

January 21, 2025



Smithfield Foods Announces Launch of Initial Public Offering

SMITHFIELD, Va., Jan. 21, 2025 /PRNewswire/ -- Smithfield Foods, Inc. (the "Company"), an American food company and an industry leader in value-added packaged meats and fresh pork, today announced that the Company has commenced the roadshow for an underwritten initial public offering of 34,800,000 shares of its common stock. The initial public offering price is expected to be between \$23.00 and \$27.00 per share. The offering consists of 17,400,000 shares of common stock to be sold by the Company and 17,400,000 shares of common stock to be sold by the Company's existing shareholder identified in the registration statement. In addition, the underwriters of the offering will be granted a 30-day option to purchase from the selling shareholder up to 5,220,000 additional shares of the Company's common stock at the initial offering price, less underwriting discounts and commissions. The Company will not receive any proceeds from the sale of the shares by the selling shareholder.

The Company has applied to list its shares of common stock on the Nasdaq Global Select Market under the ticker symbol "SFD."

Morgan Stanley, BofA Securities and Goldman Sachs & Co. LLC are acting as joint lead book-running managers for the proposed offering. Barclays and Citigroup are acting as joint book-running managers. BNP PARIBAS, HSBC, Rabo Securities and BTIG are also acting as book-running managers for the proposed offering.

The proposed offering is being made only by means of a prospectus. Copies of the preliminary prospectus related to this offering, when available, may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC, 28255-0001, Attn: Prospectus Department, by email at dg.prospectus_requests@bofa.com; and Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, by telephone: 1-866-471-2526 or by email at Prospectus-ny@ny.email.gs.com.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would not be permitted.

About Smithfield Foods

Smithfield Foods, Inc. is an American food company with a leading position in packaged

meats and fresh pork products. With a diverse brand portfolio and strong relationships with U.S. farmers and customers, we responsibly meet demand for quality protein around the world.



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