Horizons, the largest provider of employer-sponsored childcare in the U.S., with operating costs subsidized in part by Hormel Foods, the academy can serve up to 130 children who are between the ages of 6 months and 12 years old. The center features a Discovery Driven Learning™ approach to inspire curiosity, health and safety policies backed by experts, and educator-created curricula to support school readiness.





## Talent and Development

### CONTINUED

We offer the [Inspired Pathways](#) program that provides academic advising and the opportunity of a free two-year college education for the dependent children of our U.S. team members. The program is designed to expand access to education through community colleges while also creating valuable opportunities for those who may be the first in their families to attend college. In 2024, we awarded 179 individual awards through the program, equating to more than \$650,000. To date, over 530 scholarships have been granted through the Inspired Pathways program.

In addition to tuition reimbursement for our team members and the Inspired Pathways program, we incorporate evaluations done by the National Merit Scholarship Program to ultimately award financial and other assistance to dependent students of our eligible team members. In this way, we assist with their pursuit of learning opportunities in higher education. For more information about our scholarship programs, please refer to the [Giving and Service](#) section of this report.



179

students supported through our  
Inspired Pathways program<sup>21</sup>



<sup>21</sup> Includes calendar year 2024 Inspired Pathways scholarships. Inspired Pathways is an employee benefit available to U.S.-based team members.



# Safety, Health and Wellness

We are committed to ensuring the safety, health and wellness of our team members throughout our operations. In 2024, we achieved the best safety performance in our company history, a testament to our dedication to continuously improving our programs and maintaining a safe work environment. By strengthening our safety communication, engagement and training strategies, as well as providing a wide range of health resources, we ingrain a safety-first culture throughout every stage of our processes.

## Safety Management

We embed health and safety into our operational processes, audit procedures and communications, in line with our overarching objective to prevent incidents and eradicate potential hazards that can lead to life-changing consequences. Our health and safety strategy is led by our safety steering committee and safety department, which oversee companywide policies, regular facility audits, and compliance with the U.S. Occupational Safety and Health Administration (OSHA) standards and our safety protocols. All our policies and safety requirements apply to our team members, suppliers, contractors and visitors who perform duties at our facilities. In 2024,

we focused on the standardization of our policies and procedures across our business to fortify our safety programs, and ensure consistent protocols and expectations within our operations.

We communicate safety standards and highlight outstanding achievements through various channels, including semimonthly companywide safety conference calls. We promote team member participation in safety discussions through our Safety Awareness Mascot (SAM), which is featured in our safety communications and reinforces our hazard management process. In 2024, we created a new SAM and increased safety-related

communications to enhance team members' awareness and knowledge about important safety topics and our strategies.

## Safety Training and Inspections

To empower team members to take ownership of their personal safety and that of their colleagues, we conduct monthly companywide safety trainings and assessments, and quarterly lockout-tagout inspections at our production, processing, research and development, and other types of facilities as applicable. Our safety managers track the completion of our monthly mandatory safety training at each production facility through monthly



**2024**  
**Best safety performance**  
**in company history<sup>22</sup>**

**1.8**

recordable incident rate<sup>23</sup>

**~17K**

team members received  
monthly safety training

<sup>22</sup> Based on the total recordable incident rate and other safety metrics tracked by the company.

<sup>23</sup> Calculated per 100 full-time team members.



## Safety, Health and Wellness

### CONTINUED

safety training reports that are submitted to our management system. This process enables us to ensure continuous education of safety skills, monitor the fulfillment of our training requirements and identify opportunities to promote team member engagement. In 2024, we continued to provide monthly safety trainings to approximately 17,000 team members while improving and adding education modules to ensure up-to-date training content regarding safety and hazard management.

### Injury/Illness Rates

We strive to provide a safe workplace for all team members and to steadily reduce our injury rates over time. Our safety performance consistently exceeds the industry average.<sup>24</sup> In 2024, we proudly achieved the best safety rates in our company's history, including an 18% reduction in our recordable incident rate compared to the prior year. Through our robust hazard management strategies, we continued to maintain a stellar zero-fatality record in 2024.

### *Total Case Incident Rate*

OSHA calculates the Total Case Incident Rate (TCIR). It is the number of OSHA recordable incidents multiplied by 200,000 hours and divided by the total hours worked that year. In 2024, our TCIR rate was 1.8, significantly lower than the industry average of 3.6.

### *Days Away from Work Injury and Illness*

Days Away from Work Injury and Illness (DAFWII) is a metric that reflects an injury or illness that involves one or more days away from work. In 2024, our DAFWII rate was 0.4, far below the industry average of 0.9.

### *Days Away, Restricted or Transferred*

Days Away, Restricted or Transferred (DART) is a metric that reflects the days a team member has restricted work activity or job transfer, or both. In 2024, our DART rate was 0.7, well below the industry average of 1.6.

### Health and Wellness

We advocate for our people's health and well-being, which we believe are integral to supporting our team members' optimal performance and a positive workplace. In addition to our healthcare benefits package, we offer a variety of health-related tools, participation-based incentives, engagement platforms and infrastructure to support team members' physical and mental wellness. By expanding our wellness programs, partnering with healthcare providers and organizing wellness events, we remain dedicated to offering the best available resources and engagement opportunities in support of team members' long-term health.

### *Wellness Resources*

By collaborating with healthcare, insurance and service providers, we offer a broad range of programs aimed at addressing various health issues such as diabetes, heart disease, weight management and tobacco usage. Additionally, we provide a free employee assistance program that is available 24/7 and accessible through various channels to

support the mental health and work-life balance of our team members. Finally, we promote healthy lifestyles through our Inspired Health program, which encourages positive behavioral changes through awareness campaigns.

### *Hormel Health Center*

The Hormel Health Center, located near our global headquarters and flagship production facility in Austin, Minnesota, is a world-class facility supporting our team members and their dependent family members. Operated in partnership with Premise Health, the center improves access to high-quality, affordable healthcare resources, providing services such as primary care, physical therapy and laboratory testing.



<sup>24</sup> Industry averages referred to in this section are based on 2023 U.S. Bureau of Labor Statistics (BLS) industry averages for North American Industry Classification System (NAICS) 3116 regarding animal slaughtering and processing, which represent the most recent data that is available at the time of this report. Our safety rates are calculated per 100 full-time team members.





# Human Rights

We maintain a steadfast commitment to protecting human rights throughout our operations and supply chain, and treating people with the utmost dignity and respect. In line with our policies, we do not tolerate labor abuses, human trafficking or violations of labor laws. Our [Human Rights Statement](#), [Code of Ethical Business Conduct](#), [Supplier Code of Conduct](#) and supplier contracts detail our human rights practices and expectations for our operations, partners and suppliers. In particular, our suppliers must comply with human rights requirements as listed in our Supplier Code of Conduct.

Our cross-functional human rights advisory committee is responsible for overseeing the development and execution of responsible business practices relating to human rights. The committee comprises leadership representation from the corporate communications, operations, supply chain, procurement, international and legal departments.

Through training, stakeholder engagement, compliance management and industry partnership, the human rights advisory committee ensures fair labor treatment across our value chain. Annually, our team members undergo training on policies and procedures concerning aspects of human rights that are relevant to our operations. In 2024, 97% of U.S. team members certified that they had received and read the Hormel Foods Code of Ethical Business Conduct, which covers human rights topics.

## Freedom of Association

We honor our team members' right to decide whether they wish to be represented by a collective bargaining unit. As of 2024, approximately 20% of our U.S.-based team members were covered by collective bargaining agreements.

## Regulatory Compliance

Our compliance program helps ensure that labor practices within our operations and those of our suppliers align with applicable regulations and our policies related to working conditions, including our Code of Ethical Business Conduct and Supplier Code of Conduct. To encourage anonymous feedback and effectively address human rights concerns, we offer a global hotline and website managed by an independent third-party organization. For more information about our approaches, please visit our [Worker Protection webpage](#).





# Supply Chain Management

Our supply chain management approaches are designed to ensure the resilience and reliability of our supply chain. We strive to add economic and social value to society by delivering quality products while supporting the well-being of suppliers and partners in our supply chains. For more information about our approaches, please visit our [Farmer Livelihoods webpage](#).

Through comprehensive supplier management programs, policies and strategies, we aim to promote product integrity and ethical practices throughout our global supply chain. To support effective supply chain risk management, we follow a supplier quality management process to regularly evaluate our vendors based on the condition, delivery, service, technology, and price of their solutions and products. In 2024, we deployed a third-party risk management program to identify, assess and mitigate the risks associated with our third-party service providers prior to onboarding.

We have implemented multiple policies designed to help ensure our suppliers follow our standards for ethical, accountable and responsible operations, and production processes. All of our suppliers are required to comply with our [Supplier Code of Conduct](#) and other applicable company policies to demonstrate the products and services we receive from them adhere to our principles for product quality and safety, human rights, animal care, environmental management and business integrity. The code provides a mechanism to report noncompliances with our policy and requirements. In the instance of a supplier code violation of which we become aware, we require the noncompliant supplier to promptly implement corrective actions to prevent recurrence. If appropriate corrective actions cannot be agreed upon or are not taken, we reserve the right to suspend or discontinue purchases from the vendor.







# Nutrition and Wellness

At Hormel Foods, we are dedicated to providing consumers with a wide array of high-quality, safe and convenient products. We continue to advance our efforts in simplifying ingredient statements, reducing added sugar and sodium in our products, diversifying our product portfolio and fostering innovation, with the goal of supporting the unique and diverse dietary preferences of consumers. In 2024, we launched more than 540 new items through our Retail, Foodservice and International business segments.<sup>25</sup>

We continued to review our products throughout 2024, and launched or reintroduced some options that fall into the gluten-free, 100% natural, or made with no preservatives or artificial ingredients product categories, supporting diverse consumer groups and their dietary choices. Our *Jennie-O*® brand continued to provide specially formulated turkey products to support nutrition-forward K-12 school recipes, including items that are minimally processed and contain no artificial ingredients.

We have also expanded our product portfolio by developing additional snack nuts, nut-butter and other plant-based product offerings.

## Simplifying Ingredient Statements

For over 10 years, Hormel Foods has invested in efforts to enhance and simplify the ingredient statements of our retail and foodservice products, all while maintaining the delicious flavors consumers love. This initiative is focused on providing more easy-to-follow product information by pursuing opportunities for product improvement and innovation, including:

- Shortening ingredient lists
- Prioritizing ingredients that are familiar to consumers
- Removing artificial colors and flavors where possible

To support these efforts, we continue to prioritize simplifying the ingredient statements of our products through the removal or replacement of ingredients while still delivering the great taste our consumers expect.

## Reduced-Sodium and Reduced-Sugar Products

Guided by consumer data, we actively research and reformulate food to reduce sodium and added sugar in our products, and strive to provide various product options to help consumers address nutritional interests and preferences in their diets. In 2024, we launched *Skipppy*® no sugar added internationally and *Planters*® nut products with zero grams of added sugar. Building on this momentum, we will continue to nourish and delight a diverse global population with recognizable products that cater to various dietary interests and preferences. For more information about our approaches, please visit our [Nutrition and Wellness webpage](#).

# 540+

new items launched in our Retail,  
Foodservice and International  
business segments<sup>24</sup>



<sup>25</sup> The number of items launched includes MegaMex Foods products.





# Food Safety and Quality

Food safety and quality remain at the forefront of every decision we make. As foundational elements of our quality management approach, our robust food safety and sanitation systems are aligned with the Hazard Analysis and Critical Control Points (HACCP) principles, and follow applicable laws and regulations. We deploy a rigorous assurance process and stress the importance of food safety throughout our organization to hold ourselves accountable for the safety of our products. Our strategy is anchored by our mission to:

- Prepare, package and distribute ready-to-eat foods that are produced with preventive measures to control biological, chemical and physical hazards;
- Provide clearly defined specifications, programs and services to ensure our products meet the quality requirements of our company, regulatory agencies and customers.

## Food Safety Management

We collaborate and communicate with internal and external parties to ensure product safety. Our management systems are overseen by our quality and food safety professionals, independent third-party auditors, USDA, FDA and various international regulatory entities. Our food safety steering committee oversees the operation of three important food safety task forces: prevention and detection, assurance and training.

## Quality Assurance

Our quality assurance strategy is designed to ensure timely detection of and responses to potential hazards or quality deficiencies in the products we deliver. In collaboration with experienced auditors, we comply with HACCP and food safety standards that are guided by various Global Food Safety Initiative (GFSI) audit methodologies. Our facilities have received various certifications, including the Safe Quality Food (SQF), British Retail Consortium (BRC) Global Food Safety

Standard and FSSC 22000 certifications to support and attest to our compliance with the GFSI requirements.

Our commitment to product quality and safety is embedded in our supplier engagement processes. For our U.S. operations, we require all ingredient suppliers to complete third-party food safety audits on a regular basis. If suppliers are found to be noncompliant with our product safety standards, we require timely execution of corrective or disciplinary actions — up to and including termination of those procurement contracts.

## Safe Packaging

To protect shelf life and maintain food safety in our products, we employ various packaging and examination strategies. Our team of packaging scientists determines the most effective packaging techniques for each product and conducts thorough assessments of safety risks. We utilize a wide range of packaging methods and require completion

of multiple safety checks before product transportation and distribution to customers, in order to verify product quality.

## Product Quality Training

In line with our overarching food safety management framework, we place great emphasis on the development and implementation of food safety training and educational campaigns. These are intended to equip our team members with the appropriate food safety and quality knowledge and skills, empowering them to take ownership in product safety management throughout all stages of the product life cycle. Each year, we celebrate Global Food Safety Awareness Week through a series of events and engagement initiatives, aiming to enhance food safety awareness and disseminate important information about our product quality approach to global team members. For more information about our approaches, please visit our [Food Safety and Quality webpage](#).



# Product Development and Innovation

Our product innovation strategies are shaped by ongoing product development dialogue throughout the organization, guidance from all tiers of functional leaders and business segments, and insights from consumer teams. We continuously develop, refine and diversify our portfolio of product options, ensuring relevancy with the market and evolving industry trends. Through quarterly progress reviews, our leadership team ensures alignment of our innovation efforts with our strategic business priorities. The reviews also aid our corporate innovation and stage gate team in managing major product development pipelines throughout the enterprise. In 2024, we were named one of the best workplaces for innovators by Fast Company.

We employ a centralized governance system to optimize our development process, which utilizes a scoring methodology across our company to measure, track and share key indicators and implement necessary decision checks and gatekeeping mechanisms for innovation projects. The system allows us to compare and pursue development opportunities based on alignment with our product-creation priorities, enabling us to ensure consistency and transparency in our development decisions.

In the spirit of fostering innovation, we host our yearly Best of the Best competition to highlight and recognize outstanding innovation projects. We also organize an annual innovation summit for team members involved in the product development process to exchange experiences and ideas.

## Innovative Products

Retail

Foodservice

International



**Planters®**  
Nut Duos Snacks



**Jennie-O®** Golden  
Roasted Premium Oven  
Roasted Turkey



**Hormel®** Golden  
Salted Egg Yolk  
Sausage

## 2024 Awards

**Best Workplaces for Innovators by  
Fast Company — awarded to Hormel Foods**





# Consumer Education and Information

We believe that providing precise and credible product information is an extension of our commitment to feeding the world's population. Our team of highly technical labeling experts draws on decades of industry experience to develop product labels that incorporate mandatory and voluntary information, ensuring easy access to comprehensible product label information. We also maintain a large and knowledgeable team that is available to answer an array of product questions submitted via various communication channels, including inquiries related to ingredients and nutritional content.

## Product Labeling

We comply with applicable labeling standards, laws and regulations, using various programs to ensure the precision, completeness and accessibility of nutrition information. For a variety of our products, we incorporate the Facts Up Front labeling system and provide additional product information via SmartLabel, a widely used platform that is designed to provide detailed product information beyond the package label through digital means.

We follow applicable regulations for claims about nutrient content to educate consumers about nutritional attributes of our products. These claims include, but are not limited to, low fat, fat free, low sodium, reduced sodium, lite, lightly salted and high in protein. Additionally, our product labels are compliant with the National Bioengineered Food Disclosure Standard, which ensures bioengineered foods are appropriately disclosed for products sold in the United States. Alongside the details available on packages, our online resources and product websites provide additional accessibility to product information.

We manage our labeling and formulation controls through integrated software systems, which contain detailed profiles of all ingredients and their associated suppliers, including information about allergens and sensitive ingredients (e.g., sulfites, MSG). All elements of ingredient profiles are maintained through close working relationships with our suppliers. For more information about our approaches, please visit our [Ingredients webpage](#).

## Consumer Engagement

Our consumer engagement and shopper insights teams, along with our in-house cultural anthropologist, regularly interact with our consumers and customers. The consumer engagement team responds to product questions submitted via email, websites, phone, mail and social media. These engagement efforts allow us to collect consumer feedback, remain up to date on product needs, fulfill information requests and track satisfaction levels for our products, enabling us to continuously refine our product offerings and services to the consumers, customers and communities we serve. For more information about our approaches, please visit our [Consumer Education and Information webpage](#).







# Giving and Service

Our investments in various philanthropic activities are driven by our dedication to making the world a better place for all, with initiatives funded through both the company and The Hormel Foods Charitable Trust (Charitable Trust). The Charitable Trust was created to support organizations that expand food security, promote education and strengthen communities where we operate. We've seen that doing good and doing business go hand in hand — and in tandem with the Charitable Trust, we've donated millions of dollars in cash and product to amplify that impact. Information presented in this section of the report includes projects either entirely funded through the Charitable Trust or resourced through the company and the Charitable Trust.

Our efforts are focused on supporting organizations and causes that are aligned with our [Donation Guidelines](#) and Giving Pillars. In 2024, we contributed more than \$22.6 million in cash and product donations.<sup>26</sup>

## Food Security

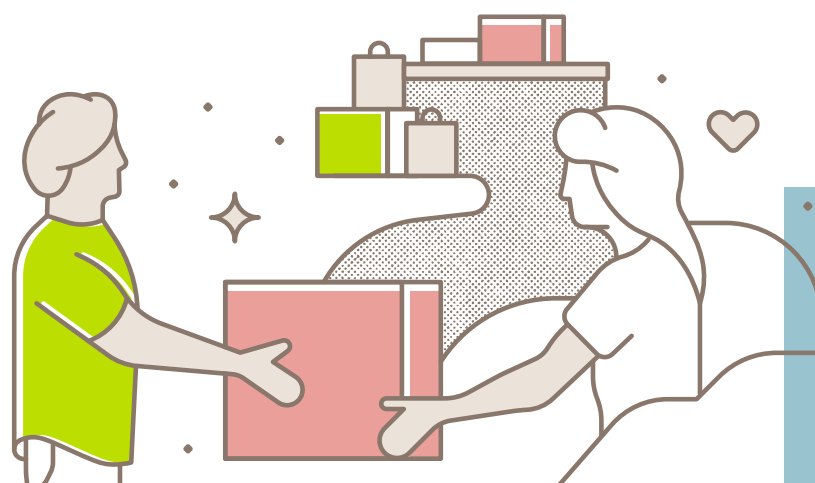
At Hormel Foods, our core business is creating quality food for millions of people while striving to improve our practices to contribute to a resilient food system. Most of our products are designed to be accessible to consumers of all economic levels. Many of our food items are shelf stable, allowing them to be transported and sold in areas of greatest need. Our strategies are aimed at contributing to food security in our global community, including addressing challenges facing vulnerable populations.

In order to extend our reach, we partner with leading nonprofit organizations that enhance food access. From donating food to underserved communities to providing products for backpack programs, we work hard to improve people's ability to obtain good food. We are proud partners of organizations such as Convoy of Hope, the World Food Program, Food for the Poor, Cáritas Arquidiocesana, Feeding America and other community-based nonprofits that focus on disaster relief and food security.

In 2024, product and cash donations for food security amounted to approximately \$21.3 million, including the delivery of roughly 7.6 million pounds of food to people in need.

### Hometown Food Security Project

A signature program of charitable work at Hormel Foods is the [Hometown Food Security Project](#) (HFSP), which brings together a variety of local and regional stakeholders committed to improving food security throughout Mower County, Minnesota, where our headquarters and flagship production facility are located. Hormel Foods provides financial resources, donations, meeting space and the expertise of its team to support and advance the coalition's efforts.



# \$53.6MM

in cash and products donated to  
food security efforts since 2020

<sup>26</sup> Reported amount is based on corporate donation records, which may not capture all donations.



## Giving and Service CONTINUED

Milestones and accomplishments of the HFSP throughout 2024 included:

- **Presentation at the Together at the Table Baylor Summit:** HFSP coalition members attended the Baylor Collaborative on Hunger and Poverty Summit — Together at the Table — facilitating discussions on creating successful community-based coalitions for food security efforts.
- **Establishment of a Mobile Food Pantry:** HFSP mobile food action team members piloted a mobile food pantry in Mower County to pinpoint regions with high food insecurity and limited access to resources due to transportation-related barriers.
- **Participation in the Nourishing Champions Event:** In partnership with local organizations, Hormel Foods and the HFSP co-led the Nourishing Champions snack-packing event at Austin High School, deepening students' awareness of food insecurity while they assembled over 24,000 snack packs to support students, local pantries and other nonprofit organizations in Mower County.

- **Launch of the Hometown Food Security Project mobile app:** The HFSP introduced an innovative mobile app to help address food insecurity. Available in eight languages, this tool connects community members with food resources and volunteering opportunities, providing a user-friendly platform for important food access information and data gathering capabilities. The app represents a new approach to tackling local hunger challenges through real-time information-sharing of resource needs at local pantries.

### Additional Food Security Efforts

#### *Hormel Foods Community Donations Program*

- Through the Hormel Foods Community Donations Program, the Charitable Trust empowers our U.S. manufacturing facilities and subsidiaries to make contributions to hunger-relief organizations in their communities. In 2024, the Charitable Trust donated \$381,000 to more than 45 charities through this program.

### *Guinness World Records™ Title for Most Turkeys Donated in 24 Hours*

- The *Jennie-O®* brand team shattered the previous Guinness World Record for the largest donation of turkeys in 24 hours. This was a result of the team's donation of 15,000 whole turkeys on World Kindness Day. Furthermore, Jennie-O donated more than 5,000 turkeys to additional charities in the U.S., bringing the total number of turkeys donated during the Thanksgiving season in fiscal year 2024 to over 20,000.

### *Partnership with FoodCorps*

- Applegate entered into a new partnership with FoodCorps, a national justice organization working at the intersection of food and education. Applegate donated \$50,000 to fund food education and access, such as free school meals, for schools based in New Jersey, the home state of Applegate.

### *Donations to Local Food Programs*

- The Charitable Trust contributed monetary donations to support the United Way of Mower County Backpack Program and CLUES Canasta Familiar in Austin. The Backpack Program is designed to send child-friendly food at the end of each week to children who may have limited access to nutritious resources when away from school. Canasta Familiar is a free food distribution program administered by CLUES, the largest Latino-led nonprofit organization in Minnesota. The program supports community members facing challenges in accessing adequate healthy food for their families, providing nutritious food, including fresh produce, meat and various nonperishable items.





## Giving and Service CONTINUED

### **Project SPAMMY®**

- Hormel Foods continues to provide SPAMMY® products to help malnourished children in Guatemala. In 2024, we donated more than 2 million SPAMMY® 4-ounce pouches. In total, we have donated more than 29 million SPAMMY® units since the initiative began in 2008. To maximize the impact of our donation, we provide nutrition education for guardians. When receiving the SPAMMY® product, parents are invited to a training session that is focused on the importance of the SPAMMY® product in a nutritious diet and its integration into daily meals that fit cultural preferences.



### **Supporting Academic Advancement**

#### **Undergraduate College Scholarships**

- The Charitable Trust awards undergraduate college scholarships to children of full-time active, retired and deceased team members of our company and subsidiaries. Through this program, we help fund the education of talented students through the National Merit Scholarship Corporation, helping those who demonstrate outstanding academic performance, exemplary leadership qualities and significant involvement in extracurricular activities with four-year, \$2,000 college scholarships.

#### **Hormel Heroes Scholarship**

- Though our Foodservice segment, Hormel Foods established the Hormel Heroes Scholarship program in 2019 to support students with military backgrounds who are pursuing careers in culinary arts or a program related to foodservice management. Administered by the National Restaurant Association Educational Foundation, the program has provided \$180,000 to 13 students since its inception.

### **Jennie-O Scholarships**

- Each year, Jennie-O awards continuing-education scholarships of \$1,000 and Golden Excellence scholarships of \$6,000 to selected children of our team members, totaling more than \$60,000 in awards annually. These scholarships are awarded to graduating high school seniors who meet minimum semester credit requirements and have a high grade point average.

#### **Columbus Cares Scholarship**

- In 2024, Columbus Craft Meats (Hayward, California) continued the Columbus Cares scholarship. This program is for children of eligible Columbus Craft Meats team members. Scholarship recipients must be between 17 and 26 years old, and enrolled in a vocational school or institute of higher education, or be preparing to enter such a school. A \$1,000 scholarship is awarded to up to four students annually.

*Hormel Foods has helped open in Guatemala more than 20 chispa centers, where children develop skills at six stations: English, computer, psychomotor development, arts and crafts, imagination and sports.*

### **Other Educational Assistance Efforts**

- As part of the SPAMMY® project in Guatemala, Hormel Foods provided scholarships to nine students between the ages of 13 and 18 who came from low-income households that couldn't afford sufficient high school education. The scholarships support expenses for textbooks, school supplies, uniforms and tuition. Students also receive mentorship and support from a psychologist each semester. During the year, students develop long-term career and personal plans with their mentors as well.





## Giving and Service CONTINUED

### Impact Programming

In 2024, the Charitable Trust donated \$45,000 toward efforts under the Impact Programming giving pillar, focusing on initiatives that advance environmental and social programs, and aid in disaster recovery.



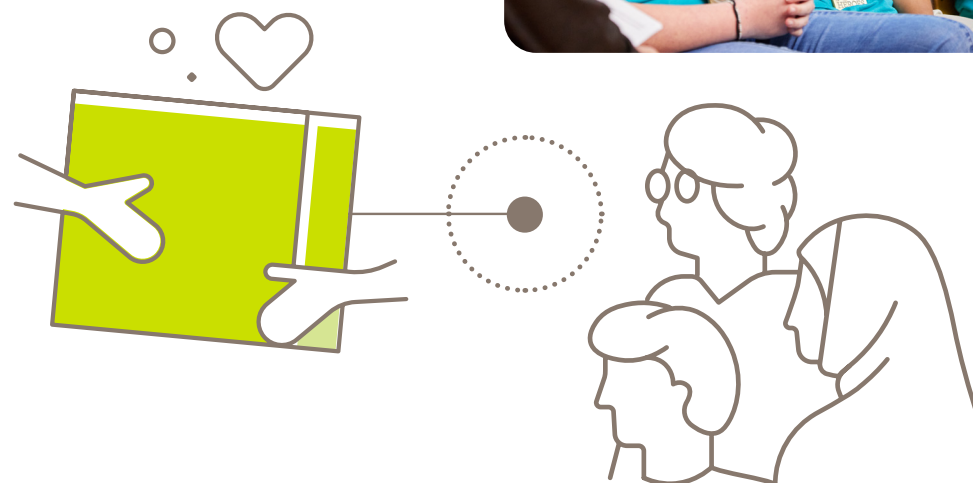
In 2024, our 10 Under 20 Food Heroes Awards program was honored with an Anthem Award in the Humanitarian Action & Services category.

### Disaster Recovery Support

- In response to the devastating wildfires of 2023 in Maui, Hawaii, Hormel Foods and the Charitable Trust continued to collaborate with Aloha United Way to support post-disaster recovery. Following the donation of more than \$1 million in cash and product to the affected areas the previous year, the SPAM® brand team launched a limited-edition, musubi-inspired merchandise collection in 2024, with 100% of proceeds being donated to Aloha United Way to aid in the recovery initiatives on the island of Maui.
- In 2024, Hormel Foods and the Charitable Trust donated \$35,000 and more than 100 pallets of food toward recovery efforts in the wake of Hurricane Helene and Hurricane Milton. Through Convoy of Hope, our long-standing partner for disaster response and relief efforts around the world, we were able to deliver products to nourish neighbors and families, and fuel first responders when they needed it most.

### Other Impact Programming Efforts

- In 2024, Justin's (Colorado) continued to support increased awareness of environmental stewardship. The business rolled out new pollinator-friendly badges across product packaging and committed \$85,000 toward pollinator conservation efforts conducted by People & Pollinators Action Network, Growing Gardens and Xerces Society.





# Governance





# Corporate Governance

Board of Directors

Global Impact  
Executive CouncilGlobal Impact  
Steering CommitteeFunctional  
Working Groups

Our commitment to corporate responsibility and business integrity is embedded in our policies, governing documents, risk management processes and compliance programs that are designed to ensure ethical, responsible and lawful business behaviors throughout our organization and value chain.

The business of Hormel Foods is managed under the oversight of our Board of Directors, which is organized and operates based on principles outlined in our [Corporate Governance Guidelines](#). The Board fulfills some of its duties through three committees: audit, compensation and governance, each of which operates under a written charter. Our Board regularly receives updates from management on our initiatives, related risks and progress toward our goals, including our global impact goals. The Board evaluates its own performance via an annual self-assessment. For more information about the Board and its committees, please visit our [2024 Annual Report](#), 2024 Proxy Statement, and the Governance section on our [Investor website](#).

## Enterprise Risk Management

Our enterprise risk management (ERM) function operates within a structured governance framework designed to oversee, manage and report risk-related information across the organization. Taking a broad view of risk across the enterprise, the ERM team operates a process of identification, assessment, monitoring and measurement of risks, including those related to sustainability matters, identifying them as strategic, operational, financial or regulatory. Senior management has the day-to-day responsibility of overseeing the management of enterprise risks and managing risks as they arise from business activities. The audit committee of the Board provides oversight of management's approach to ERM and receives updates on the company's approach to risk management, and the methods of identifying and managing risks. The compensation and governance committees provide oversight of management's approach to identifying and managing risks related to compensation, and policies and practices, respectively.

## Global Impact Governance

Our Global Impact Executive Council and global impact steering committees direct our efforts to evaluate sustainability and impact-related risks, and embed responsible business practices into our strategies. The Board's governance committee receives reports on our overall approach to sustainability matters and assists our Board in its oversight of our global impact efforts. The Board and its compensation committee receive reports regarding employee-related strategies.

The Global Impact Executive Council is composed of executives who oversee global impact initiatives and is chaired by our chief executive officer. Our global impact steering committees report to the Global Impact Executive Council and are chaired by senior vice presidents from corporate communications; research, development and quality; ethics and compliance; and external affairs functions. The global impact steering committees are tasked with ensuring the successful execution of our global impact strategy.

The company also uses functional working groups as the execution arm of its global impact program initiatives. These working groups ensure that global impact practices and standards are integrated into the business through cross-functional efforts that include representation from various departments, including sustainability, environmental engineering, research and development, human resources, ethics and compliance, supply chain, operations, finance, insights and innovation, procurement, sales and legal.







# Ethics and Compliance

We place great emphasis on upholding the highest standards of business ethics, maintaining regulatory compliance and cultivating a corporate culture that is ethically sound. Through our policies, training and reporting mechanisms, we promote ethical behavior within our operations.

We require stringent compliance with our [Code of Ethical Business Conduct](#), which serves as a guide for making ethical business decisions, and covers our commitment to safety, respecting each other, fair dealing, responsible corporate citizenship and more. The code applies to all levels of our global team, and is reviewed for quality and clarity on an annual basis. Potential code violations are monitored by the ethics and compliance team, with oversight from the Board's audit committee and a cross-functional management compliance committee.

Hormel Foods team members are trained each year on the company's Code of Ethical Business Conduct. In 2024, approximately 97% of U.S. team

members certified that they received, read and agreed to abide by the Hormel Foods Code of Ethical Business Conduct.

## Conflicts of Interest

Competing interests are managed, tracked, communicated and mitigated throughout our organization to protect consumers' trust in our company, maintain our ability to make objective decisions and ensure the well-being of our stakeholders. We deploy our conflict-of-interest disclosure campaign each year and invite our Board, senior leadership and members of procurement teams to discuss reports of potential conflicts of interest.

## Anti-Corruption

We do not tolerate improper payments, bribery or other corrupt practices, and we are committed to conducting our work honestly and with integrity by maintaining compliance with applicable laws governing our business. All team members and third-party partners acting on behalf of our company are required to comply with the U.S. Foreign Corrupt Practices Act (FCPA),

the United Kingdom Bribery Act and other similar anti-corruption regulations in other jurisdictions where we have a presence. We avoid circumstances that could lead to any kind of improper payment or bribery. Furthermore, we do periodic reviews of our program to drive compliance with respective anti-corruption regulations.

## Whistleblowing Mechanism

As detailed in our Code of Ethical Business Conduct, we encourage a workplace culture where open communication is valued. Additionally, we offer various channels for everyone to file reports of concerns securely and without fear of retaliation, including a communication mechanism with our compliance team and a third-party-administered reporting website and hotline. Our [website](#) and hotline allow for anonymous reporting of concerns and are available 24/7 globally, with support provided by native-language communication specialists for callers outside the U.S.

## Management of Violations

We value disclosures of violations submitted through our communication channels, which enable early detection of and intervention in any misconduct that could deteriorate our reputation or relationships with our stakeholders. All reports and contacts regarding violations are treated confidentially, and we strive to efficiently identify root causes and implement corrective or disciplinary actions, such as training, policy reviews, written and/or verbal warnings or termination decisions, to prevent recurrence of noncompliance incidents.

We report hotline statistics and summaries of key cases to the Board's audit committee, our management-led compliance committee and executive management team. By tracking year-over-year performance through our data dashboard and reinforcing our compliance programs, we strive to continue to embed business integrity into our daily operations.



# Cybersecurity and Data Privacy

We are committed to ensuring the integrity and availability of all information technology systems, and to protecting and safeguarding our confidential information and all stakeholders' personal information. Cybersecurity and data privacy are integral parts of our ERM processes, as detailed in our [2024 Annual Report](#).

To proactively address risks, we deploy robust governance practices and system assessment programs while continuously seeking opportunities to modernize our technologies and processes to achieve better security-management outcomes and support responses to cyber threats. The Board's audit committee oversees management's approach to addressing cybersecurity risk and receives regular updates from the management team.

The full Board receives regular reports from the audit committee and receives a report directly from our cybersecurity team at least once per year. We use an independent third party to biennially assess the quality and maturity of the company's cybersecurity program, which is measured against the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

Our [Privacy Policy](#) details our approaches to collecting, retaining and managing information, including our lawful bases for processing personal data. In 2024, there were no instances of noncompliance events or incidents concerning breaches of customer privacy and losses of customer data.



0

noncompliance incidents  
concerning customer privacy  
reported in 2024





# About







# About Hormel Foods



Hormel Foods Corporation, based in Austin, Minnesota, is a global branded food company with approximately \$12 billion in 2024 annual revenue across more than 80 countries worldwide. Its brands include *Planters*®, *Skippy*®, *SPAM*®, *Hormel*® *Natural Choice*®, *Applegate*®, *Justin's*®, *Wholly*®, *Hormel*® *Black Label*®, *Columbus*®, *Jennie-O*® and more than 30 other beloved brands. The company is a member of the S&P 500 Index and the S&P 500 Dividend Aristocrats, was named one of America's Most Responsible Companies and Most Trustworthy Companies by Newsweek, was recognized by TIME magazine as one of the World's Best Companies, and has received many other accolades for its corporate responsibility

efforts. For more information about the company's brands, awards, recognitions, business and financial performance, please visit our [website](#) and [2024 Annual Report](#).

## Hormel Foods at a Glance

**80+**  
countries where  
products are sold

**~20K**  
global team members

**40+**  
production facilities

**#1 OR #2**  
brand position in  
**40+**  
categories<sup>27</sup>



<sup>27</sup> Source: Circana 52 weeks ending 11/3/2024 - MULO; SPINS 52 weeks ending 10/26/2024.



## About Hormel Foods

CONTINUED

### 2024 Award Highlights

In 2024, we continued to receive a multitude of accolades recognizing our performance and approaches to sound business practices. A small sample of the awards and recognition we received includes:

#### **Forbes Best Employers by State — Iowa and Minnesota**

In a list of over 1,000 organizations, we were No. 9 and 48 in Iowa and Minnesota, respectively, in the Forbes Best Employers by State ranking. The survey evaluates organizations that are doing what it takes to retain their employees and keep them satisfied.

#### **Newsweek America's Most Responsible Companies**

For the fifth time in as many years, we were called out as one of the 500 most responsible U.S. publicly traded companies, based on our track record of conducting business with integrity and being a responsible corporate citizen.

#### **Newsweek Most Trustworthy Companies in America**

For the third consecutive year, we were named in Newsweek's annual ranking of the most trusted U.S. companies, a lineup derived from survey results of Americans' perceptions of businesses' fair treatment of customers, provision of career development opportunities and generation of long-term financial value.

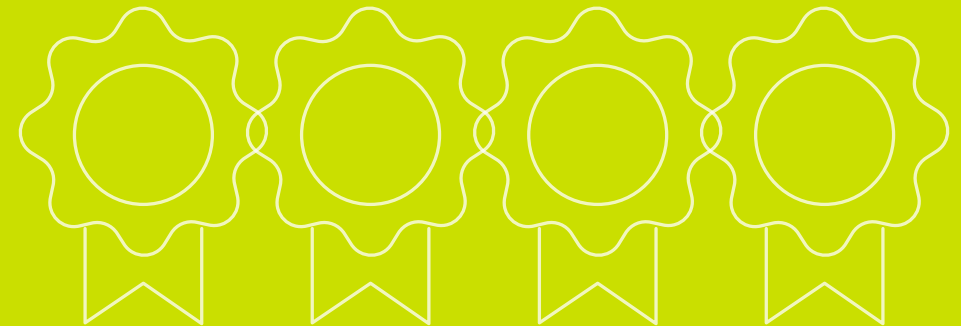
#### **Selling Power 60 Best Companies to Sell For**

For the 23rd year, we made the Selling Power 60 Best Companies to Sell For list. The research team at Selling Power analyzes and ranks data in key areas, including compensation and benefits, hiring, sales training, sales enablement, and diversity and inclusion to determine which companies are leading the charge in innovation to adapt to current economic conditions.

#### **TIME Magazine's World's Best Companies**

We were ranked in TIME magazine's World's Best Companies list, a quantitative study of 1,000 companies forging an excellent path into the future. The ranking is based on a combination of employee-satisfaction surveys, revenue growth, and environmental, social and corporate governance (ESG) data.

For more information, please visit our [website](#).





## About Hormel Foods

### CONTINUED

#### Our Operating Segments

Our Retail segment is a powerhouse of leading brands, talented people and strong capabilities. This segment consists of many of our long-established, trusted brands and products, such as the *SPAM*® brand, *Hormel*® *Black Label*® bacon, *Hormel*® pepperoni and *Jennie-O*® turkey. We strive to drive focus and growth in our Retail business by investing in our brands, leading with innovation and constantly evolving our portfolio to meet the changing needs of our consumers and customers.

Our Foodservice segment is a highly differentiated business focused on delivering innovative solutions to solve for operator challenges. We have grown our leadership position within the foodservice channel through our direct sales force, industry expertise, balanced go-to-market strategy, innovative solutions, and high-quality and versatile products. Our portfolio is designed to help operators simplify their operations, save time and maximize available labor, all while providing them with the flexibility they need to create their own unique menu offerings.

Our third business segment — International — reflects our commitment to expanding our presence and brands worldwide. We are leveraging brands such as *SPAM*®, *Skippy*® and *Hormel*®, replicating our balanced business model in China and Brazil, growing our presence in South Korea, Europe and the Philippines, and

expanding our business in Indonesia and Southeast Asia through our partnership with Garudafood.<sup>28</sup> For more information about the segments and our strategies, please refer to our [2024 Annual Report](#).



<sup>28</sup> PT Garudafood Putra Putri Jaya Tbk ("Garudafood").





# About this Report

For the past 19 years, we have been proud to share our corporate responsibility efforts and achievements. This 2024 Global Impact Report has been designed to share high-quality information with our internal and external stakeholders. Unless otherwise noted, information presented in this report represents our performance in the fiscal year 2024 that started on Oct. 30, 2023, and ended on Oct. 27, 2024, in line with the financial reporting period of our [2024 Annual Report](#). All financial figures included in this report are in U.S. dollars unless otherwise specified.

Projects and initiatives featured in this report include information about efforts by Hormel Foods that support the select UN SDGs. We have utilized Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards Board (SASB) Processed Foods and Meat, Poultry & Dairy Standards to inform our reporting practices. For more information, please see our GRI Index and SASB Index.

In addition to this report, we annually report to CDP regarding our climate change, water security and forest-related strategies and performance. For more information, please visit our [Global Impact webpage](#).

## Reporting Boundary

The information presented, discussed, referenced or otherwise included in this document or made available on or through this document or on our website does not cover all information about our business, and this report's boundary varies based on the topic. The reporting boundary for environmental matters and human capital census data includes company-owned locations and entities over which Hormel Foods exercises control or has significant influence on financial and operating policies and practices. For other topics, this report's boundary is generally limited to company-owned locations and entities in the U.S. over which Hormel Foods exercises operational control, or has significant influence on

financial and operating policies and practices, unless otherwise noted. When relevant, information about joint venture partners may also be included and is generally noted as such.

## Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements relate to, among other things, our goals, targets, aspirations, approaches and objectives, and are based on the current beliefs and expectations of Hormel Foods management, and are subject to significant risks and uncertainties, many of which are beyond the control of Hormel Foods.

## Contact Us

We welcome your feedback about this report and/or global impact at Hormel Foods.

### EMAIL

[Global-Impact@HORMEL.COM](mailto:Global-Impact@HORMEL.COM)

**CALL | CONSUMER ENGAGEMENT**  
800-523-4635

### USE OUR CONTACT FORM

[HORMELFOODS.COM/ABOUT/CONTACT-US](https://HORMELFOODS.COM/ABOUT/CONTACT-US)



## About this Report

### CONTINUED

When used in the Company's Global Impact Report, the company's press releases and any other statements made by the company's representatives, the words or phrases "anticipates," "expects," "plans," "intends," "targets," "aims," "commits," "will continue," "should result," "believe," "intend," "plan," "are expected to," "targeted," "will continue," "will approximate," "estimate" or similar expressions are intended to identify forward-looking statements within the meaning of the Reform Act. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those anticipated or projected, and Hormel Foods makes no guarantee that it will meet or follow the anticipated goals, targets and approaches set forth in the forward-looking statements. Factors that

could cause the actual results of Hormel Foods to differ materially from those described in the forward-looking statements include the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of our clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations; market conditions and the challenge of balancing short-term emissions reduction targets with the need to facilitate food security and affordability.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statements. For additional information, 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 found on [HormelFoods.com](https://www.hormelfoods.com) in the Investors section.

### Materiality

We report against our key topics identified through our internal assessment and stakeholder engagement. Our approach to inclusion of disclosures in this report is informed by leading sustainability frameworks and best practices, and is different from disclosures included in mandatory regulatory reporting, including under SEC regulations. While this report describes events, including potential future events, that may be significant, any

significance does not necessarily equate to the level of materiality of disclosures required under law, including U.S. federal securities law.

The inclusion of information in this report, including the use of "material," "significant" and similar terms, should not be construed as a characterization regarding the materiality or financial impact of that information for federal or state securities laws, SEC reporting purposes, and/or any other federal, state or foreign laws, regulations and requirements.

# Appendix

## Stakeholder Engagement and Industry Involvement

At Hormel Foods, we strive to incorporate stakeholder interests and perspectives into our strategies. Our stakeholders are involved in our regular key topics assessments and ongoing dialogue that enables us to understand their suggestions, and feedback on our business and global impact programs. Through various engagement activities, we diligently monitor and capture topics that reflect diverse stakeholder needs and emerging trends relevant to our organization.

We participate in and maintain memberships with more than 50 nonprofit organizations, academic institutions and industry consortiums at local, national and international levels to assist with the collaborative initiatives on important corporate responsibility topics. By actively participating in and advocating for the missions of the organizations we engage, we aim to expand the effective reach of the programs we support and accelerate sustainability actions in the industry. Our stakeholder engagement mechanisms and results are summarized in the table below.

Stakeholder Group	How Hormel Foods Engages	Stakeholder Interests	How We Respond to Their Interests	Ongoing Results of Engagement
Team members	<ul style="list-style-type: none"> <li>• Annual performance reviews</li> <li>• Quarterly town hall meetings with the chief executive officer (CEO) and other executives</li> <li>• Department meetings (ongoing)</li> <li>• Engagement surveys (ongoing)</li> <li>• Intranet (daily)</li> <li>• Monthly location-specific newsletters, weekly companywide newsletter and ongoing email updates</li> <li>• Ongoing recruitment events (college campuses, job fairs)</li> <li>• Social media (daily)</li> </ul>	<ul style="list-style-type: none"> <li>• Community impacts</li> <li>• Distribution of profits</li> <li>• Team member health, wellness and safety</li> <li>• Team member recruitment and retention</li> <li>• Environmental sustainability</li> <li>• Inclusion and belonging</li> <li>• Philanthropy</li> </ul>	<ul style="list-style-type: none"> <li>• Charitable giving</li> <li>• Team member benefits</li> <li>• Corporate responsibility goals and progress</li> <li>• Inclusion and belonging initiatives and employee resource groups</li> <li>• Safety program and goals</li> </ul>	<ul style="list-style-type: none"> <li>• Community support, and retiree engagement and involvement</li> <li>• Improved safety</li> <li>• Team member engagement and retention</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Conferences (ongoing)</li> <li>• Facility and farm tours (ongoing)</li> <li>• One-on-one meetings (ongoing)</li> <li>• Questionnaires (ongoing)</li> <li>• Sales meetings (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care and antibiotic stewardship</li> <li>• Environmental sustainability</li> <li>• Food access and affordability</li> <li>• Food safety and quality</li> <li>• Responsible marketing</li> <li>• Responsible sourcing and supply chain management</li> <li>• Safe packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care standards and antibiotic stewardship efforts</li> <li>• Connections between customers and internal experts</li> <li>• Corporate responsibility goals and progress</li> <li>• Integration of customer feedback into product development</li> <li>• Responses to questionnaires and inquiries</li> <li>• Robust food safety program and training</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstration of our best practices</li> <li>• Customer relationships</li> <li>• Identification of risks and opportunities</li> <li>• Increased understanding of the business and practices</li> </ul>

CONTINUED ON NEXT PAGE



Stakeholder Group	How Hormel Foods Engages	Stakeholder Interests	How We Respond to Their Interests	Ongoing Results of Engagement
Suppliers	<ul style="list-style-type: none"> <li>• One-on-one meetings (ongoing)</li> <li>• Supplier site audits (ongoing)</li> <li>• Supplier site tours (ongoing)</li> <li>• Supplier quality management system (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care and antibiotic stewardship</li> <li>• Farmer livelihoods</li> <li>• Responsible sourcing and supply chain management</li> <li>• Responsible agriculture</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care standards and antibiotic stewardship efforts</li> <li>• Ongoing dialogue about important issues</li> <li>• Corporate responsibility goals and progress</li> <li>• Requirements outlined in our Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Increased accountability</li> <li>• Improved supplier relationships</li> <li>• Improved supply base</li> <li>• Improved quality from suppliers</li> </ul>
Investors/analysts	<ul style="list-style-type: none"> <li>• One-on-one meetings (ongoing)</li> <li>• Rankings/questionnaires (annually)</li> <li>• Conferences (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>• Company financial performance</li> <li>• Animal care and antibiotic stewardship</li> <li>• Corporate responsibility and governance</li> <li>• Environmental sustainability</li> <li>• Human rights</li> <li>• Responsible sustainable agriculture</li> <li>• Nutrition and wellness</li> <li>• Distribution of profits</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care standards and antibiotic stewardship efforts</li> <li>• Company policies</li> <li>• Corporate responsibility goals and progress</li> <li>• Questionnaires/inquiries</li> <li>• Data from analysts compiling rankings and indices</li> </ul>	<ul style="list-style-type: none"> <li>• Better understanding of our practices and processes</li> <li>• Benchmark data</li> <li>• Correct information</li> <li>• Feedback for future initiatives</li> </ul>
Consumers	<ul style="list-style-type: none"> <li>• Consumer hotline (daily)</li> <li>• Consumer research (ongoing)</li> <li>• Social media (daily)</li> <li>• Websites (daily)</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care and antibiotic stewardship</li> <li>• Consumer education and information</li> <li>• Consumer health and safety</li> <li>• Environmental sustainability</li> <li>• Food access and affordability</li> <li>• Food safety and quality</li> <li>• Nutrition and wellness</li> <li>• Safe packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care standards and antibiotic stewardship efforts</li> <li>• Questions through hotline and social media channels</li> <li>• Corporate responsibility goals and progress</li> <li>• Proactive information and acceptance of suggestions</li> <li>• Robust food safety program and training</li> <li>• Sodium reduction and simplified ingredients initiatives</li> <li>• Insights for new product development</li> </ul>	<ul style="list-style-type: none"> <li>• Better understanding of our consumers' concerns and interests to help provide the best products on the market</li> <li>• Helpful suggestions for how to improve our business/products</li> <li>• Improved consumer loyalty</li> </ul>

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Stakeholder Group	How Hormel Foods Engages	Stakeholder Interests	How We Respond to Their Interests	Ongoing Results of Engagement
Government	<ul style="list-style-type: none"> <li>• Engagement in associations and committees (ongoing)</li> <li>• One-on-one meetings with elected leaders and regulatory agencies (ongoing)</li> <li>• Public forums via panels (ongoing)</li> <li>• Plant tours for elected officials (ongoing)</li> <li>• Reports and regulatory filings (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care and antibiotic stewardship</li> <li>• Community impacts</li> <li>• Environmental sustainability</li> <li>• Food safety and quality</li> <li>• Food access and affordability</li> <li>• Regulatory policies and considerations</li> <li>• Lobbying disclosures and political contributions</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care standards and antibiotic stewardship guidelines</li> <li>• Ongoing dialogue about important issues</li> <li>• Corporate responsibility goals and progress</li> <li>• Robust food safety program and training</li> <li>• Updates to management about key issues</li> </ul>	<ul style="list-style-type: none"> <li>• Better understanding of our practices and processes</li> <li>• Communication of our culture, commitment to communities, and the impact we have on the industry and in communities</li> <li>• Safe and affordable food products</li> <li>• Positive business policies</li> </ul>
Nongovernmental organizations	<ul style="list-style-type: none"> <li>• Meetings (ongoing)</li> <li>• Response to questions/concerns</li> <li>• Questionnaires/surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care and antibiotic stewardship</li> <li>• Business ethics</li> <li>• Community impacts</li> <li>• Corporate responsibility and governance</li> <li>• Distribution of profits</li> <li>• Environmental sustainability</li> <li>• Food access and affordability</li> <li>• Nutrition and wellness</li> <li>• Human rights</li> <li>• Lobbying disclosures and political contributions</li> <li>• Philanthropy</li> <li>• Responsible sourcing and supply chain management</li> <li>• Safe packaging</li> <li>• Stakeholder engagement</li> <li>• Responsible agriculture</li> <li>• Transparency and reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care standards and antibiotic stewardship efforts</li> <li>• Charitable giving</li> <li>• Consideration of topics raised in our reporting and operating practices</li> <li>• Formal food security and community giving strategy</li> <li>• Development of company policies</li> <li>• Corporate responsibility goals and progress</li> <li>• Ongoing dialogue to incorporate a variety of changes to business practices and explain business practices</li> </ul>	<ul style="list-style-type: none"> <li>• Identification of risks to the business or larger issues in the industry</li> <li>• Improved two-way conversation about the industry and business practices</li> </ul>

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Stakeholder Group	How Hormel Foods Engages	Stakeholder Interests	How We Respond to Their Interests	Ongoing Results of Engagement
Communities	<ul style="list-style-type: none"> <li>• Charitable giving (ongoing)</li> <li>• Community events (ongoing)</li> <li>• Local media relations (ongoing)</li> <li>• Representation and participation in community organizations (ongoing)</li> <li>• Sponsorships (ongoing)</li> <li>• Volunteer efforts (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>• Community impacts</li> <li>• Distribution of profits</li> <li>• Environmental sustainability</li> <li>• Team member recruitment and retention</li> <li>• Food relief</li> <li>• Philanthropy</li> <li>• Responsible agriculture</li> </ul>	<ul style="list-style-type: none"> <li>• Charitable giving</li> <li>• Consideration of topics raised in our reporting and operating practices</li> <li>• Formal hunger relief and community giving strategy</li> <li>• Updates on corporate responsibility goals and progress</li> <li>• Meetings to discuss local concerns</li> <li>• Investment in community infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Team member engagement</li> <li>• Large number of community groups engaged</li> <li>• Positive community relations</li> <li>• Positive corporate reputation</li> </ul>
Industry associations	<ul style="list-style-type: none"> <li>• Representation and participation in trade and industry associations at global, national and local levels (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>• Animal care and antibiotic stewardship</li> <li>• Environmental sustainability</li> <li>• Farmer livelihoods</li> <li>• Food safety and quality</li> <li>• Responsible agriculture</li> </ul>	<ul style="list-style-type: none"> <li>• Public policy advocacy on agriculture, food labeling, health and labor/ workplace issues and U.S. trade policies</li> <li>• Participation in ongoing dialogue to create transparency and accurate information</li> </ul>	<ul style="list-style-type: none"> <li>• Improved two-way conversation about industry and business practices</li> <li>• Engagement activities and discussions to influence legislation</li> </ul>

**Hormel Foods engages with a variety of nonprofit organizations, academic institutions and industry consortiums, including:**

- Alliance for the Future of Agriculture in Nebraska
- American Association of Poultry Pathologists
- American College of Poultry Veterinarians
- American Meat Science Association
- American Veterinary Medical Association
- Animal Agriculture Alliance
- Association of Avian Pathologists
- Association of National Advertisers
- Association of Veterinarians in Turkey Production
- Business for Social Responsibility
- Colorado Farm Bureau
- Colorado Livestock Association
- Colorado Pork Producers Association
- Consumer Brands Association
- Farm Foundation
- Foundation of Meat and Poultry Research and Education
- Future Farmers of America
- Global Food Safety Initiative
- Institute of Food Technologists
- International Association of Food Protection
- Iowa Association of Business and Industry
- Kansas Chamber of Commerce
- Meat Institute
- Midwest Poultry Research Committee
- Minnesota Agriculture and Rural Leadership
- Minnesota Agricultural Utilization Research Institute
- Minnesota AgriGrowth Council
- Minnesota Board of Animal Health
- Minnesota Business Partnership
- Minnesota Chamber of Commerce
- Minnesota Poultry Federation
- Minnesota Turkey Growers Association
- Minnesota Turkey Research and Promotion Council
- National Grain and Feed Association
- National Pork Board
- National Pork Producers Council
- National Restaurant Association
- National Turkey Federation
- National Peanut Council
- National Young Farmers Coalition
- Peanut and Tree Nut Processors Association
- Poultry Science Association
- Professional Animal Auditor Certification Organization
- Protein PACT
- School Nutrition Association
- Southwest Meat Association
- State Agriculture and Rural Leaders
- The National Institute of Antimicrobial Resistance Research and Education
- The Peanut Institute
- United States Animal Health Association
- University of Wisconsin
- U.S. Poultry & Egg Association
- Wisconsin Manufacturers & Commerce
- Wisconsin Poultry & Egg Association
- Women's Foodservice Forum
- World Poultry Association

For more information, please visit [HormelFoods.com](https://www.hormelfoods.com).