

Smithfield.

Good food. Responsibly.®

June 2025

The New
Smithfield
Foods



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.

Industry and Market Data

Within this presentation, we reference information and statistics regarding the market for our products. We have obtained some of this information and statistics from various independent third-party sources, including government agencies, independent industry publications, reports by market research firms and other independent sources, such as Circana. Some data and other information contained in this presentation are also based on management’s estimates and calculations, which are derived from our review and interpretation of internal surveys and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within this industry. In addition, assumptions and estimates of our and our industries’ future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

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Our Passionate, Experienced and Visionary Management Team

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

32

years of experience
at Smithfield



KRAIG WESTERBEEK

President,
Hog Production

31

years of experience
at Smithfield

What We Stand For

“GOOD FOOD. RESPONSIBLY.®”

At Smithfield Foods, we are helping to feed a world of nearly eight billion people. Our products are found on tables everywhere. We provide families with wholesome, safe and affordable food while finding new and innovative ways to care for our people, communities, animals and planet. It is our responsibility and our promise. We make more than good food. Good is what we do.



A New Smithfield

1

Leader in Value-Added Packaged Meats with Diverse Portfolio of Strong Brands

2

Strong Competitive Advantages and History as a Trusted Partner Known for Quality to Blue-Chip Customers

3

Unmatched Scale and Global Reach in Fresh Pork

4

Differentiated Supply Chain Supports Further Growth with Sustainability Focus

5

Clear Strategic Initiatives in Place to Drive Growth

6

Resilient Business Model and Strong Financial Profile Create Operational Flexibility

Smithfield At-A-Glance

SCALED AMERICAN FOOD COMPANY

\$14.1Bn

Sales for the Fiscal Year Ended 12/29/2024

\$1.4Bn

Adjusted EBITDA for the Fiscal Year Ended
12/29/2024 ⁽¹⁾

100%

Of Top 10 Ranked Grocery/Club Stores in
North America Served by SFD⁽²⁾

LED BY PACKAGED MEATS

\$8.3Bn

Packaged Meats Segment Sales for the
Fiscal Year Ended 12/29/2024

13.6%

Packaged Meats Adjusted Operating Profit
Margin for the Fiscal Year Ended
12/29/2024 ⁽³⁾

\$46Bn

2024 Market Opportunity in U.S.
Value-Added Packaged Meats Categories ⁽⁴⁾

LEADING ON-SHELF PERFORMANCE

#2

Branded Market Share Across the 25 Key
Categories in Which We Compete ⁽⁵⁾

93%

ACV ⁽⁶⁾

81%

Repeat Purchase Rate ⁽⁷⁾

STRONG FINANCIAL POSITION

\$3Bn+

CapEx Invested
Since 2013

\$3.2Bn

Liquidity As of 3/30/2025 ⁽⁸⁾

0.7x

Ratio of Net Debt to Adjusted EBITDA as of
the LTM Period Ended 03/30/2025 ⁽⁹⁾

Notes:

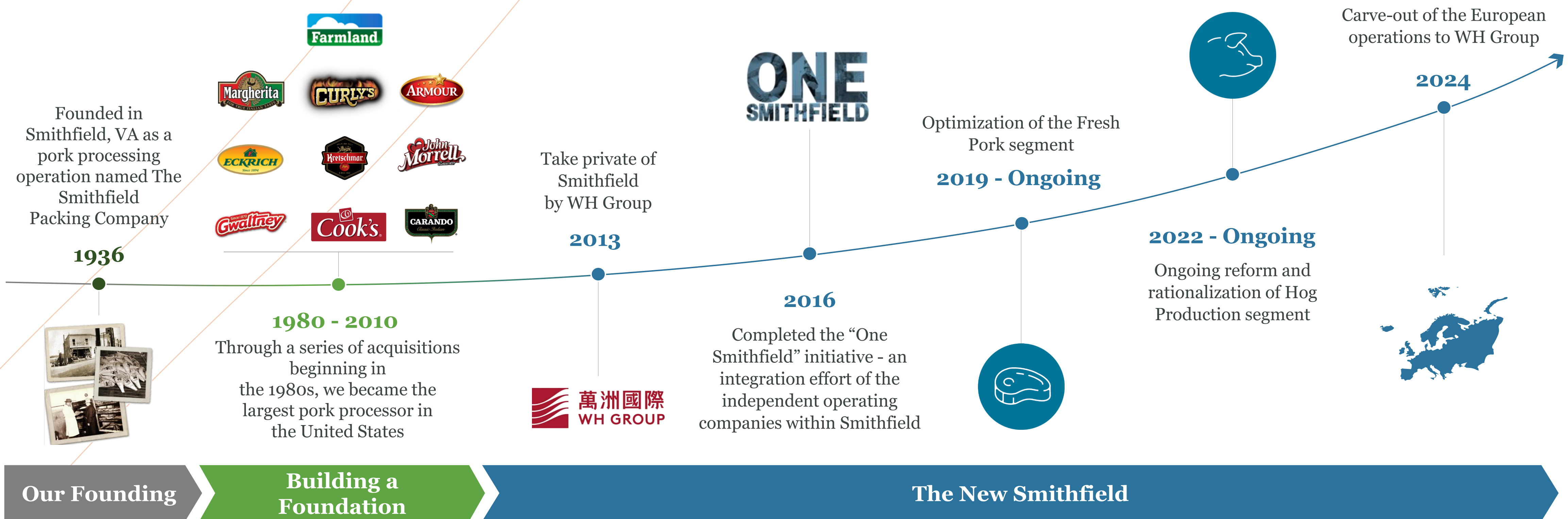
1. Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure
2. Top stores as identified by Progressive Grocer based on 2024 sales
3. Adjusted Operating Profit Margin is a non-GAAP measure. Adjusted Operating Profit Margin reflects adjustments to exclude the impact of employee retention tax credits, which were not applicable to periods before 2024. Please see the appendix for reconciliation of Adjusted Operating Profit to the most comparable GAAP measure
4. Market size based on total retail dollars sold across packaged meats categories in which we participate for the 52-week period ended December 29, 2024. Source: Circana MULO+
5. Market share by volume, excluding private label sales. Circana MULO+ latest 52-week period ended March 30, 2025

6. All Commodity Volume (ACV) is defined as a measurement of total sales of all products relative to the sales of all relevant retailers in a given territory. ACV based on Circana data for the 52-week period ended March 30, 2025
7. Based on Circana data for the 52-week period ended March 30, 2025
8. Liquidity defined as cash and cash equivalents plus available borrowing capacity under our credit facilities
9. Ratio of Net Debt to Adjusted EBITDA is defined as net debt divided by Adjusted EBITDA. 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.

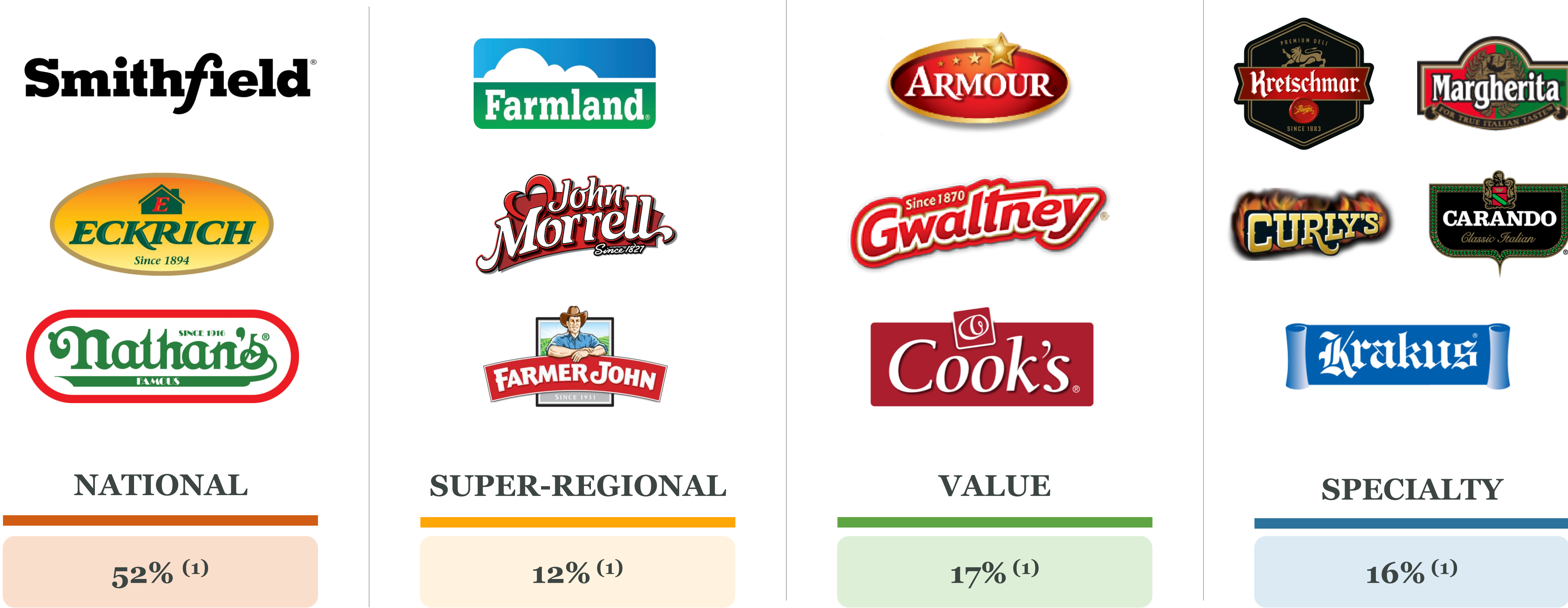
A Nearly 90-Year History

with Significant Evolution Over the Last Decade

**2014 - Today: More than doubled
Packaged Meats profit since 2014**



A Leading Portfolio of Iconic Brands



Note:
1. Represents percentage of Packaged Meats segment's branded sales in retail channel for LTM period ended 12/29/2024; Other brands represent 3%

Smithfield Today

Not the Smithfield You Knew Before

	Twelve Months Ended December 28, 2014 ⁽¹⁾		Twelve Months Ended December 29, 2024	Improvement
Total Company Sales	\$13.4Bn	>	\$14.1Bn	5%
Packaged Meats Segment Sales	\$7.2Bn	>	\$8.3Bn	16%
Packaged Meats Operating Profit	\$0.5Bn	>	\$1.1Bn ⁽²⁾	2.4x
Packaged Meats Operating Profit Margin (%)	6%	>	14% ⁽³⁾	720bps
Ratio of Net Debt to Adjusted EBITDA ⁽⁴⁾	2.3x	>	0.8x	(1.5x)

Notes:
1. Based on our audited financial statements for the year ended December 28, 2014. We have assessed that the adoption of new accounting pronouncements after that date would have an immaterial impact on such financial statements
2. Amount shown for LTM period ended 12/29/2024 represents Adjusted Operating Profit, which is a non-GAAP measure. Adjusted Operating Profit reflects adjustments to exclude the impact of employee retention tax credits, which were not applicable to periods before 2024. Please see the appendix for reconciliation of Adjusted Operating Profit to the most comparable GAAP measure
3. Amount shown for LTM period ended 12/29/2024 represents Adjusted Operating Profit Margin, which is a non-GAAP measure. Adjusted Operating Profit Margin reflects adjustments to exclude the impact of employee retention tax credits, which were not applicable to periods before 2024. Please see the appendix for reconciliation of Adjusted Operating Profit Margin to the most comparable GAAP measure
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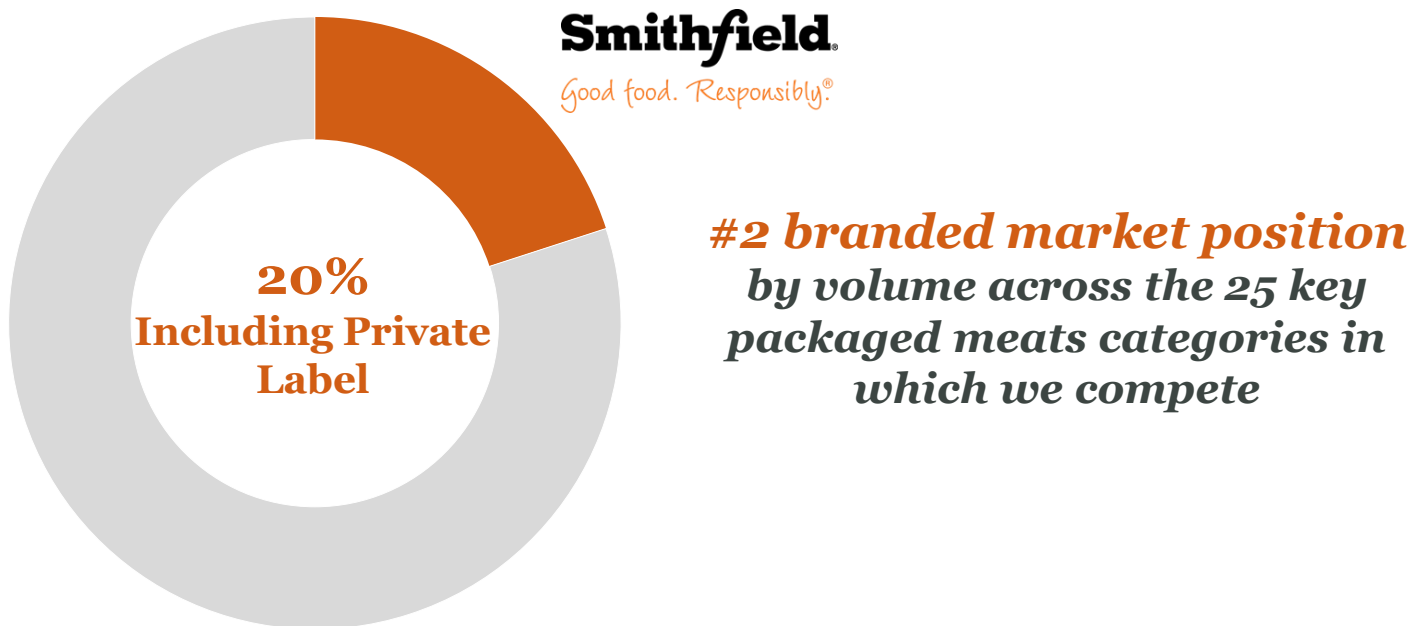


Our Business Segments

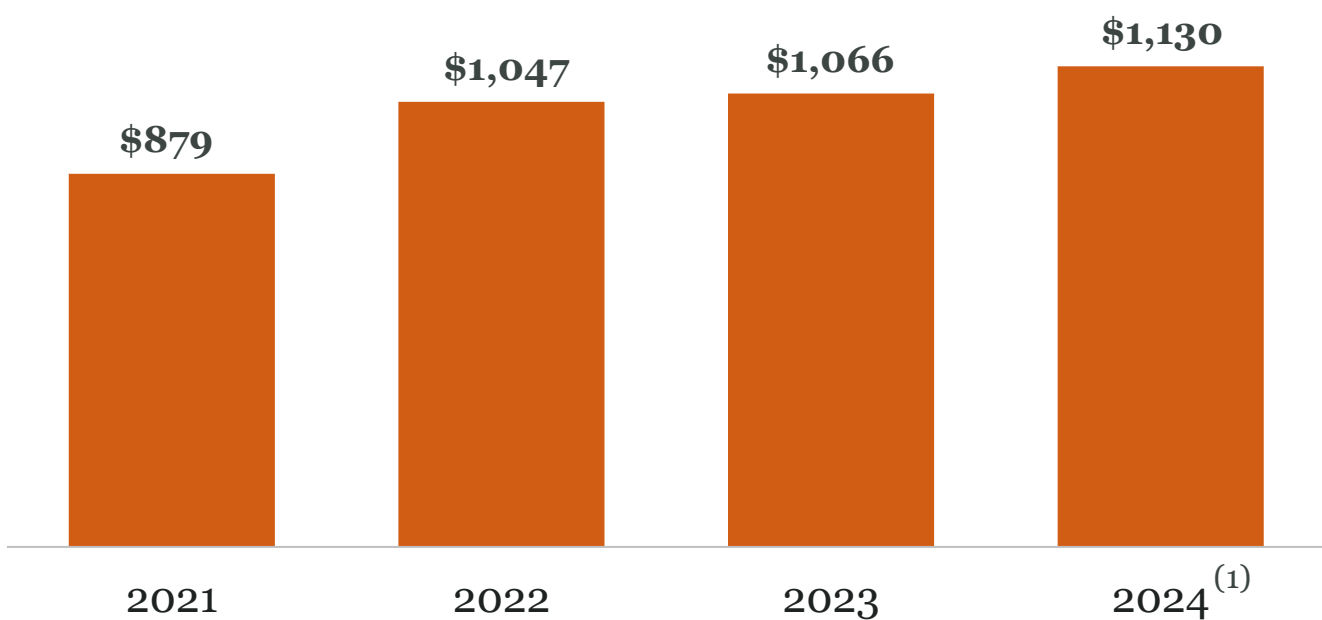
Packaged Meats

- **\$1.1Bn adjusted operating profit** business with **segment sales of \$8.3Bn** for the 12-months ended December 29, 2024 ⁽¹⁾
- Represents **59%** of consolidated Smithfield net sales for the 12-months ended December 29, 2024
- Cornerstone of business with a value-added product portfolio and strong profitability, enhanced by operational savings
- Industry leading brands across all dayparts and price points
- **Focus Area:** Continued growth through brand scaling and margin expansion

U.S. Packaged Meats Companies Retail Market Share ⁽²⁾



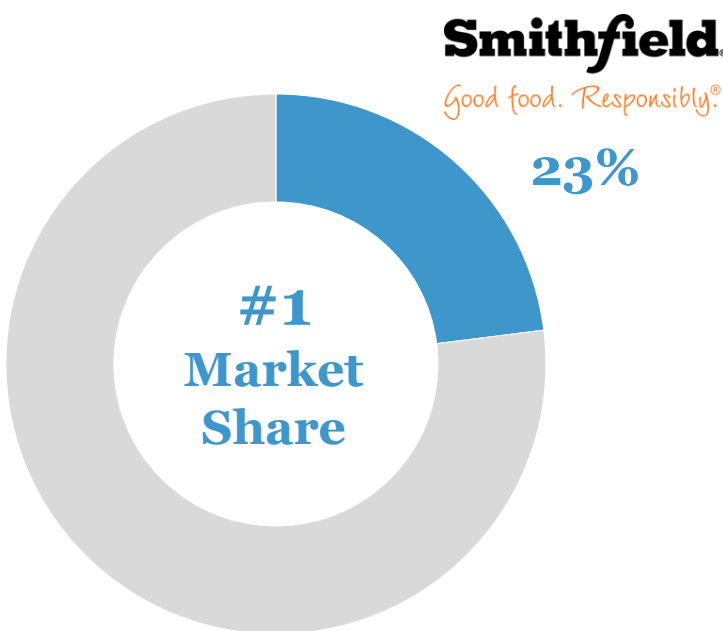
Packaged Meats Adj. Operating Profit (\$MM)



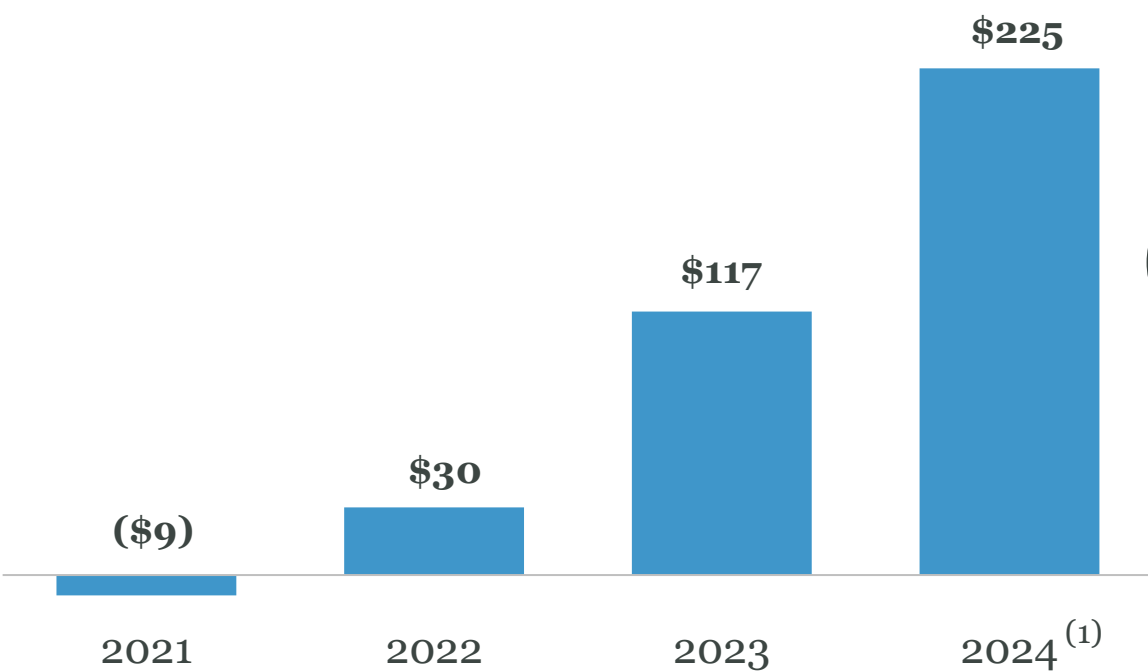
Fresh Pork

- **External segment sales of \$4.9Bn** in 2024
- Supplies approximately **80%** of the raw material needs of Packaged Meats
- Adjusted operating profit up **92%** in 2024 vs. 2023
- Diversified channel mix across domestic retail, food service, industrial and exports across the globe
- **Focus Area:** Exceed commodity meat values by maximizing the use of raw materials

U.S. Pork Processors ⁽³⁾



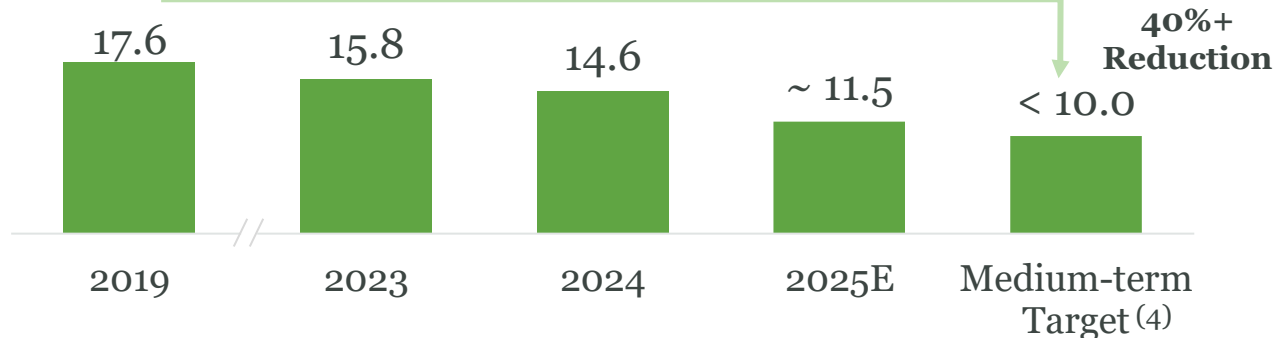
Fresh Pork Adj. Operating Profit (\$MM)



Hog Production

- Nearly all of hogs produced are processed by the Fresh Pork segment, supplying approximately **50%** of the raw material needs of Fresh Pork in 2024
- Sustainably producing an assured supply of consistent, high-quality protein across **1,600+ company-owned and contract farms** in the U.S.
- **Focus Area:** Optimize the size of hog production operations ⁽⁴⁾

Annual Hog Production (MM Heads)



Notes:
1. Amount shown for LTM period ended 12/29/2024 represents Adjusted Operating Profit, which is a non-GAAP measure. Adjusted Operating Profit reflects adjustments to exclude the impact of employee retention tax credits, which were not applicable to periods before 2024. Please see the appendix for reconciliation of Adjusted Operating Profit to the most comparable GAAP measure
2. Sub-category market size based Circana, MULO+ latest 52-week period ended December 29, 2024
3. Based on Daily Slaughter Capacity from May/June 2024 National Hog Farmer
4. 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

Packaged Meats

Our Cornerstone Business

HIGHLY PROFITABLE, SERVING A DIVERSE RANGE OF LOYAL CONSUMERS

\$8.3Bn

Segment Sales for the Fiscal Year Ended 12/29/2024

13.6%

Adjusted Operating Profit Margin for the Fiscal Year Ended 12/29/2024 ⁽¹⁾

9%

Operating Profit CAGR 2014–2024

61% / 39%

Branded vs. Private Label Packaged Meats Retail Sales Mix ⁽²⁾

2.8Bn lbs.

Segment Sales Volume in 2024



PROVEN STRATEGIES TO ACCELERATE PROFITABLE ORGANIC GROWTH

Shift portfolio toward a higher mix of value-added and premium products

Expand product offerings and drive awareness, loyalty and increased market share

Leverage the breadth of our platform and national and specialty brands to further penetrate dayparts and households

Expand in under-indexed geographical locations and move into new categories

Attract new consumers, particularly younger demographics, through product and packaging innovation and marketing

Deepen our presence across distribution channels through our integrated sales force

Notes:

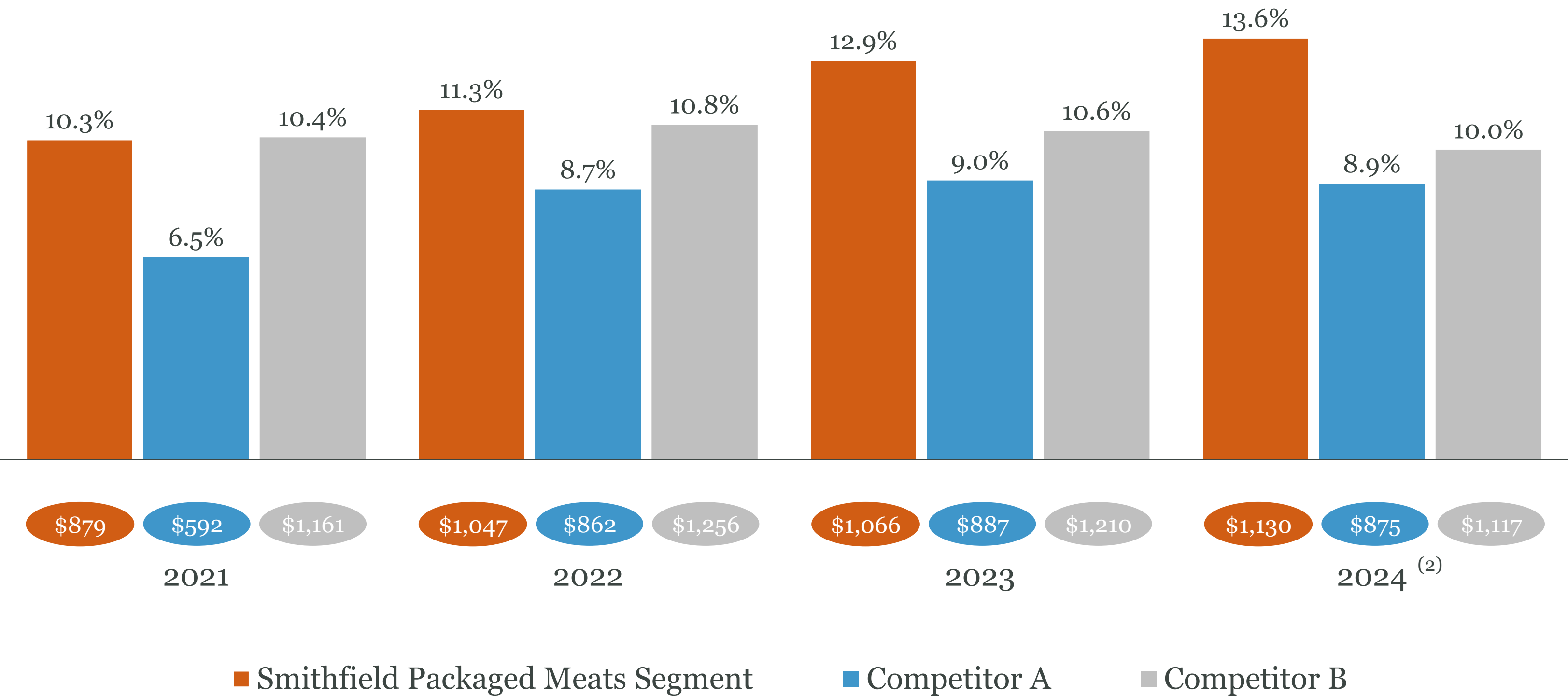
1. Adjusted Operating Profit Margin is a non-GAAP measure. Adjusted Operating Profit Margin reflects adjustments to exclude the impact of employee retention tax credits. Please see the appendix for a reconciliation of Adjusted Operating Profit Margin to the most comparable GAAP measure
2. As of LTM period ending December 29, 2024; internal company estimates

We Lead Our Key Peers Across Profitability and Margin

SMITHFIELD’S PACKAGED MEATS OPERATING PROFIT AND MARGIN CONSISTENTLY SURPASSES KEY PEERS

KEY DIFFERENTIATING FACTORS

Packaged Meats Segment Annual Operating Profit (% Margin) / (\$MM) ⁽¹⁾



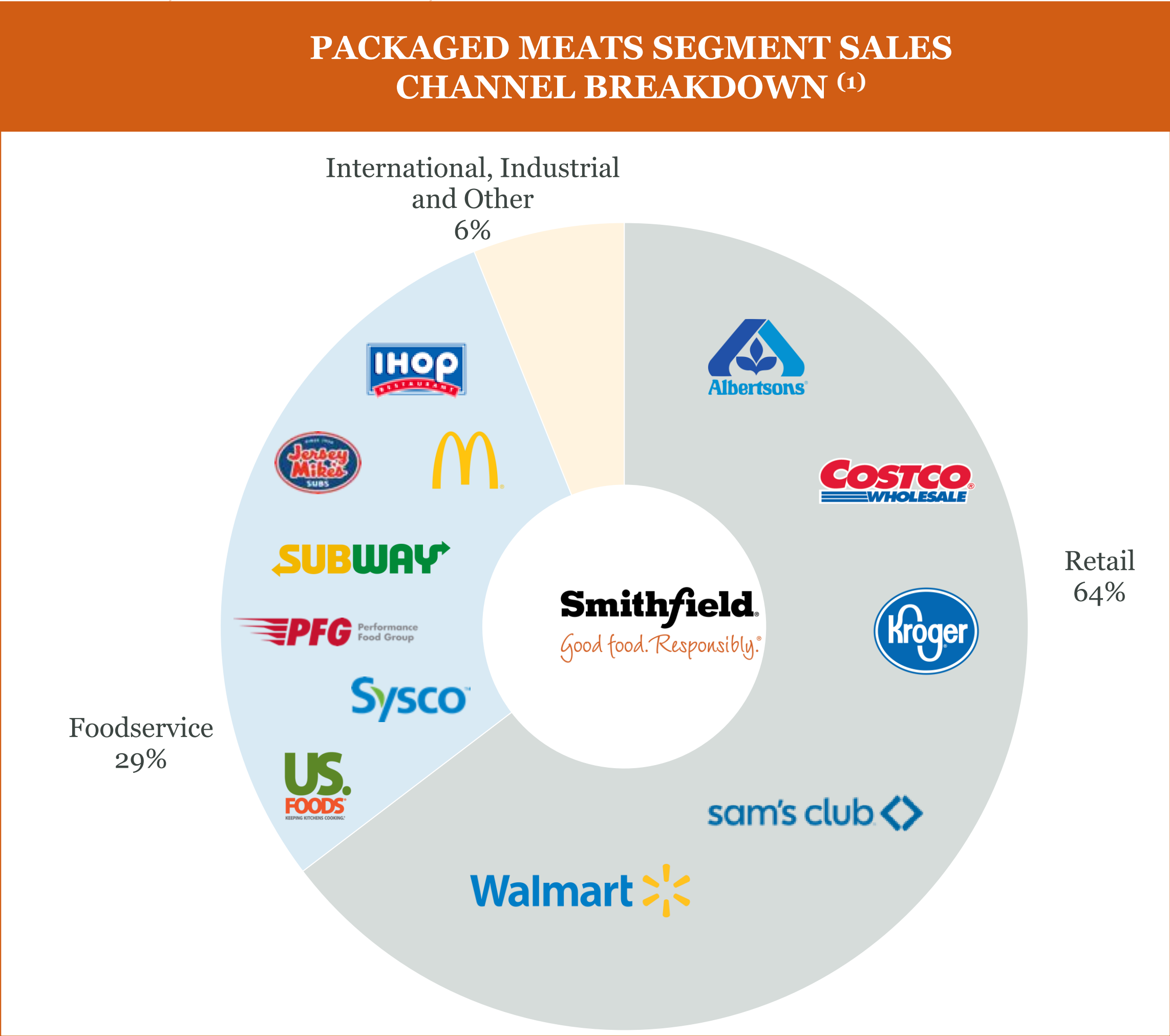
- ✓ Strong Customer Recognition
- ✓ Targeting On-Trend Product Categories
- ✓ Deliver Value Across a Wide Range of Price Points
- ✓ High-Quality and Delicious Taste
- ✓ Longstanding Commitment to Values and Corporate Heritage

Notes:
1. Competitor data as publicly reported
2. Amount shown for Smithfield Packaged Meats Segment LTM period ended 12/29/2024 represents Adjusted Operating Profit and Adjusted Operating Profit Margin, which are non-GAAP measures. Adjusted Operating Profit and Adjusted Operating Profit Margin reflect adjustments to exclude the impact of employee retention tax credits, which were not applicable to periods before 2024. Please see the appendix for reconciliation of Adjusted Operating Profit and Adjusted Operating Profit Margin to the most comparable GAAP measures

We Offer a Dynamic, Broad Product Assortment



Attractive and Diversified Channel Base



HIGHLY PROFITABLE, SERVING A DIVERSE RANGE OF LOYAL CONSUMERS

100%
of the top 10 ranked grocery / club stores ⁽²⁾

39%
of 2024 retail channel sales volume was private label

~70%
of the top 50 ranked national foodservice chains serviced ⁽³⁾

100%
of the top national foodservice distributors serviced ⁽³⁾

49%
unaided awareness by chefs and foodservice operators ⁽⁴⁾

Notes:
1. Represents Packaged Meats segment channel breakdown for the LTM period ended 12/29/2024; includes only select customer logos
2. Top 10 ranked grocery/club stores in North America as identified by Progressive Grocer based on 2024 annual sales
3. Top national foodservice chains and foodservice distributors as identified by Datassential based on 2024 annual sales
4. Based on 2024 study by Datassential

Fresh Pork

Unmatched Scale With Global Reach

Smithfield *Good food. Responsibly.*

SCALED, INTEGRATED PLATFORM PROVIDING QUALITY PRODUCTS GLOBALLY

~28MM

Heads Processed in 2024

+92%

Improvement in Fresh Pork Adj. Operating Profit
2023–2024

~80%

of Packaged Meats Raw Material Needs Supplied by
the Fresh Pork Segment

21%

Export Sales in 2024

#1

Market Position in U.S. Fresh Pork Processing ⁽¹⁾

IMPLEMENTED TARGETED STRATEGIC INITIATIVES DRIVING PROFITABILITY GROWTH

Grow profitability by maximizing the value of
each hog

Capitalize on strong global demand for pork
through robust export business

Increase mix of value-added fresh pork offerings,
such as marinated and case ready

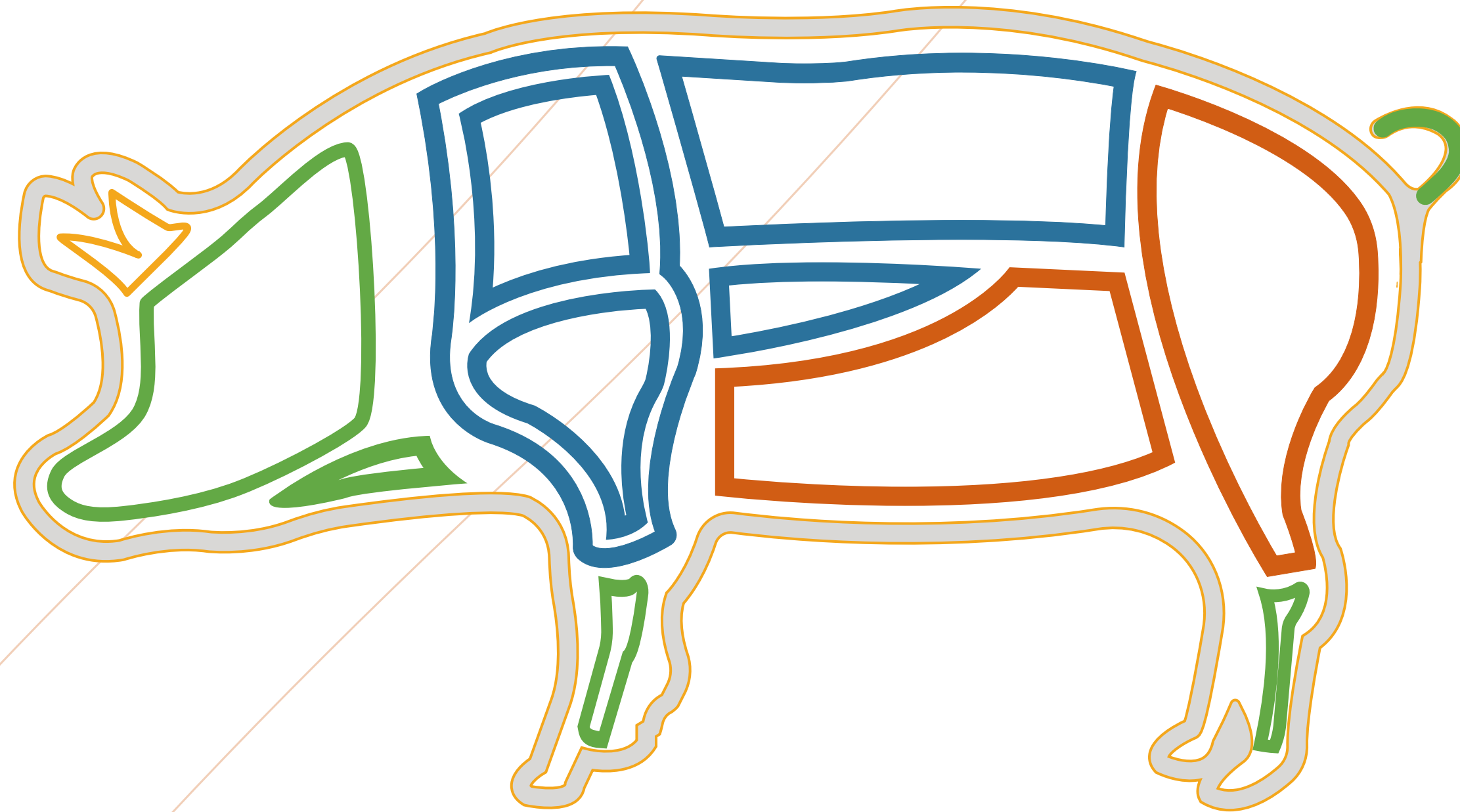
Optimize operations to create agility

Realize cost savings initiatives through automation,
innovation and optimization

Note:
1. As of twelve months ending June 30, 2024, per National Hog Farmer; internal company estimates

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



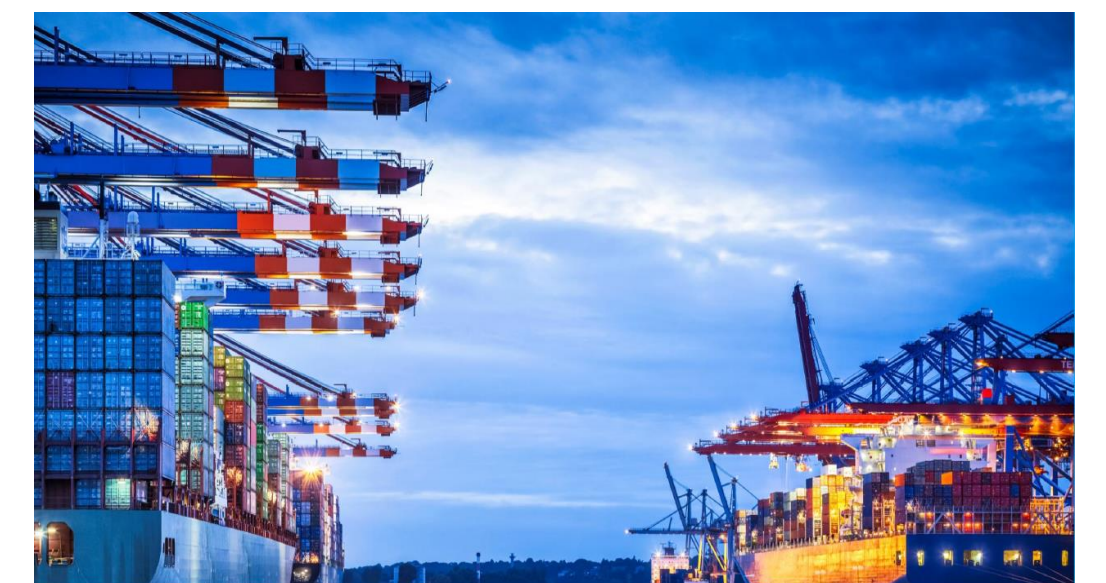
Domestic



Adjacent Business Lines



Export



Transformational Strategy in Hog Production

to Maintain High-Quality While Reducing Commodity Exposure

Smithfield *Good food. Responsibly.*

STRATEGIC PLAN IN PLACE TO OPTIMIZE HOG PRODUCTION OPERATIONS



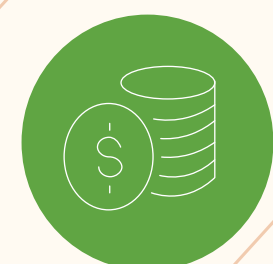
Support downstream business with assured supply of consistent, high-quality protein



Innovate and lead in environmental stewardship and animal care

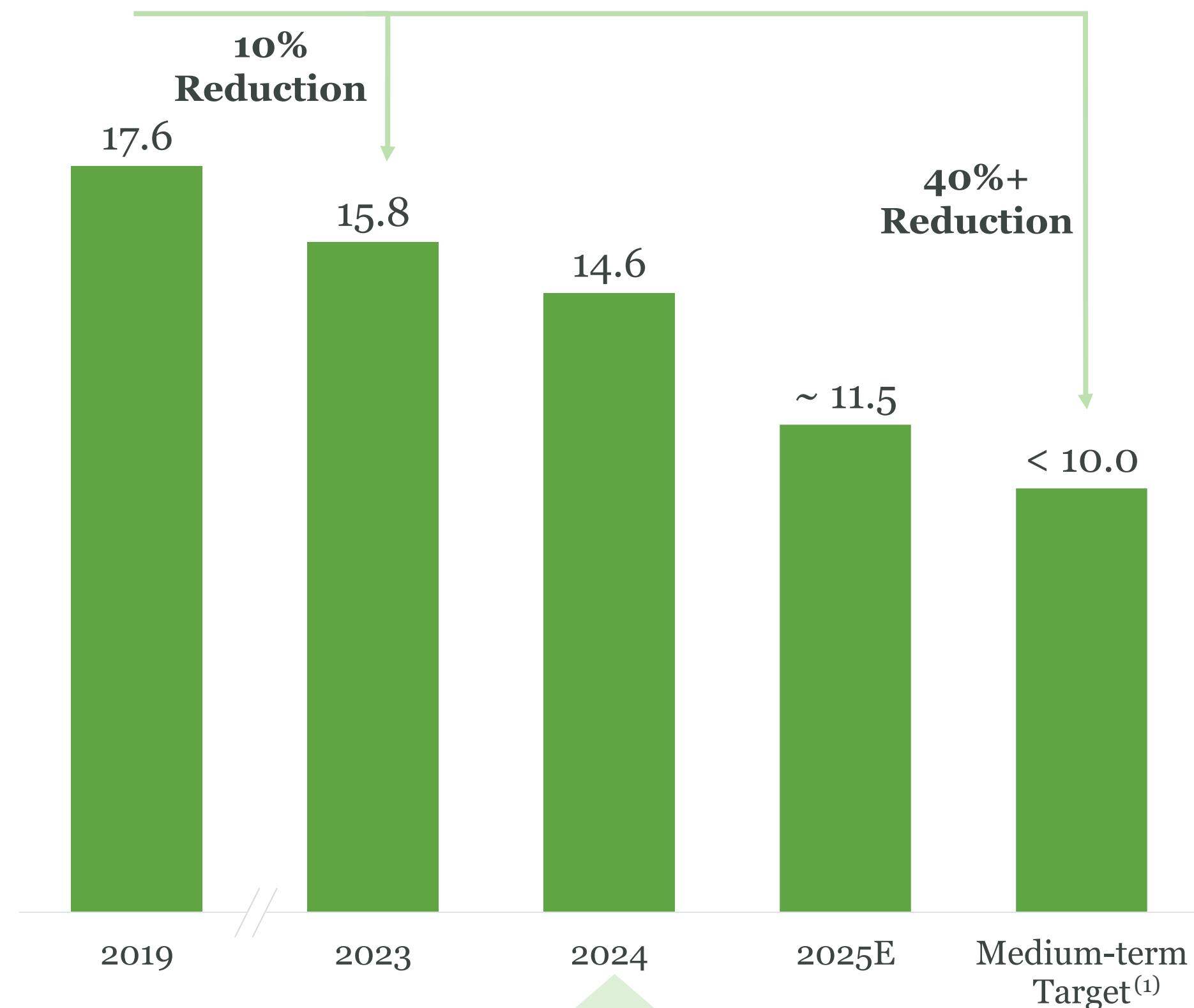


Actively resizing to reduce capital investment and exposure to more volatile areas of the supply chain



Lower cost structure through genetic transformation, herd health improvements and procurement and nutrition savings

Annual Hog Production (MM Heads)



*Announced shift of **3.8MM head** to independent production in December 2024*

Note:

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

DIFFERENTIATED SUPPLY CHAIN SERVICING DOWNSTREAM SEGMENTS

100%

of Company-Owned Farms Converted to Group Housing for Pregnant Sows

1,600+

of Company-Owned and Contract Farms in the U.S.

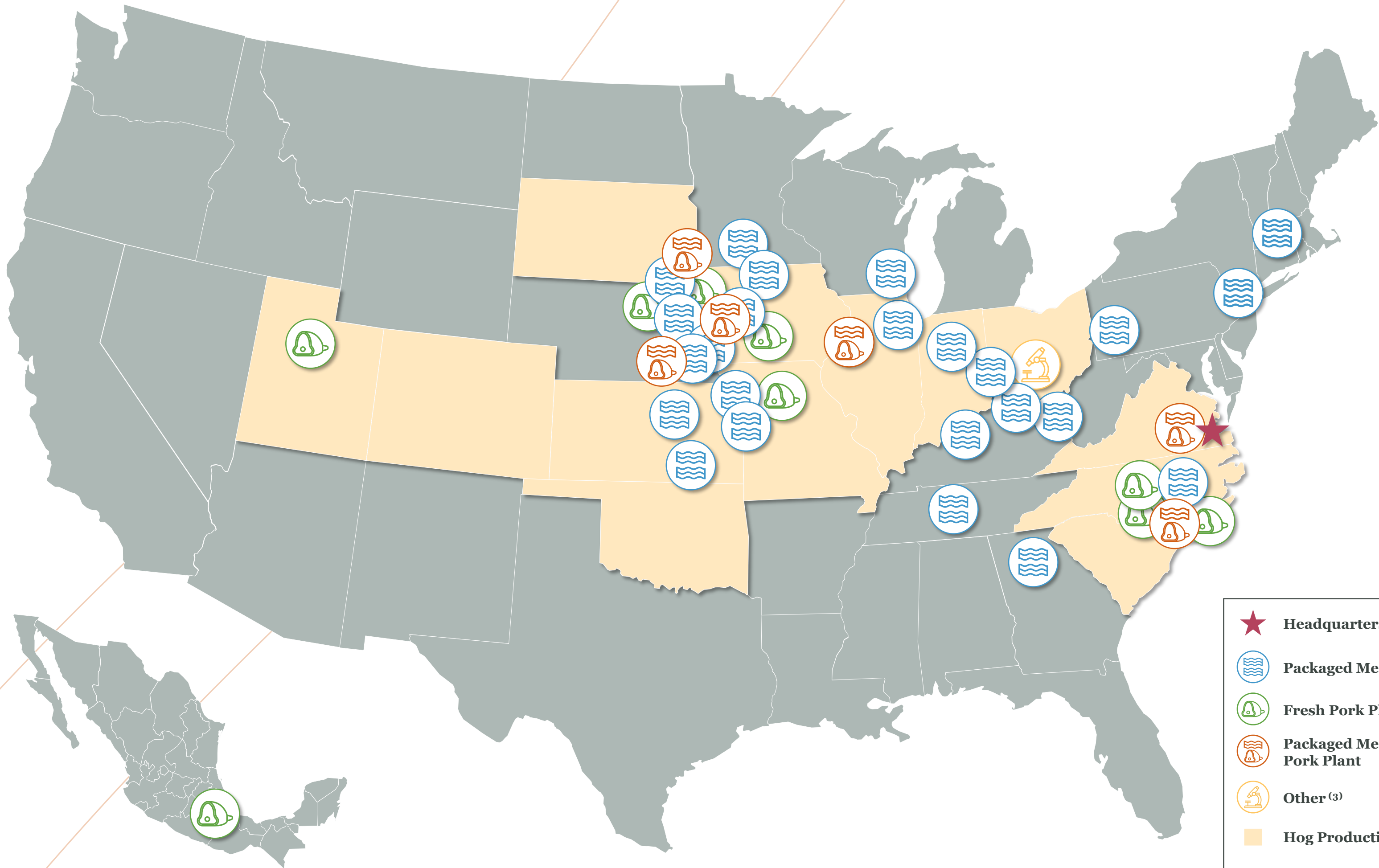
~100%

of Hogs Produced Processed by the Fresh Pork Segment

Scaled Network

Differentiated and Flexible Supply Chain Supports

Our Three Business Segments ⁽¹⁾



Smithfield. *Good food. Responsibly.®*

41
Processing facilities ⁽²⁾

\$3Bn+
Capital Expenditures Since 2013

13.1MM lbs.
Daily Production Capacity in
Packaged Meats

107,900 Heads
Daily Harvest Capacity in
Fresh Pork Plants

5 Distribution Centers and Access to
Over 40 Cold Storage Locations

Over 30
Export Markets

Notes:
1. As of December 29, 2024
2. Inclusive of 38 Packaged Meats and Fresh Pork processing facilities as well as the Smithfield BioScience facility in the U.S. and our Fresh Pork Plant operations in Mexico
3. Other includes the Smithfield BioScience facility

Focused Sustainability Strategy



ANIMAL CARE | ENVIRONMENT

Good Stewards

- ✓ **2007:** Announced the adoption of group housing for confirmed pregnant sows prior to farrowing on company owned farms
- ✓ **2017:** Achieved industry leading animal care commitment of 100% of confirmed pregnant sows in group housing systems on company-owned farms
- ✓ **2017:** Launched Smithfield Renewables to produce RNG; soon expanded projects across farms in MO, NC and VA



COMMUNITY | DCE | WORKER
HEALTH & SAFETY

Good Work

- ✓ **2008:** Launched Helping Hungry Homes® hunger relief program
- ✓ **2023:** Achieved safety incident rates below industry averages
- ✓ **2023:** Donated more than 30 million servings of protein to food banks, disaster relief and community outreach programs



FOOD SAFETY & QUALITY | HEALTH
& WELLNESS

Good Food

- ✓ **2007:** Began voluntarily reporting antibiotics usage
- ✓ **2010:** Achieved Global Food Safety Initiative (GFSI) certification for all applicable facilities
- ✓ **2016:** Ceased using medically important antibiotics for growth production

Clear Path to Driving Profitable Growth

by Executing On Our Strategy



**Drive Growth of
Packaged Meats**

A



**Continue
Investing in
Innovation**

B



**Further Enhance
Fresh Pork**

C



**Optimize Our
Operations and
Supply Chain to
Drive Margin**




















D



**Execute
Synergistic M&A
in North America**

E

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	  	15%	#2
Packaged Lunch Meat	\$6.3	  	8%	#5
Uncooked Bacon	\$6.1	 	22%	#1
Cooked Dinner Sausage	\$3.5		16%	#2
Hot Dogs	\$3.2	 	17%	#3
Uncooked Breakfast Sausage	\$2.1	 	7%	#6
Portable Meals	\$2.0		11%	#2
Uncooked Dinner Sausage	\$1.9		4%	#4
Packaged Dry Sausage(3)	\$1.8	 	14%	#2
Smoked Ham	\$1.8	  	46%	#1

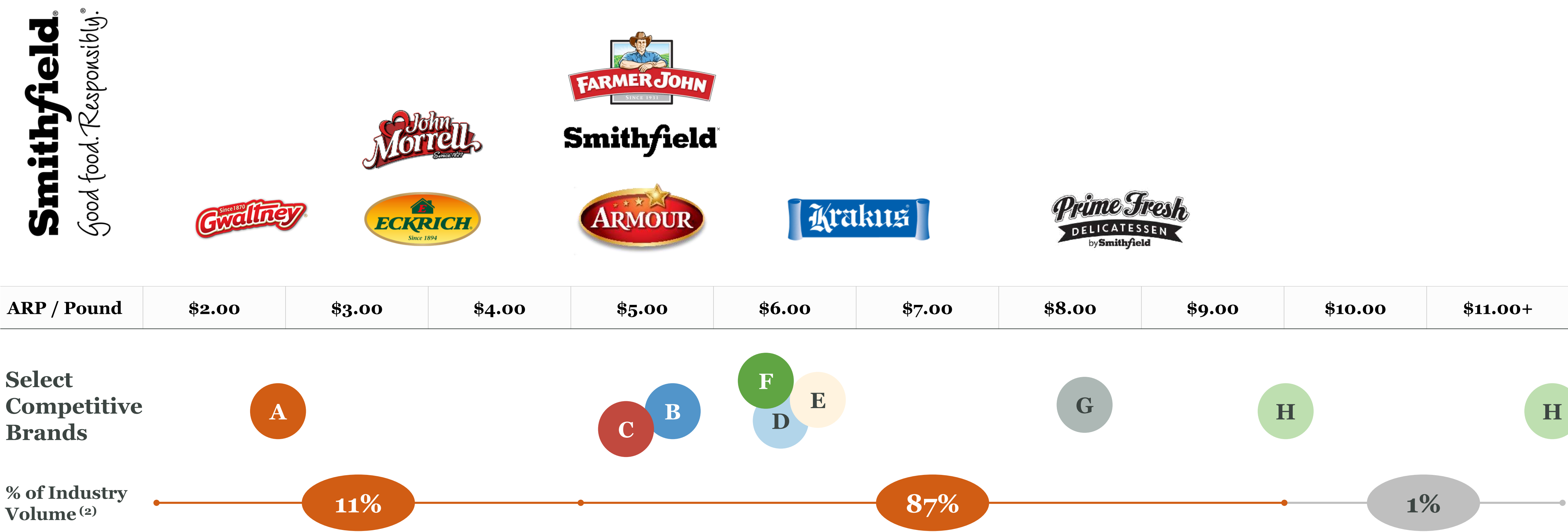
Notes:
 1. Sub-category market size based Circana, MULO+ latest 52-week period ended March 30, 2025; includes private label
 2. Market share and market position rankings based on volume data per Circana, MULO+ latest 52-week period ended March 30, 2025; branded product only, excludes private label
 3. 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

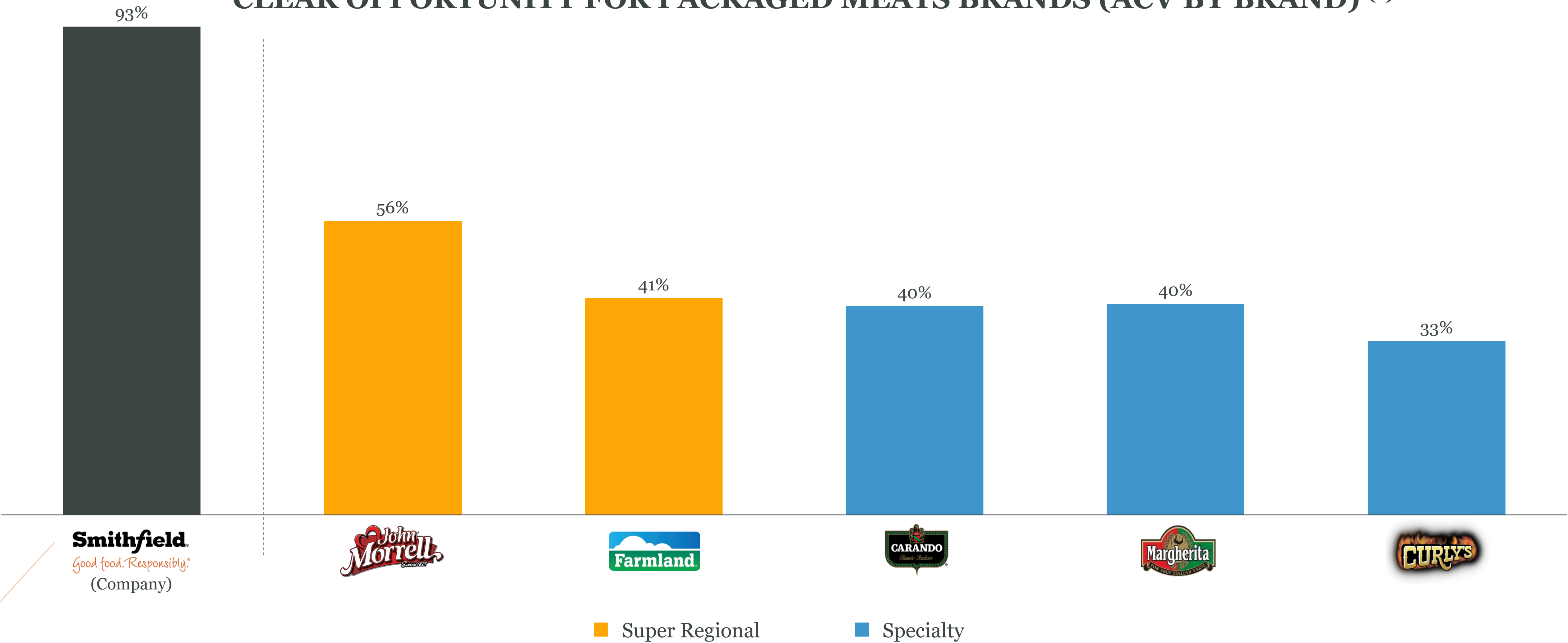
Packaged Lunch Meat – Average Retail Price Comparison of Our Brands vs. Select Competitors ⁽¹⁾



Note:
1. Per Circana, MULO+ latest 26-week period ended March 30, 2025; branded product only, excludes private label
2. Total may not sum due to rounding

Leveraging Scale and Integrated Salesforce to Deepen our Presence Across Retail Distribution Points

CLEAR OPPORTUNITY FOR PACKAGED MEATS BRANDS (ACV BY BRAND) ⁽¹⁾



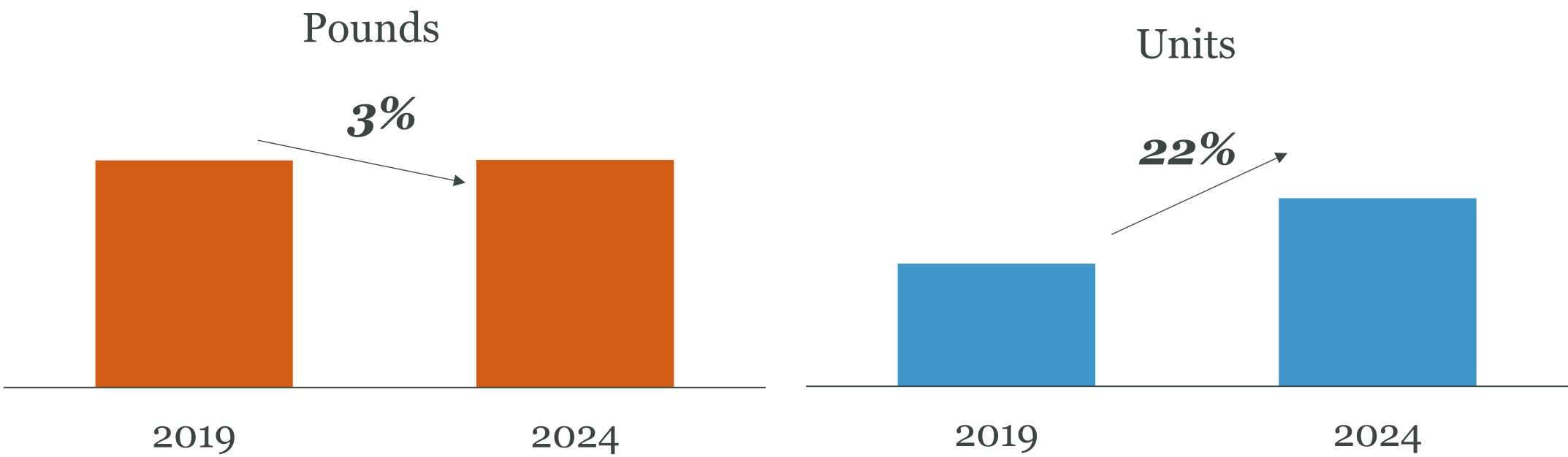
Note:
1. All Commodity Volume (ACV) is defined as a measurement of total sales of all products relative to the sales of all relevant retailers in a given territory. ACV based on Circana data for the 52-week period ended March 30, 2025

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

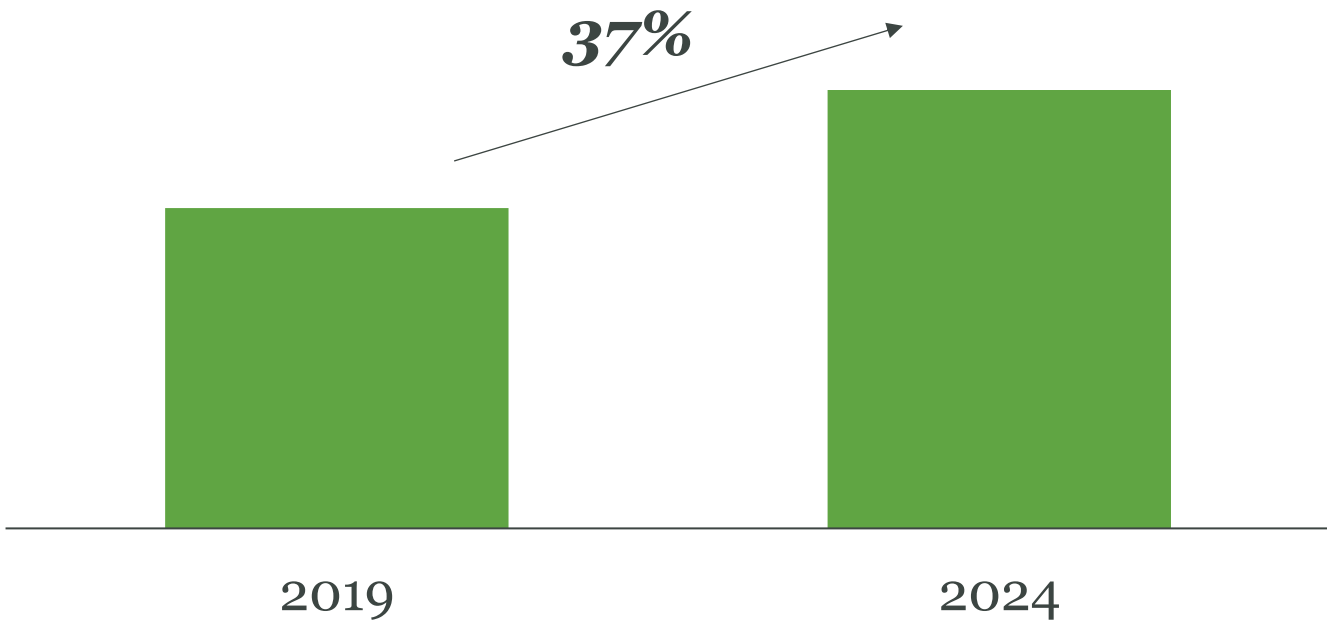
INCREASING PURCHASING OCCASIONS AND UNIT SALES BY ADDRESSING CONSUMER TRENDS

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

Increase Unit Sales in Higher Profit Categories



Change in Units (MM)



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



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



Marinated - Smaller Size



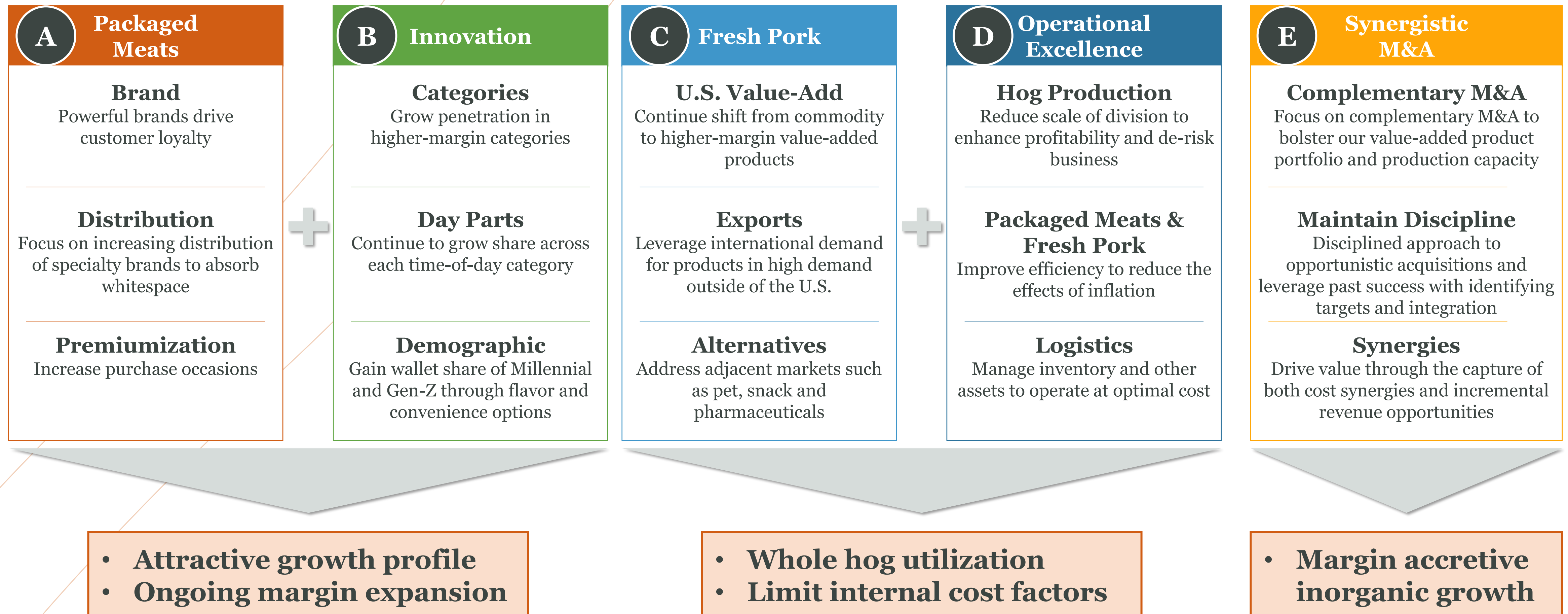
Net Weight Quarter Hams



Armour Pepperoni Snacks

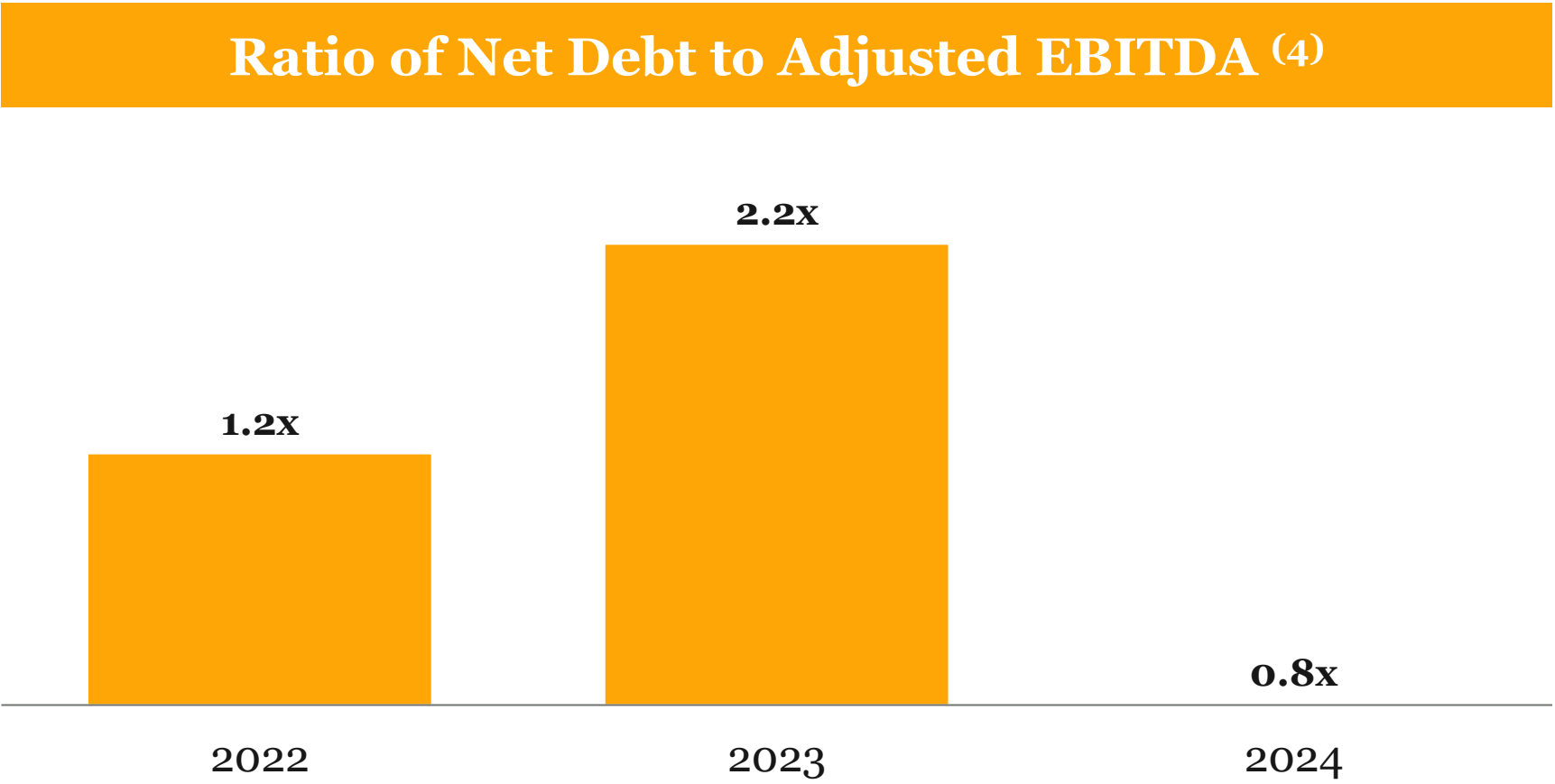
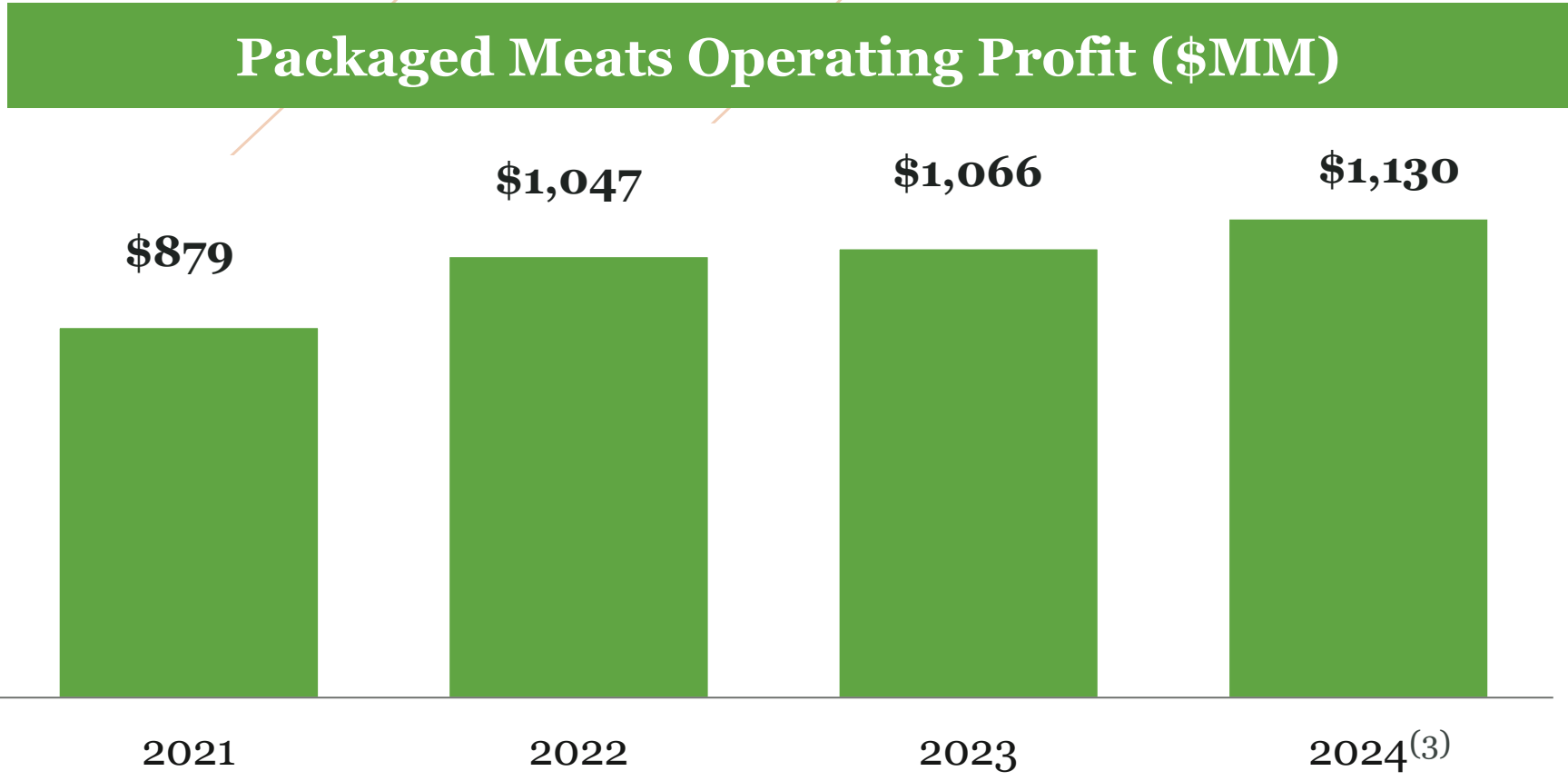
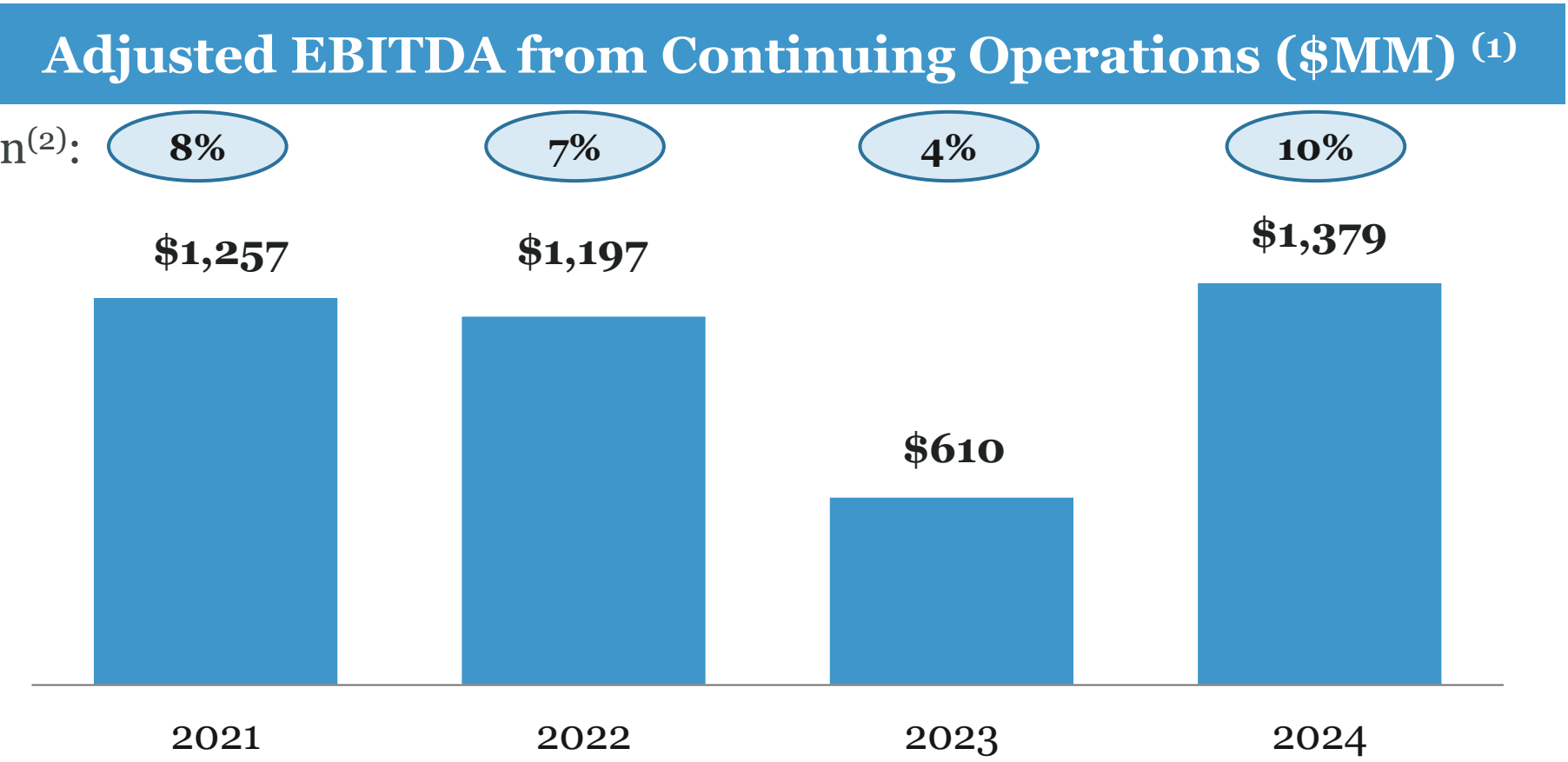
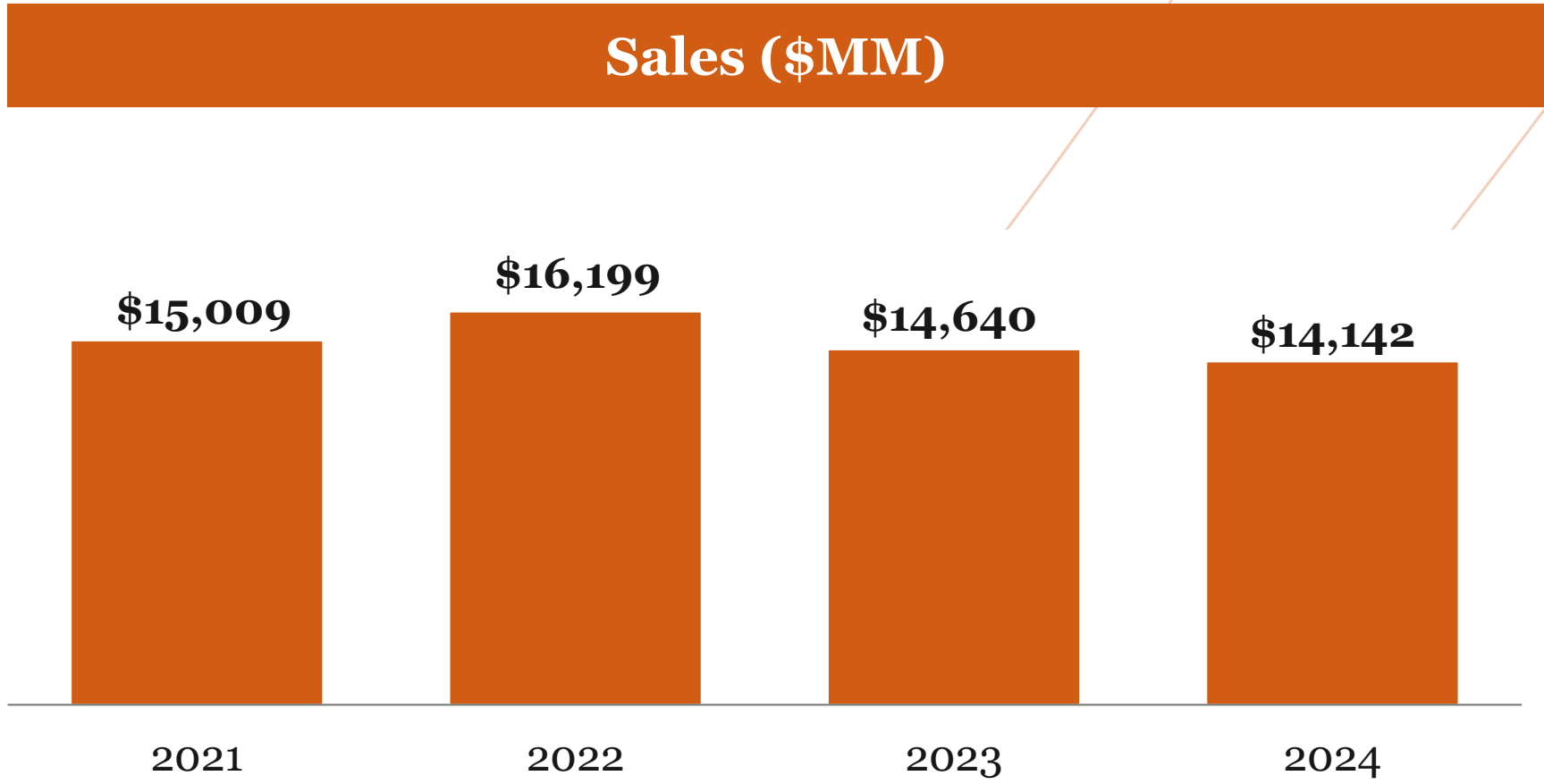
Multiple Growth Levers

Combination of our organic and inorganic growth levers can have a meaningful impact



Resilient Business Model

Underpinned by Packaged Meats Profitability and Strong Balance Sheet



We have grown our business profitably through our focus on our Packaged Meats segment

Business showed resilience through 2023, which was a challenging year for the industry

2024 profit exceeded historical levels

Notes:
1. Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure
2. Adjusted EBITDA Margin is a non-GAAP measure. Please see the appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure
3. Amount shown for LTM period ended 12/29/2024 represents Adjusted Operating Profit, which is a non-GAAP measure. Adjusted Operating Profit reflects adjustments to exclude the impact of employee retention tax credits, which were not applicable to periods before 2024. Please see the appendix for reconciliation of Adjusted Operating Profit to the most comparable GAAP measure
4. Ratio of Net Debt to Adjusted EBITDA is defined as net debt divided by Adjusted EBITDA. 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

Record Q1 2025 Results

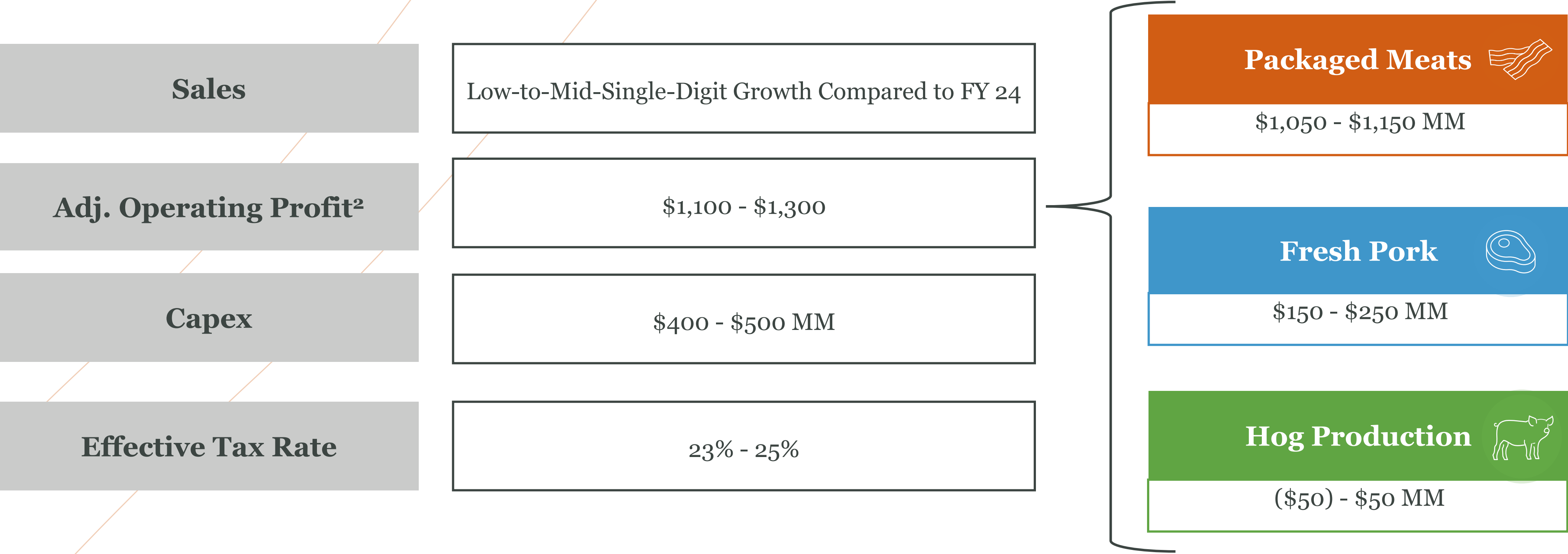
Consolidated Results Compared to Prior Year

in \$MM except EPS in \$ / share	Thirteen Weeks Ended March 30, 2025	Thirteen Weeks Ended March 31, 2024	% Change
Sales	\$3,771	\$3,444	9.5%
Adj. Operating Profit ⁽¹⁾	\$326	\$176	85.7%
Adj. Operating Profit Margin ⁽¹⁾	8.6%	5.1%	350bps
Adj. Net Income ⁽¹⁾	\$227	\$123	84.6%
Adj. EPS ⁽¹⁾	\$0.58	\$0.32	80.3%

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 measure



FY 2025 Guidance¹



¹Reflects the Company's outlook provided on April 29, 2025
²The 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

Capital Allocation Focused on Business Reinvestment and Shareholder Return

DRIVE GROWTH

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

REINVEST IN THE BUSINESS

- ✓ Continue to improve automation and other operating efficiencies

SHAREHOLDER PAYOUT THROUGH REGULAR DIVIDEND

- ✓ Expected annual dividends of \$1.00 per share ⁽¹⁾
- ✓ To date, paid quarterly dividend of \$0.25 per share on April 22, 2025 and May 29, 2025

OPPORTUNISTIC M&A

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

**Allocating ~\$400-\$500 million annually
in capital expenditures**



Thank You!



Appendix

Adjusted Operating Profit Reconciliation

Fiscal Year 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
Employee retention tax credits	(38)	(41)	(8)	—	—	—	(87)
West Coast Exit and Hog Production Reform	—	—	—	—	—	(7)	(7)
Insurance recoveries	—	—	—	—	—	(4)	(4)
Incremental costs from destruction of property	—	—	—	—	—	4	4
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 %
Three Months Ended March 30, 2025	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$266	\$82	\$1	\$14	\$(29)	\$(12)	\$321
Reduction in workforce	—	—	—	—	—	9	9
Plant closure	—	—	—	—	—	1	1
Hog Production Reform	—	—	—	—	—	1	1
Insurance recoveries	—	—	—	—	—	(6)	(6)
Adjusted operating profit (loss)	\$266	\$82	\$1	\$14	\$(29)	\$(8)	\$326
Operating profit (loss) margin	13.1 %	4.0 %	0.1 %	13.7 %	NM	NM	8.5 %
Adjusted operating profit (loss) margin	13.1 %	4.0 %	0.1 %	13.7 %	NM	NM	8.6 %
Three Months Ended March 31, 2024	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$286	\$110	\$(174)	\$(8)	\$(32)	\$(18)	\$163
Hog Production Reform	—	—	—	—	—	10	10
Incremental costs from destruction of property	—	—	—	—	—	3	3
Adjusted operating profit (loss)	\$286	\$110	\$(174)	\$(8)	\$(32)	\$(6)	\$176
Operating profit (loss) margin	14.3 %	5.7 %	(24.6)%	(7.3) %	NM	NM	4.7 %
Adjusted operating profit (loss) margin	14.3 %	5.7 %	(24.6)%	(7.3) %	NM	NM	5.1 %

⁽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

Adjusted Net Income Reconciliation

	Three Months Ended	
	March 30, 2025	March 31, 2024
<i>\$ millions</i>		
Net income from continuing operations attributable to Smithfield	\$224	\$114
Reduction in workforce ⁽¹⁾	9	—
Plant closure	1	—
Hog Production Reform ⁽²⁾	1	10
Insurance recoveries ⁽³⁾	(6)	—
Incremental costs from the destruction of property	—	3
Income tax effect of non-GAAP adjustments ⁽⁴⁾	(1)	(3)
Adjusted net income from continuing operations attributable to Smithfield	\$227	\$123
Net income (loss) from continuing operations attributable to Smithfield per common share (basic and diluted)	\$0.57	\$0.30
Adjusted net income from continuing operations attributable to Smithfield per common share (basic and diluted)	\$0.58	\$0.32

⁽¹⁾ Consists of severance costs associated with a workforce reduction initiative
⁽²⁾ Consists of contract termination costs and accelerated depreciation charges associated with certain farm closures in connection with our initiative to improve the cost structure of our Hog Production segment
⁽³⁾ Consists of insurance proceeds received from a fire at our Tar Heel rendering facility in 2021
⁽⁴⁾ Represents the tax effects of the non-GAAP adjustments based on a statutory tax rate of 25.7%

Adjusted EBITDA and Net Debt Reconciliations

	\$ millions	Fiscal Year					Three Months Ended		TTM Ended
		2014	2021	2022	2023	2024	3/31/2024	3/30/2025	3/30/2025
Sales		\$13,418	\$15,009	\$16,199	\$14,640	\$14,142	\$3,444	\$3,771	\$14,469
Net income (loss) from continuing operations		\$437	\$389	\$811	\$(133)	\$798	\$112	\$227	\$912
Interest expense, net		162	93	87	76	66	16	11	61
Income tax expense (benefit)		219	97	231	(41)	271	39	72	303
Depreciation and amortization		199	331	440	427	339	82	83	340
EBITDA from continuing operations⁽¹⁾		\$1,017	\$910	\$1,569	\$329	\$1,474	\$249	\$393	\$1,618
Litigation charges ⁽²⁾		—	341	—	208	—	—	—	—
West Coast Exit and Hog Production Reform ⁽³⁾		—	—	68	160	(9)	10	(1)	(19)
Gain on sale of Vernon, California facility		—	—	—	(86)	—	—	—	—
Gain on sale of Saratoga		—	—	(417)	—	—	—	—	—
Incremental costs from destruction of property		—	6	—	3	4	3	—	2
Insurance recoveries		—	—	(6)	(5)	(4)	—	(6)	(10)
Impairment of Norson investment, net of gain on sale		—	—	36	—	—	—	—	—
Gain on dilution of investment in Monarch		—	—	(52)	—	—	—	—	—
Employee Retention Tax Credits ⁽⁴⁾		—	—	—	—	(87)	—	—	(87)
Reduction in workforce		—	—	—	—	—	—	9	9
Plant closure		—	—	—	—	—	—	1	1
Adjusted EBITDA from continuing operations⁽¹⁾		\$1,017	\$1,257	\$1,197	\$610	\$1,379	\$261	\$396	\$1,514
Net income (loss) margin from continuing operations		3 %	3 %	5 %	(1)%	6 %	3 %	6 %	6 %
Adjusted EBITDA margin from continuing operations		8 %	8 %	7 %	4 %	10 %	8 %	11 %	11 %
Current portion of long-term debt and capital lease		28		9	27	3			3
Long-term debt and finance lease obligations		2,648		2,029	2,006	1,999			2,000
Less: Cash and cash equivalents		(378)		(547)	(687)	(943)			(928)
Net debt⁽¹⁾		\$2,298		\$1,491	\$1,345	\$1,059			\$1,075
Ratio of total debt and finance lease obligations to net income from continuing operations		6.1 x		2.5 x	(15.3) x	2.5 x			2.2 x
Ratio of net debt to adjusted EBITDA from continuing operations		2.3 x		1.2 x	2.2 x	0.8 x			0.7 x

1. Totals may not sum due to rounding

2. Consists of accruals for the antitrust price-fixing and antitrust wage-fixing litigation matters that are described in "Note 17: Regulation and Contingencies" in the consolidated financial statements and accompanying notes included in the prospectus

3. Consists primarily of costs associated with the discontinuation of operations in the West and our hog production reform initiative including contract termination costs, employee termination benefit costs and residual operating costs during the wind down of operations. Also includes gains and losses on the disposal of certain farms and associated assets. Excludes accelerated depreciation charges, which are included in the "depreciation and amortization" line in this table

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



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