

Smithfield®

Good food. Responsibly.®

August 12, 2025

Smithfield Foods Second Quarter Fiscal 2025

Smithfield

ECKRICH

Nathan's Famous

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 2025; and the anticipated payment of annual dividends of \$1.00 per share in 2025.

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 defend litigation brought against us and the sufficiency of our accruals for related contingent losses; (x) our ability to prevent cyberattacks, security breaches or other disruptions of our information technology systems; (xi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (xii) our dividend policy and our ability to pay dividends; and (xiii) 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

21

years of experience
at Smithfield

MARK HALL

Chief Financial
Officer

11

years of experience
at Smithfield

OUR SEGMENT HEADS



STEVE FRANCE

President,
Packaged Meats

22

years of experience
at Smithfield



DONOVAN OWENS

President,
Fresh Pork

31

years of experience
at Smithfield

Second Quarter 2025 Key Highlights

1

Record second quarter adjusted operating profit of \$298 million, up 20% YoY, with 7.9% adjusted operating profit margin, led by improvement across segments

2

Packaged Meats segment delivered \$296 million of adjusted operating profit and a 14.2% adjusted operating margin

3

Achieved operating efficiencies and delivered manufacturing, distribution and SG&A cost savings

4

Strong balance sheet and financial position to support future growth

5

Returning value to shareholders through quarterly dividend of \$0.25 paid on April 22, 2025 and May 29, 2025 and anticipated annual dividend of \$1.00 per share¹

FY 2025 Strategic Priorities

1

Packaged Meats Segment – Increase profits through enhanced product mix, volume growth and innovation

2

Fresh Pork Segment – Maximize product value across domestic and export markets as well as adjacent channels

3

Hog Production Segment – Achieve best-in-class cost structure on retained farms through genetic transformation, herd health improvements and procurement and nutrition savings

4

Optimize operations – More than offset inflation by delivering operating efficiencies in manufacturing, supply chain, distribution, procurement and SG&A

5

M&A – Evaluate synergistic opportunities across North America

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

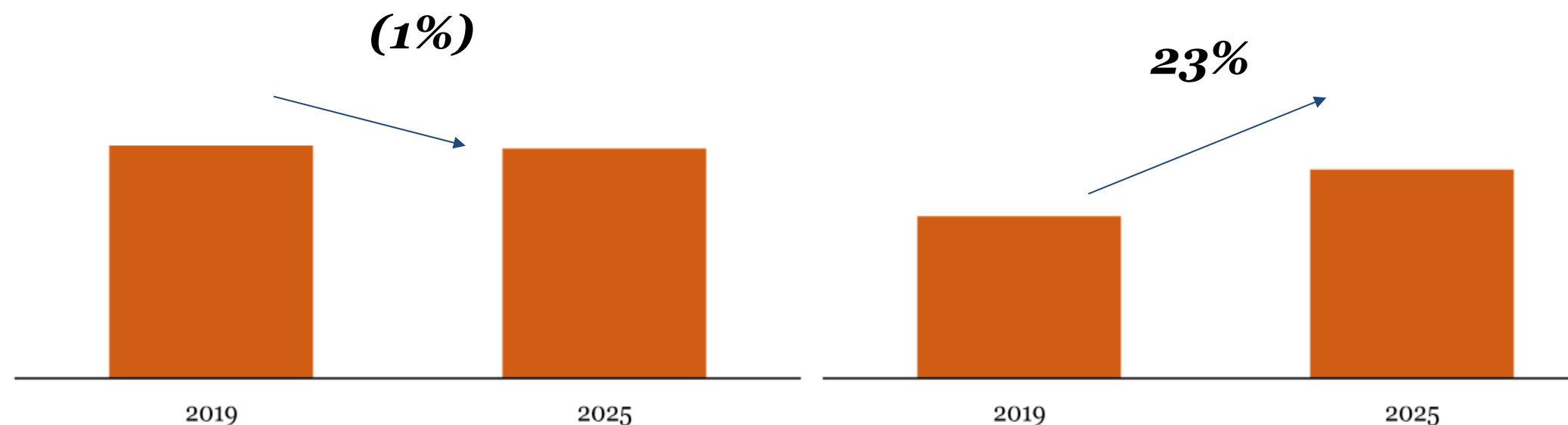
INCREASING PURCHASING OCCASIONS
AND UNIT SALES BY ADDRESSING CONSUMER TRENDS

INCREASING PENETRATION OF HIGHER-MARGIN DRY
SAUSAGE PRODUCTS THROUGH EXPANDING DISTRIBUTION
POINTS & MANUFACTURING CAPACITY

Increase Units (MM) in Higher Profit Categories

Full Year 2019 v. June 2025 TTM

Pounds



Units

23%

Change in Units (MM)

Full Year 2019 v. June 2025 TTM

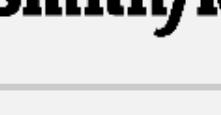
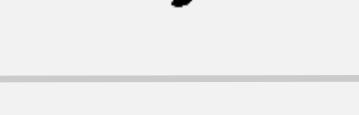
37%

2019 2025

Smithfield Shifts from Commodity Ham Products to Value-Added Retail Products



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 	  	16%	#2
Packaged Lunch Meat 	  	8%	#5
Uncooked Bacon 	 	22%	#1
Cooked Dinner Sausage 		16%	#2
Hot Dogs 	 	16%	#3
Packaged Dry Sausage 	 	14%	#2
Uncooked Breakfast Sausage 	 	7%	#6
Smoked Ham 	  	51%	#1
Portable Meals 		11%	#2
Uncooked Dinner Sausage 		5%	#4

Notes:

1. Sub-category market size based Circana, MULO+ latest 52-week period ended June 29, 2025; includes private label

2. Market share and market position rankings based on volume data per Circana, MULO+ latest 52-week period ended June 29, 2025; branded product only, excludes private label

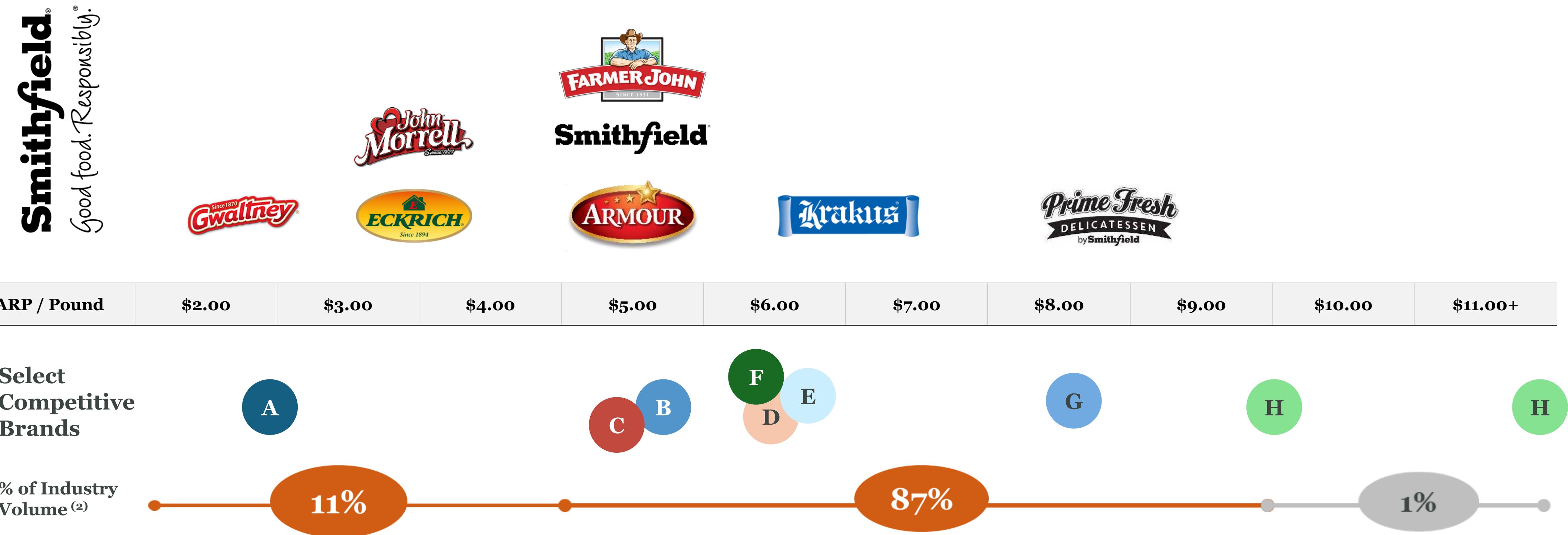
3. Includes Deli Pre-Sliced Lunchmeats, Deli Specialty and Dry Sausage (Pepperoni and Salami only)

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⁾



Note:

1. Per Circana, MULO+ latest 26-week period ended June 29, 2025; branded product only, excludes private label

2. Total may not sum due to rounding

Product Innovation: Addressing Consumer Trends

CONTINUE LAUNCHING PRODUCTS THAT TARGET SPECIFIC NEEDS AND EXPAND PORK CONSUMPTION



FLAVOR & VARIETY



Andouille Smoked Sausage



Carando Hot Sicilian Ground Italian Sausage



Nathan's Hot & Spicy

CONVENIENCE



Armour Everything Bagel Dog



Carando Fresh Meatballs



Farmland Taco Style Ground Pork

SMALLER PACKAGE SIZES



1/2 Rack Pre-Cooked Ribs



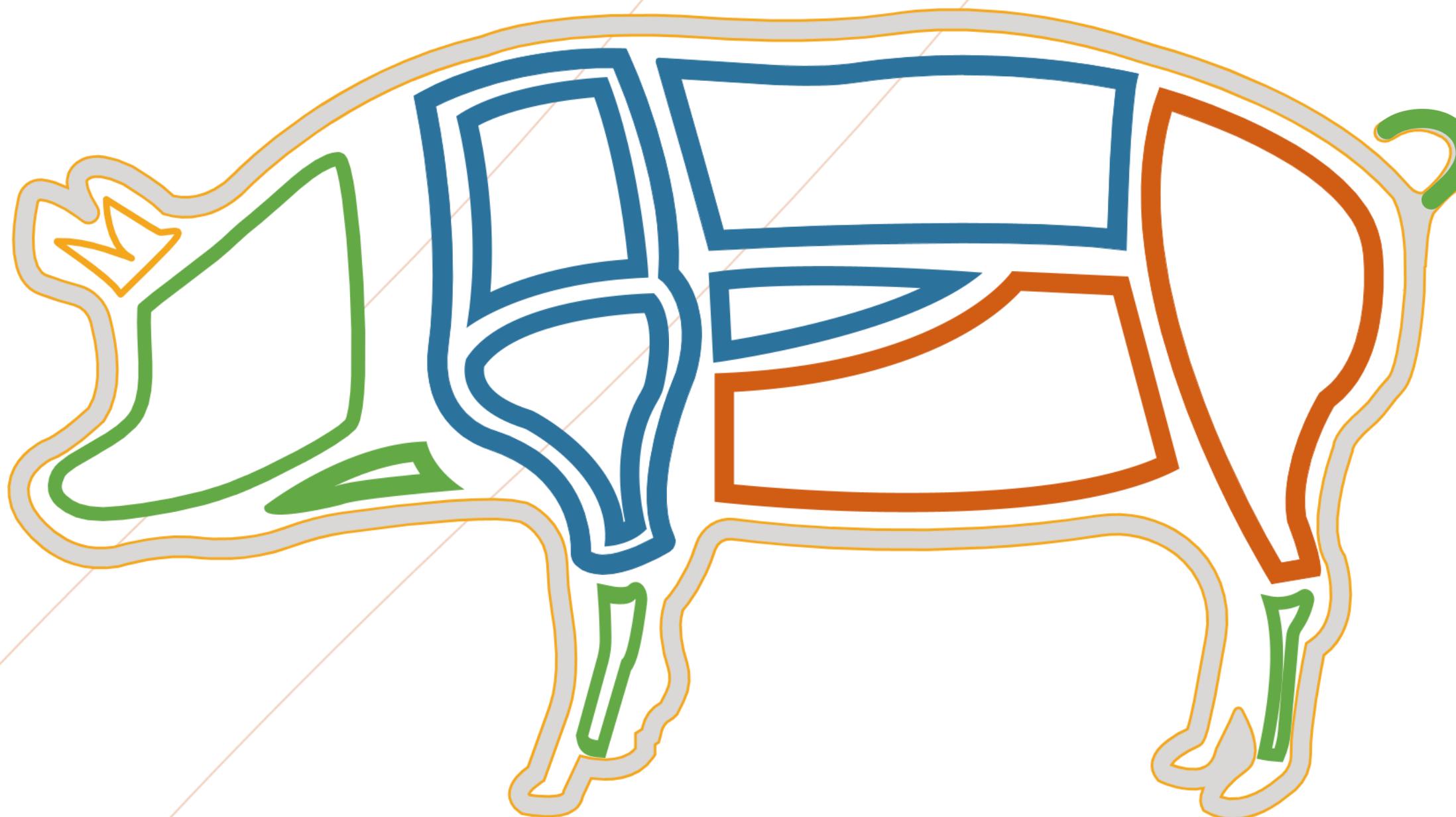
Net Weight Quarter Hams



Armour Pepperoni Snacks

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



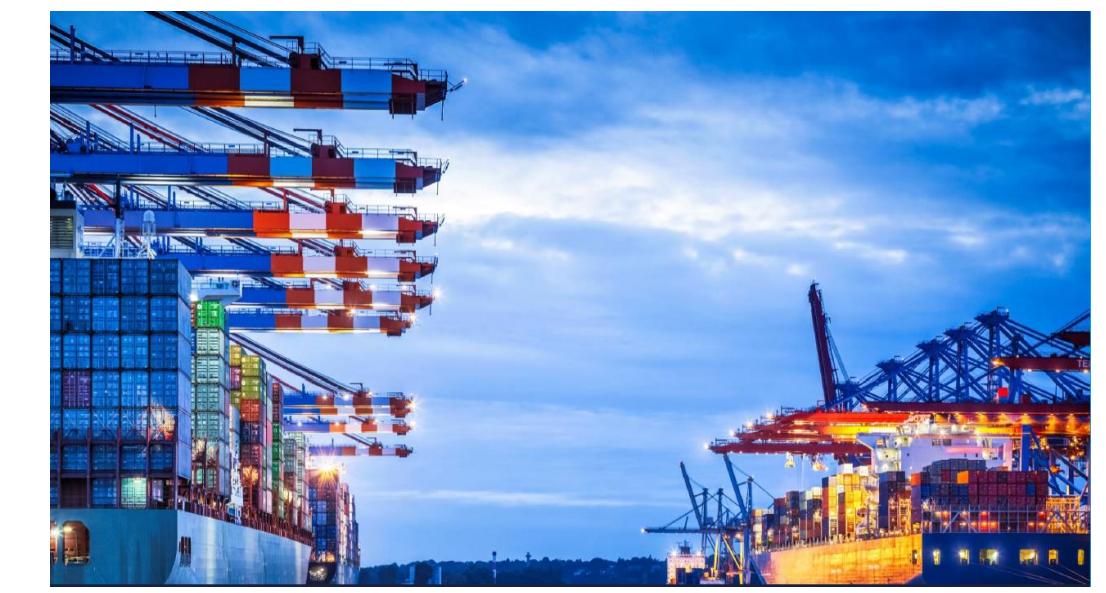
Domestic



Adjacent Business Lines



Export



Continuing to Optimize Operations

HOG PRODUCTION



Reform & Rationalize

- Optimize hog production levels and improve cost structure
 - Right-size hog production levels
 - Transform genetics & improve herd health
 - Pursue procurement and nutrition savings

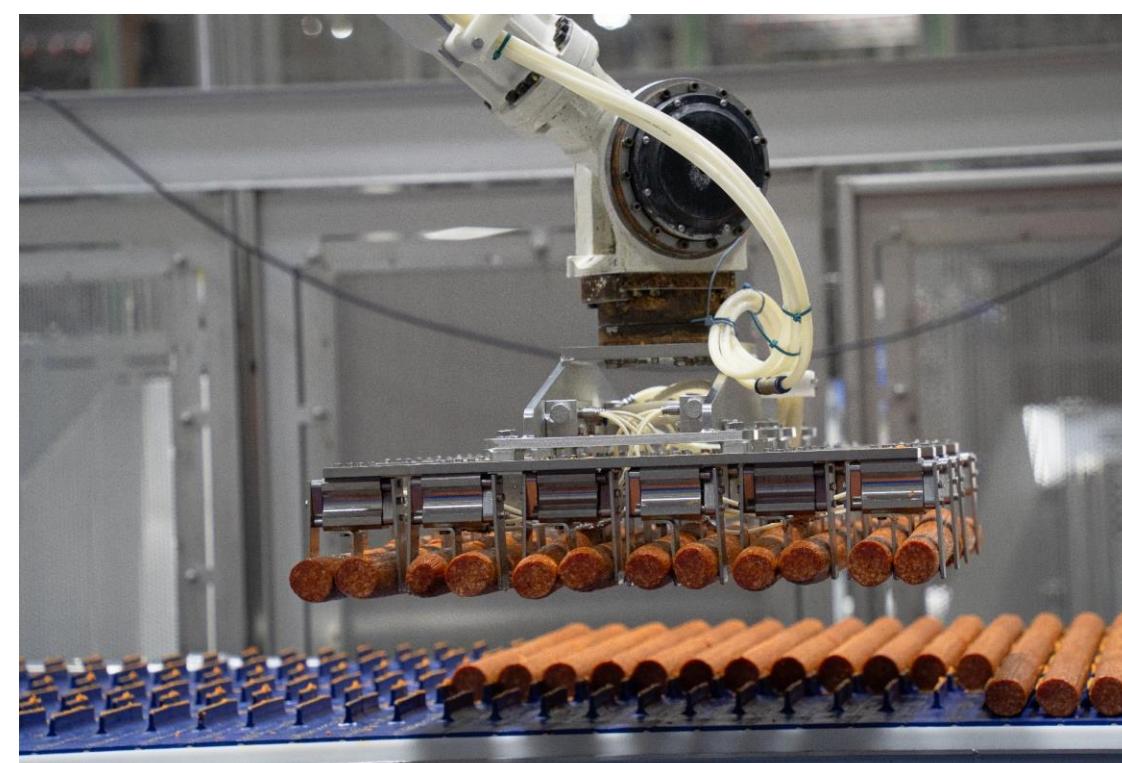
PACKAGED MEATS & FRESH PORK



Best-In-Class Lean Manufacturing

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

AUTOMATION



Optimize Deployment of Labor

- Employ automation to delegate labor to higher-value tasks
 - Improves yields and efficiency
 - Reduces complexity and lowers our cost basis
 - Offsets inflationary pressures
 - Repurposed ~1,200 positions across Fresh Pork and Packaged Meats over last two years

LOGISTICS



Improve Service at Optimal Cost

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

Second Quarter 2025 Results

Consolidated Results Compared to Prior Year

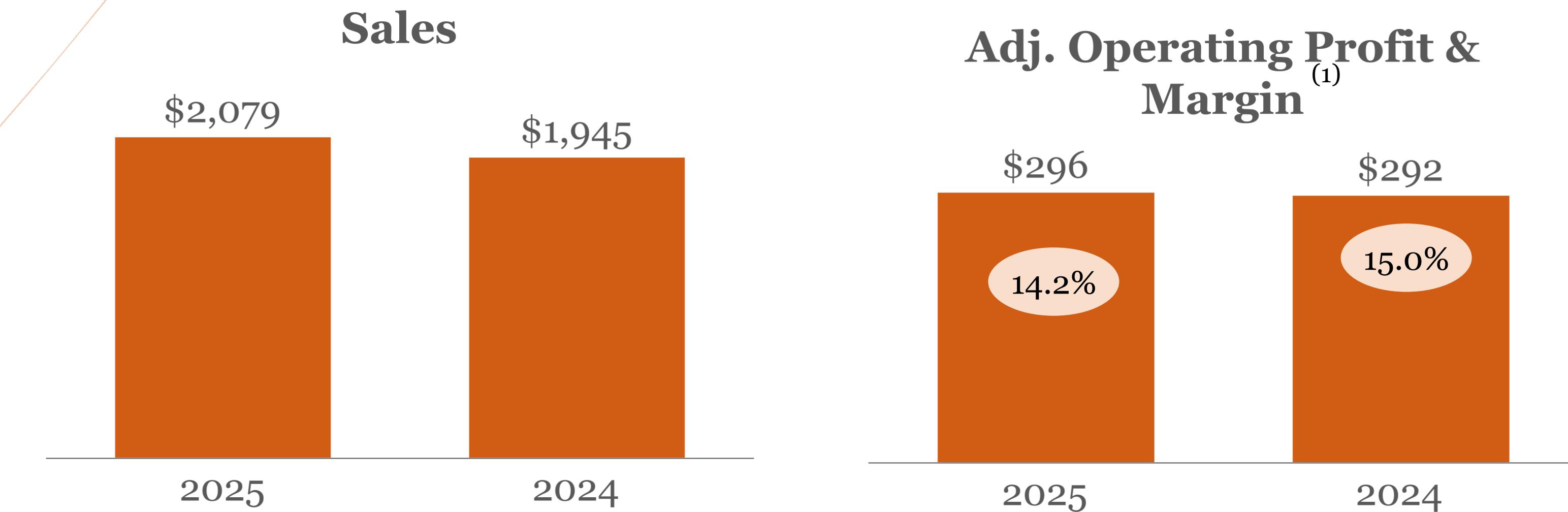
in \$MM except EPS in \$ / share	Three Months Ended June 29, 2025	Three Months Ended June 30, 2024	% Change
Sales	\$3,786	\$3,412	11.0%
Adj. Operating Profit⁽¹⁾	\$298	\$248	20.1%
Adj. Operating Profit Margin⁽¹⁾	7.9%	7.3%	60bps
Adj. Net Income⁽¹⁾	\$217	\$192	12.8%
Adj. EPS⁽¹⁾	\$0.55	\$0.51	7.8%

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, adjusted net income and adjusted earnings per share to the most comparable GAAP measures.



Strong Packaged Meats Results Despite Significant Increases in Raw Material Costs

Second Quarter 2025 vs. Second Quarter 2024 (\$MM's)



- Sales +6.9%
- Volume +4.5%
- Price +2.3%

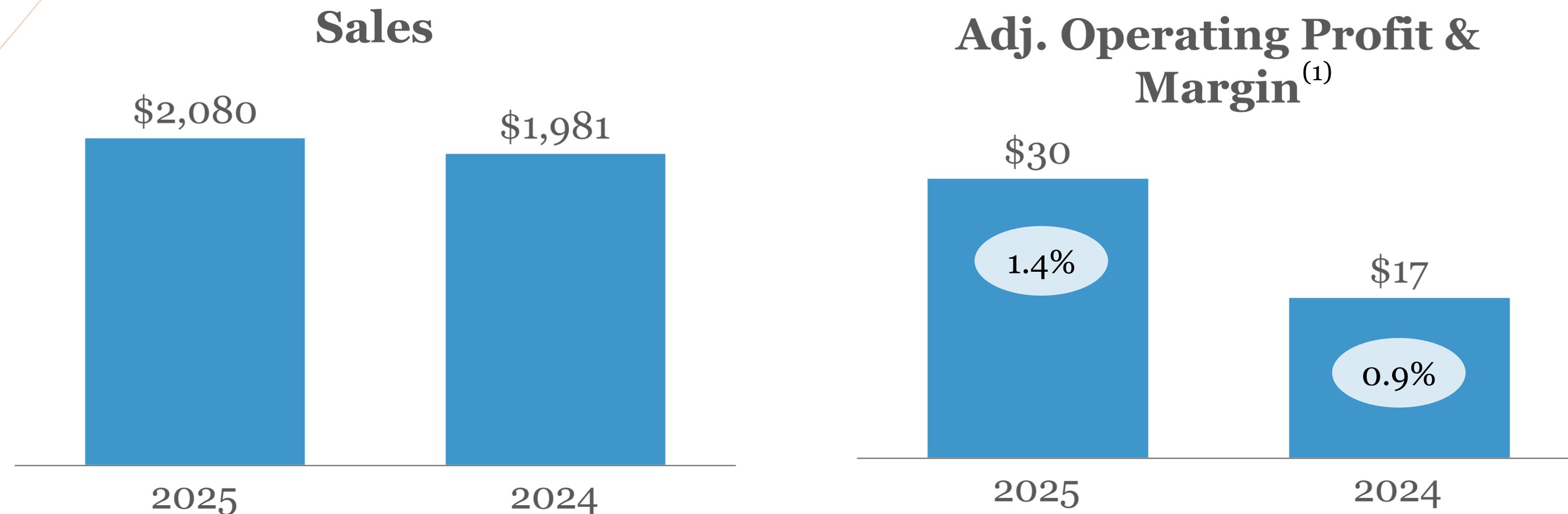
- Adj. Operating Profit +1.5%

⁽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 & Tariff Disruption

Second Quarter 2025 vs. Second Quarter 2024 (\$MM's)



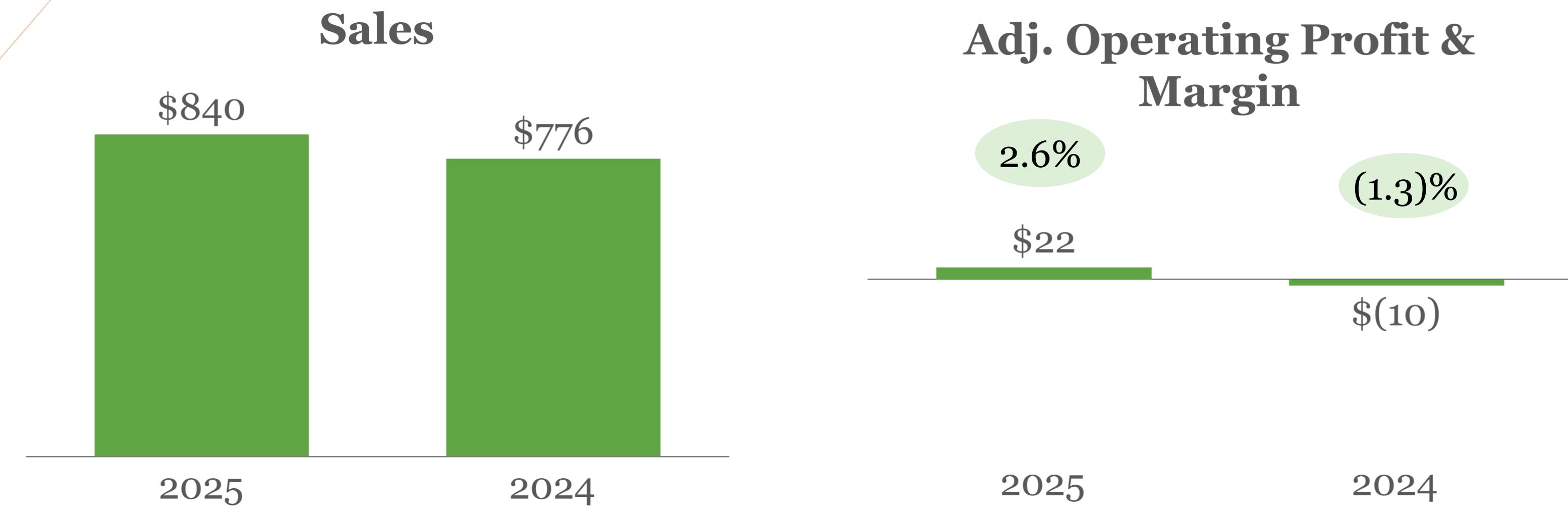
- Sales +5.0%
- Volume +1.7%
- Price +3.3%
- Adj. Operating Profit +74.4%

⁽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

Second Quarter 2025 vs. Second Quarter 2024 (\$MM's)



- Sales +8.4%

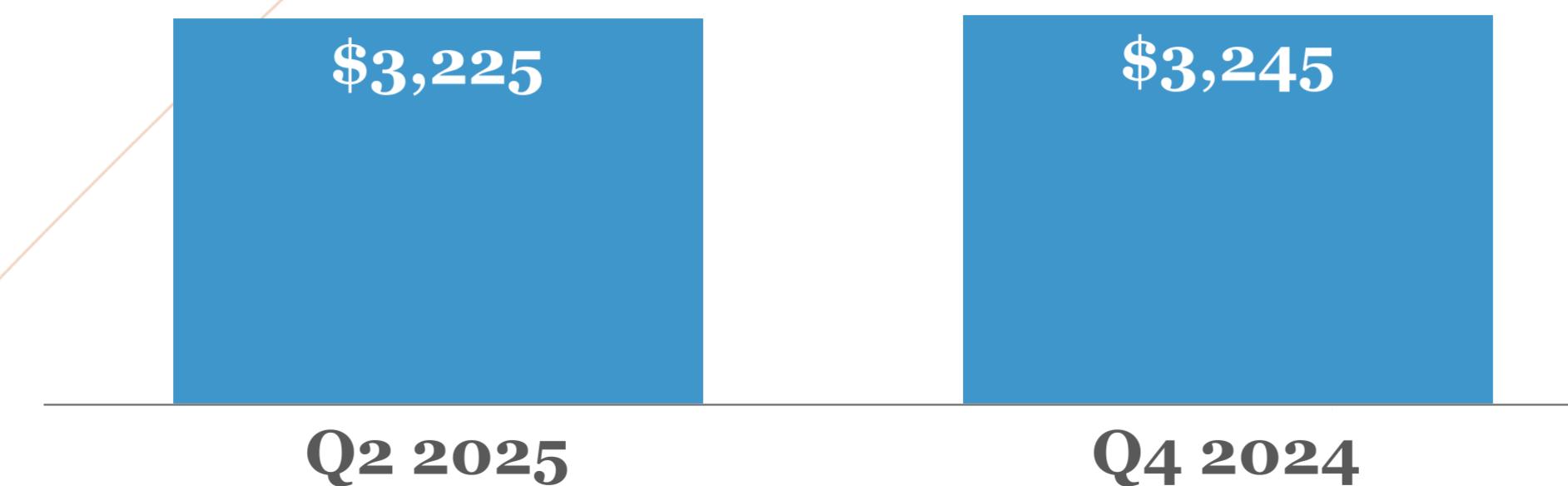
- Adj. Operating Profit YoY Change NM

Strong Financial Position Creates Operational Flexibility

Ratio of Net Debt to Adjusted EBITDA ⁽¹⁾



Liquidity ⁽²⁾ (\$MM)



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

Shareholder Return³

Expected annual dividends of \$1.00 per share

Opportunistic M&A

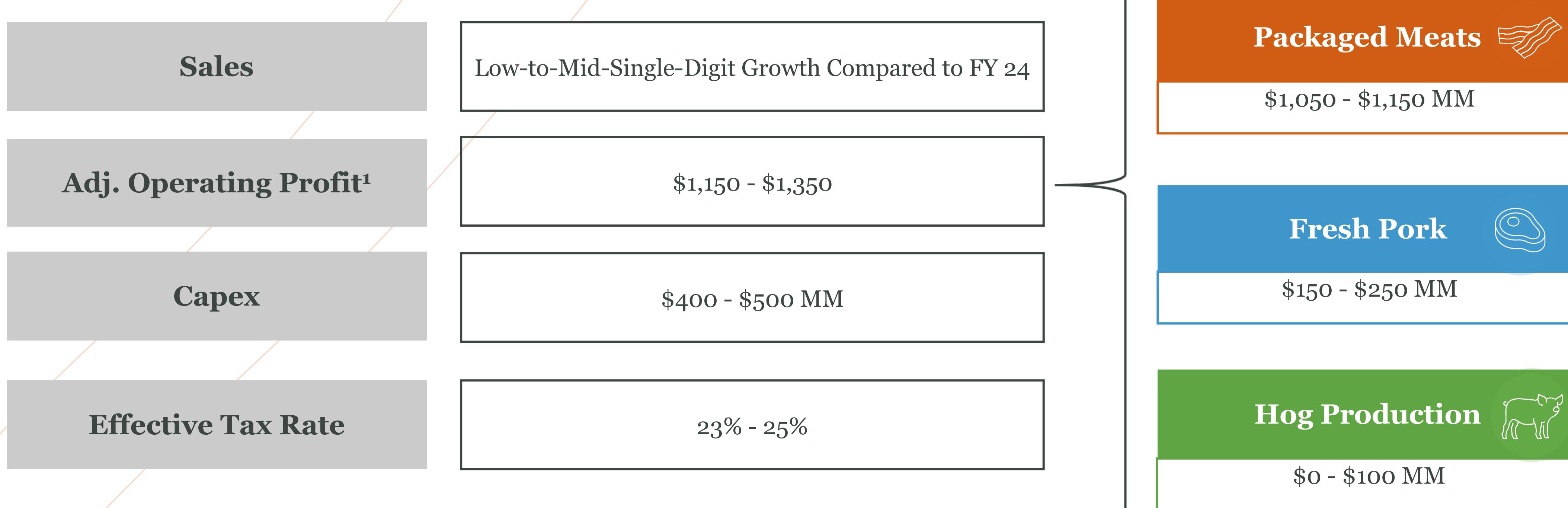
Disciplined execution of opportunistic, complementary M&A in North America

¹ Ratio of net debt to adjusted EBITDA is defined as net debt divided by adjusted EBITDA for the twelve months ended June 29, 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 measure.

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

³ Subject to Board discretion.

FY 2025 Guidance Raised



¹The Company's outlook for fiscal year 2025 includes adjusted operating profit and adjusted segment operating profit. The Company is not able to reconcile its fiscal year 2025 projected adjusted results to its fiscal year 2025 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.

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Q&A



Appendix

Adjusted Net Income Reconciliation

	Three Months Ended	
	June 29, 2025	June 30, 2024
<i>\$ millions</i>		
Net income from continuing operations attributable to Smithfield	\$188	\$256
Litigation charges	73	—
Office closures ⁽¹⁾	4	—
Incremental costs from destruction of property	—	2
Employee retention tax credits ⁽²⁾	(10)	(87)
Insurance recoveries ⁽³⁾	(29)	(1)
Income tax effect of non-GAAP adjustments ⁽⁴⁾	(10)	22
Adjusted net income from continuing operations attributable to Smithfield	\$217	\$192
Net income from continuing operations attributable to Smithfield per diluted common share	\$0.48	\$0.67
Adjusted net income from continuing operations attributable to Smithfield per diluted common share	\$0.55	\$0.51

⁽¹⁾ Consists of severance costs associated with the planned closure of our satellite offices in Lisle, Illinois and Kansas City, Missouri.

⁽²⁾ Represents the recognition of the employee retention tax credits received under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

⁽³⁾ Consists of a gain recognized in the second quarter of 2025 for the settlement of a claim with an insurance carrier to recover losses incurred in connection with past litigation.

⁽⁴⁾ Represents the tax effects of the non-GAAP adjustments based on a statutory tax rate of 25.7%.

Adjusted EBITDA Reconciliation

	Three Months Ended		Six Months Ended		Twelve Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024	June 29, 2025	December 29, 2024
<i>\$ millions</i>						
Net income from continuing operations	\$188	\$259	\$415	\$372	\$841	\$798
Interest expense, net	11	19	22	35	53	66
Income tax expense	62	58	134	96	308	271
Depreciation and amortization	82	83	165	165	340	339
EBITDA from continuing operations	\$344	\$419	\$736	\$668	\$1,542	\$1,474
Litigation charges	73	—	73	—	73	—
Reduction in workforce ⁽¹⁾	—	—	9	—	9	—
Office closures ⁽²⁾	4	—	4	—	4	—
Plant closure	—	—	1	—	1	—
Hog Production Reform ⁽³⁾	—	—	(1)	10	(19)	(9)
Incremental costs from destruction of property	—	2	—	4	—	4
Employee retention tax credits ⁽⁴⁾	(10)	(87)	(10)	(87)	(10)	(87)
Insurance recoveries ⁽⁵⁾	(29)	(1)	(35)	(1)	(37)	(4)
Adjusted EBITDA from continuing operations	\$381	\$333	\$777	\$594	\$1,562	\$1,379
Net income margin from continuing operations	5.0 %	7.6 %	5.5 %	5.4 %	5.7 %	5.6 %
Adjusted EBITDA margin from continuing operations	10.1 %	9.7 %	10.3 %	8.7 %	10.5 %	9.7 %

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

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

⁽³⁾ Consists of contract termination costs and employee termination benefits charges associated with our Hog Production Reform initiative. Includes 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 in the fourth quarter of 2024.

⁽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, including: (1) a gain recognized in the second quarter of 2025 related to a claim against an insurance carrier for losses incurred in connection with past litigation and (2) a gain recognized in the first quarter of 2025 in connection with a 2021 fire at our Tar Heel, North Carolina rendering facility.

Net Debt to Adjusted EBITDA Reconciliation

	Trailing 12 Months Ended	
	June 29, 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	2,001	1,999
Total debt and finance lease obligations	\$2,003	\$2,002
Less: Cash and cash equivalents	(928)	(943)
Net debt	\$1,075	\$1,059
Net income from continuing operations	\$841	\$798
Adjusted EBITDA from continuing operations	\$1,562	\$1,379
Ratio of total debt and finance lease obligations to net income from continuing operations	2.4 x	2.5 x
Ratio of net debt to adjusted EBITDA from continuing operations	0.7 x	0.8 x

Adjusted Operating Profit Reconciliation

Three Months Ended June 29, 2025	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$301	\$35	\$22	\$7	\$(26)	\$(80)	\$260
Litigation charges	—	—	—	—	—	73	73
Office closures ⁽⁴⁾	—	—	—	—	—	4	4
Employee retention tax credits ⁽⁵⁾	(5)	(5)	—	—	—	—	(10)
Insurance recoveries ⁽⁶⁾	—	—	—	—	—	(29)	(29)
Adjusted operating profit (loss)	\$296	\$30	\$22	\$7	\$(26)	\$(31)	\$298
Operating profit (loss) margin	14.5 %	1.7 %	2.6 %	6.1 %	NM	NM	6.9 %
Adjusted operating profit (loss) margin	14.2 %	1.4 %	2.6 %	6.1 %	NM	NM	7.9 %
Three Months Ended June 30, 2024	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$330	\$58	\$(2)	\$7	\$(32)	\$(27)	\$334
Incremental costs from destruction of property	—	—	—	—	—	2	2
Insurance recoveries	—	—	—	—	—	(1)	(1)
Employee retention tax credits ⁽⁵⁾	(38)	(41)	(8)	—	—	—	(87)
Adjusted operating profit (loss)	\$292	\$17	\$(10)	\$7	\$(32)	\$(25)	\$248
Operating profit (loss) margin	17.0 %	2.9 %	(0.3)%	5.7 %	NM	NM	9.8 %
Adjusted operating profit (loss) margin	15.0 %	0.9 %	(1.3)%	5.7 %	NM	NM	7.3 %

⁽¹⁾ Includes our Mexico and Bioscience operations.

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

⁽³⁾ Includes certain costs of sales, SG&A and operating gains that we do not allocate to our segments.

⁽⁴⁾ Consists of severance costs associated with the planned closure of our satellite offices in Lisle, Illinois and Kansas City, Missouri.

⁽⁵⁾ Represents the recognition of employee retention tax credits received under the CARES Act.

⁽⁶⁾ Consists of a gain recognized in the second quarter of 2025 for the settlement of a claim with an insurance carrier to recover losses incurred in connection with past litigation.



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