



Q1 Fiscal 2026

Supplemental Information
February 2, 2026

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2026, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effectiveness of financial excellence programs or operational optimization plans; (ii) access to, and inputs from, foreign markets, together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iii) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (iv) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over Tyson Foods, Inc. (the "Company"); (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI), New World screwworm or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvii) the effect of climate change and any legal or regulatory response thereto; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

This presentation contains the financial measures "EBITDA," "Adjusted EBITDA," "Adjusted EPS," "Adjusted Operating Income," "Adjusted Operating Margin," "net debt to Adjusted EBITDA," "Segment Operating Income (Loss), as adjusted", "Corporate Expenses, as adjusted", "Amortization, as adjusted," and "Free Cash Flow" which are not calculated in accordance with U.S. GAAP. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure has been provided in the Appendix. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

1Q26 Key Messages



Growth

Strong top-line momentum with sales up more than 6%¹ YoY

Financial Strength

Strong cash generation and disciplined capital allocation supported further deleveraging and shareholder returns

Controlling the Controllables

Strong Chicken profitability and targeted operational actions in Beef underscore focused execution amid prolonged cattle supply headwinds

² Sales of \$14,313 million, up 5.1% from prior year; Sales up 6.2% excluding impact of \$150 million increase in legal contingency accruals, which was recognized as a reduction to Sales

Animal Protein – Real Food, Tastes Good, Good for You



Protein Validated

New U.S. Dietary Guidelines validate protein as essential nutrition, reinforcing Tyson's core mission

Protein at Scale

As the producer of one out of every five pounds of chicken, beef, and pork in the U.S., Tyson is uniquely positioned to meet growing protein demand

Protein is Essential

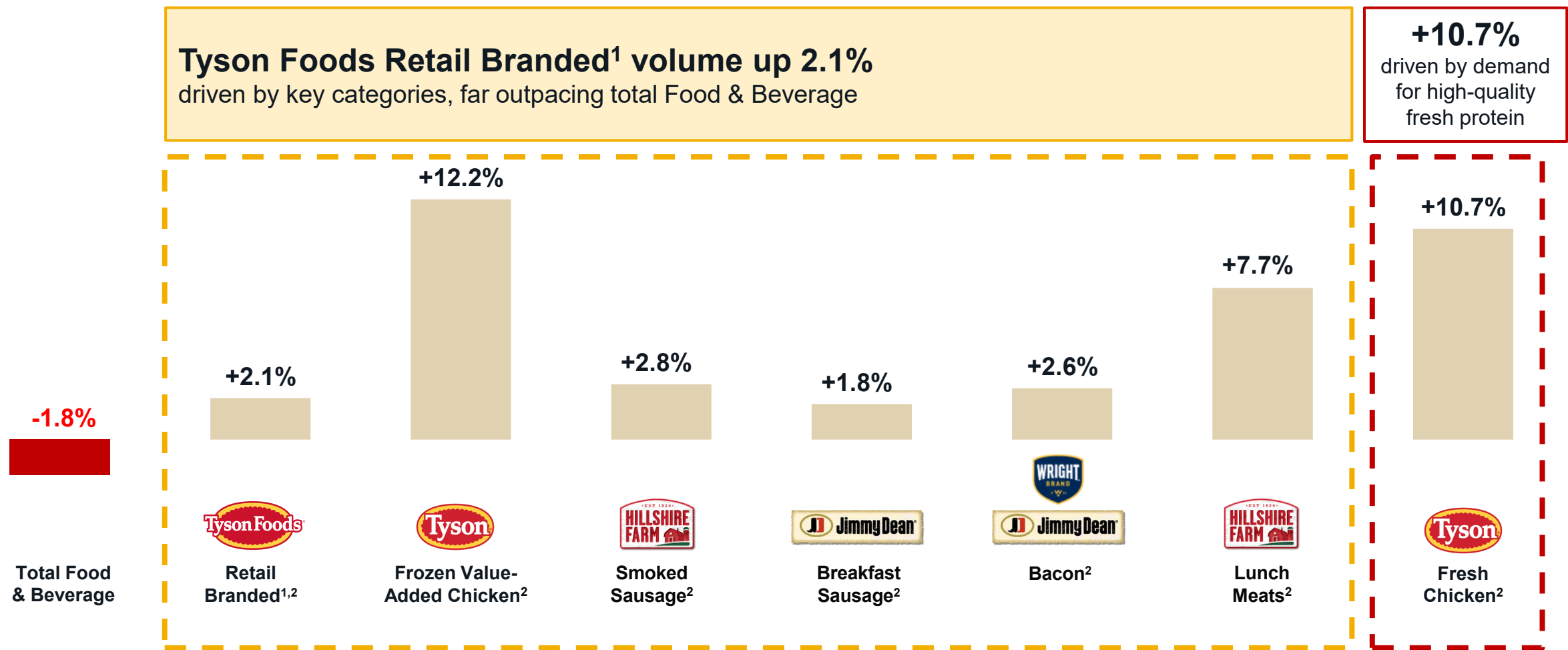
Protein remains an essential grocery purchase, with consumers continuing to favor beef, pork, and chicken

Real Food Leadership

Committed to continuing to provide consumers with food that tastes good and is made with ingredients they can find in their own pantries at home

Consumer Focus on Protein

Latest 13 Week Volume Sales % Change



Source: NielsenIQ Total U.S. xAOC Fixed Weight Volume EQ Latest 13 Weeks ending 12/27/2025; Food & Beverage = All NielsenIQ Edible Food and Beverage Categories;

Circana, Total US, Mulo+, Volume EQ Latest 13 Weeks ending 12/28/2025

¹Retail Branded products excluding Fresh and Frozen Protein (Poultry, Beef, and Pork), and Deli.

²All branded including regionals



Why it Matters

Sustained demand and share gains

Demonstrate Tyson Foods' competitive strength and momentum

Protein-centric portfolio and disciplined capital allocation

Drive efficient scale, operational excellence, and go-to-market strength

Ninety-year-old American company

Provide durability, trust, and strategic continuity across cycles

Disciplined execution delivers value

Creating outcomes for customers, consumers, team members, and shareholders

Compelling long-term investment profile

Portfolio strength supports sustainable earnings growth and shareholder returns

Profit Growth in Prepared Foods

1Q26

- Volume and mix-driven pricing drove sales growth
- Retail outpaced the category in volume and dollars, leading to share growth

	Sales	SOI ¹
1Q26 (in \$m)	\$2,673	\$338
vs PY	+8.1%	+\$16
	Volume: 0.2% Price: +7.9%	SOI % ¹ : 12.6% YoY: (40) bps



¹ Segment operating income (SOI), as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Strong Start to the Year in Chicken

1Q26

- Fifth consecutive quarter of volume and net sales gains
- Sales growth driven by volume and strong consumer demand

	Sales	SOI ¹
1Q26 <i>(in \$m)</i>	\$4,212	\$459
vs PY	+3.6%	(\$12)
	Volume: +3.7%	SOI % ¹ : 10.9%
	Price: (0.1)%	YoY: (70) bps



¹ Segment operating income (SOI), as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Navigating a Challenging Market in Beef

1Q26

- Margins pressured by higher cattle costs
- Focused on controllable actions to optimize operations and improve long-term results

	Sales	SOI ¹
1Q26 <i>(in \$m)</i>	\$5,771	(\$143)
vs PY	+8.2%	(\$149)
	Volume: (7.3)% Price ² : +17.2%	SOI % ^{1,2} : (2.4)% YoY: (250) bps



¹ Segment operating income (SOI), as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
² Average Sales Price Change and SOI%, as adjusted (Non-GAAP), exclude a \$90 million legal contingency accrual recognized as a reduction to Sales in the first quarter of fiscal 2026.

Sustained Strength in Pork

1Q26

- SOI margin increased YoY on network optimization and efficiencies
- Progress in raw material utilization supports branded products and strengthens end-to-end pork strategy

	Sales	SOI ¹
1Q26 (in \$m)	\$1,609	\$111
vs PY	(0.5)%	+\$38
	Volume: +1.6% Price ² : +1.6%	SOI % ^{1,2} : 6.7% YoY: +220 bps



¹ Segment operating income (SOI), as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

² Average Sales Price Change and SOI%, as adjusted (Non-GAAP), exclude a \$60 million legal contingency accrual recognized as a reduction to Sales in the first quarter of fiscal 2026.

Segment Wrap-up

1Q26

Operational Progress

- Strong Q1 execution with continued opportunities to enhance efficiency and profitability across all segments in 2026

Customer and Consumer Focus

- Driving category expansion through strategic partnerships while delivering value to customers, consumers, and shareholders

Protein Leadership Position

- Capturing growing protein demand through market share gains and rising household penetration across a diversified portfolio and strong brands

Segment Operating Income Definition

1Q26

Segment Operating Income (Loss) is defined as Operating Income (Loss) less corporate expenses and amortization.

Corporate Expenses

Unallocated general and administrative costs, including the costs of corporate functions, that are shared across multiple segments.

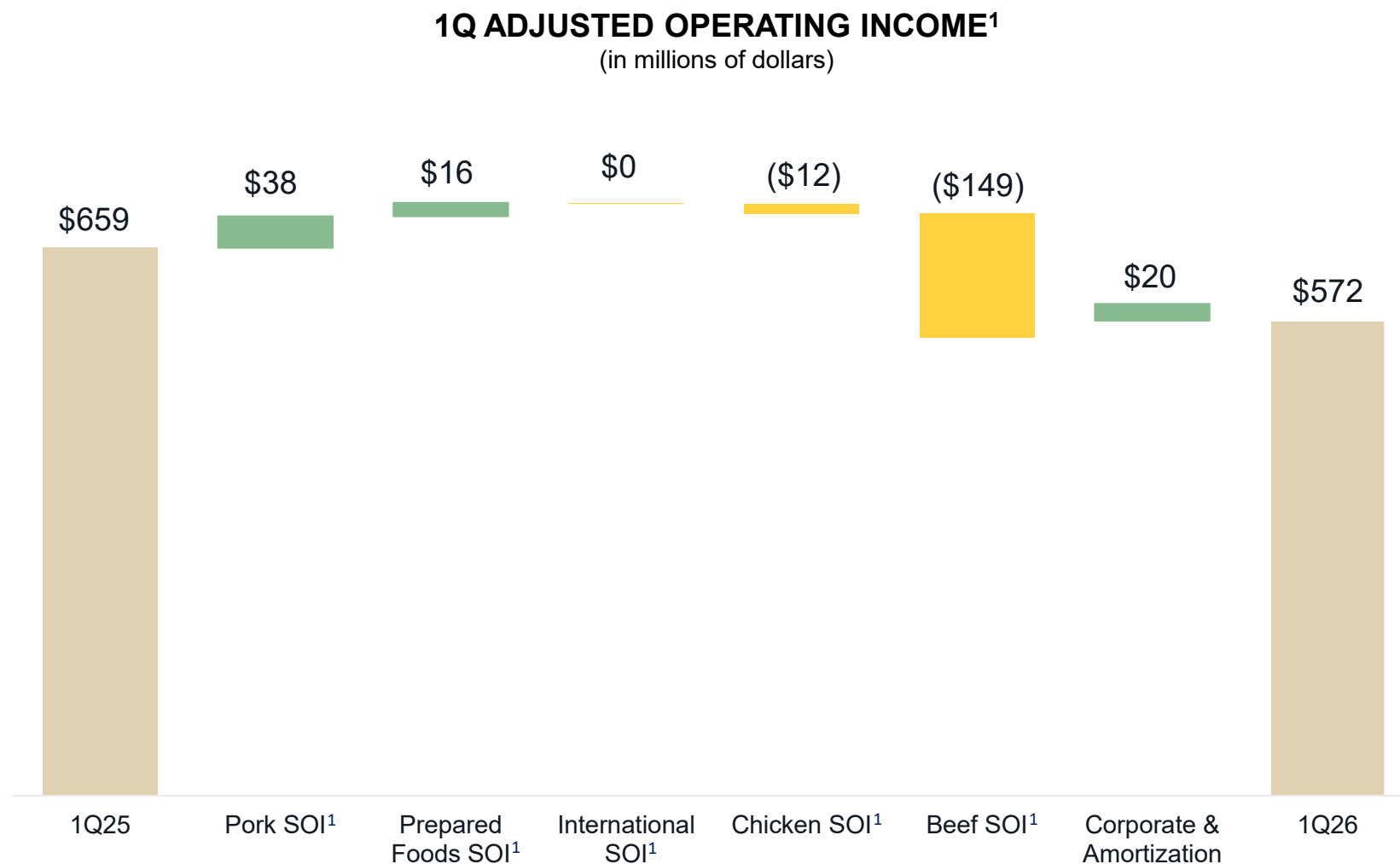
Amortization

Includes amortization generated from intangible assets including brands and trademarks, customer relationships, supply arrangements, patents and intellectual property, land use rights and software.

Enterprise Sales, AOI¹ and EPS Performance

First Quarter FY26 vs Comparable Prior Year Period

in \$m, except EPS (in \$ per share)		1Q26
Sales	\$14,313	+6.2% ² vs PY
AOI ¹	\$572	(13)% vs PY
AOI Margin ¹	4.0%	(80)bps vs PY
Adjusted EPS ¹	\$0.97	(15)% vs PY

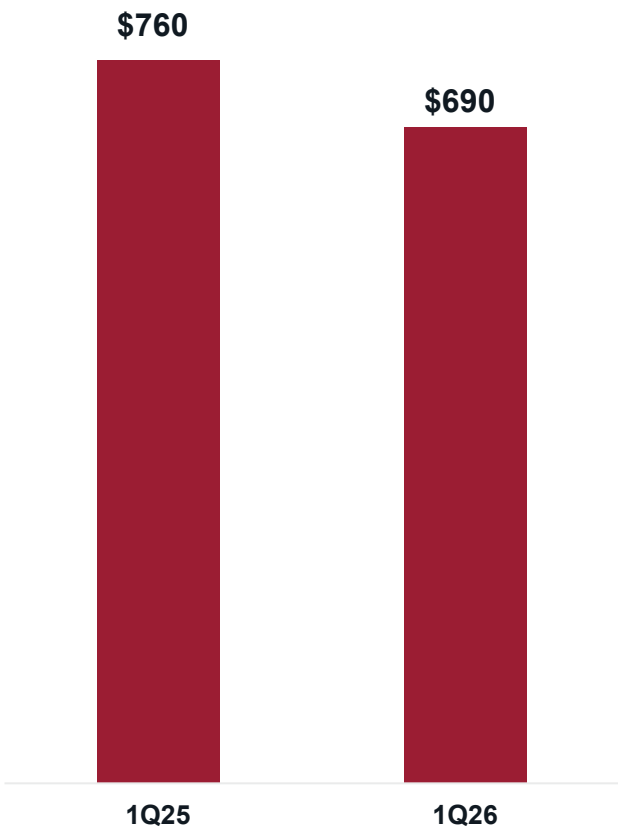


¹ Adjusted operating income and Segment operating income (SOI), as adjusted, are non-GAAP financial measures. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

² Sales of \$14,313 million, up 5.1% from prior year; Sales up 6.2% excluding impact of \$150 million increase in legal contingency accruals, which was recognized as a reduction to Sales

Strong Cash Management and Improving Financial Position

FREE CASH FLOW ¹ (in millions of dollars)



Build Financial Strength

Manage our leverage ratio to be at or below our long-term target

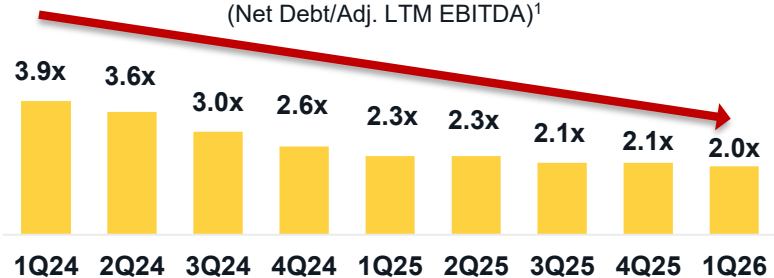
Invest in our Business

Disciplined investments to modernize and expand capacity to support growth

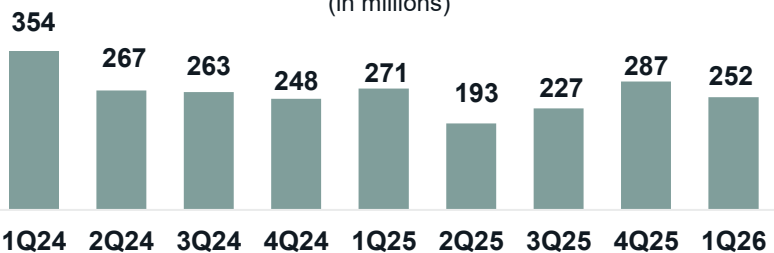
Return Cash to Shareholders

Committed to returning cash to shareholders through dividends and opportunistic share repurchases

Leverage Ratio (Net Debt/Adj. LTM EBITDA)¹



Capital Expenditures (in millions)



Return Cash to Shareholders (in millions)









¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

FY26 Guidance¹

Sales Growth	2% – 4%
Total AOI¹	\$2.1 – 2.3B
Net Interest Expense	~\$370M
Adjusted Tax Rate¹	~25%
Capital Expenditures	\$0.7 – 1.0B
Free Cash Flow¹	\$1.1 – 1.7B



SOI¹ Guidance		
	Prepared Foods	\$1.25 – 1.35B
	Chicken	\$1.65 – 1.90B
	Beef	\$(500) – (250)M
	Pork	\$250 – 300M
	International	\$150 – 200M
	Corporate & Amortization	\$(950) – (975)M

¹ As our accounting cycle results in a 53-week year in fiscal 2026, as compared to a 52-week year in fiscal 2025, the fiscal 2026 outlook is based on a comparable 52-week year. The Company is not able to reconcile its full-year fiscal 2026 projected adjusted results to its fiscal 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 the number of future adjustments, such as legal contingency accruals and other items which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Segment operating income (SOI), as adjusted, adjusted operating income (AOI) and adjusted tax rate are non-GAAP financial measures and should not be considered a substitute for operating income, operating margin, effective tax rate or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

Built for Long-term Growth



- Strong start to FY26 demonstrates benefit of our diversified portfolio
- Uniquely positioned to capitalize on protein demand as new Dietary Guidelines validate our strategy and consumer preferences continue favoring real food
- Growth-focused execution and disciplined capital allocation driving shareholder value in 2026+



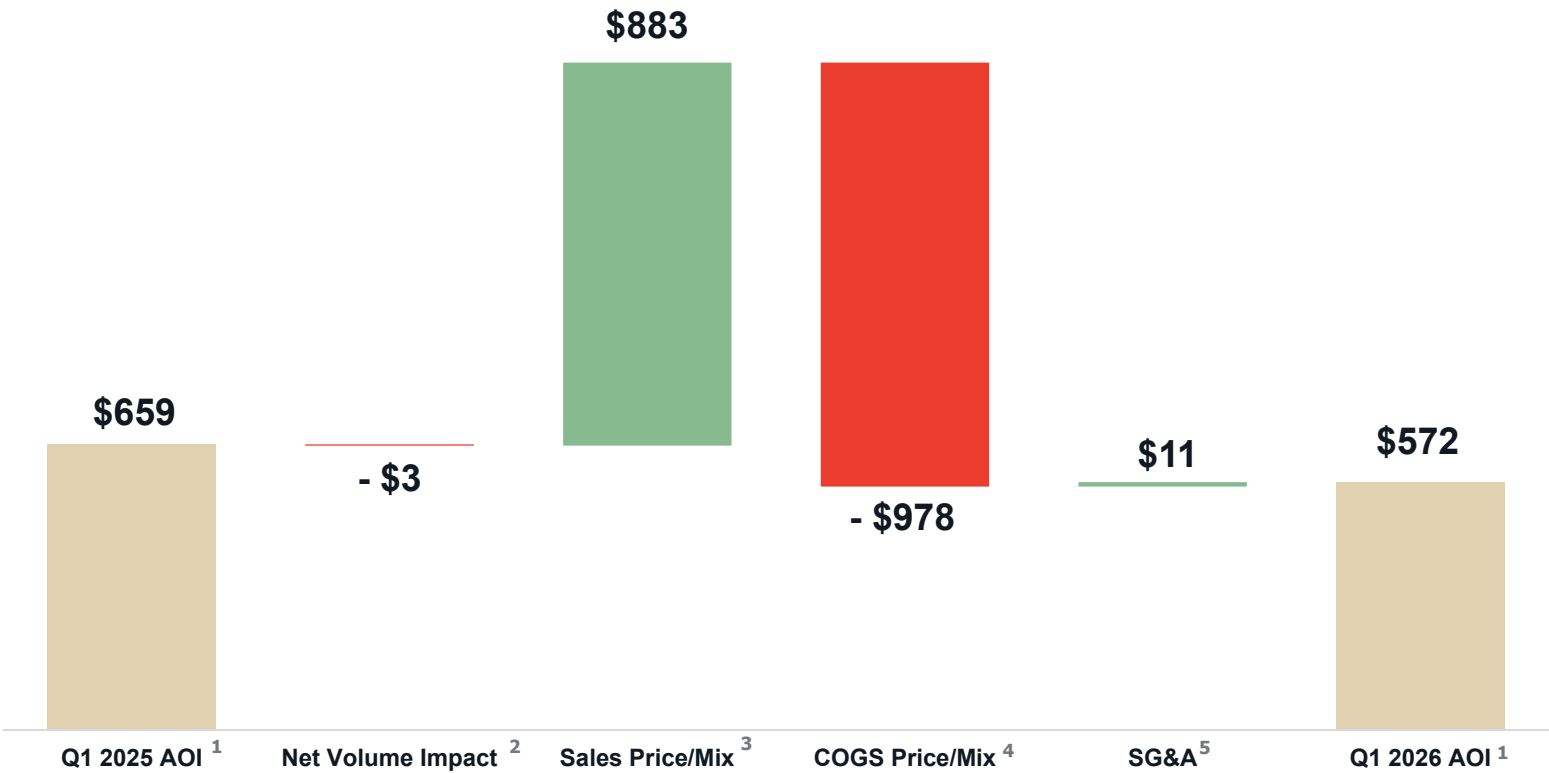


Appendix

AOI Bridge by P&L Items

First Quarter FY26 vs Comparable Prior Year Period

\$ millions



1 Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

2 Represents the net impact of the change in Sales and change in COGS attributable to increased sales volumes.

3 Excludes the impact of legal contingency accruals of \$150 million in the first quarter of fiscal 2026.

4 Excludes the impacts of \$105 million of restructuring and related charges and a \$5 million legal contingency accrual in the first quarter of fiscal 2026, and \$71 million of restructuring and related charges in the first quarter of fiscal 2025.

5 Excludes the impacts of \$10 million of restructuring and related charges in the first quarter of fiscal 2026, and \$6 million of brand and product line discontinuation charges and \$2 million of restructuring and related charges in the first quarter of fiscal 2025.

Non-GAAP Financial Measures

Adjusted Operating Income (Loss), Adjusted Income before Income Taxes, Adjusted Income Tax Expense, Adjusted Net Income Attributable to Tyson and Adjusted EPS, EBITDA, Adjusted EBITDA, net debt to EBITDA, net debt to Adjusted EBITDA, Segment Operating Income (Loss), As Adjusted, Corporate Expenses, As Adjusted, Amortization, As Adjusted, and Free Cash Flow are presented as supplemental financial measures in the evaluation of our business that are not required by, or presented in accordance with GAAP. The non-GAAP financial measures are tools intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis. These non-GAAP measures should not be a substitute for their comparable GAAP financial measures. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. We believe the presentation of these non-GAAP financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our calculation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies and other companies may not define these non-GAAP financial measures in the same way, which may limit their usefulness of comparative measures.

Definitions

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash, cash equivalents and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA, Adjusted EBITDA, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business.

Adjusted EBITDA, Adjusted Operating Income (Loss), Adjusted Income (Loss) before Income Taxes, Adjusted Income Tax Expense (Benefit), Adjusted Net Income (Loss) Attributable to Tyson and Adjusted EPS are defined as EBITDA, Operating Income (Loss), Income (Loss) before Income Taxes, Income Tax Expense (Benefit), Net Income (Loss) Attributable to Tyson and diluted earnings per share, respectively, excluding the impacts of any items that management believes do not directly reflect our core operations on an ongoing basis.

Non-GAAP Financial Measures (Continued)

Definitions

Segment Operating Income (Loss) is defined as Operating Income (Loss) less corporate expenses and amortization. Corporate expenses are unallocated general and administrative costs, including the costs of corporate functions, that are shared across multiple segments. Amortization includes amortization generated from intangible assets including brands and trademarks, customer relationships, supply arrangements, patents and intellectual property, land use rights and software.

Segment Operating Income (Loss), As Adjusted is defined as Segment Operating Income (Loss) less the impact of items affecting comparability, which in management's judgment, affect the year-to-year assessment of operating results. Items affecting comparability include restructuring and related charges (including network optimization), plant closure and disposal charges (net of gains), goodwill and intangible impairments, brand and product line discontinuations, facility fire related costs (net of insurance proceeds), and certain non-ordinary course legal, regulatory and other matters.

Corporate Expenses, As Adjusted is defined as Corporate Expenses less the impact of items affecting comparability, which in management's judgment, affect the year-to-year assessment of operating results. Items affecting comparability include restructuring and related charges (including network optimization), corporate asset disposal charges (net of gains) and certain non-ordinary course legal, regulatory and other matters.

Amortization, As Adjusted is defined as Amortization less the impact of items affecting comparability, which in management's judgment, affect the year-to-year assessment of operating results. Items affecting comparability include accelerated amortization related to the discontinuance of intangible assets.

Free Cash Flow is defined as Cash Provided by Operating Activities minus payments for Property, Plant and Equipment.

GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the first quarter ended December 27, 2025									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 302		\$ 127	\$ 37	\$ 85	\$ 0.24
Restructuring and related charges ¹	-	105	10	115	2	117	29	88	0.25
Legal contingency accruals ²	150	5	-	155	-	155	37	118	0.33
Impairment of equity investments	-	-	-	-	73	73	19	54	0.15
Adjusted Non-GAAP Results				<u>\$ 572</u>		<u>\$ 472</u>	<u>\$ 122</u>	<u>\$ 345</u>	<u>\$ 0.97</u>

Results for the first quarter ended December 28, 2024									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 580		\$ 478	\$ 112	\$ 359	\$ 1.01
Facility fire related costs (insurance proceeds) ³	-	-	-	-	(7)	(7)	7	(14)	(0.04)
Brand and product line discontinuations	-	-	6	6	-	6	2	4	0.01
Restructuring and related charges ¹	-	71	2	73	-	73	17	56	0.16
Adjusted Non-GAAP Results				<u>\$ 659</u>		<u>\$ 550</u>	<u>\$ 138</u>	<u>\$ 405</u>	<u>\$ 1.14</u>

¹ Includes the Network Optimization Plan that commenced in fiscal 2025.

² Includes a \$5 million charge related to the 2015 sale of our Mexico operation.

³ Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

Segment Operating Income (Loss), As Adjusted and Adjusted Operating Income (Loss) Non-GAAP Reconciliations

\$ in millions (Unaudited)

Results for the first quarter ended December 27, 2025									
	Segment Operating Income (Loss)						Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	International	Total	Corporate Expenses	Amortization	Total
As Reported	\$ (319)	\$ 50	\$ 450	\$ 322	\$ 41	\$ 544	\$ (188)	\$ (54)	\$ 302
Add: Restructuring and related charges ¹	86	1	9	16	-	112	3	-	115
Add: Legal contingency accruals ²	90	60	-	-	5	155	-	-	155
As Adjusted	\$ (143)	\$ 111	\$ 459	\$ 338	\$ 46	\$ 811	\$ (185)	\$ (54)	\$ 572

Results for the first quarter ended December 28, 2024									
	Segment Operating Income (Loss)						Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	International	Total	Corporate Expenses	Amortization	Total
As Reported	\$ (26)	\$ 73	\$ 460	\$ 297	\$ 41	\$ 845	\$ (201)	\$ (64)	\$ 580
Add: Brand and product line discontinuations	-	-	-	-	-	-	-	6	6
Add: Restructuring and related charges ¹	32	-	11	25	5	73	-	-	73
As Adjusted	\$ 6	\$ 73	\$ 471	\$ 322	\$ 46	\$ 918	\$ (201)	\$ (58)	\$ 659

¹ Includes the Network Optimization Plan that commenced in fiscal 2025.

² Includes a \$5 million charge related to the 2015 sale of our Mexico operation.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Three Months Ended		Fiscal Year Ended		Twelve Months Ended	
	December 27, 2025	December 28, 2024	September 27, 2025	December 27, 2025		
Net income	\$ 90	\$ 366	\$ 507	\$ 231		
Less: Interest income	(13)	(25)	(73)	(61)		
Add: Interest expense	104	120	449	433		
Add: Income tax expense	37	112	262	187		
Add: Depreciation	319	281	1,093	1,131		
Add: Amortization ¹	54	64	257	247		
EBITDA	\$ 591	\$ 918	\$ 2,495	\$ 2,168		
Adjustments to EBITDA:						
(Less): Facility fire related costs (insurance proceeds) ²	\$ -	\$ (7)	\$ (36)	\$ (29)		
Add: Brand and product line discontinuations	-	6	23	17		
Add: Restructuring and related charges ³	117	73	45	89		
Add: Legal contingency accruals ⁴	155	-	738	893		
Add: Plant closure and disposal charges	-	-	17	17		
Add: Goodwill and intangible impairments	-	-	343	343		
Add: Product recall	-	-	41	41		
Add: Impairment of equity investments	73	-	28	101		
Less: Depreciation and amortization included in EBITDA adjustments ⁵	(57)	(29)	(62)	(90)		
Total Adjusted EBITDA	\$ 879	\$ 961	\$ 3,632	\$ 3,550		
Total gross debt						
			\$ 8,830	\$ 8,362		
Less: Cash and cash equivalents			(1,229)	(1,278)		
Less: Short-term investments			-	-		
Total net debt			\$ 7,601	\$ 7,084		
Ratio Calculations:						
Gross debt/EBITDA			3.5x	3.9x		
Net debt/EBITDA			3.0x	3.3x		
Gross debt/Adjusted EBITDA			2.4x	2.4x		
Net debt/Adjusted EBITDA			2.1x	2.0x		

¹ Excludes the amortization of debt issuance and debt discount expense of \$3 million for the three months ended December 27, 2025 and December 28, 2024 and \$11 million for the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025 as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 204 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025.

⁴ Includes charges of \$5 million, \$40 million and \$45 million related to the 2015 sale of our Mexico operation for the three months ended December 27, 2025, the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025, respectively.

⁵ Removal of accelerated depreciation of \$57 million, \$23 million, \$39 million and \$73 million related to restructuring and related charges for the three months ended December 27, 2025, the three months ended December 28, 2024, the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025, respectively, as they are already included in depreciation expense. Removal of accelerated amortization of \$6 million, \$23 million and \$17 million related to brand discontinuation for the three months ended December 28, 2024, the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025, respectively, as they are already included in amortization expense.



EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended	
	June 28, 2025	June 29, 2024	September 28, 2024		June 28, 2025	
Net income	\$ 449	\$ 458	\$ 822		\$ 813	
Less: Interest income	(57)	(60)	(89)		(86)	
Add: Interest expense	343	351	481		473	
Add: Income tax expense	252	159	270		363	
Add: Depreciation	828	902	1,159		1,085	
Add: Amortization ¹	193	171	229		251	
EBITDA	\$ 2,008	\$ 1,981	\$ 2,872		\$ 2,899	
Adjustments to EBITDA:						
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ (21)	\$ 61	\$ (18)		\$ (100)	
Add: Brand and product line discontinuations	17	-	8		25	
Add: Restructuring and related charges ³	33	31	31		33	
Add: Legal contingency accruals	343	174	174		343	
Add: Plant closure and disposal charges ⁴	17	155	182		44	
Add: Goodwill and intangible impairments	343	-	-		343	
Less: Depreciation and amortization included in EBITDA adjustments ⁵	(56)	(127)	(129)		(58)	
Total Adjusted EBITDA	\$ 2,684	\$ 2,275	\$ 3,120		\$ 3,529	
Total gross debt			\$ 9,787		\$ 9,065	
Less: Cash and cash equivalents			(1,717)		(1,547)	
Less: Short-term investments			(10)		(1)	
Total net debt			\$ 8,060		\$ 7,517	
Ratio Calculations:						
Gross debt/EBITDA			3.4x		3.1x	
Net debt/EBITDA			2.8x		2.6x	
Gross debt/Adjusted EBITDA			3.1x		2.6x	
Net debt/Adjusted EBITDA			2.6x		2.1x	

¹ Excludes the amortization of debt issuance and debt discount expense of \$8 million for the nine months ended June 28, 2025, \$9 million for the nine months ended June 29, 2024, \$12 million for the fiscal year ended September 28, 2024 and \$11 million for the twelve months ended June 28, 2025 as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025 and gain on sale of storage facilities in the third quarter of fiscal 2025, and the 2022 Program which completed in fiscal 2024.

⁴ Includes China plant relocation remuneration and related EPS impact, net of \$1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

⁵ Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the nine and twelve months ended June 28, 2025 and \$127 million related to plant closures and disposals for the nine months ended June 29, 2024 and twelve months ended September 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$17 million, \$2 million and \$19 million related to brand discontinuation for the nine months ended June 28, 2025, the twelve months ended September 28, 2024 and the twelve months ended June 28, 2025, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 29, 2025	March 30, 2024	September 28, 2024	March 29, 2025
Net income	\$ 380	\$ 262	\$ 822	\$ 940
Less: Interest income	(42)	(24)	(89)	(107)
Add: Interest expense	230	216	481	495
Add: Income tax expense	128	102	270	296
Add: Depreciation	566	602	1,159	1,123
Add: Amortization ¹	129	115	229	243
EBITDA	<u>\$ 1,391</u>	<u>\$ 1,273</u>	<u>\$ 2,872</u>	<u>\$ 2,990</u>
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ (7)	\$ 53	\$ (18)	\$ (78)
Add: Brand and product line discontinuations	12	-	8	20
Add: Restructuring and related charges ³	116	31	31	116
Add: Legal contingency accruals	343	73	174	444
Add: Plant closure and disposal charges	23	114	182	91
Less: Depreciation and amortization included in EBITDA adjustments ⁴	(51)	(92)	(129)	(88)
Total Adjusted EBITDA	<u>\$ 1,827</u>	<u>\$ 1,452</u>	<u>\$ 3,120</u>	<u>\$ 3,495</u>
Total gross debt			\$ 9,787	\$ 9,068
Less: Cash and cash equivalents			(1,717)	(992)
Less: Short-term investments			(10)	-
Total net debt			<u>\$ 8,060</u>	<u>\$ 8,076</u>
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.0x
Net debt/EBITDA			2.8x	2.7x
Gross debt/Adjusted EBITDA			3.1x	2.6x
Net debt/Adjusted EBITDA			2.6x	2.3x

¹ Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 29, 2025 and March 30, 2024, and \$12 million for the fiscal year ended September 28, 2024 and the twelve months ended March 29, 2025 as it is included in interest expense.

² Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

⁴ Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the six and twelve months ended March 29, 2025, \$92 million related to plant closures and disposals for the six months ended March 30, 2024, \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and \$35 million related to plant closures and disposals for the twelve months ended March 29, 2025 as they are already included in depreciation expense. Removal of accelerated amortization of \$12 million, \$2 million and \$14 million related to brand discontinuation for the six months ended March 29, 2025, the twelve months ended September 28, 2024 and the twelve months ended March 29, 2025, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Three Months Ended		Fiscal Year Ended	
	December 28, 2024	December 30, 2023	September 28, 2024	December 28, 2024
Net income	\$ 366	\$ 114	\$ 822	\$ 1,074
Less: Interest income	(25)	(10)	(89)	(104)
Add: Interest expense	120	105	481	496
Add: Income tax expense	112	47	270	335
Add: Depreciation	281	312	1,159	1,128
Add: Amortization ¹	64	59	229	234
EBITDA	\$ 918	\$ 627	\$ 2,872	\$ 3,163
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds) ²	\$ (7)	\$ (1)	\$ (18)	\$ (24)
Add: Brand and product line discontinuations	6	-	8	14
Add: Restructuring and related charges ³	73	30	31	74
Add: Legal contingency accruals	-	73	174	101
Add: Plant closure and disposal charges	-	75	182	107
Less: Depreciation and amortization included in EBITDA adjustments ⁴	(29)	(60)	(129)	(98)
Total Adjusted EBITDA	\$ 961	\$ 744	\$ 3,120	\$ 3,337
Total gross debt			\$ 9,787	\$ 9,806
Less: Cash and cash equivalents			(1,717)	(2,292)
Less: Short-term investments			(10)	(1)
Total net debt			\$ 8,060	\$ 7,513
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.4x
Gross debt/Adjusted EBITDA			3.1x	2.9x
Net debt/Adjusted EBITDA			2.6x	2.3x

1 Excludes the amortization of debt issuance and debt discount expense of \$3 million and \$2 million for the three months ended December 28, 2024 and December 30, 2023, respectively, and \$12 million and \$13 million for the fiscal year ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021 and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

4 Removal of accelerated depreciation of \$23 million related to network optimization plan charges for the three and twelve months ended December 28, 2024, \$60 million related to plant closures and disposals for the three months ended December 30, 2023, \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and \$67 million related to plant closures and disposals for the twelve months ended December 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$6 million, \$2 million and \$8 million related to brand discontinuation for the three months ended December 28, 2024, the twelve months ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	June 29, 2024	July 1, 2023	September 30, 2023	June 29, 2024
Net income (loss)	\$ 458	\$ (206)	\$ (649)	\$ 15
Less: Interest income	(60)	(22)	(30)	(68)
Add: Interest expense	351	262	355	444
Add/(Less): Income tax expense (benefit)	159	84	(29)	46
Add: Depreciation	902	762	1,100	1,240
Add: Amortization ¹	171	174	229	226
EBITDA	\$ 1,981	\$ 1,054	\$ 976	\$ 1,903
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ 61	\$ (79)	\$ (75)	\$ 65
Add: Brand and product line discontinuation	-	-	17	17
Add: Restructuring and related charges ³	31	93	124	62
Add: Legal contingency accruals	174	38	156	292
Add: Plant closure and disposal charges ⁴	155	107	303	351
Add: Goodwill and intangible impairments	-	448	781	333
Less: Depreciation included in EBITDA adjustments ⁵	(127)	(38)	(133)	(222)
Total Adjusted EBITDA	\$ 2,275	\$ 1,623	\$ 2,149	\$ 2,801
Total gross debt			\$ 9,506	\$ 11,021
Less: Cash and cash equivalents			(573)	(2,569)
Less: Short-term investments			(15)	(13)
Total net debt			\$ 8,918	\$ 8,439
Ratio Calculations:				
Gross debt/EBITDA			9.7x	5.8x
Net debt/EBITDA			9.1x	4.4x
Gross debt/Adjusted EBITDA			4.4x	3.9x
Net debt/Adjusted EBITDA			4.1x	3.0x

1 Excludes the amortization of debt issuance and debt discount expense of \$9 million for the nine months ended June 29, 2024, \$7 million for the nine months ended July 1, 2023, \$10 million for the fiscal year ended September 30, 2023 and \$12 million for the twelve months ended June 29, 2024 as it is included in interest expense.

2 Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021, Beef in the fourth quarter of fiscal 2019, and our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Relates to the 2022 Program which completed in fiscal 2024.

4 Includes China plant relocation remuneration.

5 Removal of accelerated depreciation of \$127 million related to plant closures and disposals for the nine months ended June 29, 2024; \$14 million related to restructuring and related charges and \$24 million related to plant closures and disposals for the nine months ended July 1, 2023; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$5 million related to restructuring and related charges and \$217 million related to plant closures and disposals for the twelve months ended June 29, 2024 as they are already included in depreciation expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 30, 2024	April 1, 2023	September 30, 2023	March 30, 2024
Net income (loss)	\$ 262	\$ 229	\$ (649)	\$ (616)
Less: Interest income	(24)	(16)	(30)	(38)
Add: Interest expense	216	173	355	398
Add/(Less): Income tax expense (benefit)	102	75	(29)	(2)
Add: Depreciation	602	500	1,100	1,202
Add: Amortization ¹	115	115	229	229
EBITDA	\$ 1,273	\$ 1,076	\$ 976	\$ 1,173
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds) ²	\$ 53	\$ (35)	\$ (75)	\$ 13
Add: Brand and product line discontinuations	-	-	17	17
Add: Restructuring and related charges ³	31	43	124	112
Add: Legal contingency accruals	73	-	156	229
Add: Plant closure and disposal charges ⁴	114	92	303	325
Add: Goodwill and intangible impairments	-	-	781	781
Less: Depreciation included in EBITDA adjustments ⁵	(92)	(19)	(133)	(206)
Total Adjusted EBITDA	\$ 1,452	\$ 1,157	\$ 2,149	\$ 2,444
Total gross debt			\$ 9,506	\$ 10,960
Less: Cash and cash equivalents			(573)	(2,182)
Less: Short-term investments			(15)	(16)
Total net debt			\$ 8,918	\$ 8,762
Ratio Calculations:				
Gross debt/EBITDA			9.7x	9.3x
Net debt/EBITDA			9.1x	7.5x
Gross debt/Adjusted EBITDA			4.4x	4.5x
Net debt/Adjusted EBITDA			4.1x	3.6x

1 Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 30, 2024 and April 1, 2023, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended March 30, 2024 as it is included in interest expense.

2 Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021, Beef in the fourth quarter of fiscal 2019, and our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Relates to the 2022 Program which completed in fiscal 2024.

4 Includes China plant relocation remuneration.

5 Removal of accelerated depreciation of \$92 million related to plant closures and disposals for the six months ended March 30, 2024; \$10 million related to restructuring and related charges and \$9 million related to plant closures and disposals for the six months ended April 1, 2023; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$9 million related to restructuring and related charges and \$197 million related to plant closures and disposals for the twelve months ended March 30, 2024 as they are already included in depreciation expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Three Months Ended		Fiscal Year Ended	
	December 30, 2023	December 31, 2022	September 30, 2023	December 30, 2023
Net income (loss)	\$ 114	\$ 320	\$ (649)	\$ (855)
Less: Interest income	(10)	(9)	(30)	(31)
Add: Interest expense	105	84	355	376
Add/(Less): Income tax expense (benefit)	47	114	(29)	(96)
Add: Depreciation	312	243	1,100	1,169
Add: Amortization ¹	59	58	229	230
EBITDA	\$ 627	\$ 810	\$ 976	\$ 793
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds) ²	\$ (1)	\$ (35)	\$ (75)	\$ (41)
Add: Brand and product line discontinuations	-	-	17	17
Add: Restructuring and related charges ³	30	21	124	133
Add: Legal contingency accruals	73	-	156	229
Add: Plant closure and disposal charges ⁴	75	-	303	378
Add: Goodwill and intangible impairments	-	-	781	781
Less: Depreciation included in EBITDA adjustments ⁵	(60)	(6)	(133)	(187)
Total Adjusted EBITDA	\$ 744	\$ 790	\$ 2,149	\$ 2,103
Total gross debt			\$ 9,506	\$ 9,678
Less: Cash and cash equivalents			(573)	(1,484)
Less: Short-term investments			(15)	(15)
Total net debt			\$ 8,918	\$ 8,179
Ratio Calculations:				
Gross debt/EBITDA			9.7x	12.2x
Net debt/EBITDA			9.1x	10.3x
Gross debt/Adjusted EBITDA			4.4x	4.6x
Net debt/Adjusted EBITDA			4.1x	3.9x

¹ Excludes the amortization of debt issuance and debt discount expense of \$2 million for the three months ended December 30, 2023 and December 31, 2022, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended December 30, 2023 as it is included in interest expense.

² Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021, Beef in the fourth quarter of fiscal 2019, and our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

³ Relates to the 2022 Program which completed in fiscal 2024.

⁴ Includes China plant relocation remuneration.

⁵ Removal of accelerated depreciation of \$60 million related to plant closures and disposals for the three months ended December 30, 2023; \$6 million related to restructuring and related charges for the three months ended December 31, 2022; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$13 million related to restructuring and related charges and \$174 million related to plant closures and disposals for the twelve months ended December 30, 2023 as they are already included in depreciation expense.

Free Cash Flow Non-GAAP Reconciliation

\$ in millions (Unaudited)

	Three Months Ended	
	December 27, 2025	December 28, 2024
Cash Provided by Operating Activities	\$ 942	\$ 1,031
Additions to property, plant and equipment	(252)	(271)
Free cash flow	\$ 690	\$ 760

Recast of Historical Segment Operating Income

Historical segment recast financials are available on our IR website (<https://ir.tyson.com>), including quarterly reconciliations for fiscal years 2023–2025 from Segment Operating Income, as reported, to Operating Income, and from Segment Operating Income, as adjusted (non-GAAP), to Adjusted Operating Income (non-GAAP).