

Smithfield
Good food. Responsibly.

March 24, 2026

Smithfield Foods Fourth Quarter Fiscal 2025



Smithfield

ECKRICH

Nathan's

FARMER JOHN

Farmland

ARMOUR

CARANDO

Cook's

CURLY'S

Gwaltney

John Morrell

Kretschmar

Margherita

Krakus

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words, such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “intends,” “projects,” “contemplates,” “believes,” or “estimates” or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Specific forward-looking statements in this presentation include our ability to successfully continue to execute our growth strategies; our ability to invest in our growth strategies and increase value for our shareholders; our financial outlook for 2026; and the anticipated payment of annual dividends of \$1.25 per share in 2026.

We have based the forward-looking statements contained in this presentation primarily on our current expectations, estimates, forecasts and projections about future events and trends that we believe may affect our business, results of operations, financial condition and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, the results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. We undertake no duty to update any statement made in this presentation in light of new information or future events.

The forward-looking statements contained in this presentation are subject to substantial risks and uncertainties that could affect our current expectations and our actual results, including, among others: (i) the cyclical nature of our operations and fluctuations in commodity prices; (ii) our dependence on third-party suppliers; (iii) our ability to execute on our strategy to optimize the size of our hog production operations; (iv) our ability to navigate geopolitical risks including increased tariffs on our exports, (v) our ability to mitigate higher input costs through productivity improvements in our operations, procurement strategies and the use of derivative instruments; (vi) our ability to compete successfully in the food industry; (vii) our ability to anticipate and meet consumer trends and interests through product innovation; (viii) compliance with laws and regulations, including environmental, cybersecurity and tax laws and regulations in the United States and Mexico; (ix) our ability to close our pending acquisition of Nathan’s Famous, Inc., which remains subject to regulatory approvals and other closing conditions; (x) our ability to defend litigation brought against us and the sufficiency of our accruals for related contingent losses; (xi) our ability to prevent cyberattacks, security breaches or other disruptions of our information technology systems; (xii) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (xiii) our dividend policy and our ability to pay dividends; and (xiv) our status as a “controlled company” and any resulting potential conflicts of interest. A detailed discussion of these factors and other risks that affect our business is contained in our SEC filings, including our reports on Form 10-K and Form 10-Q, particularly under the heading “Risk Factors.” Copies of these filings are available online from the SEC or by contacting Smithfield’s Investor Relations Department at ir@smithfield.com or by clicking on SEC Filings on the Smithfield Investor Relations website at investors.smithfieldfoods.com.

Non-GAAP Measures

This presentation contains certain financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including (1) adjusted net income from continuing operations attributable to Smithfield, (2) adjusted net income from continuing operations per common share attributable to Smithfield, (3) EBITDA from continuing operations, (4) adjusted EBITDA from continuing operations, (5) adjusted EBITDA margin from continuing operations, (6) adjusted operating profit, (7) adjusted operating profit margin, (8) net debt and (9) ratio of net debt to adjusted EBITDA from continuing operations. We refer to these measures as “non-GAAP” financial measures.

Today's Presenters

OUR CEO & CFO



SHANE SMITH
President and
Chief Executive Officer

22

years of experience
at Smithfield



MARK HALL
Chief Financial
Officer

11

years of experience
at Smithfield

OUR SEGMENT HEADS



STEVE FRANCE
President,
Packaged Meats

23

years of experience
at Smithfield



DONOVAN OWENS
President,
North America Pork

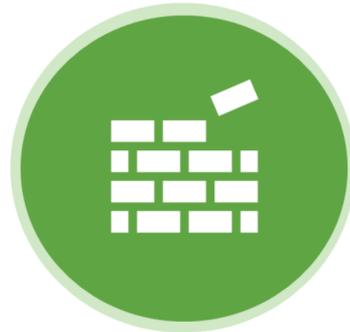
32

years of experience
at Smithfield

Delivering on Commitments Post-IPO



**Record Profits,
Expanded
Margins & Cash
Flows**



**Strong Financial
Position**



**Returning Value
to Shareholders**



**Culture of
Accountability &
Operational
Excellence**



**Leveraging
Advantages of
Vertically
Integrated Model**

2025 Key Highlights

1 Achieved second consecutive year of record adjusted operating profit⁽¹⁾ of \$1.3 billion, up 30.5% YoY, with 8.6% adjusted operating profit margin⁽¹⁾

2 Delivered \$1.1 billion in Packaged Meats adjusted operating profit⁽¹⁾, with 12.4% adjusted operating profit margin⁽¹⁾; the fourth consecutive year of profitability above \$1 billion

3 Continuous improvement and productivity initiatives drove meaningful cost savings

4 Maintained strong balance sheet and financial position to support future growth

5 Returned value to shareholders through annual dividend of \$1.00 per share

⁽¹⁾ Adjusted Operating Profit, Adjusted Operating Profit Margin, and Packaged Meats Adjusted Operating Profit and Adjusted Operating Profit Margin are non-GAAP measures. Please see the appendix for a reconciliation of Adjusted Operating Profit, Adjusted Operating Profit Margin and Packaged Meats Adjusted Operating Profit and Adjusted Operating Profit Margin to the most comparable GAAP measure.

Strategic Priorities

- 1** **Packaged Meats – Increase profits through ongoing product mix improvements, volume growth and innovation**
- 2** **Fresh Pork – Maximize net realizable value across channels at a best-in-class cost structure**
- 3** **Hog Production – Achieve best-in-class cost structure on retained farms through genetic transformation, herd health improvements and procurement and nutrition savings**
- 4** **Optimize operations – Drive operating efficiencies across manufacturing, supply chain, distribution, procurement and SG&A**
- 5** **M&A – Evaluate synergistic opportunities**

Mix Shift:

We Continue to Drive Profitable Unit Growth of Value-Added Premium Products

In Q4 25, Unit Velocity Expanded and Share Grew⁽¹⁾ for Premium Products: Lunch Meat, Dry Sausage, Cooked Dinner Sausage and Refrigerated BBQ Meats

Lunch Meat

Packaged Lunch Meat
YoY Unit Growth



2025

+1.0
Unit
Share Growth



Cooked Dinner Sausage

Cooked Dinner Sausage
YoY Unit Growth



2025

+0.8
Unit
Share Growth



Dry Sausage

Dry Sausage
YoY Unit Growth



2025

+0.4
Unit
Share Growth



BBQ Meats

BBQ Meats
YoY Unit Growth



2025

+3.3
Unit
Share Growth



Korean BBQ
Pulled Pork

Thai Sweet Chili
Pulled Chicken

Chimichurri
Pork Carnitas

⁽¹⁾ Per Circana, MULO+ latest 13-week period ended December 28, 2025.

Volume Growth:

We Participate in Ten \$1Bn+ Packaged Meats Sub-Categories

PACKAGED MEATS SUB-CATEGORIES (\$BN) ⁽¹⁾	KEY SMITHFIELD BRANDS	MARKET SHARE ⁽²⁾	MARKET POSITION ⁽²⁾
Deli Meat  \$6.9		16%	#2
Packaged Lunch Meat  \$6.3		9%	#5
Uncooked Bacon  \$6.2		22%	#1
Cooked Dinner Sausage  \$3.6		17%	#2
Hot Dogs  \$3.2		16%	#4
Uncooked Breakfast Sausage  \$2.2		6%	#6
Portable Meals  \$2.1		11%	#2
Smoked Ham  \$2.0		51%	#1
Uncooked Dinner Sausage  \$1.9		5%	#4
Packaged Dry Sausage ⁽³⁾  \$1.7		14%	#2

⁽¹⁾ Sub-category market size based Circana, MULO+ latest 52-week period ended December 28, 2025; includes private label.

⁽²⁾ Market share and market position rankings based on volume data per Circana, MULO+ latest 52-week period ended December 28, 2025; branded product only, excludes private label.

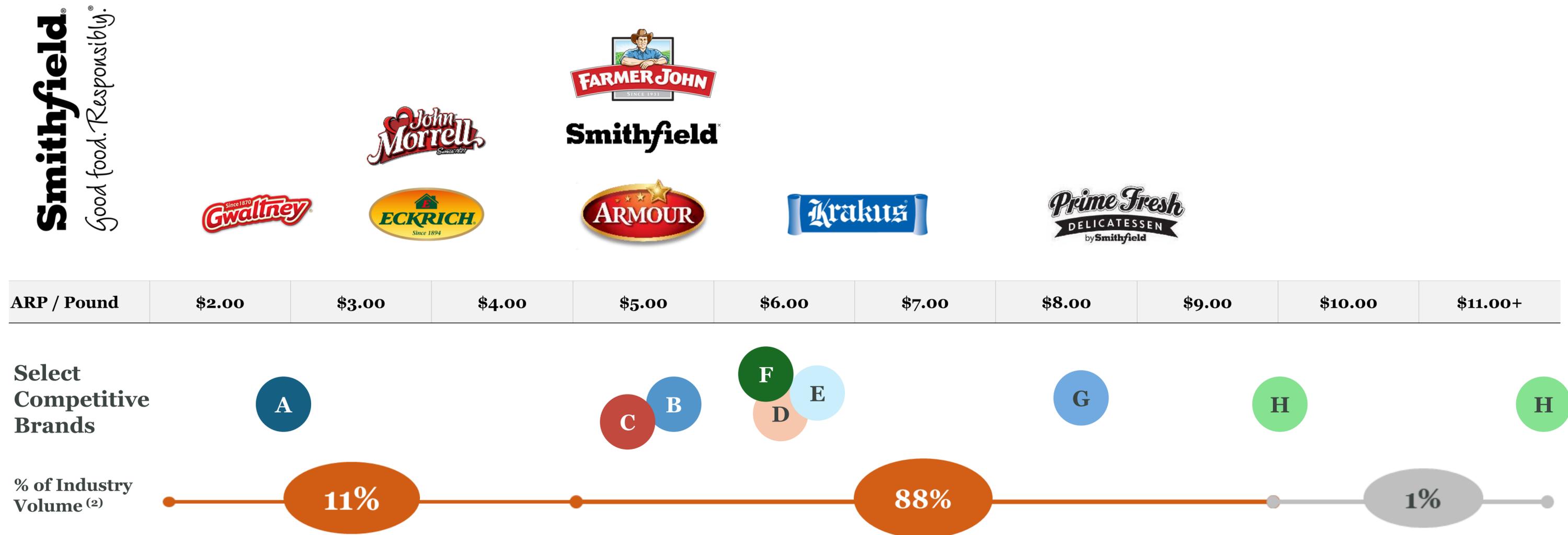
⁽³⁾ Includes Deli Pre-Sliced Lunchmeats, Deli Specialty and Dry Sausage (Pepperoni and Salami only).

A Portfolio Across Price Points

Resonating with Consumers' Preferences

WE DELIVER VALUE TO CONSUMERS ACROSS A WIDE RANGE OF PRICE POINTS

Packaged Lunch Meat – Average Retail Price Comparison of Our Brands vs. Select Competitors ⁽¹⁾



⁽¹⁾ Per Circana, MULO+ latest 52-week period ended December 28, 2025; branded product only, excludes private label.

⁽²⁾ Total may not sum due to rounding.

Volume Growth: Foodservice Is Growing Opportunity

KEY STRATEGIC PACKAGED MEATS FOODSERVICE INITIATIVES



**Grow Branded
Sales**



**Grow Private
Label Sales**



**Build Strategic
Distributive
Partnerships**



**Build Strategic National
Account Partnerships**



**Innovate Products &
Customer Solutions**

STRONG FOODSERVICE CHANNEL GROWTH (\$MM's)

Packaged Meats Foodservice Sales

\$2,684



2025

+9.7%

\$2,447



2024

Sales growth driven by volume and price

STRONG CUSTOMER RELATIONSHIPS

~70% of the *top 50 ranked national foodservice chains* serviced ⁽¹⁾

100% of the *top national foodservice distributors* serviced ⁽²⁾

49% unaided awareness by *chefs and foodservice operators* ⁽³⁾

⁽¹⁾ Top 10 ranked grocery/club stores in North America as identified by the Cummings Report based on 2025 annual sales.

⁽²⁾ Top national foodservice chains and foodservice distributors as identified by Datassential based on 2024 annual sales.

⁽³⁾ Based on 2024 study by Datassential.

Product Innovation: Addressing Consumer Trends

CONTINUE LAUNCHING PRODUCTS THAT TARGET SPECIFIC NEEDS AND EXPAND PORK CONSUMPTION

FLAVOR & VARIETY



Nathan's
Hot & Spicy



CURLY'S Flavor Innovation
Chimichurri Carnitas - Thai Sweet Chili Chicken - Korean BBQ



Smithfield Prime Fresh
Hot Honey & Rotisserie Chicken

CONVENIENCE



Carando Grinds
Hot Sicilian & Sweet Italian



Smithfield
Fully Cooked Burnt Ends



Lunchmakers
Loaded Nachos

PACKAGE SIZES



Smithfield Fully Cooked
Half Rack 20oz



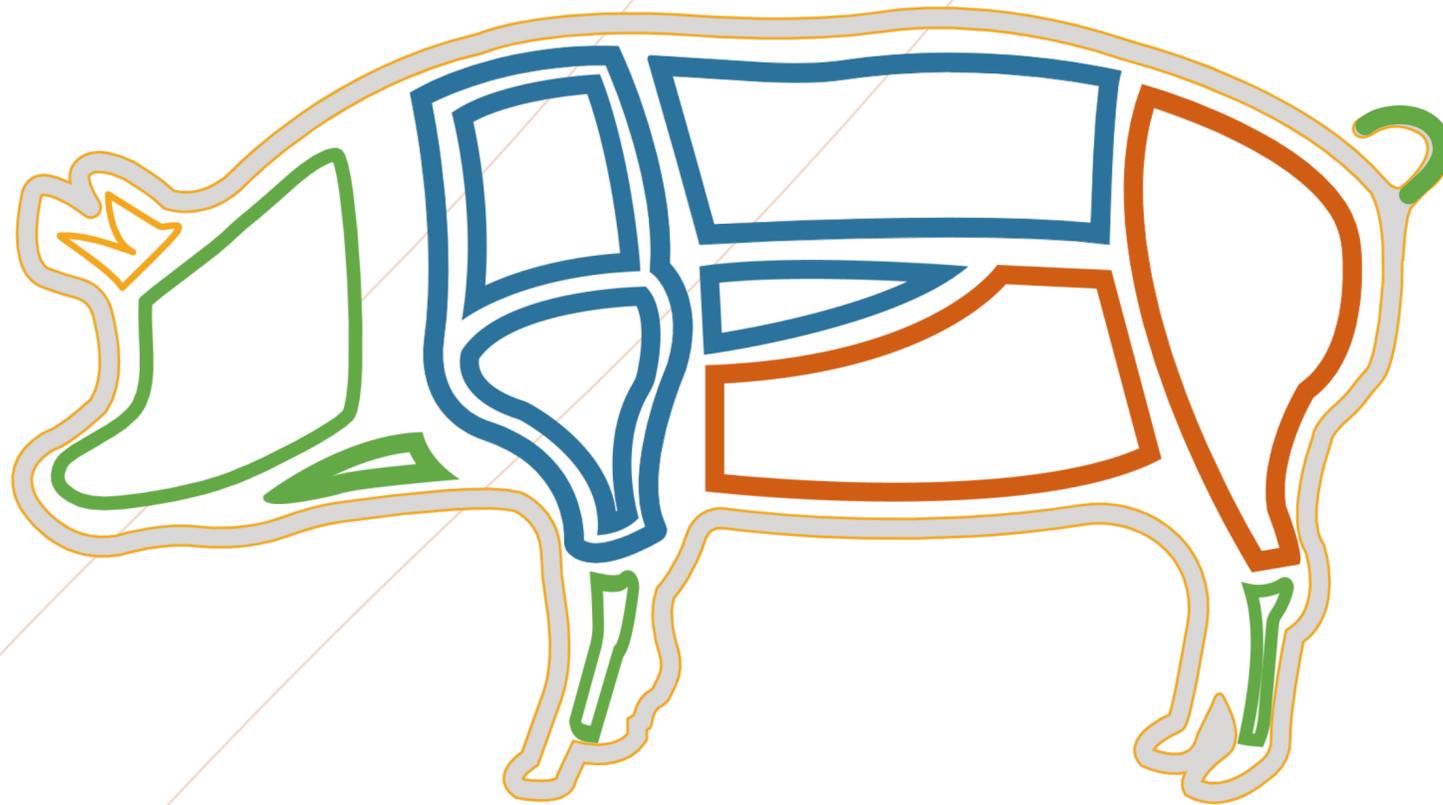
Armour
Snacking Premium Dry



Smithfield Cracker Cut
Ham & Turkey

Leveraging Our Fresh Pork Sales Channels to Utilize the Whole Hog

Further Enhance Fresh Pork By Expanding Use & Increasing Value Of Raw Materials



Packaged Meats



Domestic



Adjacent Business Lines



Export

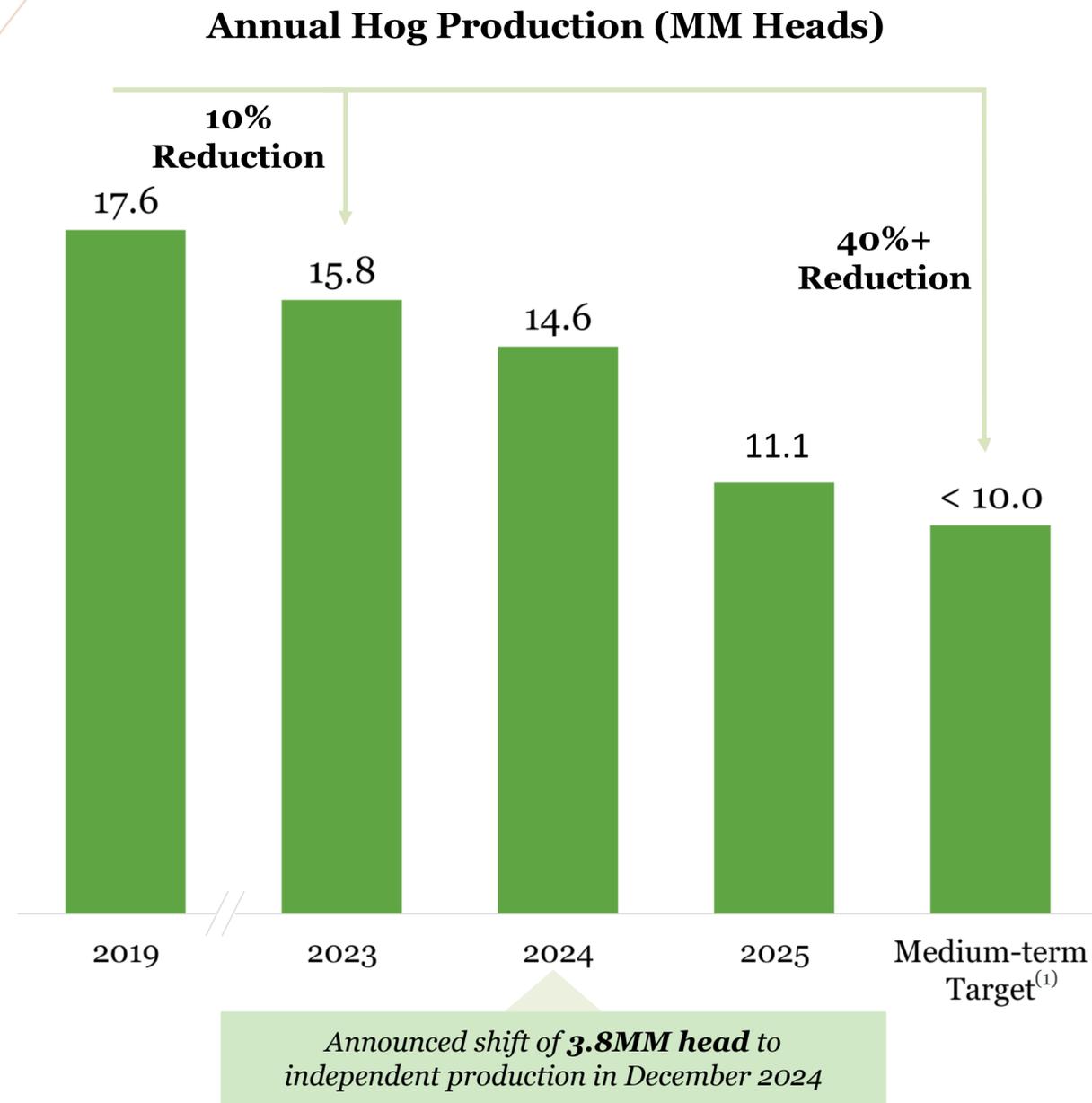


Transformational Strategy in Hog Production

to Maintain High-Quality While Reducing Commodity Exposure

STRATEGIC PLAN IN PLACE TO OPTIMIZE HOG PRODUCTION OPERATIONS

-  Support downstream business with assured supply of consistent, high-quality protein
-  Innovate and lead in environmental stewardship and animal care
-  Actively resizing to reduce capital investment and exposure to more volatile areas of the supply chain



KEY STRATEGIES TO ACHIEVE BEST-IN-CLASS OPERATIONS

- Reduce Head Raised Internally
- Increase Sow Productivity and Feed Conversion through Genetics
- Improve Herd Health
- Improve Feed Management

⁽¹⁾ Reflects management's goal as of the date hereof based on a stated strategy to optimize the size of hog production operations and is subject to change based on, among other things, third party pricing and availability.

Drive a Culture of Continuous Improvement

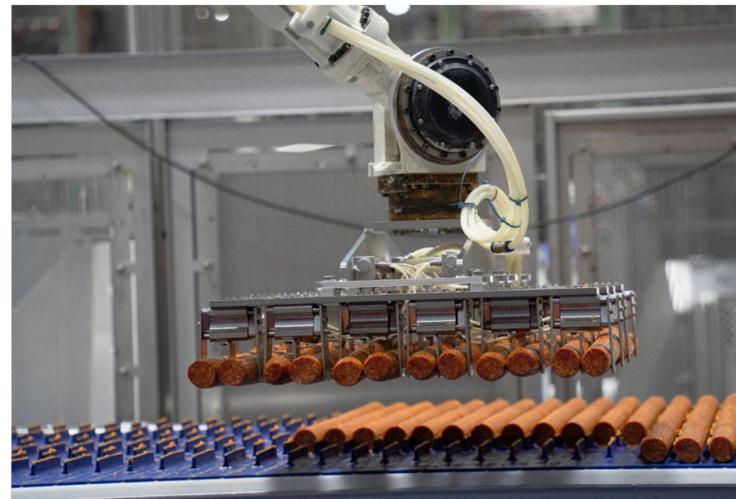
PACKAGED MEATS & FRESH PORK



Best-In-Class Lean Manufacturing

- Continue to improve profitability and ability to offset inflation costs
 - ü Improve yields and maximize raw material usage
 - ü Employ automation
 - ü Reduce complexity to drive efficiency

AUTOMATION & PROCESS IMPROVEMENT



Optimize Deployment of Labor

- Employ automation to delegate labor to higher-value tasks across the organization
 - ü Improves yields and efficiency
 - ü Reduces complexity and lowers our cost basis
 - ü Offsets inflationary pressures

SUPPLY CHAIN & LOGISTICS



Improve Service at Optimal Cost

- Continuously improve supply chain operations
 - ü Maximize assets (reduce transport miles, warehouse utilization)
 - ü Improve supply and demand planning
 - ü Optimize inventory levels

Smithfield Foods to Acquire⁽¹⁾ Iconic Hot Dog Brand Nathan's Famous

1

Secures Rights to Iconic All-Beef Hot Dog Brand into Perpetuity

2

Strengthens Ability to Grow Nathan's Brand across Retail and Foodservice Channels

3

Transaction Immediately Accretive

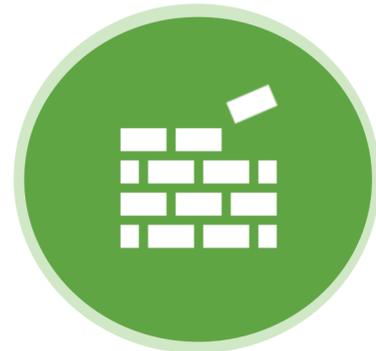


⁽¹⁾ The closing of the transaction is expected to occur in the first half of 2026, subject to satisfaction of certain conditions set forth in the merger agreement, including obtaining approval by the holders of a majority of the outstanding Nathan's Famous common stock, approval from the Committee on Foreign Investment in the United States (CFIUS) and other customary closing conditions.

Delivering on Commitments Post-IPO



**Record Profits,
Expanded
Margins & Cash
Flows**



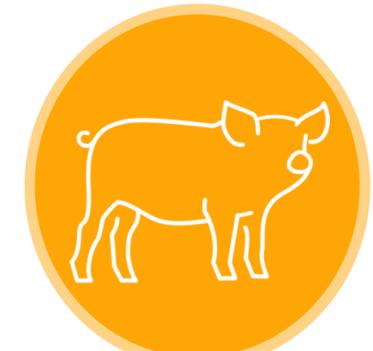
**Strong Financial
Position**



**Returning Value
to Shareholders**



**Culture of
Accountability &
Operational
Excellence**



**Leveraging
Advantages of
Vertically
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Q4 & FY25 Results

Consolidated Results Compared to Prior Year

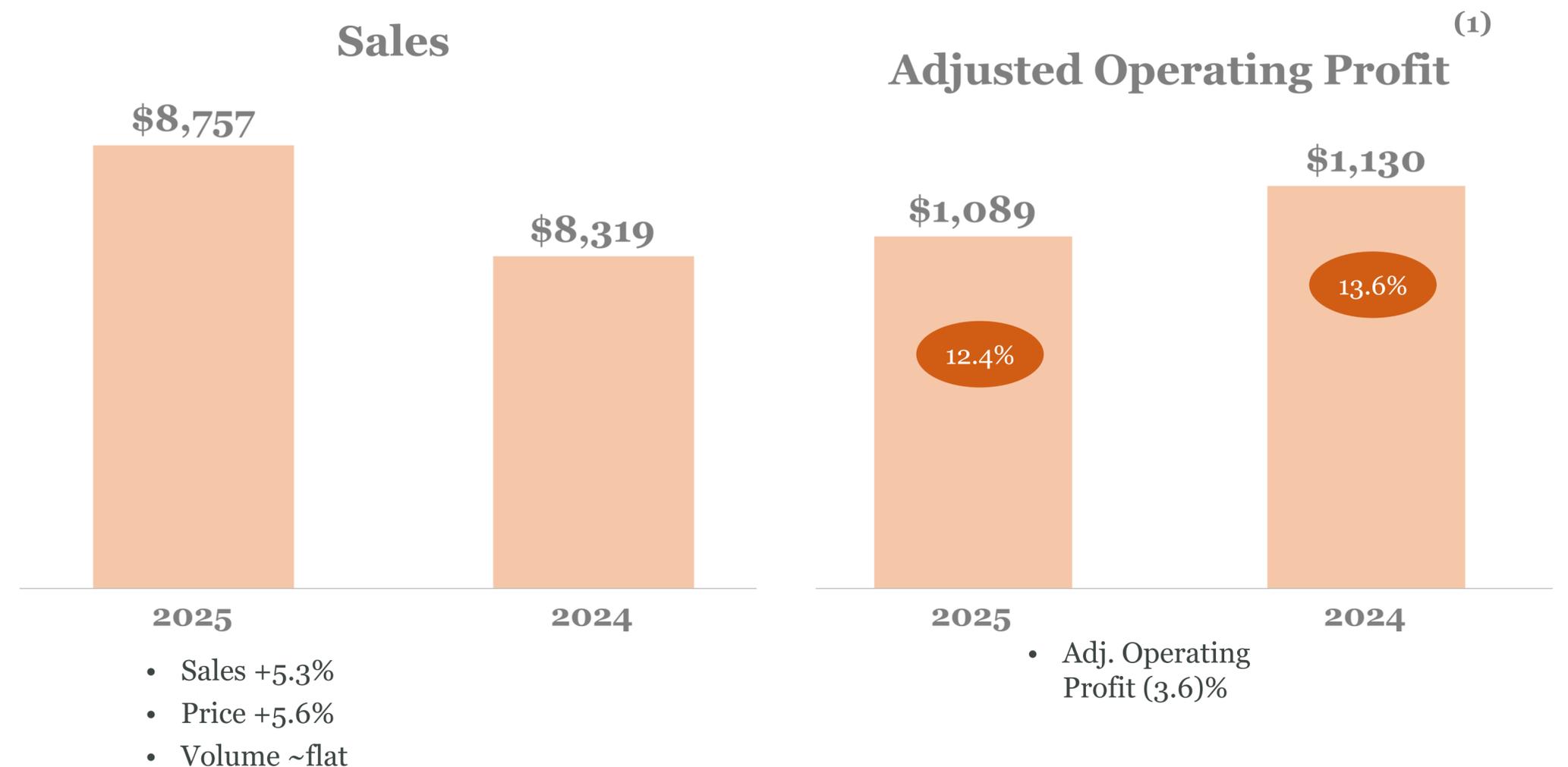
	<i>in \$MM except EPS in \$ / share</i>	<i>Thirteen Weeks Ended December 28, 2025</i>		<i>Thirteen Weeks Ended December 29, 2024</i>	<i>% Change</i>
Q4	Sales	\$4,227	<	\$3,951	7.0%
	Adj. Operating Profit ⁽¹⁾	\$402	<	\$315	27.8%
	Adj. Operating Profit Margin ⁽¹⁾	9.5%	<	8.0%	150bps
	Adj. Net Income ⁽¹⁾	\$329	<	\$196	67.3%
	Adj. EPS ⁽¹⁾	\$0.83	<	\$0.52	59.6%
	<i>in \$MM except EPS in \$ / share</i>	<i>Twelve Months Ended December 28, 2025</i>		<i>Twelve Months Ended December 29, 2024</i>	<i>% Change</i>
Full Year	Sales	\$15,531	<	\$14,142	9.8%
	Adj. Operating Profit ⁽¹⁾	\$1,336	<	\$1,024	30.5%
	Adj. Operating Profit Margin ⁽¹⁾	8.6%	<	7.2%	140bps
	Adj. Net Income ⁽¹⁾	\$1,002	<	\$714	40.4%
	Adj. EPS ⁽¹⁾	\$2.55	<	\$1.88	35.6%



⁽¹⁾ Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Net Income and Adjusted Earnings Per Share are non-GAAP measures. Please see the appendix for a reconciliation of Adjusted Operating Profit, Adjusted Operating Profit Margin and Adjusted Earnings Per Share to the most comparable GAAP measure.

Strong Packaged Meats Results Despite Significant Increases in Raw Material Costs

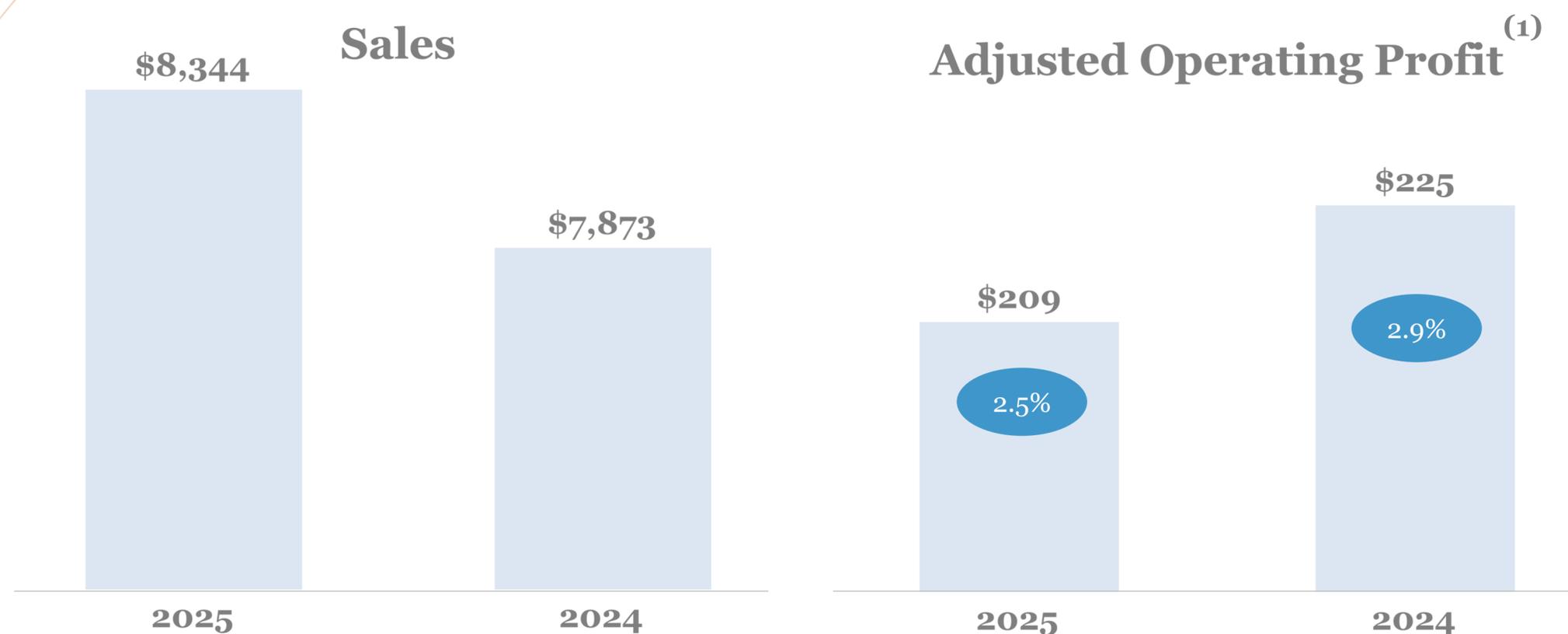
Full Year 2025 vs. Full Year 2024 (\$MM's)



⁽¹⁾ Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

Fresh Pork Adeptly Navigates Tighter Market Spread

Full Year 2025 vs. Full Year 2024 (\$MM's)



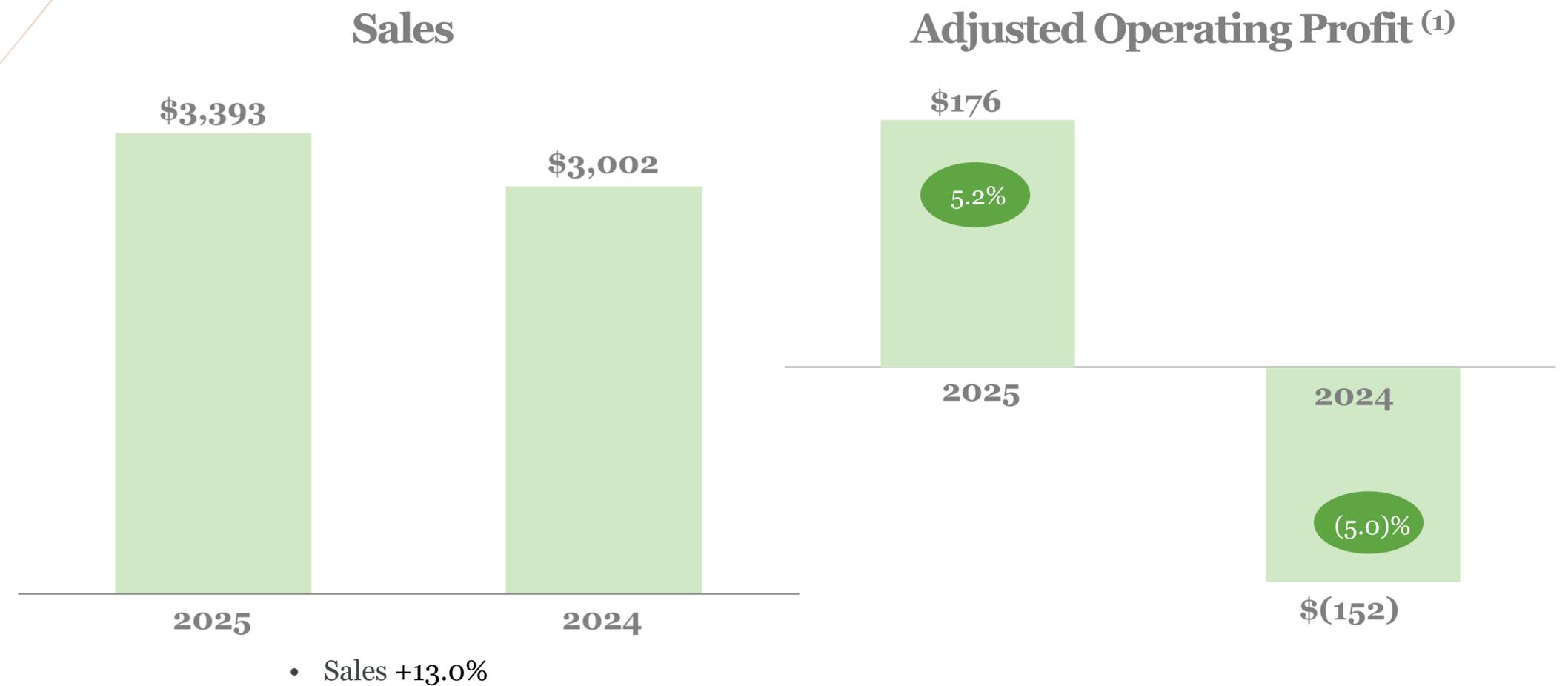
- Sales +6.0%
- Price +5.8%
- Volume ~ flat

- Adj. Operating Profit (7.4)%

⁽¹⁾ Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

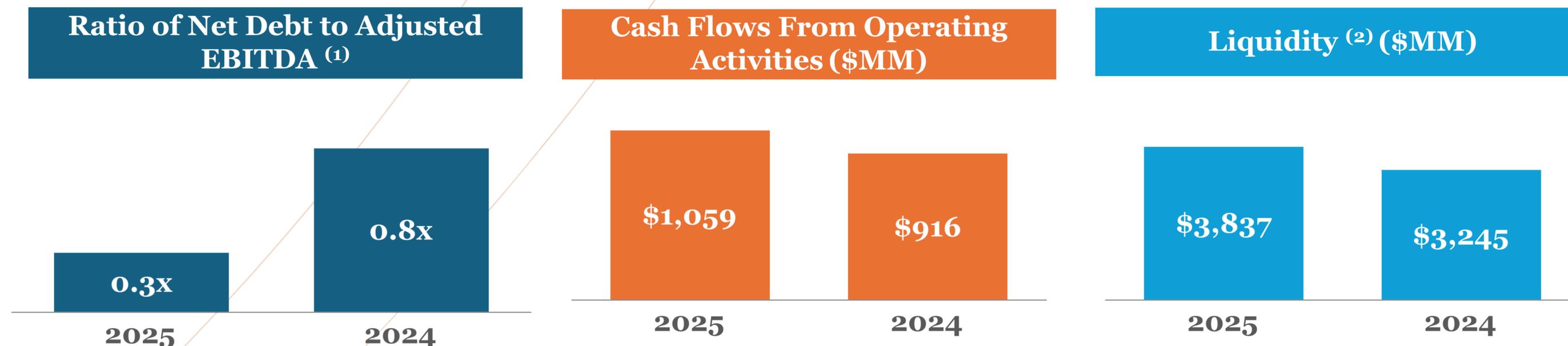
Hog Production Continues to Grow Profitability

Full Year 2025 vs. Full Year 2024 (\$MM's)



⁽¹⁾ Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

Strong Financial Position Creates Operational Flexibility



Capital Allocation Strategy

Drive Growth

Continue to invest in product innovation and marketing to drive profitable growth

Reinvest in Business

Continue to improve automation and other operating efficiencies, including proposed investment in Sioux Falls

Shareholder Return ⁽³⁾

Recommended annual dividends of \$1.25 per share

Opportunistic M&A

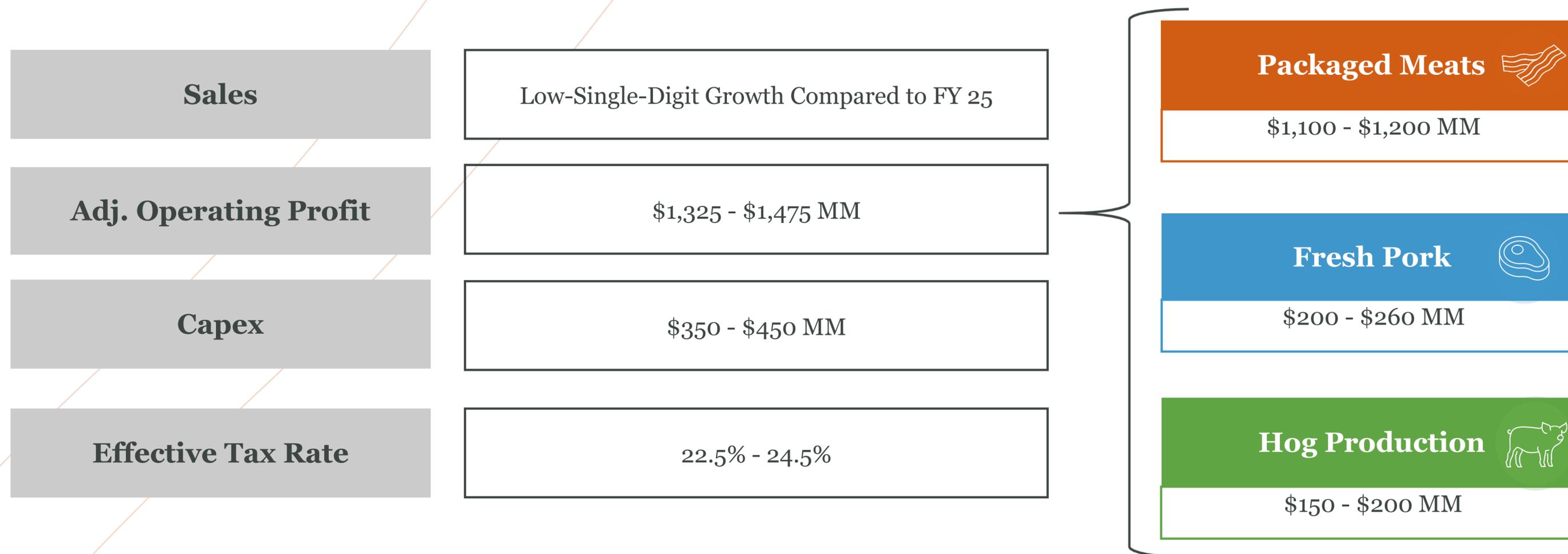
Disciplined execution of opportunistic, complementary M&A such as Nathan's Famous

⁽¹⁾ Ratio of net debt to adjusted EBITDA is defined as net debt divided by adjusted EBITDA for the twelve months ended December 28, 2025 and December 29, 2024. Net debt is defined as long-term debt and finance lease obligations, including the current portion, minus cash and cash equivalents. Ratio of net debt to adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation of ratio of net debt to adjusted EBITDA to the most comparable GAAP measures.

⁽²⁾ Liquidity is defined as cash and cash equivalents plus available borrowing capacity under our credit facilities.

⁽³⁾ Subject to Board discretion.

FY 2026 Guidance ⁽¹⁾⁽²⁾



⁽¹⁾ The Company's outlook for fiscal year 2026 includes adjusted operating profit and adjusted segment operating profit. The Company is not able to reconcile its fiscal year 2026 projected adjusted results to its fiscal year 2026 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort.

⁽²⁾ The Company's outlook for 2026 includes 53 weeks of results. The outlook excludes the impact of the proposed Nathan's Famous acquisition and investment in the new Sioux Falls processing plant.



Q&A



Appendix

Adjusted Net Income Reconciliation

	Three Months Ended		Twelve Months Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
<i>\$ millions</i>				
Net income from continuing operations attributable to Smithfield	\$327	\$211	\$987	\$783
Litigation charges	—	—	73	—
Reduction in workforce ⁽¹⁾	3	—	12	—
Office closures ⁽²⁾	—	—	4	—
Hog Production Reform ⁽³⁾	(1)	(20)	1	(7)
Plant closure	—	—	2	—
Incremental costs from destruction of property	—	—	—	4
Employee retention tax credits ⁽⁴⁾	—	—	(10)	(87)
Insurance recoveries ⁽⁵⁾	—	—	(36)	(4)
Company-owned life insurance gain ⁽⁶⁾	—	—	(17)	—
Income tax effect of non-GAAP adjustments ⁽⁷⁾	—	5	(11)	24
Adjusted net income from continuing operations attributable to Smithfield	\$329	\$196	\$1,002	\$714
Net income from continuing operations attributable to Smithfield per diluted common share	\$0.83	\$0.56	\$2.51	\$2.06
Adjusted net income from continuing operations attributable to Smithfield per diluted common share	\$0.83	\$0.52	\$2.55	\$1.88

⁽¹⁾ Consists of severance costs associated with workforce reduction initiatives.

⁽²⁾ Consists of severance costs associated with the planned closure of our satellite offices in Lisle, Illinois and Kansas City, Missouri.

⁽³⁾ Fiscal year 2025 includes a \$3 million gain on the sale of certain of our hog farms in Missouri. Fiscal year 2024 includes a \$32 million gain on the sale of hog farms in Utah and a \$6 million gain on the sale of assets to Murphy Family Farms. These gains were more than or partially offset by contract termination costs, loss on asset disposals, employee termination benefits, accelerated depreciation charges and other exit costs associated with our Hog Production Reform initiative in fiscal years 2025 and 2024, respectively.

⁽⁴⁾ Represents the recognition of employee retention tax credits received under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act.

⁽⁵⁾ Consists of gains recognized in connection with settlements of insurance claims associated with past litigation and property damage.

⁽⁶⁾ Consists of a gain recognized in the third quarter of 2025 for a one-time benefit on company-owned life insurance policies.

⁽⁷⁾ Represents the tax effects of the non-GAAP adjustments based on a statutory tax rate of 25.7%.

Adjusted EBITDA Reconciliation

	Twelve Months Ended	
	December 28, 2025	December 29, 2024
<i>\$ millions</i>		
Net income from continuing operations	\$998	\$798
Interest expense, net	41	66
Income tax expense	283	271
Depreciation and amortization	332	339
EBITDA from continuing operations	\$1,654	\$1,474
Litigation charges	73	—
Reduction in workforce ⁽¹⁾	12	—
Office closures ⁽²⁾	4	—
Plant closure	1	—
Hog Production Reform ⁽³⁾	(1)	(9)
Incremental costs from destruction of property	—	4
Employee retention tax credits ⁽⁴⁾	(10)	(87)
Insurance recoveries ⁽⁵⁾	(36)	(4)
Company-owned life insurance gain ⁽⁶⁾	(17)	—
Adjusted EBITDA from continuing operations	\$1,677	\$1,379
Net income margin from continuing operations	6.4 %	5.6 %
Adjusted EBITDA margin from continuing operations	10.8 %	9.7 %

⁽¹⁾ Consists of severance costs associated with workforce reduction initiatives.

⁽²⁾ Consists of severance costs associated with the planned closure of our satellite offices in Lisle, Illinois and Kansas City, Missouri.

⁽³⁾ Fiscal year 2025 includes a \$3 million gain on the sale of certain of our hog farms in Missouri. Fiscal year 2024 includes a \$32 million gain on the sale of hog farms in Utah and a \$6 million gain on the sale of assets to Murphy Family Farms. These gains were partially offset by contract termination costs, loss on asset disposals, employee termination benefits and other exit costs associated with our Hog Production Reform initiative.

⁽⁴⁾ Represents the recognition of employee retention tax credits received under the CARES Act.

⁽⁵⁾ Consists of gains recognized in connection with settlements of insurance claims associated with past litigation and property damage.

⁽⁶⁾ Consists of a gain recognized in the third quarter of 2025 for a one-time benefit on company-owned life insurance policies.

Net Debt to Adjusted EBITDA Reconciliation

	Twelve Months Ended	
	December 28, 2025	December 29, 2024
<i>\$ millions</i>		
Current portion of long-term debt and capital lease	\$3	\$3
Long-term debt and finance lease obligations	2,000	1,999
Total debt and finance lease obligations	\$2,003	\$2,002
Less: Cash and cash equivalents	(1,539)	(943)
Net debt	\$464	\$1,059
Net income from continuing operations	\$998	\$798
Adjusted EBITDA from continuing operations	\$1,677	\$1,379
Ratio of total debt and finance lease obligations to net income from continuing operations	2.0 x	2.5 x
Ratio of net debt to adjusted EBITDA from continuing operations	0.3 x	0.8 x

Adjusted Operating Profit Reconciliation

Three Months Ended December 28, 2025	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$302	\$87	\$64	\$14	\$(49)	\$(17)	\$400
Reduction in workforce ⁽⁴⁾	—	—	—	—	—	3	3
Hog Production Reform	—	—	—	—	—	(1)	(1)
Adjusted operating profit (loss)	\$302	\$87	\$64	\$14	\$(49)	\$(15)	\$402
Operating profit margin	11.8 %	4.3 %	7.9 %	7.8 %	NM	NM	9.5 %
Adjusted operating profit margin	11.8 %	4.3 %	7.9 %	7.8 %	NM	NM	9.5 %

Three Months Ended December 29, 2024	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$313	\$70	\$(8)	\$17	\$(62)	\$4	\$335
Hog Production Reform ⁽⁵⁾	—	—	—	—	—	(20)	(20)
Adjusted operating profit (loss)	\$313	\$70	\$(8)	\$17	\$(62)	\$(16)	\$315
Operating profit (loss) margin	12.7 %	3.5 %	(1.0)%	13.7 %	NM	NM	8.5 %
Adjusted operating profit (loss) margin	12.7 %	3.5 %	(1.0)%	13.7 %	NM	NM	8.0 %

⁽¹⁾ Includes our Mexico and Bioscience operations

⁽²⁾ Represents general corporate expenses for management and administration of the business.

⁽³⁾ We do not allocate certain items to our operating segments such as litigation charges, exit and disposal costs, insurance recoveries, gains and losses on the sale of property, plant and equipment and other assets, accelerated depreciation, and employee termination benefits, among others.

⁽⁴⁾ Consists of severance costs associated with workforce reduction initiatives.

⁽⁵⁾ Consists of a \$32 million gain on the sale of our Utah hog farms and a \$6 million gain on the sale of breeding stock to Murphy Family Farms, partially offset by contract termination costs, loss on asset disposals, employee termination benefits, accelerated depreciation charges and other exit costs associated with our Hog Production Reform initiative.

Adjusted Operating Profit Reconciliation

Twelve Months Ended December 28, 2025	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$1,094	\$214	\$176	\$45	\$(128)	\$(109)	\$1,292
Litigation charges	—	—	—	—	—	73	73
Reduction in workforce ⁽⁴⁾	—	—	—	—	—	12	12
Office closures ⁽⁵⁾	—	—	—	—	—	4	4
Plant closure	—	—	—	—	—	2	2
Hog Production Reform	—	—	—	—	—	1	1
Employee retention tax credits ⁽⁶⁾	(5)	(5)	—	—	—	—	(10)
Insurance recoveries ⁽⁷⁾	—	—	—	—	—	(36)	(36)
Adjusted operating profit (loss)	\$1,089	\$209	\$176	\$45	\$(128)	\$(55)	\$1,336
Operating profit margin	12.5 %	2.6 %	5.2 %	8.6 %	NM	NM	8.3 %
Adjusted operating profit margin	12.4 %	2.5 %	5.2 %	8.6 %	NM	NM	8.6 %
Twelve Months Ended December 29, 2024	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$1,168	\$266	\$(144)	\$35	\$(153)	\$(55)	\$1,118
Incremental costs from destruction of property	—	—	—	—	—	4	4
Insurance recoveries ⁽⁷⁾	—	—	—	—	—	(4)	(4)
Hog Production Reform ⁽⁸⁾	—	—	—	—	—	(7)	(7)
Employee retention tax credits ⁽⁶⁾	(38)	(41)	(8)	—	—	—	(87)
Adjusted operating profit (loss)	\$1,130	\$225	\$(152)	\$35	\$(153)	\$(61)	\$1,024
Operating profit (loss) margin	14.0 %	3.4 %	(4.8)%	7.4 %	NM	NM	7.9 %
Adjusted operating profit (loss) margin	13.6 %	2.9 %	(5.0)%	7.4 %	NM	NM	7.2 %

⁽¹⁾ Includes our Mexico and Bioscience operations.

⁽²⁾ Represents general corporate expenses for management and administration of the business.

⁽³⁾ We do not allocate certain items to our operating segments such as litigation charges, exit and disposal costs, insurance recoveries, gains and losses on the sale of property, plant and equipment and other assets, accelerated depreciation, and employee termination benefits, among others.

⁽⁴⁾ Consists of severance costs associated with workforce reduction initiatives.

⁽⁵⁾ Consists of severance costs associated with the planned closure of our satellite offices in Lisle, Illinois and Kansas City, Missouri.

⁽⁶⁾ Represents the recognition of employee retention tax credits received under the CARES Act.

⁽⁷⁾ Consists of gains recognized in connection with settlements of insurance claims associated with past litigation and property damage.

⁽⁸⁾ Consists of a \$32 million gain on the sale of our Utah hog farms and a \$6 million gain on the sale of breeding stock to Murphy Family Farms, partially offset by contract termination costs, loss on asset disposals, employee termination benefits, accelerated depreciation charges and other exit costs associated with our Hog Production Reform initiative.



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