



Investor Relations | Smithfield Foods USA, Global Food Company

Smithfield Foods Announces Expiration and Results of Cash Tender Offers for its Outstanding 2.650% Senior Unsecured Notes due 2021 and 3.350% Senior Unsecured Notes due 2022

SMITHFIELD, Va., Sept. 15, 2020 /PRNewswire/ -- Smithfield Foods, Inc. (the "Company") today announced the results of its previously announced cash tender offers (collectively, the "Tender Offers") to purchase any and all of its 2.650% Senior Unsecured Notes due 2021 (the "2021 Notes") and its 3.350% Senior Unsecured Notes due 2022 (the "2022 Notes," and together with the 2021 Notes, the "Notes"), the 2021 Notes and 2022 Notes each having an aggregate outstanding principal amount of \$400.0 million. The Tender Offers expired at 5:00 p.m., New York City time, on September 14, 2020 (the "Expiration Time"). According to information provided by D.F. King & Co., Inc., the information and tender agent for the Tender Offers, \$89,216,000 aggregate principal amount of the 2021 Notes, or 22.30% of the aggregate principal amount outstanding, and \$ 91,586,000 aggregate principal amount of the 2022 Notes, or 22.90% of the aggregate principal amount outstanding, were validly tendered at or prior to the Expiration Time and not validly withdrawn. There were no tenders of Notes pursuant to the guaranteed delivery procedures described in the Offer to Purchase dated September 8, 2020.

On September 15, 2020, which is the expected settlement date (the "Settlement Date"), the Company expects to pay for the Notes validly tendered and not validly withdrawn. The Company will pay all holders of the 2021 Notes accepted for purchase in the tender offer \$1,006.25 per \$1,000 principal amount of 2021 Notes tendered and all holders of the 2022 Notes accepted for purchase in the tender offer \$1,010.00 principal amount of 2022 Notes tendered, in each case plus accrued and unpaid interest to, but not including, the Settlement Date.

Barclays Capital Inc. and BofA Securities acted as the dealer managers for the Tender Offers. The information agent and tender agent is D.F. King & Co., Inc. Questions regarding the Tender Offers should be directed to Barclays Capital Inc. at (212) 528-7581 (Collect) (800) 438-3242 (U.S. Toll-free) or us.lm@barclays.com and BofA Securities at (980) 387-3907 (Collect) or debt_advisory@bofa.com.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Cautionary Statement on Forward-Looking Language

Forward-looking statements are made throughout this release. The forward-looking information may include statements concerning the Company's outlook for the future, as well as other statements of beliefs, future plans and strategies or anticipated events, and similar expressions concerning matters that are not historical facts. The forward-looking information and statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, the statements. These risks and uncertainties include availability and prices of livestock, raw materials and supplies, livestock costs, livestock disease, food safety, product pricing, the competitive environment and related market conditions, ability to make and successfully integrate acquisitions, operating efficiencies, access to capital, the cost of compliance with environmental and health standards, adverse results from ongoing litigation, actions of domestic and foreign governments and the impact of the COVID-19 global pandemic. These forward-looking statements represent the Company's judgment as of the date of this press release. The Company disclaims, however, any intent or obligation to update these forward-looking statements. There can be no assurance that the proposed transactions will be completed as anticipated or at all.

About Smithfield Foods, Inc.

Headquartered in Smithfield, Va. since 1936, Smithfield Foods, Inc. is an American food company with agricultural roots and a global reach. Our 40,000 U.S. and 15,000 European employees are dedicated to producing "Good food. Responsibly.®" and have made us one of the world's leading vertically integrated protein companies. We have pioneered sustainability standards for more than two decades, including many industry

firsts, such as our ambitious commitment to cut our carbon impact by 25 percent by 2025. We believe in the power of protein to end food insecurity and have donated hundreds of millions of food servings to our neighbors in need. Smithfield boasts a portfolio of high-quality iconic brands, such as Smithfield[®], Eckrich[®] and Nathan's Famous[®], among many others.

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