

Smithfield
Good food. Responsibly.®

MARCH 25, 2025

Smithfield Foods Fiscal Year 2024 Results



Legal Disclaimer

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 press release, 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 press release include our ability to successfully continue to execute the strategies that have more than doubled our Packaged Meats segment profitability over the past ten years, as well as our strategies to further optimize our Fresh Pork and Hog Production operations; our ability to support 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 press release 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 press release, 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 press release in light of new information or future events.

The forward-looking statements contained in this press release 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.

Today's Presenters

OUR CEO & CFO



SHANE SMITH

President and
Chief Executive Officer

21

years of experience
at Smithfield



MARK HALL

Chief Financial
Officer

10

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

FY 2024 Key Highlights

1

Returned to U.S. stock market as a leader in value-added packaged meats with diverse portfolio of strong brands

2

Delivered record profitability in fiscal 2024, led by continued margin expansion in Packaged Meats and Fresh Pork segments combined with strong rebound in Hog Production segment

3

Signed two major agreements that will reduce internally sourced hogs by 3.8 million, continuing further significant progress toward our medium-term goal to produce under 10 million hogs, from our highpoint of 17.6 million in 2019

4

Strong balance sheet and free cash flow to support future growth: ended 2024 with net debt to adjusted EBITDA¹ of 0.8x and net cash flows from operating activities of \$916 million

5

Returning value to shareholders through quarterly dividend of \$0.25 announced today and anticipated annual dividend of \$1.00 per share²

¹Ratio 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.

² Subject to Board discretion.

FY 2025 Strategic Priorities

1

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

2

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

3

Hog Production Segment – Operate best-in-class cost structure 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

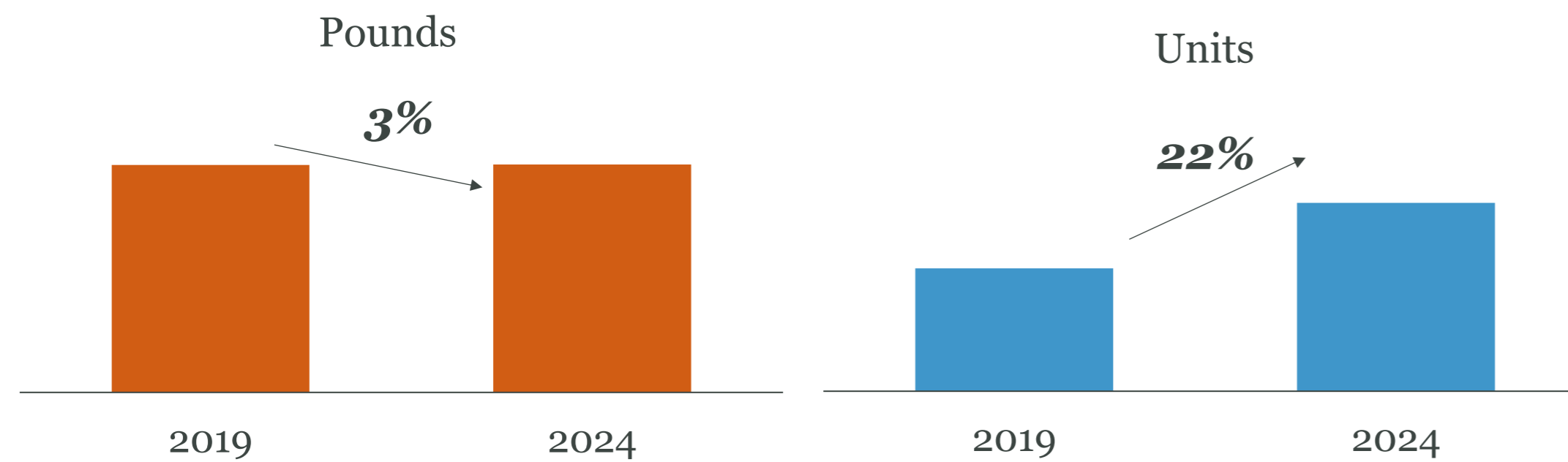
M&A – Evaluate synergistic opportunities across North America

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

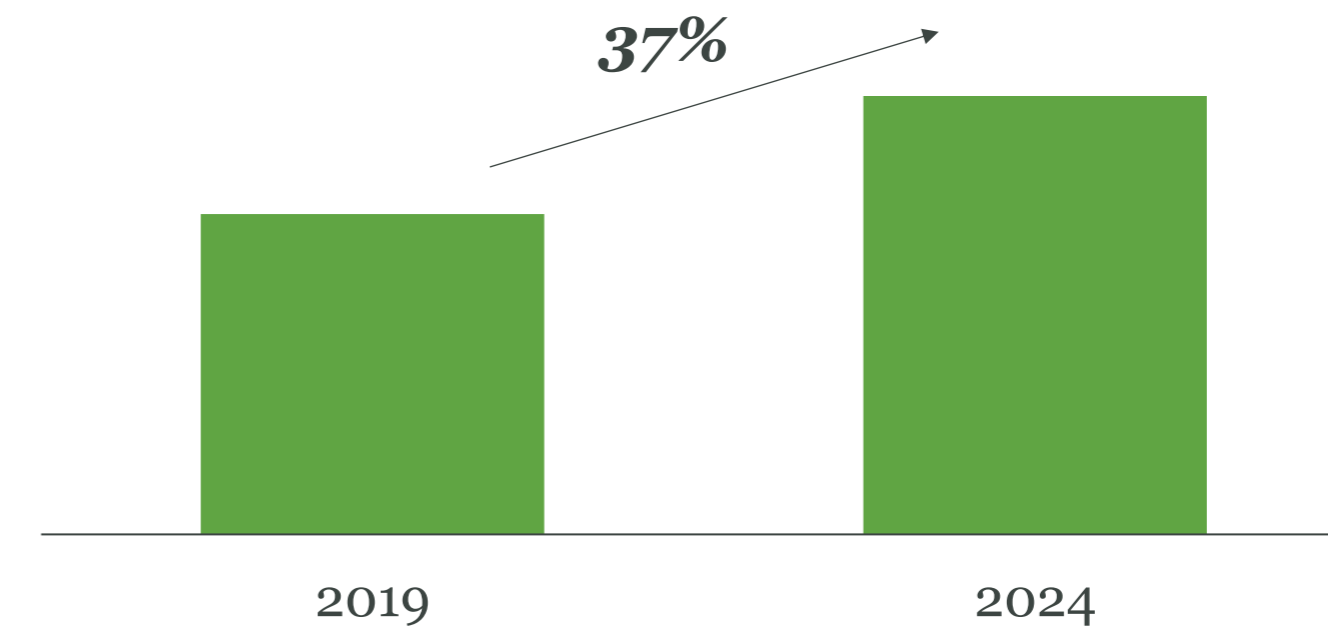
INCREASING PURCHASING OCCASIONS AND UNIT SALES BY ADDRESSING CONSUMER TRENDS

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

Increase Unit Sales in Higher Profit Categories



Change in Units (MM)



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 | \$7.1 |  | 14% | #2 |
| Packaged Lunch Meat | \$6.4 |  | 8% | #5 |
| Uncooked Bacon | \$6.0 |  | 23% | #1 |
| Cooked Dinner Sausage | \$3.4 |  | 16% | #2 |
| Hot Dogs | \$3.2 |  | 16% | #3 |
| Packaged Dry Sausage ⁽³⁾ | \$2.8 |  | 11% | #2 |
| Uncooked Breakfast Sausage | \$2.1 |  | 7% | #6 |
| Portable Meals | \$2.1 |  | 11% | #2 |
| Smoked Ham | \$2.0 |  | 50% | #1 |
| Uncooked Dinner Sausage | \$1.9 |  | 4% | #4 |

Notes:

1. Sub-category market size based Circana, MULO+ latest 52-week period ended December 29, 2024; branded product only, excludes private label
2. Market share and market position rankings based on volume data per Circana, MULO+ latest 52-week period ended December 29, 2024; branded product only, excludes private label
3. Includes Deli Pre-Sliced Lunchmeats, Deli Specialty and Dry Sausage

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

Clear Path to Driving Profitable Growth

by Executing On Our Strategy



**Drive Growth of
Packaged Meats**



**Continue
Investing in
Innovation**



**Further Enhance
Fresh Pork**



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



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



Q4 & FY24 Results

Consolidated Results Compared to Prior Year

| | | <i>Thirteen Weeks Ended December 29, 2024</i> | | <i>Thirteen Weeks Ended December 31, 2023</i> | <i>% Change</i> |
|----------|---|---|---|---|-----------------|
| Q4 24/23 | Sales | \$4.0Bn | ◀ | \$4.0Bn | (1.2%) |
| | Adj. Operating Profit ⁽¹⁾ | \$315MM | ◀ | \$230MM | 37% |
| | Adj. Operating Profit Margin ⁽¹⁾ | 8.0% | ◀ | 5.7% | 230bps |
| | Adj. EPS ⁽¹⁾ | \$0.52 | ◀ | \$0.31 | 68% |
| | | <i>Twelve Months Ended December 29, 2024</i> | | <i>Twelve Months Ended December 31, 2023</i> | <i>% Change</i> |
| FY 24/23 | Sales | \$14.1Bn | ◀ | \$14.6Bn | (3.4%) |
| | Adj. Operating Profit ⁽¹⁾ | \$1,024MM | ◀ | \$258MM | 296% |
| | Adj. Operating Profit Margin ⁽¹⁾ | 7.2% | ◀ | 1.8% | 540bps |
| | Adj. EPS ⁽¹⁾ | \$1.88 | ◀ | \$0.35 | 437% |

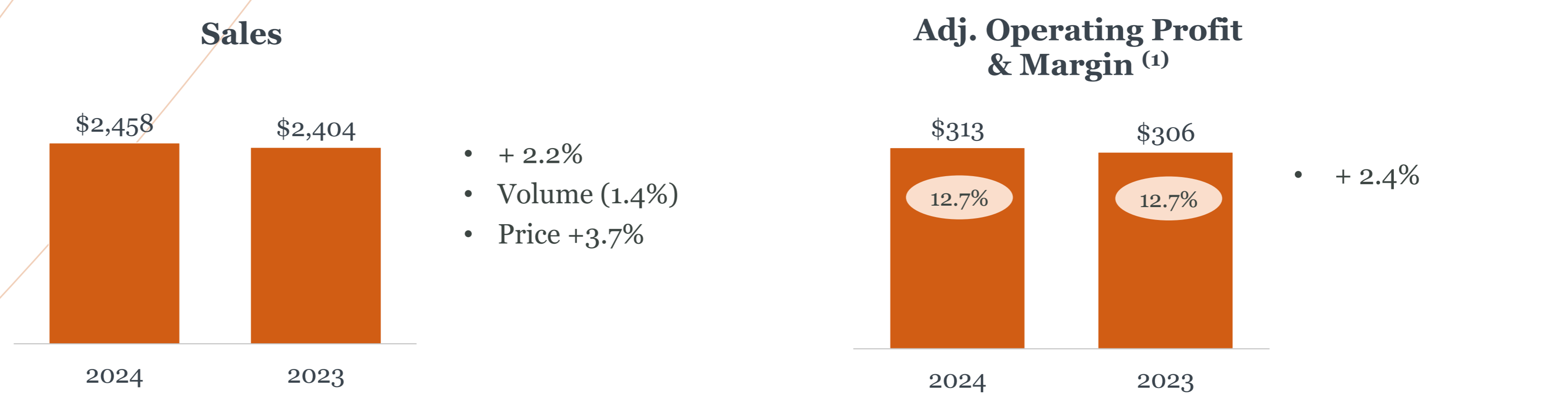
¹ Adjusted operating profit, adjusted operating profit margin and adjusted earnings per share are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit, adjusted operating profit margin and adjusted earnings per share to the most comparable GAAP measure.



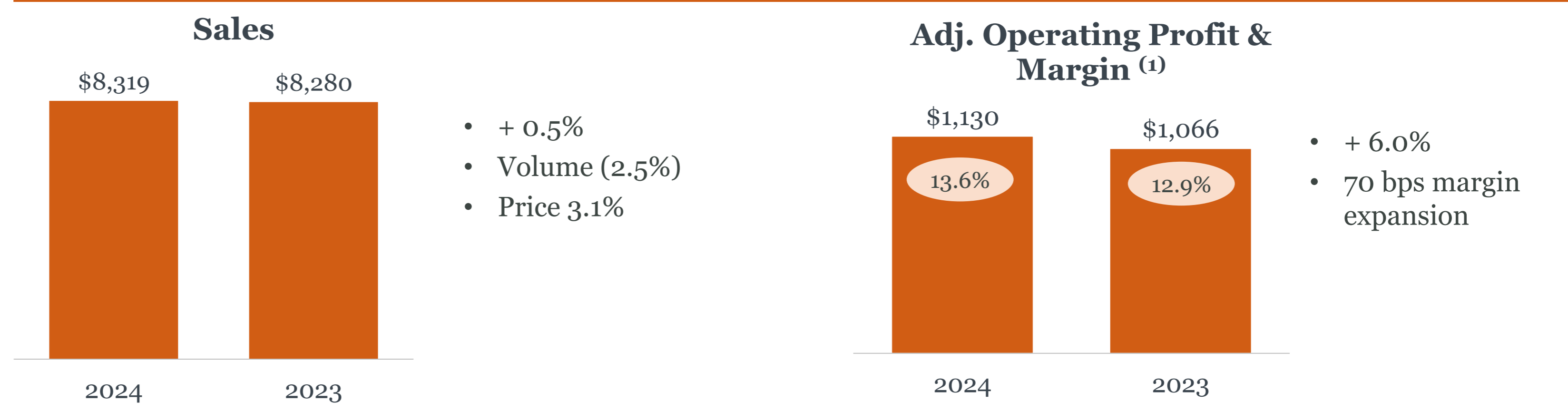
Continued Profitability Expansion in Packaged Meats



Q4 24 vs. Q4 23 (\$MM's)



FY 24 vs. FY 23 (\$MM's)

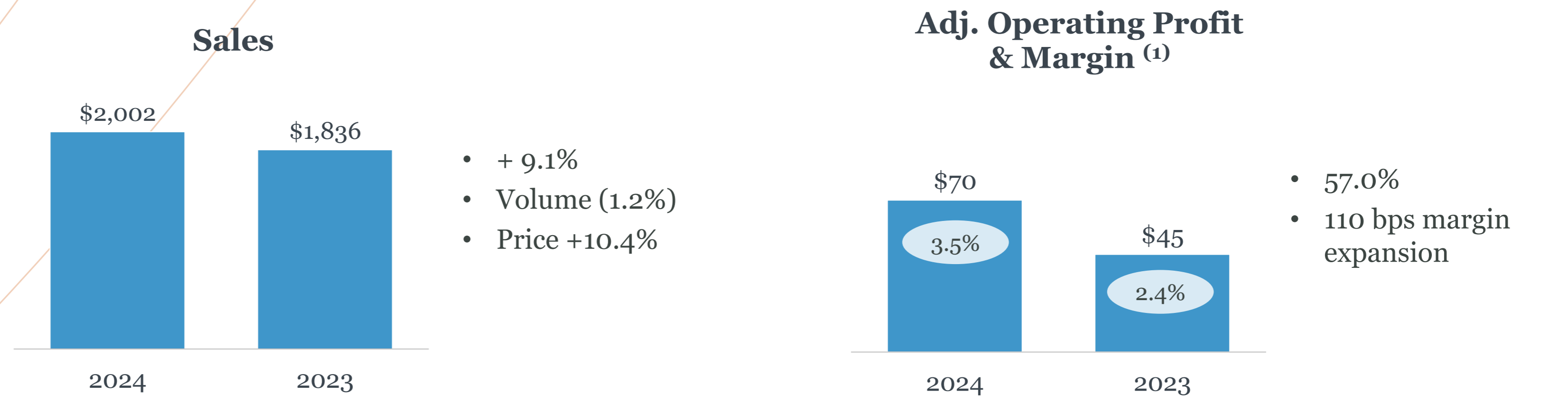


¹Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

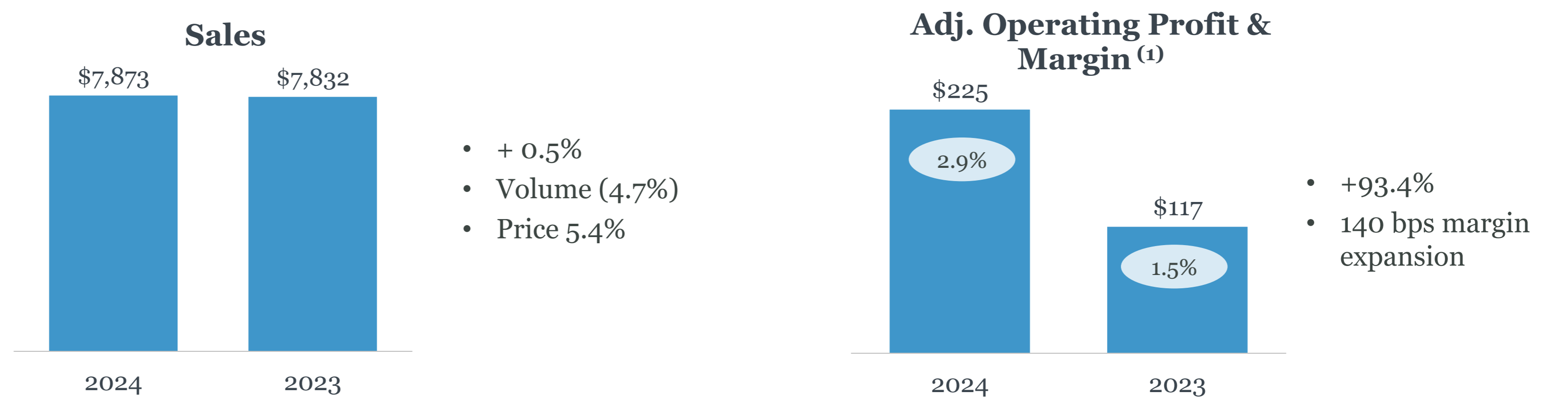
Fresh Pork Strategy is Working



Q4 24 vs. Q4 23 (\$MM's)



FY 24 vs. FY 23 (\$MM's)

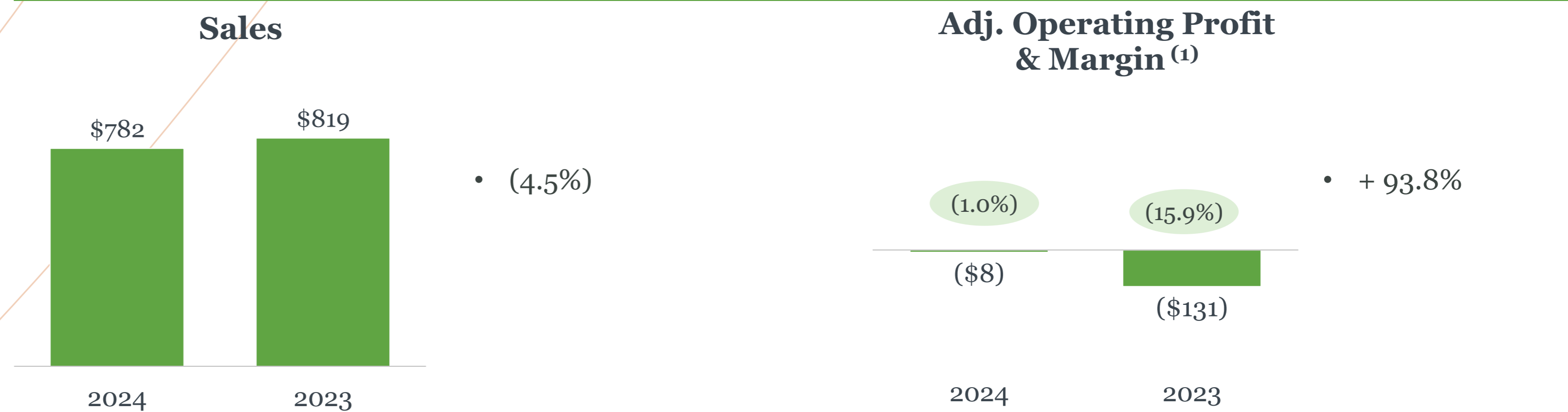


¹Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

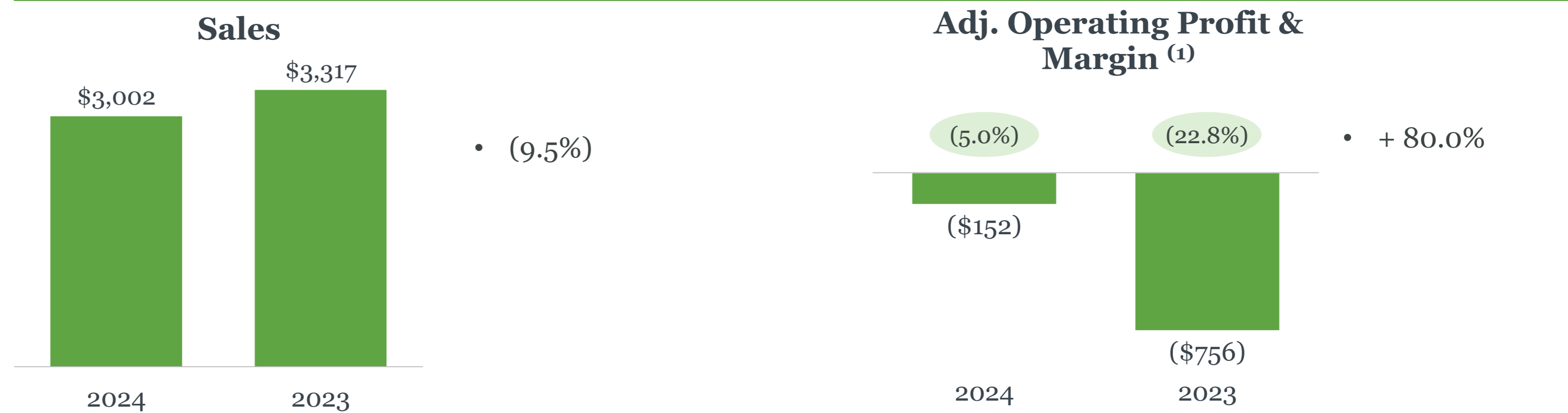
Hog Production Has Demonstrated Rapid Turnaround



Q4 24 vs. Q4 23 (\$MM's)

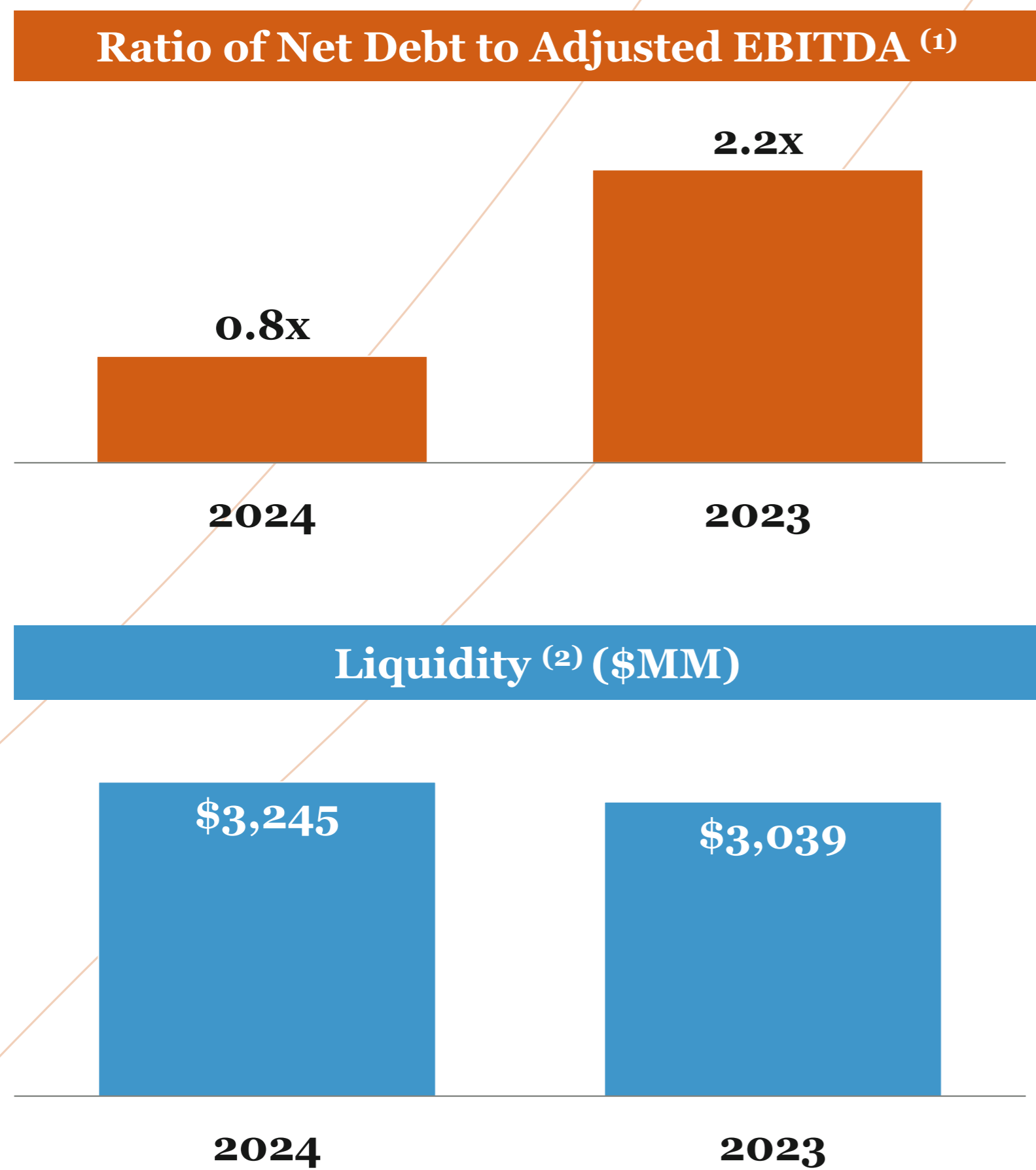


FY 24 vs. FY 23 (\$MM's)



¹Adjusted 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



Disciplined Capital Allocation

\$916MM
Net Cash Flow from Continuing Operations in FY 24

\$350MM
CapEx Invested in FY 24

\$0.25
Per Share Quarterly Dividend Declared; Expected Full Year Dividends of \$1.00 / Share ⁽³⁾

Capital Allocation Strategy

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

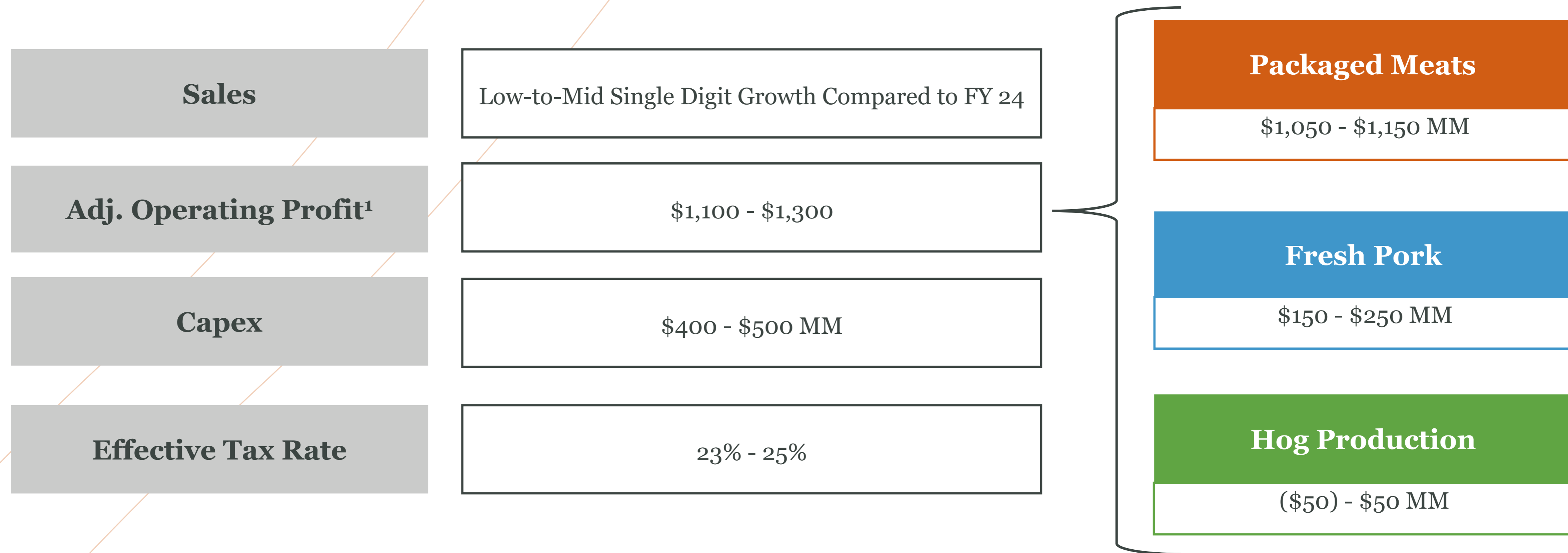
Reinvest in Business
Continue to improve automation and other operating efficiencies

Shareholder Return
Expected annual dividends equal to 50% of net income

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. 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 defined as cash and cash equivalents plus available borrowing capacity under our credit facilities.
³ Subject to Board discretion.

FY 2025 Guidance



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.

Smithfield. *Good food. Responsibly.*

Q&A





Appendix

Adjusted Net Income Reconciliation

| | Three Months Ended | | Twelve Months Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 29, 2024 | December 31, 2023 | December 29, 2024 | December 31, 2023 |
| <i>\$ millions</i> | | | | |
| Net income from continuing operations attributable to Smithfield | \$211 | (\$139) | \$783 | (\$138) |
| Employee Retention Tax Credits | - | - | (87) | - |
| West Coast Exit and Hog Production Reform ⁽¹⁾ | (20) | 148 | (7) | 244 |
| Insurance recoveries | - | - | (4) | (5) |
| Litigation charges ⁽²⁾ | - | 196 | - | 208 |
| Gain on sale of Vernon, California facility | - | - | - | (86) |
| Incremental costs from destruction of property | - | 2 | 4 | 3 |
| Income tax effect of non-GAAP adjustments ⁽³⁾ | 5 | (89) | 24 | (94) |
| Adjusted net income from continuing operations attributable to Smithfield | \$196 | \$118 | \$714 | \$132 |
| Net income (loss) from continuing operations attributable to Smithfield per common share (basic and diluted) | \$0.56 | (\$0.37) | \$2.06 | (\$0.36) |
| Adjusted net income from continuing operations attributable to Smithfield per common share (basic and diluted) | \$0.52 | \$0.31 | \$1.88 | \$0.35 |

⁽¹⁾ Includes (1) gains on the sale of our Utah hog farms and the sale of breeding stock to Murphy Family Farms LLC; (2) costs related to the closure of our Vernon, California processing facility and certain farms in Arizona, California, Missouri and Utah, the termination of a number of agreements with contract farmers, workforce reduction, and accelerated depreciation of machinery equipment with no future alternative use; and (3) an impairment of certain biogas assets recognized by our joint venture, Align, and costs incurred in connection with the closure of certain farms in Missouri that impacted assets owned by our joint venture, Monarch.

⁽²⁾ Consists of accruals for the antitrust price-fixing and antitrust wage-fixing litigation matters.

⁽³⁾ Represents the tax effects of the non-GAAP adjustments based on a statutory tax rate of 25.7%.

For a more detailed reconciliation, including a breakdown of affected income statement accounts, please refer to our press release filed today on Form 8-K.

Adjusted EBITDA and Net Debt to Adjusted EBITDA Reconciliation

| <i>\$ millions</i> | Twelve Months Ended | |
|---|---------------------|-------------------|
| | December 29, 2024 | December 31, 2023 |
| Net income (loss) from continuing operations | \$ 798 | \$(133) |
| Interest expense, net | 66 | 76 |
| Income tax expense (benefit) | 271 | (41) |
| Depreciation and amortization | 339 | 427 |
| EBITDA from continuing operations | \$ 1,474 | \$ 329 |
| Employee Retention Tax Credits | (87) | - |
| West Coast Exit and Hog Production Reform ⁽¹⁾ | (9) | 159 |
| Insurance recoveries | (4) | (5) |
| Incremental costs from destruction of property | 4 | 3 |
| Litigation charges | - | 208 |
| Gain on sale of Vernon, California facility | - | (86) |
| Adjusted EBITDA from continuing operations | \$ 1,379 | \$ 610 |
| Current portion of long-term debt and capital lease | \$ 3 | \$ 27 |
| Long-term debt and finance lease obligations | 1,999 | 2,006 |
| Less: Cash and cash equivalents | (943) | (687) |
| Net debt | \$ 1,059 | \$ 1,345 |
| Ratio of net debt to adjusted EBITDA from continuing operations | 0.8x | 2.2x |

⁽¹⁾ Excludes accelerated depreciation and amortization charges of \$2 million and \$85 million for fiscal years 2024 and 2023, respectively, as such charges are included in the depreciation and amortization line in this table.

Adjusted Operating Profit Reconciliation

\$ millions

| 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 |
| West Coast Exit and Hog Production Reform | - | - | - | - | - | (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% |

\$ millions

| Three Months Ended December 31, 2023 | Packaged Meats | Fresh Pork | Hog Production | Other ⁽¹⁾ | Corporate ⁽²⁾ | Unallocated ⁽³⁾ | Consolidated |
|--|----------------|------------|----------------|----------------------|--------------------------|----------------------------|--------------|
| Operating profit (loss) | \$ 306 | \$ 45 | \$ (131) | \$ 13 | \$ (25) | \$ (324) | \$ (116) |
| Litigation charges | - | - | - | - | - | 196 | \$ 196 |
| West Coast Exit and Hog Production Reform | - | - | - | - | - | 148 | \$ 148 |
| Incremental costs from destruction of property | - | - | - | - | - | 2 | \$ 2 |
| Adjusted operating profit (loss) | \$ 306 | \$ 45 | \$ (131) | \$ 13 | \$ (25) | \$ 22 | \$ 230 |
| Operating profit (loss) margin | 12.7% | 2.4% | -15.9% | 7.1% | NM | NM | -2.9% |
| Adjusted operating profit (loss) margin | 12.7% | 2.4% | -15.9% | 7.1% | NM | NM | 5.7% |

⁽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 Operating Profit Reconciliation

\$ millions

| 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 |
| Employee retention tax | (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% |

\$ millions

| Twelve Months Ended December 31, 2023 | Packaged Meats | Fresh Pork | Hog Production | Other ⁽¹⁾ | Corporate ⁽²⁾ | Unallocated ⁽³⁾ | Consolidated |
|--|----------------|------------|----------------|----------------------|--------------------------|----------------------------|--------------|
| Operating profit (loss) | \$ 1,066 | \$ 117 | \$ (756) | \$ (4) | \$ (107) | \$ (371) | \$ (56) |
| Litigation charges | - | - | - | - | - | 208 | \$ 208 |
| West Coast Exit and Hog Production Reform | - | - | - | - | - | 195 | \$ 195 |
| Gain on sale of Vernon, California facility | - | - | - | - | - | (86) | \$ (86) |
| Insurance recoveries | - | - | - | - | - | (5) | \$ (5) |
| Incremental costs from destruction of property | - | - | - | - | - | 3 | \$ 3 |
| Adjusted operating profit (loss) | \$ 1,066 | \$ 117 | \$ (756) | \$ (4) | \$ (107) | \$ (56) | \$ 258 |
| Operating profit (loss) margin | 12.9% | 1.5% | -22.8% | -0.8% | NM | NM | -0.4% |
| Adjusted operating profit (loss) margin | 12.9% | 1.5% | -22.8% | -0.8% | NM | NM | 1.8% |

⁽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.

GOOD
IS WHAT
WE DO

*We make more than good food.
We make a difference.*