



Investor Relations | Smithfield Foods USA, Global Food Company

Smithfield Foods to End Grower Contracts in Utah

Utah Measures Latest Action to Address Sustained Hog Market Downturn

SMITHFIELD, Va., Dec. 5, 2023 /PRNewswire/ -- Smithfield Foods will end contracts with 26 hog farms in Utah to optimize its supply chain for more efficient operations in the face of an industry oversupply of pork, weaker consumer demand and high feed prices.

The contract terminations will result in the elimination of Smithfield positions that support contract farm relationships. The company will offer relocation opportunities for affected employees and provide transition assistance. While the exact number is to be determined, the number of Smithfield positions eliminated may be up to one-third of the 210 currently employed in its Utah hog production operations.

"Our industry and company are experiencing historically challenging hog production market conditions," said Shane Smith, president and CEO, Smithfield Foods. "Smithfield continues to take steps to improve operational efficiency and optimize our hog supply chain. These actions have included rebalancing production with East Coast harvest capacity, reducing our sow herd in Missouri and closing finishing operations in Utah. These are difficult decisions, but they are necessary to help our company remain competitive in this operating environment."

About Smithfield Foods, Inc.

Headquartered in Smithfield, Virginia, since 1936, [Smithfield Foods, Inc.](#) is a U.S. food company that employs nearly 60,000 people in seven countries and partners with thousands of American farmers. As one of the world's leading vertically integrated protein companies, we are dedicated to producing "Good food. Responsibly.®" to feed a growing world population. We have pioneered [sustainability standards](#) for more than two decades, including our industry-leading commitments to become carbon negative in our U.S. company-owned operations and reduce GHG emissions 30% across our entire U.S. value chain by 2030. We believe in the power of protein to end food insecurity and have donated hundreds of millions of food servings to food banks, disaster relief efforts and community outreach programs in all 50 U.S. states. Smithfield boasts a portfolio of high-quality iconic [brands](#), such as Smithfield®, Eckrich®, Gwaltney® and Nathan's Famous®, among many others. For more information, visit www.smithfieldfoods.com and connect with us on [Facebook](#), [X](#), formerly known as Twitter, [LinkedIn](#), [Instagram](#) and [Threads](#).

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