Smithfield®

Good food. Responsibly.®

October 27, 2026

Smithfield Foods Third Quarter Fiscal 2026



Smithfield · Eckrich · Nathan's Famous · Farmer John · Farmland · Armour · Carando · Cook's · Curly's · Gwaltney · John Morrell · Kretschmar · Margherita · Krakus

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 2026 financial outlook, including sales, adjusted operating profit, capital expenditures and effective tax rate; expected Packaged Meats operating profit above $1 billion; our growth and capital allocation strategies; our plans to reduce annual internal hog production below 10 million head, including an approximately 900,000-head reduction under an agreement with an existing joint venture partner; expected operating efficiencies and plans for the proposed Sioux Falls plant; anticipated growth and accretion from the Nathan’s Famous acquisition; and anticipated annual dividends of $1.25 per share in 2026, subject to Board approval.

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: (1) the cyclical nature of our operations and fluctuations in commodity prices; (2) our dependence on third-party suppliers; (3) our ability to execute on our strategy to optimize the size of our hog production operations; (4) our ability to navigate geopolitical risks including increased tariffs on our exports, (5) our ability to mitigate higher input costs through productivity improvements in our operations, procurement strategies and the use of derivative instruments; (6) our ability to compete successfully in the food industry; (7) our ability to anticipate and meet consumer trends and interests through product innovation; (8) compliance with laws and regulations, including environmental, cybersecurity and tax laws and regulations in the United States and Mexico; (9) our ability to defend litigation brought against us and the sufficiency of our accruals for related contingent losses; (10) our ability to prevent cyberattacks, security breaches or other disruptions of our information technology systems; (11) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (12) our dividend policy and our ability to pay dividends; and (13) 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 Financial 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 attributable to Smithfield; (2) adjusted net income per diluted common share attributable to Smithfield; (3) earnings before interest, taxes, depreciation and amortization ("EBITDA"); (4) adjusted EBITDA; (5) adjusted EBITDA margin; (6) adjusted operating profit; (7) adjusted operating profit margin; (8) net debt; and (9) ratio of net debt to adjusted EBITDA. We refer to these measures as “non-GAAP” financial measures.

Agenda

01 Opening Remarks

02 Q3 Financial Results

03 Growth Strategy and 2026 Outlook



THIRD QUARTER FISCAL 2026

Opening Remarks

Shane Smith

President & Chief Executive Officer

Executing Through Market Pressure

Market pressures weigh on upstream segments; Packaged Meats demonstrates resilience with volume and profit growth

Pressured Consumer

Export Headwinds

Elevated Input Costs

Compressed Processor Spreads

Focused on what we control: **brands, whole-hog value & cost** — pressure is market-driven; our strategy is unchanged.

HOW WE'RE RESPONDING

Gaining share in Packaged Meats

Volume share gains in all five largest categories

Connecting Our Brands Across Generations

We Speak Pork campaign enabling brand engagement across demographics

Growing Value-Added in Fresh Pork

Marinated volume +2.6% and share +2.9 pts; Meal-Ready cuts innovation

Reducing Internally Produced Hogs

Joint venture agreement cuts ~900K head, lowering our commodity exposure

Source: Circana MULO+, 13-week period ended September 27, 2026.

Q3 2026 Key Highlights

01 **Packaged Meats segment on track for fifth consecutive year above $1 billion in operating profit**

02 **Acquired Nathan's Famous, bolstering Packaged Meats brand portfolio and profit**

03 **Upstream segments focused on navigating challenging commodity markets with discipline**

04 **Strong balance sheet and financial position provide significant flexibility to support growth and create shareholder value**

05 **Returning value to shareholders through anticipated Fiscal Year 2026 dividend of $1.25 per share [1]**

[1] Subject to Board approval.



THIRD QUARTER FISCAL 2026

Q3 Financial Results

Mark Hall

Chief Financial Officer

Q3 2026 Results

Consolidated Results Compared to Prior Year

in $MM except EPS in $ / share	*Thirteen Weeks Ended September 27, 2026*	*Thirteen Weeks Ended September 28, 2025*	*% Change*
Sales	$3,437	$3,747	(8.3)%
Adj. Operating Profit [1]	$145	$310	(53.2)%
Adj. Operating Profit Margin [1]	4.2%	8.3%	(410) bps
Adj. Net Income [1]	$103	$230	(55.3)%
Adj. EPS [1]	$0.26	$0.58	(55.2)%



[1] Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Net Income Attributable to Smithfield and Adjusted Net Income Attributable to Smithfield per Diluted Common Share are non-GAAP measures. Please see the appendix for a reconciliation of these measures to the most comparable GAAP measures.

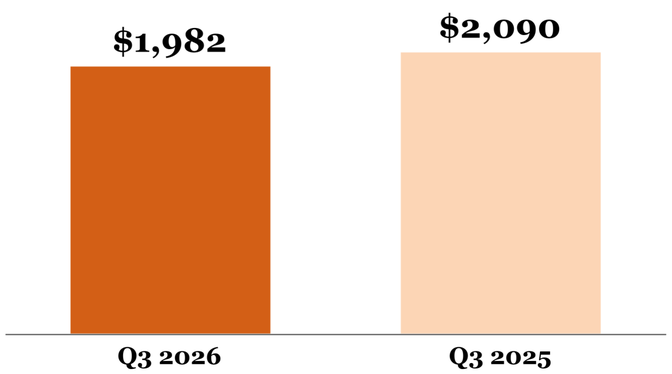


Durable Packaged Meats Performance

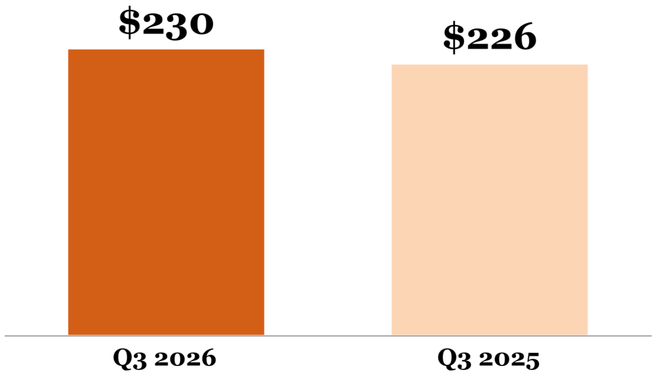
PACKAGED MEATS | Q3 2026 VS. Q3 2025 | $MM

Profit growth and margin expansion highlight the resilience of the Packaged Meats business

Sales



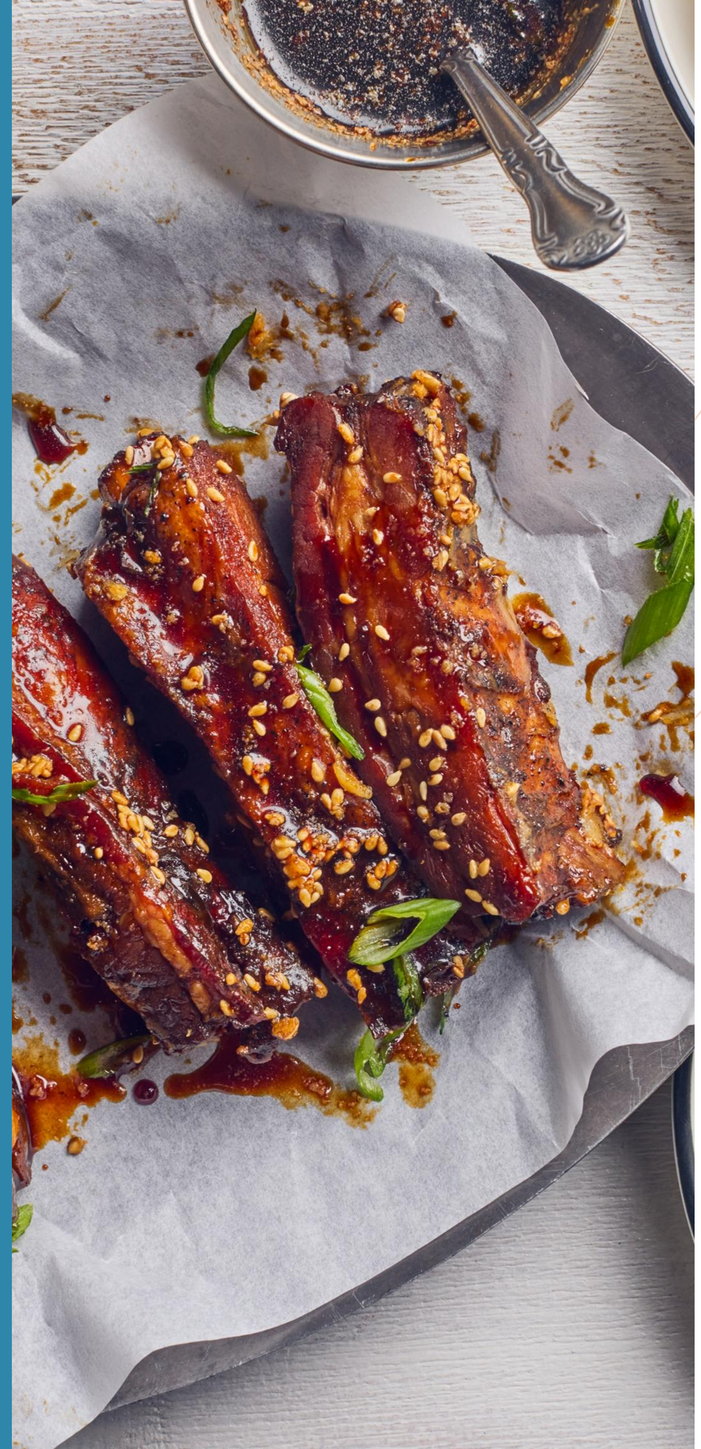
Adjusted Operating Profit [1]



	Q3 2026	Q3 2025
ADJUSTED OPERATING PROFIT MARGIN [1]	11.6%	10.8%

(5.2)%	+0.2%	(5.3)%	+1.9%
SALES	VOLUME	PRICE	ADJ. OPERATING PROFIT [1]

[1] Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. See appendix for reconciliation.

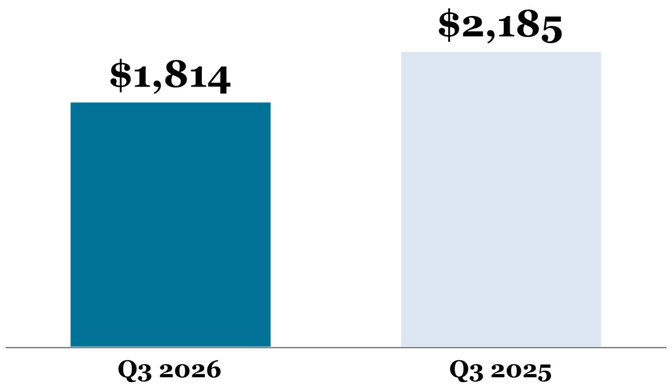


Fresh Pork Results Reflect Softer Pricing and Volume

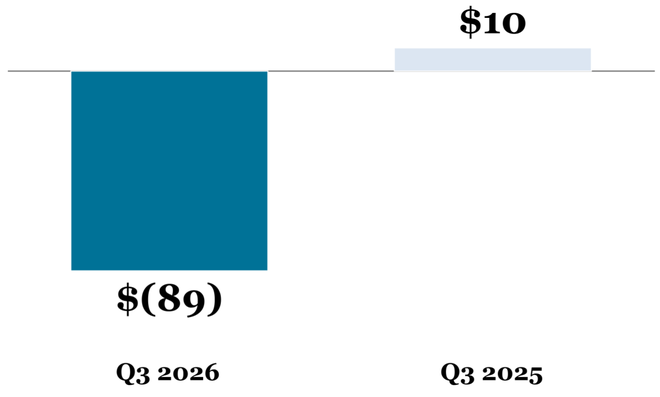
FRESH PORK | Q3 2026 VS. Q3 2025 | $MM

Lower commodity markets drove an operating loss in the quarter

Sales



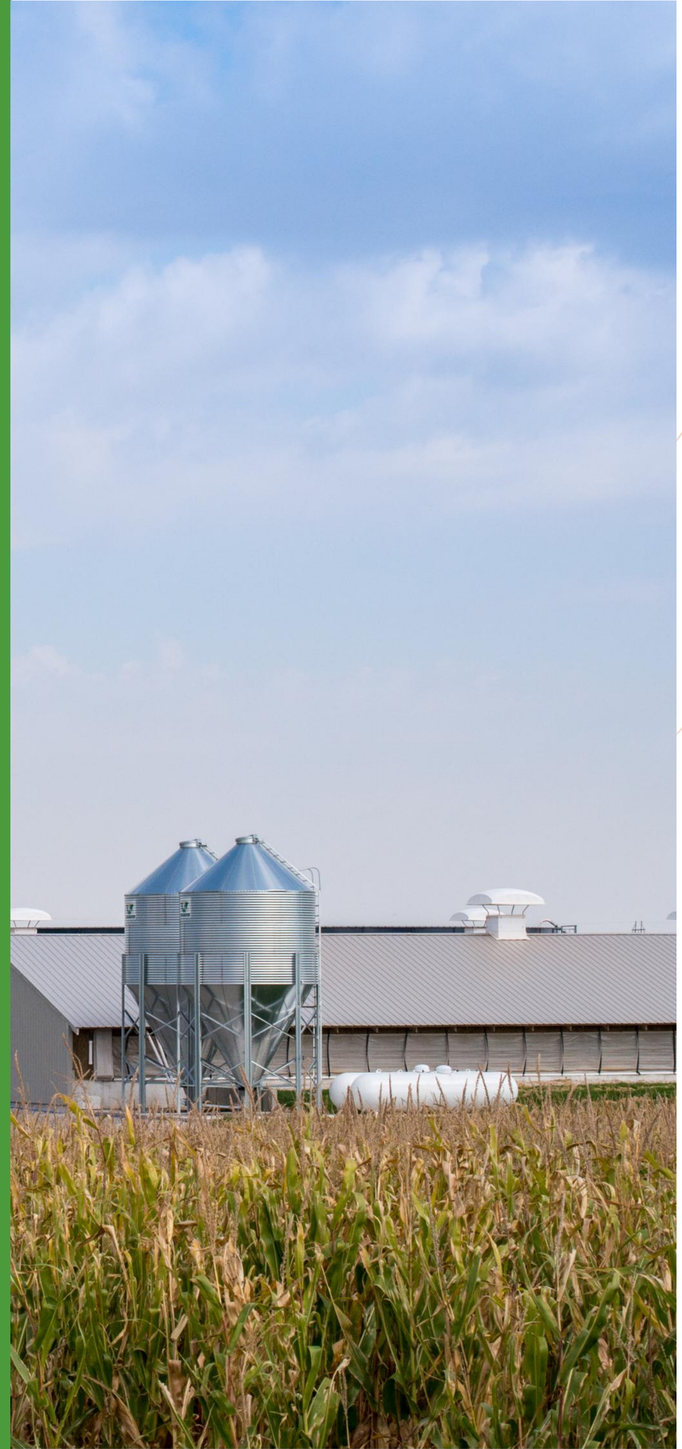
Adjusted Operating Profit (Loss) [1]



ADJUSTED OPERATING PROFIT (LOSS) MARGIN [1]	(4.9)%	0.5%

(17.0)%	(6.3)%	(11.4)%	NM
SALES	SALES VOLUME	PRICE	ADJ. OPERATING PROFIT (LOSS) [1]

[1] Adjusted operating profit (loss) and adjusted operating profit (loss) margin are non-GAAP measures. See appendix for reconciliation.

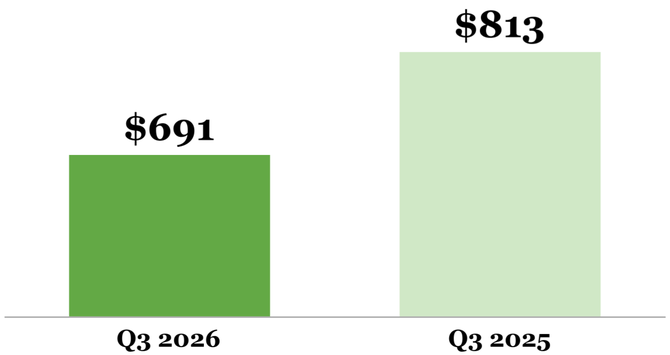


Lower Hog Prices Pressured Profitability

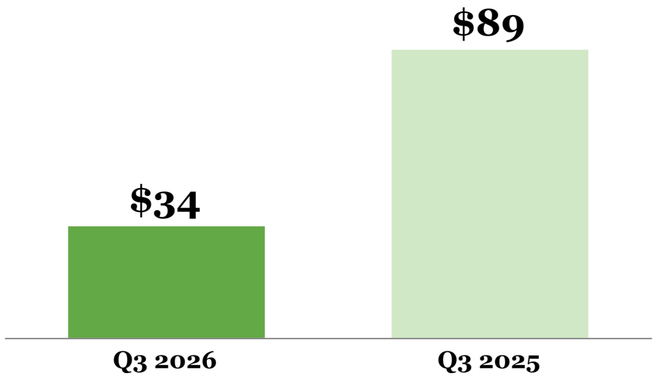
HOG PRODUCTION | Q3 2026 VS. Q3 2025 | $MM

Lower JV sales and market hog prices reduced sales and profits versus a strong prior-year quarter

Sales



Adjusted Operating Profit [1]



	Q3 2026	Q3 2025
ADJUSTED OPERATING PROFIT MARGIN [1]	5.0%	10.9%

(15.0)% SALES	(61.3)% ADJ. OPERATING PROFIT (LOSS) [1]

[1] Adjusted operating profit (loss) and adjusted operating profit margin are non-GAAP measures. See appendix for reconciliation.

Strong Financial Position Creates Flexibility

Capital Allocation Strategy

01 **Drive Growth**
Invest in product innovation and marketing to drive profitable growth

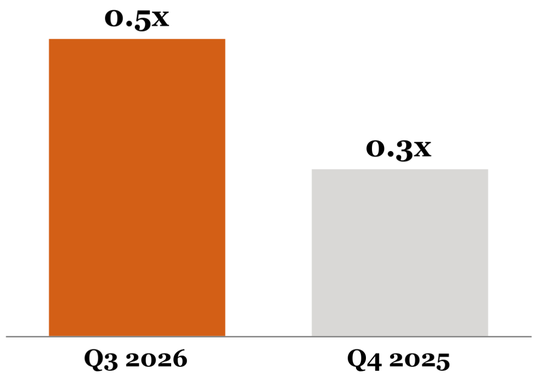
02 **Reinvest in the Business**
Automation and operating efficiencies, including the proposed Sioux Falls plant

03 **Shareholder Return (3)**
Recommended FY26 dividend of $1.25 per share

04 **Opportunistic M&A**
Disciplined, complementary acquisitions such as Nathan's Famous

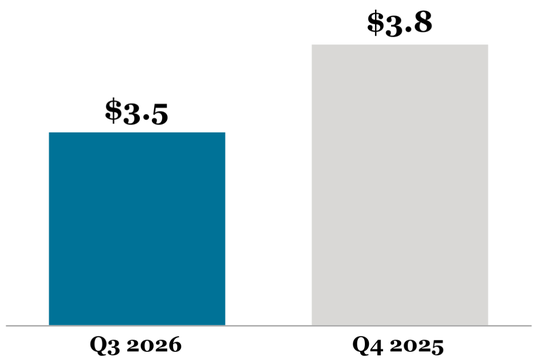
0.5x

Net debt to adjusted EBITDA (1)



$3.5B

Liquidity (2)



(1) Net debt to adjusted EBITDA is a non-GAAP measure; see appendix for reconciliation.
(2) Cash and cash equivalents plus available borrowing capacity under our credit facilities.
(3) Subject to Board discretion.

FY 2026 Guidance [1][2]

Sales	Down Low-Single-Digit Percentage Compared to FY 25
Adj. Operating Profit	$900 - $1,000 MM
Capex	$350 - $375 MM
Effective Tax Rate	22.5% - 24.5%

Packaged Meats	$1,090 - $1,140 MM
Fresh Pork	$(50) - $0 MM
Hog Production	$(25) - $25 MM

[1] The Company's outlook for fiscal year 2026 includes adjusted operating profit and adjusted segment operating profit. The Company is not able to reconcile its fiscal year 2026 projected adjusted results to its fiscal year 2026 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.

[2] The Company's outlook for 2026 includes 53 weeks of results and the impact of the Nathan's Famous acquisition. The Company's outlook excludes the investment in the new Sioux Falls processing plant.

Strategic Priorities Drive Growth & Resiliency

01 **Packaged Meats – Increase profits through ongoing product mix improvements, volume growth and innovation**

02 **Fresh Pork – Maximize net realizable value across channels at a best-in-class cost structure**

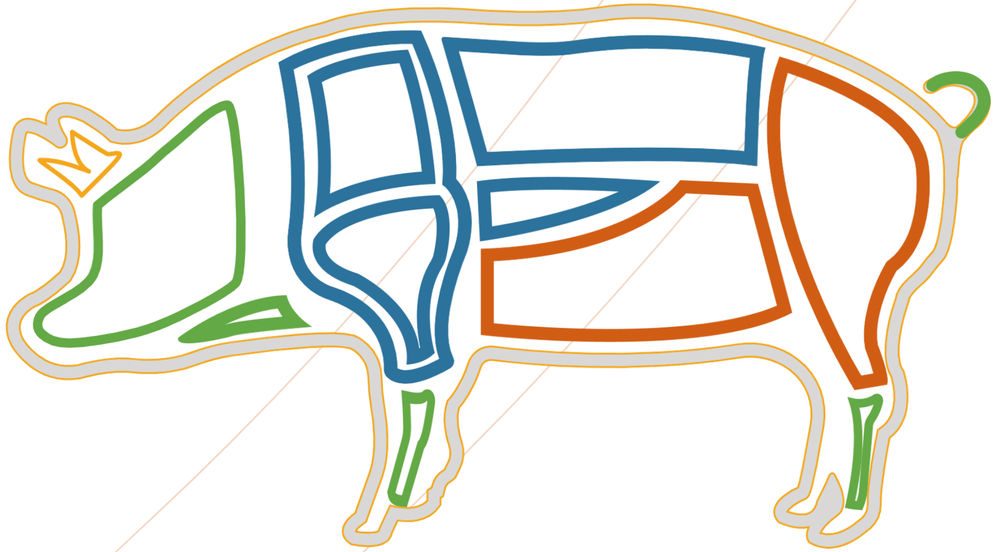
03 **Hog Production – Reduce internally produced hogs to <10MM head annually and achieve a best-in-class cost structure on retained farms**

04 **Optimize operations – Drive operating efficiencies across manufacturing, supply chain, distribution, procurement and SG&A**

05 **M&A – Evaluate synergistic opportunities**

Maximizing the Value of Every Hog

Executing our next-best sales strategy across every channel



1 Packaged Meats
Our first and best sale

2 Domestic Channels
Retail & foodservice

3 Adjacent Lines
Pharmaceutical & pet food

4 Export
Next-best sale for remaining cuts

Source: Circana MULO+, Fresh Pork – Marinated, 13 weeks ended September 27, 2026.

Growing Value-Added at Retail



Marinated Fresh Pork

#1 in the category · 31.8% volume share

+2.9 pts
Volume share gain

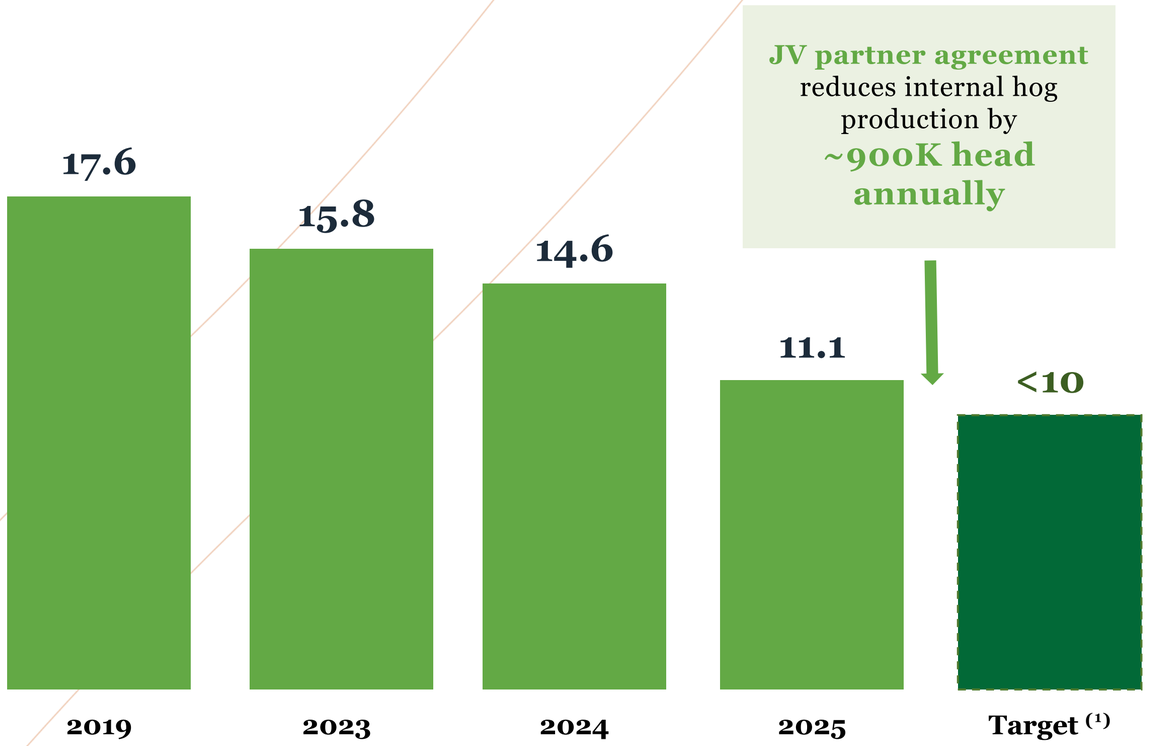
+2.6%
Volume growth vs. category –10.5%

+7.3%
Distribution points

Hog Production Transformation Strategy

Maintaining High Quality While Structurally Reducing Commodity Exposure

ANNUAL HOG PRODUCTION (MM HEADS)



JV partner agreement reduces internal hog production by **~900K head annually**

DIFFERENTIATED SUPPLY CHAIN SERVICING DOWNSTREAM SEGMENTS

100% of company-owned farms on group housing for pregnant sows

1,600+ company-owned & contract farms across the U.S.

~100% of hogs produced are processed by our own Fresh Pork segment

(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.

Volume Share Gains in a Competitive Environment

Smithfield gained volume share in 8 of 10 of our $1B+ categories, including all five of our largest categories

Smoked Ham



+2.3pts

VOLUME SHARE GAIN YoY

Uncooked Bacon



+0.9pts

VOLUME SHARE GAIN YoY

Packaged Lunchmeat



+0.8pts

VOLUME SHARE GAIN YoY

Hot Dogs



+0.7pts

VOLUME SHARE GAIN YoY

Dry Sausage



+0.4pts

VOLUME SHARE GAIN YoY

Cooked Dinner Sausage



+0.2pts

VOLUME SHARE GAIN YoY

Uncooked Breakfast Sausage



+0.2pts

VOLUME SHARE GAIN YoY

Uncooked Dinner Sausage



+0.2pts

VOLUME SHARE GAIN YoY

Source: Circana MULO+, 13-week period ended September 27, 2026; Largest five categories ranked by volume in pounds
Dry Sausage includes 3 categories (Dry Sausage, Deli Presliced Lunchmeats, and Deli Specialty)

Largest 5 categories

Other $1B+ categories

Prime Fresh Expands Reach and Drives Growth

*Total Smithfield packaged lunch meat volume grew **7%**, while Prime Fresh expanded distribution and delivered **18% volume growth***



Premium and convenient deli-quality offerings support everyday lunch occasions

Commercial Momentum

+0.6 PTS

Volume Share Gain

+7.0%

First-Time Buyer Growth

+12.0%

Volume Velocity

+17.6%

Repeat Buyer Growth

Source: Circana MULO+, 13-week period ended September 27, 2026.

Robust Innovation Pipeline Built Around Demand for Flavor









Grass-Fed Beef Hot Dogs

Nathan's Famous



PBR Beer Brat

Smithfield Bratwurst



Cranberry Brown Sugar Glaze

Smithfield Seasonal Spirals



Rotisserie Chicken

Prime Fresh Deli

OFFICIAL SMOKED SAUSAGE OF THE BIG TEN CONFERENCE

The official smoked sausage of the largest, most dominant conference in college sports



62M+

Big Ten fans and alumni

Representing $5.7T in buying power

100MM+

TV households reached

8 of 10 most-watched CFB broadcasts of 2025

4.5x

More likely to act

on a Big Ten sponsor's message

6 Sports

Year-round presence

Football in the fall through baseball & softball

Source: Official Big Ten Alumni Database; MRI-Simmons Sports Fan Study; Bureau of Economic Analysis GDP; YouGov Custom Big Ten Survey Q4 2024.

We Speak Pork: Winning the Next Generation

Repositioning Smithfield as a modern, culturally relevant brand and growing household penetration across generations

HHP growth vs. year ago

+0.8 pts
TOTAL HOUSEHOLDS

+0.4 pts
GEN Z

HHP growth vs. prior 13 weeks

+0.5 pts
TOTAL HOUSEHOLDS

+0.6 pts
GEN Z

+0.7 pts
YOUNG MILLENNIALS

+0.9 pts
GEN X



Source: Circana Household Panel, latest 13 weeks ending 9/6/26. Household penetration (HHP) change shown in percentage points. Young Millennials defined as born 1990–1996.

Foodservice: Solutions for Our Customers

*Foodservice remains an important channel, representing **~30%** of Packaged Meats sales*



Customer Solutions

Labor-saving products like our roasted bacon, and limited-time offers that drive traffic — several now on permanent menus

53
LTOs YTD, 22 in Q3

National Accounts

Branded and private-label programs with leading quick-service and casual dining chains

~70%
of top-50 national chains serviced [1]

Distributor Network

Broad reach to independent and regional operators through the national broadline network

100%
of top national distributors serviced [2]

[1] Top national foodservice chains as identified by Technomic based on 2025 sales. [2] Sysco, PFG, US Foods.

A Culture of Continuous Improvement

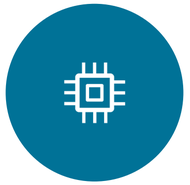
A key competitive advantage in today's environment



MANUFACTURING

Securing Yield Improvement

Lean manufacturing that improves yields and throughput and maximizes raw material usage



TECHNOLOGY

Deploying Automation

Improving efficiency, lowering costs and redeploying talent to higher-value work



SUPPLY CHAIN

Simplifying Transportation

Network optimization to manage transportation inflation



INVESTING AHEAD

Proposed New Sioux Falls Plant

Our most modern, efficient and largest combined Fresh Pork and Packaged Meats plant

Strategic M&A

Nathan's Famous Since 1916

Advances Smithfield's strategy and is immediately accretive

Iconic Nathan's Famous Brand

Replaces a license expiring March 2032 with outright ownership — securing long-term cash flows.

Enhanced Packaged Meats Offering

Drives growth of our flagship, high-margin segment across retail and foodservice.

Greater Penetration in Foodservice

Further optimizes the foodservice channel through direct management of the brand.

Product Innovation Runway

Full brand control accelerates the pipeline — building on successful launches like Nathan's Grass Fed.

Strategic Priorities Drive Growth & Resiliency

01	**Packaged Meats – Increase profits through ongoing product mix improvements, volume growth and innovation**
02	**Fresh Pork – Maximize net realizable value across channels at a best-in-class cost structure**
03	**Hog Production – Reduce internally produced hogs to <10MM head annually and achieve a best-in-class cost structure on retained farms**
04	**Optimize operations – Drive operating efficiencies across manufacturing, supply chain, distribution, procurement and SG&A**
05	**M&A – Evaluate synergistic opportunities**

Q&A

Today's Presenters

OUR CEO & CFO



SHANE SMITH

President and
Chief Executive Officer

23

years of experience
at Smithfield



MARK HALL

Chief Financial
Officer

12

years of experience
at Smithfield

OUR SEGMENT HEADS



STEVE FRANCE

President,
Packaged Meats

24

years of experience
at Smithfield



DONOVAN OWENS

President,
North America Pork

33

years of experience
at Smithfield



Appendix

Adjusted Net Income Reconciliation

$ millions, except per share data	Three Months Ended September 27, 2026	Three Months Ended September 28, 2025
Net income attributable to Smithfield	$89	$248
Litigation charges	12	—
Plant closures [1]	5	—
Reduction in workforce and optimization [2]	3	—
Incremental costs from destruction of property	1	—
Office closures	1	—
Hog Production Reform [3]	(4)	1
Insurance recoveries	—	(2)
Company-owned life insurance gain [4]	—	(17)
Other	1	—
Income tax effect of non-GAAP adjustments [5]	(5)	—
Adjusted net income attributable to Smithfield	$103	$230
Net income attributable to Smithfield per diluted common share	$0.23	$0.63
Adjusted net income attributable to Smithfield per diluted common share	$0.26	$0.58

(1) Consists primarily of accelerated depreciation and amortization charges, retention and severance costs and other incremental costs associated with our decision to exit our leased Springfield, Massachusetts dry sausage production facility.
(2) Consists of employee termination benefits and restructuring costs associated with workforce reduction and administrative process optimization initiatives.
(3) Consists primarily of gains recognized in connection with the lease of hog production farms to contract growers for Murphy Family Farms LLC ("Murphy Family Farms").
(4) Consists of a gain recognized in the third quarter of 2025 for a one-time benefit on company-owned life insurance policies.
(5) Represents the tax effects of the non-GAAP adjustments based on a statutory tax rate of 25.7%

Adjusted EBITDA Reconciliation

$ millions, except percentages	Nine Months Ended		Twelve Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	December 28, 2025
Net income	$579	$667	$910	$998
Interest expense, net	22	33	30	41
Income tax expense	165	205	243	283
Depreciation and amortization	255	248	339	332
EBITDA	$1,021	$1,152	$1,523	$1,654
Litigation charges	12	73	12	73
Reduction in workforce and optimization [1]	8	9	11	12
Incremental costs from destruction of property [2]	4	—	4	—
Plant closures [3]	3	1	3	1
Office closures [4]	2	4	2	4
Hog Production Reform [5]	(5)	—	(7)	(1)
Employee retention tax credits [6]	—	(10)	—	(10)
Insurance recoveries [7]	—	(36)	—	(36)
Company-owned life insurance gain [8]	—	(17)	—	(17)
Other	2	—	2	—
Adjusted EBITDA	$1,047	$1,175	$1,549	$1,677
Net income margin	5.3 %	5.9 %	6.0 %	6.4 %
Adjusted EBITDA margin	9.6 %	10.4 %	10.2 %	10.8 %

[1] Consists of employee termination benefits and restructuring costs associated with workforce reduction and administrative process optimization initiatives.
[2] Consists primarily of incremental costs from the destruction of property in connection with a fire at a sow farm in Laverne, Oklahoma.
[3] Consists primarily of retention and severance costs and other incremental costs associated with our decision to exit our leased Springfield, Massachusetts dry sausage production facility.
[4] Consists of employee termination benefit costs and other closure costs associated with the planned closure of our satellite offices in Lisle, Illinois and Kansas City, Missouri.
[5] The nine and twelve months ended September 27, 2026 include gains recognized in connection with the lease of hog production farms to contract growers for Murphy Family Farms. Fiscal year 2025 and twelve months ended September 27, 2026 include a gain on the sale of certain hog farms in Missouri, which for the first nine months of 2025 and twelve months ended December 27, 2025 was largely offset by contract termination costs, loss on asset disposals, employee termination benefits and other exit costs associated with our Hog Production Reform initiative.
[6] Represents the recognition of employee retention tax credits received under the CARES Act.
[7] Consists of gains recognized in connection with settlements of insurance claims associated with past litigation and property damage.
[8] Consists of a gain recognized in the third quarter of 2025 for a one-time benefit on company-owned life insurance policies.

Net Debt to Adjusted EBITDA Reconciliation

$ millions, except ratios	Trailing 12 Months Ended September 27, 2026	Trailing 12 Months Ended December 28, 2025
Current portion of long-term debt and finance lease obligations	$602	$3
Long-term debt and finance lease obligations	1,402	2,000
Total debt and finance lease obligations	2,004	2,003
Less: Cash and cash equivalents	(1,178)	(1,539)
Net debt	$827	$464
Net income	$910	$998
Adjusted EBITDA	$1,549	$1,677
Ratio of total debt and finance lease obligations to net income	2.2 x	2.0 x
Ratio of net debt to adjusted EBITDA	0.5 x	0.3 x

Adjusted Operating Profit Reconciliation

Three Months Ended September 27, 2026	Packaged Meats	Fresh Pork	Hog Production	Other [1]	Corporate [2]	Unallocated [3]	Consolidated
Operating profit (loss)	$230	$(89)	$34	$(5)	$(25)	$(18)	$127
Litigation charges	—	—	—	—	—	12	12
Plant closures [4]	—	—	—	—	—	5	5
Reduction in workforce and optimization [5]	—	—	—	—	—	3	3
Incremental costs from destruction of property	—	—	—	—	—	1	1
Office closures	—	—	—	—	—	1	1
Hog Production Reform [6]	—	—	—	—	—	(4)	(4)
Other	—	—	—	—	—	1	1
Adjusted operating profit (loss)	$230	$(89)	$34	$(5)	$(25)	$—	$145
Operating profit (loss) margin	11.6 %	(4.9)%	5.0 %	(3.3)%	NM	NM	3.7 %
Adjusted operating profit (loss) margin	11.6 %	(4.9)%	5.0 %	(3.3)%	NM	NM	4.2 %

Three Months Ended September 28, 2025	Packaged Meats	Fresh Pork	Hog Production	Other [1]	Corporate [2]	Unallocated [3]	Consolidated
Operating profit (loss)	$226	$10	$89	$10	$(24)	$(1)	$310
Hog Production Reform	—	—	—	—	—	1	1
Insurance recoveries	—	—	—	—	—	(2)	(2)
Adjusted operating profit (loss)	$226	$10	$89	$10	$(24)	$(1)	$310
Operating profit margin	10.8 %	0.5 %	10.9 %	7.7 %	NM	NM	8.3 %
Adjusted operating profit margin	10.8 %	0.5 %	10.9 %	7.7 %	NM	NM	8.3 %

(1) Consists of our Mexico and Bioscience operations.
(2) Represents general corporate expenses for management and administration of the business.
(3) We do not allocate certain items to our operating segments such as litigation charges, exit and disposal costs, insurance recoveries, gains and losses on the sale of property, plant and equipment and other assets, accelerated depreciation, and employee termination benefits, among others.
(4) Consists primarily of accelerated depreciation and amortization charges, retention and severance costs and other incremental costs associated with our decision to exit our leased Springfield, Massachusetts dry sausage production facility.
(5) Consists of employee termination benefits and restructuring costs associated with workforce reduction and administrative process optimization initiatives.
(6) Consists of gains recognized in connection with the lease of hog production farms to contract growers for Murphy Family Farms.



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