

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended December 28, 2024

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____



001-14704

(Commission File Number)

TYSON FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

71-0225165

(I.R.S. Employer Identification No.)

2200 West Don Tyson Parkway,

Springdale, Arkansas

(Address of Principal Executive Offices)

72762-6999

(Zip Code)

(479) 290-4000

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock Par Value \$0.10	TSN	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of December 28, 2024.

Class	Outstanding Shares
Class A Common Stock, \$0.10 Par Value (Class A stock)	286,185,368
Class B Common Stock, \$0.10 Par Value (Class B stock)	70,009,005

Class B stock is not listed for trading on any exchange or market system. However, Class B stock is convertible into Class A stock on a share-for-share basis.

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended	
	December 28, 2024	December 30, 2023
Sales	\$ 13,623	\$ 13,319
Cost of Sales	12,528	12,496
Gross Profit	1,095	823
Selling, General and Administrative	515	592
Operating Income	580	231
Other (Income) Expense:		
Interest income	(25)	(10)
Interest expense	120	105
Other, net	7	(25)
Total Other (Income) Expense	102	70
Income before Income Taxes	478	161
Income Tax Expense	112	47
Net Income	366	114
Less: Net Income Attributable to Noncontrolling Interests	7	7
Net Income Attributable to Tyson	\$ 359	\$ 107
Net Income Per Share Attributable to Tyson:		
Class A Basic	\$ 1.03	\$ 0.31
Class B Basic	\$ 0.93	\$ 0.28
Diluted	\$ 1.01	\$ 0.30

See accompanying Notes to Consolidated Condensed Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended	
	December 28, 2024	December 30, 2023
Net Income	\$ 366	\$ 114
Other Comprehensive Income (Loss), Net of Taxes:		
Derivatives accounted for as cash flow hedges	3	—
Investments	(2)	2
Currency translation	(105)	58
Postretirement benefits	—	3
Total Other Comprehensive Income (Loss), Net of Taxes	(104)	63
Comprehensive Income	262	177
Less: Comprehensive Income Attributable to Noncontrolling Interests	—	15
Comprehensive Income Attributable to Tyson	\$ 262	\$ 162

See accompanying Notes to Consolidated Condensed Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions, except share and per share data)
(Unaudited)

	December 28, 2024	September 28, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,292	\$ 1,717
Accounts receivable, net	2,323	2,406
Inventories	5,114	5,195
Other current assets	353	433
Total Current Assets	10,082	9,751
Net Property, Plant and Equipment	9,353	9,442
Goodwill	9,805	9,819
Intangible Assets, net	5,799	5,875
Other Assets	2,271	2,213
Total Assets	\$ 37,310	\$ 37,100
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	\$ 95	\$ 74
Accounts payable	2,497	2,402
Other current liabilities	2,188	2,311
Total Current Liabilities	4,780	4,787
Long-Term Debt	9,711	9,713
Deferred Income Taxes	2,283	2,285
Other Liabilities	1,909	1,801
Commitments and Contingencies (Note 14)		
Shareholders' Equity:		
Common stock (\$0.10 par value):		
Class A-authorized 900 million shares, issued 378 million shares	38	38
Convertible Class B-authorized 900 million shares, issued 70 million shares	7	7
Capital in excess of par value	4,610	4,597
Retained earnings	19,054	18,873
Accumulated other comprehensive gain (loss)	(281)	(184)
Treasury stock, at cost – 91 million shares at December 28, 2024 and 92 million shares at September 28, 2024	(4,925)	(4,941)
Total Tyson Shareholders' Equity	18,503	18,390
Noncontrolling Interests	124	124
Total Shareholders' Equity	18,627	18,514
Total Liabilities and Shareholders' Equity	\$ 37,310	\$ 37,100

See accompanying Notes to Consolidated Condensed Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)
(Unaudited)

	Three Months Ended			
	December 28, 2024		December 30, 2023	
	Shares	Amount	Shares	Amount
Class A Common Stock:				
Balance at beginning and end of period	378	\$ 38	378	\$ 38
Class B Common Stock:				
Balance at beginning and end of period	70	7	70	7
Capital in Excess of Par Value:				
Balance at beginning of period		4,597		4,560
Stock-based compensation and other		13		(34)
Balance at end of period		4,610		4,526
Retained Earnings:				
Balance at beginning of period		18,873		18,760
Net Income Attributable to Tyson		359		107
Dividends		(178)		(174)
Balance at end of period		19,054		18,693
Accumulated Other Comprehensive Income (Loss), Net of Tax:				
Balance at beginning of period		(184)		(260)
Other comprehensive income (loss) attributable to Tyson		(97)		55
Balance at end of period		(281)		(205)
Treasury Stock:				
Balance at beginning of period	92	(4,941)	92	(4,972)
Purchase of Class A common stock	—	(15)	—	(13)
Stock-based compensation	(1)	31	(1)	76
Balance at end of period	91	(4,925)	91	(4,909)
Total Shareholders' Equity Attributable to Tyson		\$ 18,503		\$ 18,150
Equity Attributable to Noncontrolling Interests:				
Balance at beginning of period		\$ 124		\$ 122
Net income attributable to noncontrolling interests		7		7
Business combinations		—		1
Currency translation and other		(7)		8
Total Equity Attributable to Noncontrolling Interests		\$ 124		\$ 138
Total Shareholders' Equity		\$ 18,627		\$ 18,288

See accompanying Notes to Consolidated Condensed Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	December 28, 2024	December 30, 2023
Cash Flows From Operating Activities:		
Net income	\$ 366	\$ 114
Depreciation and amortization	348	373
Deferred income taxes	(2)	(14)
Other, net	78	129
Net changes in operating assets and liabilities	241	698
Cash Provided by Operating Activities	1,031	1,300
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(271)	(354)
Purchases of marketable securities	(15)	(7)
Proceeds from sale of marketable securities	16	6
Acquisition of equity investments	(2)	(26)
Other, net	39	3
Cash Used for Investing Activities	(233)	(378)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	22	771
Payments on debt	(42)	(32)
Proceeds from issuance of commercial paper	—	1,649
Repayments of commercial paper	—	(2,240)
Purchases of Tyson Class A common stock	(15)	(13)
Dividends	(175)	(171)
Stock options exercised	15	7
Other, net	—	3
Cash Used for Financing Activities	(195)	(26)
Effect of Exchange Rate Changes on Cash	(28)	15
Increase in Cash and Cash Equivalents and Restricted Cash	575	911
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	1,717	573
Cash and Cash Equivalents and Restricted Cash at End of Period	2,292	1,484
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	\$ 2,292	\$ 1,484

See accompanying Notes to Consolidated Condensed Financial Statements.

TYSON FOODS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1: ACCOUNTING POLICIES

Basis of Presentation

The consolidated condensed financial statements are unaudited and have been prepared by Tyson Foods, Inc. (“Tyson,” “the Company,” “we,” “us” or “our”). Certain information and accounting policies and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations of the United States Securities and Exchange Commission (the “SEC”). Although we believe the disclosures contained herein are adequate to make the information presented not misleading, these consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. Preparation of consolidated condensed financial statements requires us to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

We believe the accompanying consolidated condensed financial statements contain all adjustments, which are of a normal recurring nature necessary to state fairly our financial position as of December 28, 2024 and the results of operations for the three months ended December 28, 2024 and December 30, 2023. Results of operations and cash flows for the periods presented are not necessarily indicative of results to be expected for the full year.

Consolidation

The consolidated condensed financial statements include the accounts of all wholly-owned subsidiaries, as well as majority-owned subsidiaries over which we exercise control and, when applicable, entities for which we have a controlling financial interest or variable interest entities for which we are the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Goodwill and Intangible Assets

Goodwill and indefinite life intangible assets are initially recorded at fair value and not amortized, but are reviewed for impairment at least annually or more frequently if impairment indicators arise. Our goodwill and indefinite life intangible assets are evaluated for impairment by first performing a qualitative assessment to determine whether a quantitative test is necessary. If it is determined, based on qualitative factors, the fair value of the reporting unit or indefinite life intangible asset may more likely than not be less than the carrying amount, or if significant changes to macro-economic factors have occurred that could materially impact fair value, a quantitative impairment test would be required. The quantitative test is to identify if a potential impairment exists by comparing the fair value of a reporting unit or indefinite life intangible asset with its carrying amount. If the carrying amount of the reporting unit or indefinite life intangible asset exceeds the fair value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying amount of goodwill or the indefinite life intangible asset.

Our qualitative assessment for the first quarter of fiscal 2025 did not indicate that it was more likely than not the fair value of any of our reporting units or indefinite life intangible assets was less than the carrying amount, and as such, no quantitative test was deemed necessary. We consider reporting units and indefinite life intangible assets that have 20% or less excess fair value over carrying amount to have a heightened risk of impairment. The following reporting units and indefinite life intangible asset were considered at heightened risk of impairment as of the date of the most recent estimated fair value determination, which was in the fourth quarter of fiscal 2024: our Chicken segment reporting units and our Beef reporting unit with goodwill totaling \$3.0 billion and \$0.3 billion, respectively, and one Prepared Foods brand with a carrying value of \$0.5 billion.

Some of the inherent estimates and assumptions used in determining fair value of the reporting units and indefinite life intangible assets are outside the control of management, including interest rates, cost of capital, tax rates, market EBITDA comparables and credit ratings. While we believe we have made reasonable estimates and assumptions to calculate the fair value of the reporting units, it is possible a material change could occur. If our actual results are not consistent with our estimates and assumptions used to calculate fair value, it could result in material impairments of our goodwill or indefinite life intangible assets.

Use of Estimates

The consolidated condensed financial statements are prepared in conformity with accounting principles generally accepted in the United States, which require us to make estimates and assumptions that affect the amounts reported in the consolidated condensed financial statements and accompanying notes. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued authoritative guidance to disclose certain additional expense information including, among other items, purchases of inventory, employee compensation, depreciation and intangible asset amortization included within each Consolidated Statement of Income expense caption. The guidance is effective for annual reporting periods beginning after December 15, 2026, our fiscal 2028, and interim reporting periods within fiscal years beginning after December 15, 2027, our fiscal 2029. Amendments can be applied using either the prospective or the retrospective approach. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

In March 2024, the SEC issued a final rule that will require registrants to provide certain climate-related information in their registration statements and annual reports. The rule is effective for annual reporting periods beginning in 2025, our fiscal 2026, and will be applied prospectively. However, the SEC has issued a stay on the final rule due to legal challenges, and the effective date has been delayed indefinitely. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

In December 2023, the Financial Accounting Standards Board (the "FASB") issued authoritative guidance to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The guidance is effective for annual reporting periods beginning after December 15, 2024, our fiscal 2026 and will be applied prospectively. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

In November 2023, the FASB issued authoritative guidance to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. The guidance is effective for annual reporting periods beginning after December 15, 2023, our fiscal 2025, and interim reporting periods within fiscal years beginning after December 15, 2024, our fiscal 2026. Amendments will be applied retrospectively to all prior periods presented in the financial statements. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

In March 2023, the FASB issued authoritative guidance intended to address issues related to arrangements between entities under common control such as terms and conditions an entity should consider for determining whether a lease exists and the classification and accounting for that lease as well as accounting for leasehold improvements associated with leases between entities under common control. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2023, our fiscal 2025 and can be applied using either the prospective or retrospective approach. We do not expect the adoption of this guidance will have a material impact on our consolidated financial statements.

In September 2022, the FASB issued guidance that requires additional disclosures for supplier finance programs to allow users to better understand the nature, activity and potential magnitude of the programs. The guidance, except for a requirement for rollforward information, is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2022, our fiscal 2024. Disclosure of rollforward information is effective for fiscal years beginning after December 15, 2023, our fiscal 2025. Early adoption is permitted and the retrospective transition method should be applied for all amendments except rollforward information, which should be applied prospectively. We elected to early adopt the initial disclosure requirement for the fiscal year ended September 30, 2023, and it did not have a material impact on our consolidated financial statements.

NOTE 2: INVENTORIES

Processed products, livestock and supplies and other are valued at the lower of cost or net realizable value. Cost includes purchased raw materials, live purchase costs, growout costs (primarily feed, livestock grower pay and catch and haul costs), labor and manufacturing and production overhead, which are related to the purchase and production of inventories. At December 28, 2024, the cost of inventories was determined by either the first-in, first-out method or the weighted-average method, which is consistent with the methods used at September 28, 2024. Inventories are presented net of lower of cost or net realizable value adjustments of \$112 million and \$115 million as of December 28, 2024 and September 28, 2024, respectively.

The following table reflects the major components of inventory (in millions):

	December 28, 2024		September 28, 2024	
Processed products	\$	2,775	\$	2,897
Livestock		1,496		1,460
Supplies and other		843		838
Total inventory	\$	5,114	\$	5,195

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

The major categories of property, plant and equipment and accumulated depreciation are as follows (in millions):

	December 28, 2024	September 28, 2024
Land	\$ 217	\$ 220
Buildings and leasehold improvements	6,978	6,981
Machinery and equipment	11,544	11,457
Land improvements and other	596	600
Buildings and equipment under construction	721	705
	20,056	19,963
Less accumulated depreciation	10,703	10,521
Net Property, Plant and Equipment	\$ 9,353	\$ 9,442

NOTE 4: OTHER CURRENT LIABILITIES

Other current liabilities are as follows (in millions):

	December 28, 2024	September 28, 2024
Accrued salaries, wages and benefits	\$ 654	\$ 912
Taxes payable	300	210
Accrued current legal contingencies	328	349
Other	906	840
Total other current liabilities	\$ 2,188	\$ 2,311

NOTE 5: RESTRUCTURING AND RELATED CHARGES**Network Optimization Plan**

In the first quarter of fiscal 2025, the Company initiated a network optimization plan to optimize our global operations. We are reporting on actions approved through the end of the first quarter of fiscal 2025, including the estimated amounts for each major category of costs, as we are currently unable to make an estimate of the cost of the entire network optimization plan. As of December 28, 2024, we expect to incur \$93 million of charges related to actions approved to date, which include an estimated \$39 million of cash charges and \$54 million of non-cash charges. We recognized charges of \$73 million in the first quarter of fiscal 2025, which primarily included the closure of two facilities in the Prepared Foods segment, a non-harvesting facility closure in the Beef segment and asset write-offs in the Chicken segment and International/Other. These charges included \$29 million that have resulted or will result in cash outflows and \$44 million of non-cash. We expect to incur costs related to the network optimization plan over a multi-year period.

The following table reflects pretax expenses related to the network optimization plan in the first quarter of fiscal 2025 (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Cost of Sales:						
Severance and related costs	\$ 5	\$ —	\$ 2	\$ 2	\$ —	\$ 9
Accelerated depreciation	23	—	—	—	—	23
Asset write-offs	3	—	7	23	5	38
Other	1	—	—	—	—	1
Total Cost of Sales	\$ 32	\$ —	\$ 9	\$ 25	\$ 5	\$ 71
Selling, General and Administrative:						
Severance and related costs	—	—	2	—	—	2
Total Selling, General and Administrative	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ 2
Total	\$ 32	\$ —	\$ 11	\$ 25	\$ 5	\$ 73

As of December 28, 2024 there was \$36 million of network optimization plan liability.

Plant Closures and Disposals

During the first quarter of fiscal 2024, to optimize asset utilization, the Company approved the closure of two case ready value-added plants in our Beef segment located in Columbia, South Carolina and Jacksonville, Florida. We shifted production to other facilities and ceased operations at both plants during the first quarter of fiscal 2024.

As a result of the plant closures and disposals, we recorded \$75 million of charges in the first quarter of fiscal 2024, primarily related to accelerated depreciation, severance, retention and related costs. The charges are reflected in the Consolidated Condensed Statements of Income in Cost of Sales. Included in the results for the first three months of fiscal 2024 are \$6 million of charges that have resulted or will result in cash outflows and \$69 million of non-cash charges.

The following table reflects our liability related to plant closures as of December 28, 2024 (in millions):

	Balance at September 28, 2024	Plant Closure Charges	Payments	Balance at December 28, 2024
Contract termination	\$ 98	\$ —	\$ (8)	\$ 90
Severance and retention	5	—	(3)	2
Total	\$ 103	\$ —	\$ (11)	\$ 92

During the first quarter of fiscal 2024, we experienced a fire at a production facility in the Netherlands which is included in International/Other for segment presentation, and subsequently approved the sale of the facility. For the first quarter of fiscal 2024, these charges totaled \$26 million, primarily related to property, plant and equipment impairments, inventory write-offs and clean-up costs. The charges are reflected in the Consolidated Condensed Statements of Income in Cost of Sales and, for the first three months of fiscal 2024, included \$2 million of charges that resulted in cash outflows and \$24 million of non-cash charges.

We continue to strategically evaluate optimization of such items as network capacity, manufacturing efficiencies and business technology. If we have a significant change in strategies, outlook, or a manner in which we plan to use these assets, we may experience future charges.

NOTE 6: DEBT

The major components of debt are as follows (in millions):

	December 28, 2024	September 28, 2024
Revolving credit facility	\$ —	\$ —
Commercial paper	—	—
Senior notes:		
4.00% Notes due March 2026 ("2026 Notes")	800	800
3.55% Notes due June 2027	1,350	1,350
7.00% Notes due January 2028	18	18
4.35% Notes due March 2029 ("2029 Notes")	1,000	1,000
5.40% Notes due March 2029 ("5.40% 2029 Notes")	600	600
6.13% Notes due November 2032	157	157
5.70% Notes due March 2034 ("5.70% 2034 Notes")	900	900
4.88% Notes due August 2034	500	500
5.15% Notes due August 2044	500	500
4.55% Notes due June 2047	750	750
5.10% Notes due September 2048 ("2048 Notes")	1,500	1,500
Discount on senior notes	(36)	(36)
Term loans:		
Term loan facility due May 2026 (5.72% at December 28, 2024)	750	750
Term loan facility due May 2028 (6.30% at December 28, 2024)	750	750
Finance Leases	144	126
Other	168	168
Unamortized debt issuance costs	(45)	(46)
Total debt	9,806	9,787
Less current debt	95	74
Total long-term debt	\$ 9,711	\$ 9,713

Revolving Credit Facility and Letters of Credit

We have a \$2.25 billion revolving credit facility that supports short-term funding needs and serves as a backstop to our commercial paper program. The facility will mature and the commitments thereunder will terminate in September 2026 with options for two one-year extensions. At December 28, 2024, amounts available for borrowing under this facility totaled \$2.25 billion and we had no outstanding borrowings and no outstanding letters of credit issued under this facility. At December 28, 2024 we had \$86 million of bilateral letters of credit issued separately from the revolving credit facility, none of which were drawn upon. Our letters of credit are issued primarily in support of workers' compensation insurance programs and other legal obligations. In the future, if any of our subsidiaries shall guarantee any of our material indebtedness, such subsidiary shall be required to guarantee the indebtedness, obligations and liabilities under this facility.

Commercial Paper Program

We have a commercial paper program under which we may issue unsecured short-term promissory notes up to an aggregate maximum principal amount of \$1.5 billion. As of December 28, 2024, we had no commercial paper outstanding. Our ability to access commercial paper in the future may be limited or its costs increased.

5.40% 2029 Notes/5.70% 2034 Notes

In March 2024, we issued senior unsecured notes with an aggregate principal amount of \$1.5 billion, consisting of \$600 million due March 2029 ("5.40% 2029 Notes") and \$900 million due March 2034 ("5.70% 2034 Notes"). A portion of the net proceeds from the issuances were used to repay \$250 million of the amount outstanding under our term loan facility due May 2026, and we used the remainder of the proceeds to retire the August 2024 notes. Interest payments on the 5.40% 2029 Notes and 5.70% 2034 Notes are due semi-annually on March 15 and September 15, beginning September 15, 2024. After the original issue discounts of \$3 million, we received net proceeds of \$1,497 million and incurred debt issuance costs of \$14 million related to the issuances.

Term Loan Facilities

We have a \$750 million term loan facility that matures in May 2026 and a \$750 million term loan facility that matures in May 2028. In the first quarter of fiscal 2024, we borrowed the full \$750 million available under the loan facility that matures in May 2028 and used it to repay \$592 million of outstanding commercial paper obligations. Both term loans may be prepaid under certain conditions and contain covenants that are similar to those contained in the revolving credit facility. On January 29, 2025, subsequent to the end of our first quarter of fiscal 2025, we repaid the \$750 million term loan that matures in May 2026 using cash on hand.

Debt Covenants

Our revolving credit and term loan facilities contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain a minimum interest expense coverage ratio.

Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

We were in compliance with all debt covenants at December 28, 2024.

NOTE 7: EQUITY

Share Repurchases

As of December 28, 2024, 7.3 million shares remained available for repurchase under the Company's share repurchase program. The program has no fixed or scheduled termination date, and the timing and extent to which we repurchase shares will depend upon, among other things, our working capital needs, markets, industry conditions, liquidity targets, limitations under our debt obligations and regulatory requirements. In addition to the share repurchase program, we purchase shares on the open market to fund certain obligations under our equity compensation plans. A summary of share repurchases of our Class A stock is as follows (in millions):

	Three Months Ended			
	December 28, 2024		December 30, 2023	
	Shares	Dollars	Shares	Dollars
Shares repurchased:				
Under share repurchase program	—	\$ —	—	\$ —
To fund certain obligations under equity compensation plans	0.3	15	0.3	13
Total share repurchases	0.3	\$ 15	0.3	\$ 13

NOTE 8: INCOME TAXES

Our effective tax rate was 23.5% and 29.4% for the first quarter of fiscal 2025 and 2024, respectively. The effective tax rates for the first quarter of fiscal 2025 and 2024 are higher than the federal statutory tax rate primarily due to state taxes and net unfavorable permanent book-to-tax differences, partially offset by various tax benefits. Additionally, the effective tax rate for the first quarter of fiscal 2025 was decreased by the release of a \$9 million valuation allowance on losses related to a production facility fire in the Netherlands and our subsequent decision to sell the facility. The release of the valuation allowance was due to newly enacted tax legislation in the Netherlands.

Unrecognized tax benefits were \$154 million and \$151 million at December 28, 2024 and September 28, 2024, respectively.

In December 2021, we received an assessment from the Mexican tax authorities related to the 2015 sale of our direct and indirect equity interests in subsidiaries which held our Mexico operations. The assessment totals approximately \$448 million (9.0 billion Mexican pesos), which includes tax, inflation adjustment, interest and penalties. We believe the assertions made in the assessment letter have no merit and will defend our positions through the Mexican administrative appeal process and litigation, if necessary. Based on our analysis of this assessment in accordance with FASB guidance related to unrecognized tax benefits, we have not recorded a liability related to the issue.

NOTE 9: EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share data):

	Three Months Ended	
	December 28, 2024	December 30, 2023
Numerator:		
Net income	\$ 366	\$ 114
Less: Net income attributable to noncontrolling interests	7	7
Net income attributable to Tyson	359	107
Less dividends declared:		
Class A	146	143
Class B	32	31
Undistributed earnings (losses)	\$ 181	\$ (67)
Class A undistributed earnings (losses)	\$ 148	\$ (55)
Class B undistributed earnings (losses)	33	(12)
Total undistributed earnings (losses)	\$ 181	\$ (67)
Denominator:		
Denominator for basic earnings per share:		
Class A weighted average shares	285	284
Class B weighted average shares	70	70
Denominator for diluted earnings per share:		
Class A weighted average shares	285	284
Class B weighted average shares under the if-converted method for diluted earnings per share	70	70
Effect of dilutive securities: Stock options, restricted stock and performance units	2	1
Denominator for diluted earnings per share – weighted average shares and assumed conversions	357	355
Net income per share attributable to Tyson:		
Class A basic	\$ 1.03	\$ 0.31
Class B basic	\$ 0.93	\$ 0.28
Diluted	\$ 1.01	\$ 0.30
Dividends Declared Per Share:		
Class A	\$ 0.510	\$ 0.500
Class B	\$ 0.459	\$ 0.450

Approximately 5 million and 7 million of our stock-based compensation shares were antidilutive for the three months ended December 28, 2024 and December 30, 2023, respectively. These shares were not included in the diluted earnings per share calculation.

We have two classes of capital stock, Class A stock and Class B stock. Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of cash dividends paid to holders of Class B stock cannot exceed 90% of the cash dividends paid to holders of Class A stock.

We allocate undistributed earnings (losses) based upon a 1.0 to 0.9 ratio per share to Class A stock and Class B stock, respectively. We allocate undistributed earnings based on this ratio due to historical dividend patterns, voting control of Class B shareholders and contractual limitations of dividends to Class B stock.

NOTE 10: DERIVATIVE FINANCIAL INSTRUMENTS

Our business operations give rise to certain market risk exposures mostly due to changes in commodity prices, foreign currency exchange rates and interest rates. We manage a portion of these risks through the use of derivative financial instruments to reduce our exposure to commodity price risk, foreign currency risk and interest rate risk. Our risk management programs are periodically reviewed by our Board of Directors' Audit Committee. These programs and risks are monitored by senior management and may be revised as market conditions dictate. Our current risk management programs utilize various industry-standard models that take into account the implicit cost of hedging. Credit risks associated with our derivative contracts are not significant as we minimize counterparty exposure by dealing with credit-worthy counterparties and utilizing exchange traded instruments, margin accounts or letters of credit. Additionally, our derivative contracts are mostly short-term in duration and we generally do not make use of credit-risk-related contingent features. No significant concentrations of credit risk existed at December 28, 2024.

We had the following net aggregated outstanding notional amounts related to our derivative financial instruments:

in millions, except soybean meal tons	Metric	December 28, 2024	September 28, 2024
Commodity:			
Corn	Bushels	87	29
Soybean Meal	Tons	1,222,400	623,400
Live Cattle	Pounds	164	136
Lean Hogs	Pounds	363	351
Foreign Currency	United States dollar \$	215 \$	245

We recognize all derivative instruments as either assets or liabilities at fair value in the Consolidated Condensed Balance Sheets, with the exception of normal purchases and normal sales expected to result in physical delivery. For those derivative instruments that are designated and qualify as hedging instruments, we designate the hedging instrument based upon the exposure being hedged (e.g., cash flow hedge or fair value hedge). We designate certain forward contracts as follows:

- Cash Flow Hedges – include certain commodity forward and option contracts of forecasted purchases (e.g., grains), interest rate swaps and locks and certain foreign exchange forward contracts
- Fair Value Hedges – include certain commodity forward contracts of firm commitments (e.g., livestock)

Cash Flow Hedges

Derivative instruments are designated as hedges against changes in the amount of future cash flows related to procurement of certain commodities utilized in our production processes as well as interest rates to our variable rate debt. For the derivative instruments we designate and qualify as a cash flow hedge, the gain or loss on the derivative is reported as a component of other comprehensive income (“OCI”) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Based on market prices as of December 28, 2024, we have net pretax losses of \$5 million for our commodity contracts, which are expected to be reclassified into earnings within the next twelve months. Additionally, we have \$10 million of realized losses related to treasury rate locks in connection with the issuance of the 2026, 2029 and 2048 Notes, which will be reclassified to earnings over the lives of these notes. During the three months ended December 28, 2024 and December 30, 2023, we did not reclassify significant pretax gains or losses into earnings as a result of the discontinuance of cash flow hedges. The following table sets forth the pretax impact of cash flow hedge derivative instruments recognized in Other Comprehensive Income (in millions):

Gain (Loss) Recognized in OCI on Derivatives	Three Months Ended	
	December 28, 2024	December 30, 2023
Cash flow hedge - derivatives designated as hedging instruments:		
Commodity contracts	\$ (8)	\$ —

Fair Value Hedges

We designate certain derivative contracts as fair value hedges of firm commitments to purchase livestock for harvest. Our objective of these hedges is to minimize the risk of changes in fair value created by fluctuations in commodity prices associated with fixed price livestock firm commitments. For these derivative instruments we designate and qualify as a fair value hedge, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in earnings in the same period. We include the gain or loss on the hedged items (e.g., livestock purchase firm commitments) in the same line item, Cost of Sales, as the offsetting gain or loss on the related livestock forward position. Ineffectiveness related to fair value hedges was not significant for the three months ended December 28, 2024, and December 30, 2023. The following table sets forth the carrying amount of fair value hedge (assets) liabilities as of December 28, 2024 and September 28, 2024 (in millions):

Consolidated Condensed Balance Sheets Classification	December 28, 2024	September 28, 2024
Inventory	\$ 16	\$ (3)

Undesignated Positions

In addition to our designated positions, we also hold derivative contracts for which we do not apply hedge accounting. These include certain derivative instruments related to commodities price risk, including grains, livestock, energy and foreign currency risk. We mark these positions to fair value through earnings at each reporting date.

Reclassification to Earnings

The following table sets forth the total amounts of each income and expense line item presented in the Consolidated Condensed Statements of Income in which the effects of hedges are recorded (in millions):

Consolidated Condensed Statements of Income Classification	Three Months Ended	
	December 28, 2024	December 30, 2023
Cost of Sales	\$ 12,528	\$ 12,496
Interest Expense	120	105
Other, net	7	(25)

The following table sets forth the pretax impact of the cash flow, fair value and undesignated derivative instruments in the Consolidated Condensed Statements of Income (in millions):

Consolidated Condensed Statements of Income Classification	Three Months Ended	
	December 28, 2024	December 30, 2023
Cost of Sales	Gain (Loss) on cash flow hedges reclassified from OCI to earnings:	
	Commodity contracts	\$ (11) \$ —
	Gain (Loss) on fair value hedges:	
	Commodity contracts (a)	(4) (1)
	Gain (Loss) on derivatives not designated as hedging instruments:	
	Commodity contracts	8 (4)
Total	\$ (7)	\$ (5)
Interest Expense	Gain (Loss) on cash flow hedges reclassified from OCI to earnings:	
	Interest rate contracts	\$ (1) \$ —
Other, net	Gain (Loss) on derivatives not designated as hedging instruments:	
	Foreign exchange contracts	\$ 8 \$ 5

(a) Amounts represent gains/(losses) on commodity contracts designated as fair value hedges of firm commitments that were realized during the period presented, which were offset by a corresponding gain/(loss) on the underlying hedged inventory. Gains or losses related to changes in the fair value of unrealized commodity contracts, along with the offsetting gain or loss on the hedged inventory, are also marked-to-market through earnings with no impact on a net basis.

The fair value of all outstanding derivative instruments in the Consolidated Condensed Balance Sheets are included in Note 11: Fair Value Measurements.

NOTE 11: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy contains three levels as follows:

Level 1 — Unadjusted quoted prices available in active markets for the identical assets or liabilities at the measurement date.

Level 2 — Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value hierarchy requires the use of observable market data when available. In instances where the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input significant to the fair value measurement in its entirety. Our assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The following tables set forth by level within the fair value hierarchy our financial assets and liabilities accounted for at fair value on a recurring basis according to the valuation techniques we used to determine their fair values (in millions):

December 28, 2024	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 10	\$ —	\$ (1)	\$ 9
Undesignated	—	75	—	(5)	70
Available-for-sale securities (current)	—	1	—	—	1
Other Assets:					
Available-for-sale securities (non-current)	—	84	25	—	109
Deferred compensation assets	26	452	—	—	478
Total assets	\$ 26	\$ 622	\$ 25	\$ (6)	\$ 667

Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 31	\$ —	\$ (31)	\$ —
Undesignated	—	38	—	(30)	8
Total liabilities	\$ —	\$ 69	\$ —	\$ (61)	\$ 8

September 28, 2024	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 15	\$ —	\$ (2)	\$ 13
Undesignated	—	79	—	2	81
Available-for-sale securities (current)	—	10	—	—	10
Other Assets:					
Available-for-sale securities (non-current)	—	75	28	—	103
Deferred compensation assets	22	461	—	—	483
Total assets	\$ 22	\$ 640	\$ 28	\$ —	\$ 690

Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 19	\$ —	\$ (19)	\$ —
Undesignated	—	71	—	(35)	36
Total liabilities	\$ —	\$ 90	\$ —	\$ (54)	\$ 36

(a) Our derivative assets and liabilities are presented in our Consolidated Condensed Balance Sheets on a net basis when a legally enforceable master netting arrangement exists between the counterparty to a derivative contract and us. Additionally, at December 28, 2024, and September 28, 2024, we had \$55 million and \$54 million, respectively, of net cash collateral with various counterparties where master netting arrangements exist and held no cash collateral.

The following table provides a reconciliation between the beginning and ending balance of marketable debt securities measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3) (in millions):

	Three Months Ended	
	December 28, 2024	December 30, 2023
Balance at beginning of year	\$ 28	\$ 30
Total realized and unrealized gains (losses):		
Included in other comprehensive income (loss)	—	—
Purchases	—	1
Issuances	—	—
Settlements	(3)	(1)
Balance at end of period	\$ 25	\$ 30
Total gains (losses) for the three month period included in earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at end of period	\$ —	\$ —

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Derivative Assets and Liabilities

Our derivative financial instruments primarily include exchange-traded and over-the-counter contracts which are further described in Note 10: Derivative Financial Instruments. We record our derivative financial instruments at fair value using quoted market prices, adjusted where necessary for credit and non-performance risk and internal models that use readily observable market inputs as their basis, including current and forward market prices and rates. We classify these instruments in Level 2 when quoted market prices can be corroborated utilizing observable current and forward commodity market prices on active exchanges or observable market transactions.

Available-for-Sale Securities

Our investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on pricing models and quoted market prices adjusted for credit and non-performance risk. Short-term investments with maturities of less than 12 months are included in Other current assets in the Consolidated Condensed Balance Sheets. All other marketable debt securities are included in Other Assets in the Consolidated Condensed Balance Sheets and have maturities ranging up to 45 years.

We classify our investments in U.S. government, U.S. agency, certificates of deposit and commercial paper debt securities as Level 2 as fair value is generally estimated using discounted cash flow models that are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other readily available relevant economic measures. We classify certain corporate, asset-backed and other debt securities as Level 3 as there is limited activity or less observable inputs into valuation models, including current interest rates and estimated prepayment, default and recovery rates on the underlying portfolio or structured investment vehicle. Significant changes to assumptions or unobservable inputs in the valuation of our Level 3 instruments would not have a significant impact to our consolidated condensed financial statements.

The following table sets forth our available-for-sale securities' amortized cost basis, fair value and unrealized gain (loss) by significant investment category (in millions):

	December 28, 2024			September 28, 2024		
	Amortized Cost Basis	Fair Value	Unrealized Gain (Loss)	Amortized Cost Basis	Fair Value	Unrealized Gain (Loss)
Available-for-sale securities:						
Debt securities:						
U.S. treasury and agency	\$ 88	\$ 85	\$ (3)	\$ 86	\$ 85	\$ (1)
Corporate and asset-backed	25	25	—	28	28	—

Unrealized holding gains (losses), net of tax, are excluded from earnings and reported in OCI until the security is settled or sold. On a quarterly basis, we evaluate whether losses related to our available-for-sale securities are due to credit or non-credit factors. Losses on debt securities where we have the intent, or will more than likely be required, to sell the security prior to recovery, would be recorded as a direct write-off of amortized cost basis through earnings. Losses on debt securities where we do not have the intent, or would not more than likely be required to sell the security prior to recovery, would be further evaluated to determine whether the loss is credit or non-credit related. Credit-related losses would be recorded through an allowance for credit losses through earnings and non-credit related losses through OCI.

We consider many factors in determining whether a loss is credit-related, including the financial condition and near-term prospects of the issuer, borrower repayment characteristics for asset-backed securities, and our ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery. We recognized no direct write-offs or allowances for credit losses in earnings for the three months ended December 28, 2024, and December 30, 2023.

Deferred Compensation Assets

We maintain non-qualified deferred compensation plans for certain executives and other highly compensated team members. Investments are generally maintained within a trust and include money market funds, mutual funds and life insurance policies. The cash surrender value of the life insurance policies is invested primarily in mutual funds. The investments are recorded at fair value based on quoted market prices and are included in Other Assets in the Consolidated Condensed Balance Sheets. We classify the investments which have observable market prices in active markets in Level 1 as these are generally publicly-traded mutual funds. The remaining deferred compensation assets are classified in Level 2, as fair value can be corroborated based on observable market data. Realized and unrealized gains (losses) on deferred compensation are included in earnings.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and, with respect to our equity investments without readily determinable fair values, recorded by applying the measurement alternative for which such investments are recorded at cost and adjusted for an observable price change in an orderly transaction for an identical or similar investment of the same issuer. We did not have any significant measurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition during the three months ended December 28, 2024 and December 30, 2023.

Other Financial Instruments

Fair value of our debt is principally estimated using Level 2 inputs based on quoted prices for those or similar instruments. Fair value and carrying value for our debt are as follows (in millions):

	December 28, 2024		September 28, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total debt	\$ 9,497	\$ 9,806	\$ 9,638	\$ 9,787

NOTE 12: OTHER COMPREHENSIVE INCOME (LOSS)

The before and after-tax changes in the components of other comprehensive income (loss) are as follows (in millions):

	Three Months Ended					
	December 28, 2024			December 30, 2023		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Derivatives accounted for as cash flow hedges:						
(Gain) loss reclassified to interest expense	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —
(Gain) loss reclassified to cost of sales	11	(3)	8	—	—	—
Unrealized gain (loss)	(8)	2	(6)	—	—	—
Investments:						
Unrealized gain (loss)	(2)	—	(2)	2	—	2
Currency translation:						
Translation adjustment ^(a)	(112)	4	(108)	59	(1)	58
Translation loss reclassified to cost of sales	3	—	3	—	—	—
Postretirement benefits:						
Unrealized gain (loss)	—	—	—	4	(1)	3
Total other comprehensive income (loss)	\$ (107)	\$ 3	\$ (104)	\$ 65	\$ (2)	\$ 63

(a) Before and after tax translation adjustment for the three months ended December 28, 2024 and December 30, 2023 included \$(7) million and \$8 million of Comprehensive Income (Loss) Attributable to Noncontrolling Interests, respectively.

NOTE 13: SEGMENT REPORTING

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in China, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC.

Beef

Beef includes our operations related to processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal meat cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes sales from specialty products such as hides, rendered products and variety meats, as well as logistics operations to move products through the supply chain.

Pork

Pork includes our operations related to processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes our live swine group, related specialty product processing activities and logistics operations to move products through the supply chain.

Chicken

Chicken includes our domestic operations related to raising and processing live chickens into, and purchasing raw materials for fresh, frozen and value-added chicken products, as well as sales from specialty products. Our value-added chicken products primarily include breaded chicken strips, nuggets, patties and other ready-to-fix or fully cooked chicken parts. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, convenience stores, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes logistics operations to move products through our domestic supply chain and the global operations of our chicken breeding stock subsidiary.

Prepared Foods

Prepared Foods includes our operations related to manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. This segment includes brands such as Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, as well as artisanal brands Aidells® and Gallo Salame®. Products primarily include ready-to-eat sandwiches, sandwich components such as flame-grilled hamburgers and Philly steaks, pepperoni, bacon, breakfast sausage, turkey, lunchmeat, hot dogs, flour and corn tortilla products, appetizers, snacks, prepared meals, ethnic foods, side dishes, meat dishes, breadsticks and processed meats. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, convenience stores, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets.

We allocate expenses related to corporate activities to the segments, except for third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC, which are included in International/Other. Intersegment sales transactions, which were at market prices, are included in the segment sales in the table below.

Information on segments and a reconciliation to income before income taxes are as follows (in millions):

	Three Months Ended	
	December 28, 2024	December 30, 2023
Sales:		
Beef	\$ 5,335	\$ 5,023
Pork	1,617	1,517
Chicken	4,065	4,033
Prepared Foods	2,473	2,543
International/Other	584	582
Intersegment	(451)	(379)
Total Sales	\$ 13,623	\$ 13,319

	Three Months Ended	
	December 28, 2024	December 30, 2023
Operating Income (Loss):		
Beef ^(a)	\$ (64)	\$ (206)
Pork ^(b)	59	39
Chicken ^(c)	351	177
Prepared Foods ^(d)	209	243
International/Other ^(e)	25	(22)
Total Operating Income (Loss)	580	231
Total Other (Income) Expense	102	70
Income before Income Taxes	\$ 478	\$ 161

- (a) Beef segment results for the three months ended December 28, 2024 included \$32 million in network optimization plan charges, recognized in Cost of Sales. Additionally, Beef segment results for the three months ended December 30, 2023 included \$40 million of costs related to plant closures and disposals and a \$45 million legal contingency accrual, recognized in Cost of Sales.
- (b) Pork segment results for the three months ended December 30, 2023 included a \$28 million legal contingency accrual, recognized in Cost of Sales.
- (c) Chicken segment results for the three months ended December 28, 2024 included \$6 million of brand discontinuation charges, recognized in Selling, General and Administrative. Additionally, Chicken segment results for the three months ended December 28, 2024 included network optimization plan charges of \$9 million and \$2 million, recognized in Cost of Sales and Selling, General and Administrative, respectively. Chicken segment results for the three months ended December 30, 2023 included insurance proceeds, net of costs incurred, of \$24 million and costs related to plant closures and disposals of \$35 million, recognized in Cost of Sales.
- (d) Prepared Foods segment results for the three months ended December 28, 2024 included \$25 million in network optimization plan charges, recognized in Cost of Sales. Prepared Foods segment results for the three months ended December 30, 2023 included restructuring and related charges of \$1 million and \$20 million, recognized in Cost of Sales and Selling, General and Administrative, respectively.
- (e) International/Other results for the three months ended December 28, 2024 included \$5 million in network optimization plan charges, recognized in Cost of Sales. International/Other results for the three months ended December 30, 2023 included \$26 million of costs related to a fire at our production facility in the Netherlands and subsequent decision to sell, recognized in Cost of Sales.

The following tables further disaggregate our sales to customers by major distribution channels (in millions):

	Three months ended December 28, 2024						
	Retail ^(a)	Foodservice ^(b)	International ^(c)	Industrial and Other ^(d)	Total External Customers	Intersegment	Total
Beef	\$ 2,657	\$ 1,366	\$ 655	\$ 549	\$ 5,227	\$ 108	\$ 5,335
Pork	553	126	331	285	1,295	322	1,617
Chicken	1,658	1,652	269	465	4,044	21	4,065
Prepared Foods	1,472	894	57	50	2,473	—	2,473
International/Other	—	—	584	—	584	—	584
Intersegment	—	—	—	—	—	(451)	(451)
Total	\$ 6,340	\$ 4,038	\$ 1,896	\$ 1,349	\$ 13,623	\$ —	\$ 13,623

	Three months ended December 30, 2023						
	Retail ^(a)	Foodservice ^(b)	International ^(c)	Industrial and Other ^(d)	Total External Customers	Intersegment	Total
Beef	\$ 2,397	\$ 1,315	\$ 632	\$ 578	\$ 4,922	\$ 101	\$ 5,023
Pork	483	117	353	305	1,258	259	1,517
Chicken	1,713	1,607	217	477	4,014	19	4,033
Prepared Foods	1,488	961	59	35	2,543	—	2,543
International/Other	—	—	582	—	582	—	582
Intersegment	—	—	—	—	—	(379)	(379)
Total	\$ 6,081	\$ 4,000	\$ 1,843	\$ 1,395	\$ 13,319	\$ —	\$ 13,319

(a) Includes external sales to consumer products and food retailers, such as grocery retailers, warehouse club stores and internet-based retailers.

(b) Includes external sales to foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities and the military.

(c) Includes external sales to international markets for internationally produced products or export sales of domestically produced products.

(d) Includes external sales to industrial food processing companies that further process our product to sell to end consumers and any remaining sales not included in the Retail, Foodservice or International categories.

NOTE 14: COMMITMENTS AND CONTINGENCIES

Commitments

We guarantee obligations of certain outside third parties, consisting primarily of grower loans, which are substantially collateralized by the underlying assets. The remaining terms of the underlying obligations cover periods up to 7 years, and the maximum potential amount of future payments as of December 28, 2024, was not significant. The likelihood of material payments under these guarantees is not considered probable. At December 28, 2024 and September 28, 2024, no significant liabilities for guarantees were recorded.

We have cash flow assistance programs in which certain livestock suppliers participate. Under these programs, we pay an amount for livestock equivalent to a standard cost to grow such livestock during periods of low market sales prices. The amounts of such payments that are in excess of the market sales price are recorded as receivables and accrue interest. Participating suppliers are obligated to repay these receivables balances when market sales prices exceed this standard cost, or upon termination of the agreement. Our maximum commitment associated with these programs is limited to the fair value of each participating livestock supplier's net tangible assets. The potential maximum commitment as of December 28, 2024 was approximately \$235 million. The total receivables under these programs were \$12 million and \$14 million at December 28, 2024 and September 28, 2024, respectively. These receivables are included, net of allowance for uncollectible amounts, in Accounts Receivable in our Consolidated Condensed Balance Sheets.

When constructing new facilities or making major enhancements to existing facilities, we will occasionally enter into incentive agreements with local government agencies in order to reduce certain state and local tax expenditures. These funds are generally considered restricted cash, which is reported in the Consolidated Condensed Balance Sheets in Other Assets. We had no deposits at December 28, 2024 and September 28, 2024. Additionally, under certain agreements, we transfer the related assets to various local government entities and receive Industrial Revenue Bonds. We immediately lease the facilities from the local government entities and have an option to re-purchase the facilities for a nominal amount upon tendering the Industrial Revenue Bonds to the local government entities at various predetermined dates. The Industrial Revenue Bonds and the associated obligations for the leases of the facilities offset, and the underlying assets remain in property, plant and equipment. At December 28, 2024, the total amount under these types of arrangements totaled \$852 million.

Contingencies

In the normal course of business, we are involved in various claims, lawsuits, investigations and legal proceedings, including those specifically identified below. Each quarter, we determine whether to accrue for loss contingencies based on our assessment of whether the potential loss is probable, reasonably possible or remote and to the extent a loss is probable, whether it is reasonably estimable. We record accruals in the Company's Consolidated Financial Statements for matters that we conclude are probable and the financial impact is reasonably estimable. The Company further determines whether a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable. Regardless of the manner of resolution, frequently the most significant changes in the status of a matter may occur over a short time period, often following a lengthy period of little substantive activity. While these accruals reflect the Company's best estimate of the probable loss for those matters as of the dates of those accruals, the recorded amounts may differ materially from the actual amount of the losses for those matters. Listed below are certain claims made against the Company for which the magnitude of the potential exposure could be material to the Company's Consolidated Financial Statements.

Broiler Antitrust Civil Litigation and Related Matters

Beginning in September 2016, a series of putative federal class action lawsuits styled *In re Broiler Chicken Antitrust Litigation* (the "Broiler Antitrust Civil Litigation") were filed in the United States District Court for the Northern District of Illinois against us and certain of our poultry subsidiaries, as well as several other poultry processing companies and Agri Stats, Inc. ("Agri Stats"), an information service provider. As described below, the Company reached agreements to settle all outstanding claims brought against it by the putative classes, and the Court has granted final approval to these settlements.

Certain putative class members chose to opt out of the classes and pursue individual claims against the Company and other defendants in the United States District Court for the Northern District of Illinois. The operative complaints allege that beginning in January 2008, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of broiler chickens and that the defendants manipulated and artificially inflated the Georgia Dock price index. The plaintiffs further allege that the defendants concealed this conduct from the plaintiffs and the members of the putative classes. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees under the United States antitrust laws and various state unfair competition laws, consumer protection laws, and unjust enrichment common laws.

The first trial in this matter, which involved claims brought by the Direct Purchaser Plaintiff Class and certain direct-action plaintiffs, began on September 12, 2023 and concluded with a jury verdict in favor of the defendant on October 25, 2023. The Company did not participate in the first trial because it had previously settled all of the claims brought by the plaintiffs that participated in that trial. The second and third scheduled trials in this matter, which were to involve claims brought by the Commercial and Institutional Indirect Purchaser Class and the End-User Consumer Plaintiff Class, respectively, were scheduled to begin in March 2024 and September 2024, respectively. Both of these trials were cancelled because all claims brought by these classes were resolved before trial.

Settlements

On January 19, 2021, we announced that we had reached agreements to settle certain class claims related to the Broiler Antitrust Civil Litigation. Settlement terms were reached with the putative Direct Purchaser Plaintiff Class, the putative Commercial and Institutional Indirect Purchaser Plaintiff Class and the putative End-User Plaintiff Class (collectively, the “Classes”). Under the terms of the settlements, we agreed to pay the Classes an aggregate amount of \$221.5 million in settlement of all outstanding claims brought by the Classes. On June 29, 2021, December 20, 2021 and April 18, 2022, the Court granted final approval to the settlements with the Direct Purchaser Plaintiff Class, the End-User Plaintiff Class and the Commercial and Institutional Indirect Purchaser Plaintiff Class, respectively. The foregoing settlements do not settle claims made by plaintiffs who have opted out of the Classes in the Broiler Antitrust Civil Litigation.

We are currently pursuing settlement discussions with the remaining opt-out plaintiffs with respect to the remaining claims. While we do not admit any liability as part of the settlements, we believe that the settlements we have entered into have been in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

Government Investigations

U.S. Department of Justice (“DOJ”) Antitrust Division. On June 21, 2019, the DOJ filed a motion to intervene and sought a limited stay of discovery in the Broiler Antitrust Civil Litigation, which the court granted in part. Subsequently, we received a grand jury subpoena from the DOJ seeking additional documents and information related to the chicken industry. On June 2, 2020, a grand jury for the District of Colorado returned an indictment charging four individual executives employed by two other poultry processing companies with conspiracy to engage in bid-rigging in violation of federal antitrust laws. On June 10, 2020, we announced that we uncovered information in connection with the grand jury subpoena that we had previously self-reported to the DOJ and have been cooperating with the DOJ as part of our application for leniency under the DOJ’s Corporate Leniency Program. Subsequently, the DOJ announced indictments against additional individuals, as well as other poultry processing companies, alleging a conspiracy to fix prices and rig bids for broiler chicken products from at least 2012 until at least early 2019. None of these indictments remain pending. In August 2021, the Company was granted conditional leniency by the DOJ for the matters we self-reported, which means that provided the Company continues to cooperate with the DOJ, neither the Company nor any of our cooperating employees will face prosecution or criminal fines or penalties. We continue to cooperate with the DOJ in connection with the ongoing federal antitrust investigation.

State Attorney General Matters. The Offices of the Attorneys General in Washington, New Mexico and Alaska have filed complaints against us and certain of our poultry subsidiaries, as well as several other poultry processing companies and Agri Stats based on allegations similar to those asserted in the Broiler Antitrust Civil Litigation. These complaints alleged violations of state antitrust, unfair trade practice, and unjust enrichment laws. We are cooperating with various state governmental agencies and officials, including the Offices of the Attorneys General for Florida and Louisiana, investigating or otherwise seeking information, testimony and/or documents, regarding the conduct alleged in the Broiler Antitrust Civil Litigation and related matters. In October 2022, we reached an agreement to settle all claims with the Washington Attorney General, and the court entered a consent decree on October 24, 2022. On February 16, 2024, the Company and the State of Alaska filed a stipulation and proposed consent decree reflecting a settlement of the claims against the Company asserted by the Office of the Attorney General of Alaska. The court approved this settlement on April 24, 2024. On April 19, 2024, the Company and the State of New Mexico filed a proposed consent judgment reflecting a settlement of the claims against the Company asserted by the Office of the Attorney General of New Mexico. The Court approved this settlement on July 23, 2024. While the Company believes it has meritorious defenses to the claims that have been made, we believe that these settlements are in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

During the three months ended December 28, 2024 and December 30, 2023 the Company did not record any contingency accruals for claims related to these matters. Additionally, during the first quarter of fiscal 2025 and 2024, the Company reduced its total recorded legal contingency accrual by \$21 million and \$15 million, respectively, for amounts it had paid related to these matters. At December 28, 2024 and September 28, 2024, the legal contingency accrual for claims related to the Broiler Antitrust Civil Litigation matters described above was \$65 million and \$86 million, respectively. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

Broiler Chicken Grower Litigation and Investigation

On January 27, 2017 and March 26, 2017, putative class action complaints were filed against us and certain of our poultry subsidiaries, as well as several other vertically integrated poultry processing companies, in the United States District Court for the Eastern District of Oklahoma styled *In re Broiler Chicken Grower Litigation*. The plaintiffs allege, among other things, that the defendants colluded not to compete for broiler raising services “with the purpose and effect of fixing, maintaining, and/or stabilizing grower compensation below competitive levels.” The plaintiffs also allege that the defendants “agreed to share detailed data on [g]rower compensation with one another, with the purpose and effect of artificially depressing [g]rower compensation below competitive levels.” The plaintiffs contend these alleged acts constitute violations of the Sherman Antitrust Act and Section 202 of the Grain Inspection, Packers and Stockyards Act of 1921. The plaintiffs are seeking treble damages, pre- and post-judgment interest, costs, and attorneys’ fees on behalf of the putative class. Additional named plaintiffs filed similar class action complaints in federal district courts in North Carolina, Colorado, Kansas and California. All actions were subsequently consolidated in the Eastern District of Oklahoma. In June 2021, we reached an agreement to settle with the putative class of broiler chicken farmers all claims raised in this consolidated action on terms not material to the Company. The Court granted preliminary approval of the settlement on August 23, 2021 and final approval on February 18, 2022, and the Company paid the settlement during fiscal 2022.

In October 2022, the DOJ’s Antitrust Division opened a civil investigation into broiler chicken grower contracts and alleged non-competitive practices involving performance-based compensation sharing for the purpose of stabilizing compensation below competitive levels. We continue to cooperate with the investigation. The Company has not recorded any liability for this matter as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time.

Pork Antitrust Litigation

Beginning June 18, 2018, a series of putative class action complaints were filed against us and certain of our pork subsidiaries, as well as several other pork processing companies, in the United States District Court for the District of Minnesota styled *In re Pork Antitrust Litigation* (the “Pork Antitrust Civil Litigation”). The plaintiffs allege, among other things, that beginning in January 2009, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products in violation of federal antitrust laws. The complaints on behalf of the putative classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys’ fees on behalf of the putative classes. Since the original filing, certain putative class members have opted out of the matter and are proceeding with individual direct actions making similar claims, and others may try to do so in the future.

The Offices of the Attorney General in New Mexico and Alaska have filed complaints against us and certain of our pork subsidiaries, as well as several other pork processing companies and Agri Stats. The complaints are based on allegations similar to those asserted in the Pork Antitrust Civil Litigation and allege violations of state antitrust, unfair trade practice, and unjust enrichment laws based on allegations of conspiracies to exchange information and manipulate the supply of pork. On October 18, 2024, we reached a settlement with the State of Alaska to resolve all claims made against the Company for an immaterial amount. The court approved the settlement on January 7, 2025. While the Company believes it has meritorious defenses to the claims that have been made, we believe that this settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

In the third quarter of fiscal 2024, we filed and joined motions for summary judgment that, if successful, would dispose of all claims against us brought by all the plaintiffs in the Pork Antitrust Civil Litigation. While we believe we have strong summary judgment arguments, as well as other valid and meritorious defenses to the claims that have been made in the Pork Antitrust Civil Litigation and the related Attorney General matters, we are exploring the possibility of entering into settlements as a way to avoid the uncertainty, risk, expense and distraction of protracted litigation. At December 28, 2024 and September 28, 2024, the legal contingency accrual for claims related to the Pork Antitrust Civil Litigation matter described above was \$45 million. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

Beef Antitrust Litigation and Related Matters

Beginning on April 23, 2019, a series of class action complaints were filed against us and our beef and pork subsidiary, Tyson Fresh Meats, Inc. (“Tyson Fresh Meats”), as well as other beef packer defendants, in various federal district courts, including the United States District Court for Northern Illinois, the United States District Court for the District of Minnesota, and the United States District Court for the District of Kansas, by putative classes of direct purchasers, cattle ranchers, indirect purchasers, and indirect cattle producers. The putative classes in these cases allege that the defendants engaged in one or more conspiracies beginning in roughly January 2015 with the aim of reducing fed cattle prices, manipulating the price of live cattle futures and options traded on the Chicago Mercantile Exchange, artificially increasing the cost of beef, and reducing the price of cows, cattle, calves, steers or heifers. The putative classes allege that this conduct violated federal antitrust laws, the Grain Inspection, Packers and Stockyards Act of 1921, the Commodities Exchange Act, and various state unfair competition, consumer protection, and unjust enrichment laws. Their complaints seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. Since the original filing, certain putative class members have opted out of the matter and are proceeding with individual direct actions making similar claims, and others may do so in the future. These cases have been transferred to the United States District Court for the District of Minnesota for pretrial purposes. The matter is currently in the fact discovery phase, and the putative classes filed motions for class certification on September 25, 2024. The Company has not recorded any liability for these foregoing matters as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time, because the Company believes that it has valid and meritorious defenses against the allegations and because the classes have not yet been defined or certified by the court.

On February 18, 2022, a putative class action was commenced against us, Tyson Fresh Meats, and other beef packer defendants in the Supreme Court of British Columbia styled *Bui v. Cargill, Incorporated et al.* The putative class is comprised of direct and indirect beef purchasers in Canada between January 1, 2015 and the present, and alleges that the defendants conspired to fix, maintain, increase, or control the price of beef, as well as to fix, maintain, control, prevent, or lessen the production or supply of beef. The complaint alleges a violation of the Competition Act, civil conspiracy, unjust enrichment, and a violation of the Civil Code of Québec. It seeks declarations regarding the alleged conspiracy, general damages, aggravated, exemplary, and punitive damages, injunctive relief, costs, and interest. On March 24, 2022, a putative class action was commenced against the same defendants in the Superior Court of Québec styled *De Bellefeuille v. Cargill, Incorporated et al.*, raising substantially similar allegations and seeking compensatory damages, costs of investigation and interest. The Company has not recorded any liability for these foregoing matters as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time, because the proceedings are in preliminary stages.

On May 22, 2020, December 23, 2020 and October 29, 2021, we received civil investigative demands (“CIDs”) from the DOJ’s Civil Antitrust Division. The CIDs request information related to the fed cattle and beef packing markets. We have been cooperating with the DOJ with respect to the CIDs. The Offices of the Attorney General for multiple states are participating in the investigation and coordinating with the DOJ. The Company has not recorded any liability for this matter as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time.

Wage Rate Litigation and Related Matters

Poultry. On August 30, 2019, a putative class of non-supervisory production and maintenance employees at chicken processing plants in the continental United States filed class action complaints against us and certain of our subsidiaries, as well as several other poultry processing companies, in the United States District Court for the District of Maryland. The plaintiffs allege that the defendants directly and through a wage survey and benchmarking service exchanged information regarding labor rates in an effort to depress and fix the rates of wages for non-supervisory production and maintenance workers in violation of federal antitrust laws. Additional lawsuits making similar allegations were consolidated including an amended consolidated complaint containing additional allegations concerning turkey processing plants naming additional defendants. On May 10, 2024 and June 3, 2024, the Company participated in mediation with the putative class plaintiffs. Following the mediation, on June 14, 2024, the Company reached an agreement in principle with the putative class plaintiffs to settle all claims in the case for an aggregate amount of \$115.5 million. At December 28, 2024 and September 28, 2024, the legal contingency accrual for claims related to the Poultry wage rate litigation matter described above was \$116 million. This settlement remains subject to court approval. If the court grants final approval to the settlement, it will completely resolve all claims made against the Company in this matter. While we believe we have valid and meritorious defenses against the allegations, we believe that the proposed settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

The DOJ’s Antitrust Division has opened a civil investigation into human resources at several poultry companies. We are cooperating with the investigation. The Company has not recorded any liability for this matter as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time.

Fresh Meats. On November 11, 2022, a putative class of employees at beef-processing and pork-processing plants in the continental United States filed a class action complaint against us and certain of our subsidiaries, as well as several other beef-processing and pork-processing companies, in the United States District Court for the District of Colorado. The plaintiffs allege that the defendants directly and through a wage survey and benchmarking service exchanged information regarding labor rates in an effort to depress and fix the rates of wages for employees in violation of federal antitrust laws.

On December 22, 2023, after a mediation between the parties, the Company and the putative class plaintiffs reached an in-principle agreement to settle. While we believe we have valid and meritorious defenses against the allegations, we believe that the proposed settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation. Under the terms of the settlement, the Company agreed to pay the putative class an aggregate amount of \$72.5 million to completely resolve all claims made against the Company in this matter. The court approved the settlement on January 15, 2025. During the first quarter of fiscal 2024, the Company recorded an accrual for the \$72.5 million settlement which remained accrued as of December 28, 2024 and September 28, 2024. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

Other Matters

Our subsidiary, The Hillshire Brands Company (formerly named Sara Lee Corporation), is a party to a consolidation of cases filed by individual complainants with the Republic of the Philippines, Department of Labor and Employment and the National Labor Relations Commission (“NLRC”) from 1998 through July 1999. The complaint was filed against Aris Philippines, Inc., Sara Lee Corporation, Sara Lee Philippines, Inc., Fashion Accessories Philippines, Inc., and Attorney Cesar C. Cruz (collectively, the “respondents”). The complaint alleges, among other things, that the respondents engaged in unfair labor practices in connection with the termination of manufacturing operations in the Philippines in 1995 by Aris Philippines, Inc., a former subsidiary of The Hillshire Brands Company. In late 2004, a labor arbiter ruled against the respondents and awarded the complainants approximately \$60 million in damages and fees. From 2004 through 2014, the parties filed numerous appeals, motions for reconsideration and petitions for review, certain of which remained outstanding for several years. On December 15, 2016, we learned that the NLRC rendered its decision on November 29, 2016, regarding the respondents’ appeals from the labor arbiter’s 2004 ruling in favor of the complainants. The NLRC increased the award for 4,922 of the total 5,984 complainants to approximately \$256 million. However, the NLRC approved a prior settlement reached with the group comprising approximately 18% of the class of 5,984 complainants, pursuant to which The Hillshire Brands Company agreed to pay each settling complainant approximately \$1,200. The parties filed numerous appeals, motions for reconsideration and petitions for review related to the NLRC award and settlement payment. The Court of Appeals of the Philippines subsequently vacated the NLRC’s award on April 12, 2018. Complainants filed motions for reconsideration with the Court of Appeals which were denied. Claimants have since filed petitions for writ of certiorari with the Supreme Court of the Philippines, which have been accepted. The Company continues to maintain an accrual in an immaterial amount for estimated probable losses for this matter in the Company’s Consolidated Financial Statements. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

Various claims have been asserted against the Company, its subsidiaries, and its officers and agents by, and on behalf of, team members who claim to have contracted COVID-19 in our facilities. The Company has not recorded any liability for these matters as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time, because it believes the allegations in the claims are without merit and that the Company has valid and meritorious defenses against the allegations.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

OBJECTIVE

The following discussion provides an analysis of the Company’s financial condition, cash flows and results of operations from management’s perspective and should be read in conjunction with the consolidated condensed financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and within the Company’s Annual Report on Form 10-K filed for the fiscal year ended September 28, 2024. Our objective is to also provide discussion of events and uncertainties known to management that are reasonably likely to cause reported financial information not to be indicative of future operating results or of future financial condition and to offer information that provides understanding of our financial condition, cash flows and results of operations.

RESULTS OF OPERATIONS

Description of the Company

We are a world-class food company and recognized leader in protein. Founded in 1935 by John W. Tyson, it has grown under four generations of family leadership. The Company is unified by this purpose: Tyson Foods. We Feed the World Like Family™ and has a broad portfolio of iconic products and brands including Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, Aidells® and ibp®. Tyson Foods is dedicated to bringing high-quality food to every table in the world, safely, sustainably, and affordably, now and for future generations. Some of the key factors influencing our business are customer demand for our products; the ability to maintain and grow relationships with customers and introduce new and innovative products to the marketplace; accessibility of international markets; market prices for our products; the cost and availability of live cattle and hogs, raw materials and feed ingredients; availability of team members to operate our production facilities; and operating efficiencies of our facilities.

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in China, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC.

Overview

General

Sales increased \$304 million in the first quarter of fiscal 2025 driven by increased sales in our Beef, Pork and Chicken segments, partially offset by decreased sales in our Prepared Foods segment. Operating income of \$580 million for the first quarter of fiscal 2025 was up 151% as we experienced higher operating income in our Beef, Pork and Chicken segments, partially offset by lower operating income in our Prepared Foods segment. In the first quarter of fiscal 2025, our operating income was impacted by \$73 million in network optimization plan charges and \$6 million in brand discontinuation charges. In the first quarter of fiscal 2024, our operating income was impacted by \$75 million in plant closures and disposal charges, \$73 million in legal contingency accruals, \$30 million of restructuring and related charges, \$26 million related to a production facility fire in the Netherlands and our subsequent decision to sell the facility, and benefited from \$24 million of production facility fire insurance proceeds, net of costs incurred, related to a production facility fire in the fourth quarter of fiscal 2021.

Market Environment

According to the United States Department of Agriculture, domestic protein production (beef, pork, chicken and turkey) increased approximately 1% in the first quarter of fiscal 2025 as compared to the same period in fiscal 2024. The Beef segment continued to experience limited supply of market-ready cattle in the first quarter of fiscal 2025 as well as increased cattle costs. Additionally, uncertainty exists regarding the timing of the anticipated cattle herd rebuilding. The Pork segment experienced sufficient supply of market-ready hogs and increased hog costs. The Chicken segment experienced reduced feed ingredient costs. The Prepared Foods segment is currently experiencing increased raw material costs primarily due to higher meat costs.

Margins

Our total operating margin was 4.3% in the first quarter of fiscal 2025. Operating margins by segment were as follows:

- Beef – (1.2)%
- Pork – 3.6%
- Chicken – 8.6%
- Prepared Foods – 8.5%

Strategy

We are a world-class food company and recognized leader in protein. Our strategy is to deliver margins in the core protein business by driving efficiencies and valuing-up offerings to better serve consumers; grow branded portfolio by innovating new occasions, categories and channels; and scale in international markets by delivering profitable value-added food offerings in high growth categories.

In the first quarter of fiscal 2025, the Company initiated a network optimization plan to optimize our global operations and logistics network. As of December 28, 2024, we expect to incur \$93 million of charges related to actions approved to date, which include an estimated \$39 million of cash charges and \$54 million of non-cash charges. We recognized charges of \$73 million in the first quarter of fiscal 2025, which included \$29 million of charges that have resulted or will result in cash outflows and \$44 million of non-cash charges. We expect to incur costs related to the network optimization plan over a multi-year period. For further description refer to Part I, Item I, Notes to the Consolidated Condensed Financial Statements, Note 5: Restructuring and Related Charges.

Summary of Results

Sales

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Sales	\$ 13,623	\$ 13,319
Change in sales volume	1.6 %	
Change in average sales price	0.7 %	
Sales growth	2.3 %	

First quarter – Fiscal 2025 vs Fiscal 2024

- **Sales Volume** – Sales were positively impacted by an increase in sales volume, which accounted for a \$208 million increase in sales driven by increased sales volume in our Beef and Chicken segments, partially offset by decreased sales volume in our Pork and Prepared Foods segments.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of \$96 million, driven by increased pricing in our Beef, Pork and Prepared Foods segments, partially offset by lower average sales prices in our Chicken segment.

Cost of Sales

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Cost of sales	\$ 12,528	\$ 12,496
Gross profit	1,095	823
Cost of sales as a percentage of sales	92.0 %	93.8 %

First quarter – Fiscal 2025 vs Fiscal 2024

- Cost of sales increased \$32 million. Higher sales volume increased cost of sales by \$195 million while lower input cost per pound decreased cost of sales by \$163 million.
 - The \$163 million impact of lower input cost per pound was impacted by:
 - Decrease of approximately \$155 million in our Chicken segment related to decreased feed ingredient costs.
 - Decrease of \$75 million due to plant closures and disposal charges.
 - Decrease of \$73 million related to the recognition of legal contingency accruals in our Beef and Pork segments.
 - Decrease in freight and transportation costs of approximately \$40 million.
 - Decrease of \$26 million in International/Other from costs related to a production facility fire in in the Netherlands and the subsequent decision to sell the facility.
 - Increase of \$24 million in our Chicken segment from reduced insurance proceeds, net of costs, related to a production facility fire in the fourth quarter of fiscal 2021.
 - Increase in raw material and other input costs of approximately \$80 million in our Prepared Foods segment.
 - Increase of \$71 million related to network optimization plan charges.
 - Increase in cattle costs of approximately \$40 million in our Beef segment.
 - Increase in hog costs of approximately \$60 million in our Pork segment.
 - Remaining increase in costs across all of our segments primarily driven by net impacts on average cost per pound from mix changes.

Selling, General and Administrative

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Selling, general and administrative expense	\$ 515	\$ 592
As a percentage of sales	3.8 %	4.4 %

First quarter – Fiscal 2025 vs Fiscal 2024

- Decrease of \$77 million in selling, general and administrative was primarily driven by:
 - Decrease of \$27 million in restructuring and related costs.
 - Decrease of \$23 million in marketing, advertising and promotion expenses.
 - Decrease of \$18 million in employee costs.
 - Decrease of \$7 million in donations.

Interest (Income) Expense

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Interest income	\$ (25)	\$ (10)
Interest expense	120	105

First quarter – Fiscal 2025 vs Fiscal 2024

- The increase in interest income for the three months ended December 28, 2024 was primarily due to higher cash and cash equivalents held.
- The increase in interest expense for the three months ended December 28, 2024 was primarily due to interest expense related to our 5.40% 2029 Notes and 5.70% 2034 Notes.

Other (Income) Expense, net

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Total other (income) expense, net	\$ 7	\$ (25)

First quarter – Fiscal 2025

- Included \$24 million of foreign exchange losses, partially offset by \$12 million of joint venture earnings and \$7 million of production facilities fire insurance proceeds.

First quarter – Fiscal 2024

- Included \$19 million of foreign exchange gains and \$10 million related to an amendment of a postretirement benefit plan.

Effective Tax Rate

	Three Months Ended	
	December 28, 2024	December 30, 2023
	23.5 %	29.4 %

First quarter – Fiscal 2025 vs Fiscal 2024

- The effective tax rates for both periods were increased by state taxes and net unfavorable permanent book-to-tax differences, partially offset by various tax benefits; however, the relatively lower level of pretax income in the first quarter of fiscal 2024 resulted in a higher effective tax rate compared to the first quarter of fiscal 2025. Additionally, the effective tax rate for the first quarter of fiscal 2025 was decreased by the release of a \$9 million valuation allowance on certain losses in the Netherlands due to newly enacted tax legislation.

Net Income Attributable to Tyson

in millions, except per share data	Three Months Ended	
	December 28, 2024	December 30, 2023
Net income attributable to Tyson	\$ 359	\$ 107
Net income attributable to Tyson – per diluted share	1.01	0.30

First quarter – Fiscal 2025 – Net income attributable to Tyson included the following items:

- \$73 million pretax, or (\$0.16) per diluted share, related to network optimization plan charges.
- \$6 million pretax, or (\$0.01) per diluted share, of brand discontinuation charges.
- \$7 million pretax, or \$0.01 per diluted share, of production facilities fire insurance proceeds, net of costs incurred.
- \$9 million post tax, or \$0.03 per diluted share, of benefit due to newly enacted tax legislation that resulted in the release of a valuation allowance on losses related to a production facility fire in the Netherlands and our subsequent decision to sell the facility.

First quarter – Fiscal 2024 – Net income attributable to Tyson included the following items:

- \$75 million pretax, or (\$0.16) per diluted share, of plant closures and disposal charges.
- \$73 million pretax, or (\$0.16) per diluted share, related to the recognition of a legal contingency accrual.
- \$30 million pretax, or (\$0.06) per diluted share, of restructuring and related charges.
- \$26 million pretax, or (\$0.07) per diluted share, of charges related to a production facility fire in the Netherlands and our subsequent decision to sell the facility.
- \$27 million pretax, or \$0.06 per diluted share, of production facilities fire insurance proceeds, net of costs incurred.

Segment Results

We operate in four segments: Beef, Pork, Chicken, and Prepared Foods. The following table is a summary of sales and operating income (loss), which is how we measure segment profit.

in millions	Sales			
	Three Months Ended			
	December 28, 2024		December 30, 2023	
Beef	\$	5,335	\$	5,023
Pork		1,617		1,517
Chicken		4,065		4,033
Prepared Foods		2,473		2,543
International/Other		584		582
Intersegment sales		(451)		(379)
Total	\$	13,623	\$	13,319

in millions	Operating Income (Loss)			
	Three Months Ended			
	December 28, 2024		December 30, 2023	
Beef ^(a)	\$	(64)	\$	(206)
Pork ^(b)		59		39
Chicken ^(c)		351		177
Prepared Foods ^(d)		209		243
International/Other ^(e)		25		(22)
Total	\$	580	\$	231

(a) Beef segment results for the three months ended December 28, 2024 included \$32 million of network optimization plan charges. Beef segment results for the three months ended December 30, 2023 included a \$45 million legal contingency accrual and \$40 million of plant closures and disposal charges.

(b) Pork segment results for the three months ended December 30, 2023 included a \$28 million legal contingency accrual.

(c) Chicken segment results for the three months ended December 28, 2024 included \$11 million of network optimization plan charges and \$6 million of brand discontinuation charges. Chicken segment results for the three months ended December 30, 2023 included \$35 million of plant closures and disposal charges and \$24 million of insurance proceeds, net of costs incurred.

(d) Prepared Foods segment results for the three months ended December 28, 2024 included \$25 million of network optimization plan charges. Prepared Foods segment results for the three months ended December 30, 2023 included \$21 million of restructuring and related charges.

(e) International/Other results for the three months ended December 28, 2024 included \$5 million of network optimization plan charges. International/Other results for the three months ended December 30, 2023 included \$26 million of costs, net of insurance proceeds, related to a fire at our production facility in the Netherlands and subsequent decision to sell.

Beef Segment Results

in millions	Three Months Ended				
	December 28, 2024		December 30, 2023		Change
Sales	\$	5,335	\$	5,023	\$ 312
Sales volume change					5.6 %
Average sales price change					0.6 %
Operating income (loss)	\$	(64)	\$	(206)	\$ 142
Operating margin		(1.2)%		(4.1)%	

First quarter – Fiscal 2025 vs Fiscal 2024

- **Sales Volume** - Sales volume increased due to higher average carcass weights and increased head harvested.
- **Average Sales Price** - Average sales price increased primarily due to increased input costs and strong demand.
- **Operating Income (Loss)** - Beef margins remained compressed, but operating income increased due to improved operational execution, lapping of a \$56 million inventory lower of cost or net realizable value adjustment, plant closure and disposal charges and recognition of a legal contingency accrual in the first quarter of fiscal 2024, partially offset by network optimization plan charges in the first quarter of fiscal 2025.

Pork Segment Results

in millions	Three Months Ended		
	December 28, 2024	December 30, 2023	Change
Sales	\$ 1,617	\$ 1,517	\$ 100
Sales volume change			(0.4)%
Average sales price change			7.0 %
Operating income	\$ 59	\$ 39	\$ 20
Operating margin	3.6 %	2.6 %	

First quarter – Fiscal 2025 vs Fiscal 2024

- **Sales Volume** - Sales volume decreased slightly as production decreases associated with a plant closure in 2024 were partly offset by production increases at other facilities and higher average carcass weights.
- **Average Sales Price** - Average sales price increased as demand for our pork products remained strong.
- **Operating Income** - Operating income increased due to lower operating costs and the recognition of a legal contingency accrual in the first quarter of fiscal 2024, partially offset by compressed spreads.

Chicken Segment Results

in millions	Three Months Ended		
	December 28, 2024	December 30, 2023	Change
Sales	\$ 4,065	\$ 4,033	\$ 32
Sales volume change			1.5 %
Average sales price change			(0.7)%
Operating income	\$ 351	\$ 177	\$ 174
Operating margin	8.6 %	4.4 %	

First quarter – Fiscal 2025 vs Fiscal 2024

- **Sales Volume** - Sales volume increased primarily due to improved foodservice and export channels partially offset by a reduction in the retail channel.
- **Average Sales Price** - Average sales price decreased due to the impact of lower input costs.
- **Operating Income** - Operating income increased driven by operational execution, improved volumes and \$155 million of net decreases in feed ingredient costs which was partially offset by associated decreases in average sales price. Additionally, we experienced reduced insurance proceeds, net of costs and lower plant closures and disposal charges, partially offset by network optimization plan charges.

Prepared Foods Segment Results

in millions	Three Months Ended		
	December 28, 2024	December 30, 2023	Change
Sales	\$ 2,473	\$ 2,543	\$ (70)
Sales volume change			(3.2)%
Average sales price change			0.4 %
Operating income	\$ 209	\$ 243	\$ (34)
Operating margin	8.5 %	9.6 %	

First quarter – Fiscal 2025 vs Fiscal 2024

- **Sales Volume** – Sales volume decreased due to a challenging consumer environment primarily impacting our retail channel.
- **Average Sales Price** – Average sales price increased slightly.
- **Operating Income** – Operating income decreased as increased raw material costs were partially offset by reduced marketing, advertising and promotional spend. Additionally, operating income was impacted by network optimization plan charges and restructuring and related charges in the first quarter of fiscal 2025 and fiscal 2024, respectively.

International/Other Results

in millions	Three Months Ended		
	December 28, 2024	December 30, 2023	Change
Sales	\$ 584	\$ 582	\$ 2
Operating income (loss)	25	(22)	47

First quarter – Fiscal 2025 vs Fiscal 2024

- **Sales** – Sales were relatively flat as increased volumes were mostly offset by foreign exchange translation impacts.
- **Operating Income (Loss)** – Operating income increased primarily due to improved performance and lapping the impacts of a production facility fire in the first quarter of fiscal 2024 and the subsequent decision to sell the facility.

LIQUIDITY AND CAPITAL RESOURCES

Our cash needs for working capital, capital expenditures, growth opportunities, repurchases of senior notes, repayment of maturing debt, the payment of dividends and share repurchases are expected to be met with current cash on hand, cash flows provided by operating activities or short-term borrowings. Based on our current expectations, we believe our liquidity and capital resources will be sufficient to operate our business. However, we may take advantage of opportunities to generate additional liquidity or refinance existing debt through capital market transactions. The amount, nature and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature and timing of our capital requirements; any limitations imposed by our current credit arrangements; and overall market conditions.

Cash Flows from Operating Activities

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Net income	\$ 366	\$ 114
Non-cash items in net income	424	488
Net changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	88	220
(Increase) decrease in inventories	57	178
Increase (decrease) in accounts payable	161	41
Increase (decrease) in income taxes payable/receivable	100	51
Net changes in other operating assets and liabilities	(165)	208
Net cash provided by operating activities	\$ 1,031	\$ 1,300

- Non-cash items in net income primarily included depreciation and amortization of \$348 million and \$373 million for the three months ended December 28, 2024 and December 30, 2023, respectively.
- Cash provided by operating activities for the first three months of fiscal 2025 was \$1.0 billion, a decrease of \$269 million compared to the first three months of fiscal 2024, as the \$188 million of higher earnings, net of non-cash items, was more than offset by a \$457 million decrease in cash provided by the net changes in operating assets and liabilities which was primarily impacted by:
 - A decrease of \$373 million due to a decrease of \$165 million in the net changes in other operating assets and liabilities in the first three months of fiscal 2025, compared to an increase of \$208 million in fiscal 2024, primarily driven by an increase in performance-based compensation payouts.
 - A decrease of \$121 million due to a decrease in inventory of \$57 million in the first three months of fiscal 2025, compared to a decrease of \$178 million in the first three months of fiscal 2024, as the average value of inventory decreased less during the first three months of fiscal 2025 than the first three months of fiscal 2024.
 - A decrease of \$132 million due to a decrease in accounts receivable of \$88 million in the first three months of fiscal 2025, compared to a decrease of \$220 million in the first three months of fiscal 2024 as days sales outstanding decreased less during the first three months of fiscal 2025 than the first three months of fiscal 2024.
- Partially offset by:
 - An increase of \$120 million due to an increase in accounts payable of \$161 million during the first three months of fiscal 2025, compared to an increase of \$41 million in the first three months of fiscal 2024, primarily due to an increase in days payables outstanding and higher input costs.

Cash Flows from Investing Activities

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Additions to property, plant and equipment	\$ (271)	\$ (354)
Proceeds from sale of (purchases of) marketable securities, net	1	(1)
Acquisition of equity investments	(2)	(26)
Other, net	39	3
Net cash used for investing activities	\$ (233)	\$ (378)

- Additions to property, plant and equipment included spending for production growth, safety and animal well-being, new equipment, infrastructure replacements and upgrades to maintain competitive standing and position us for future opportunities.
 - We expect capital expenditures between \$1 billion and \$1.2 billion for fiscal 2025. Capital expenditures include investments in profit improvement projects as well as projects for maintenance and repair. This includes completion of capacity expansion projects as well as new equipment, automation technology and processes for product innovation.

Cash Flows from Financing Activities

in millions	Three Months Ended	
	December 28, 2024	December 30, 2023
Proceeds from issuance of debt	\$ 22	\$ 771
Payments on debt	(42)	(32)
Proceeds from issuance of commercial paper	—	1,649
Repayments of commercial paper	—	(2,240)
Purchases of Tyson Class A common stock	(15)	(13)
Dividends	(175)	(171)
Stock options exercised	15	7
Other, net	—	3
Net cash used for financing activities	\$ (195)	\$ (26)

- During the first three months of fiscal 2024, proceeds from issuance of debt included \$750 million of proceeds from the term loan facility due May 2028.
- Dividends paid during the three months ended December 28, 2024 reflected a 2% increase to our fiscal 2024 quarterly dividend rate.

Liquidity

in millions	Commitments Expiration Date	Facility Amount	Outstanding Letters of Credit (no draw downs)	Amount Borrowed	Amount Available at December 28, 2024
Cash and cash equivalents				\$	2,292
Short-term investments					1
Revolving credit facility	September 2026	\$ 2,250	—	—	2,250
Commercial paper					—
Total liquidity				\$	4,543

- Liquidity includes cash and cash equivalents, short-term investments and availability under our revolving credit, less the outstanding commercial paper balance.
- At December 28, 2024, we had current debt of \$95 million, which we intend to pay with our existing cash balance, cash generated from our operating activities and other existing or new liquidity sources.
- On January 29, 2025, subsequent to the end of our first quarter of fiscal 2025, we repaid the \$750 million term loan that matures in May 2026 using cash on hand.
- The revolving credit facility supports our short-term funding needs and also serves to backstop our commercial paper program. We had no borrowings under the revolving credit facility during the three months ended December 28, 2024. Under the terms of the facility, we have the option to establish incremental commitment increases of up to \$500 million if certain conditions are met.
- We expect net interest expense to approximate \$375 million for fiscal 2025.

- Our current ratio was 2.1 to 1 at December 28, 2024 and 2.0 to 1 at September 28, 2024.
- At December 28, 2024, \$559 million of our cash was held in the accounts of our foreign subsidiaries. Generally, we do not rely on the foreign cash as a source of funds to support our ongoing domestic liquidity needs. We manage our worldwide cash requirements by reviewing available funds among our foreign subsidiaries and the cost effectiveness with which those funds can be accessed. We intend to repatriate excess cash (net of applicable withholding taxes) not subject to regulatory requirements and to indefinitely reinvest outside of the United States the remainder of cash held by foreign subsidiaries. We do not expect the regulatory restrictions or taxes on repatriation to have a material effect on our overall liquidity, financial condition or the results of operations for the foreseeable future.

Capital Resources

Credit Facility

Cash flows from operating activities and cash on hand are our primary sources of liquidity for funding debt service, capital expenditures, dividends and share repurchases. We also have a revolving credit facility, with a committed capacity of \$2.25 billion, to provide additional liquidity for working capital needs and to backstop our commercial paper program.

At December 28, 2024, amounts available for borrowing under our revolving credit facility totaled \$2.25 billion. Our revolving credit facility is funded by a syndicate of 20 banks, with commitments ranging from \$35 million to \$175 million per bank.

Commercial Paper Program

Our commercial paper program provides a low-cost source of borrowing to fund general corporate purposes including working capital requirements. The maximum borrowing capacity under the commercial paper program is \$1.5 billion. The maturities of the notes may vary, but may not exceed 397 days from the date of issuance. As of December 28, 2024, we had no commercial paper outstanding under this program. Our ability to access commercial paper in the future may be limited or its costs increased.

Credit Ratings

Term Loan Facility due May 2028

Standard & Poor's Rating Services', a Standard & Poor's Financial Services LLC business ("S&P"), applicable rating is "BBB". Moody's Investor Service, Inc.'s ("Moody's") applicable rating is "Baa2". The below table outlines the commitment fee on any unused borrowing capacity and the borrowing spread on the outstanding principal balance of our term loan facility due May 2028 that corresponds to the applicable ratings levels from S&P and Moody's.

Ratings Level (Moody's/S&P)	Commitment Fee	Borrowing Spread
Baa1/BBB+ or above	0.100 %	1.625 %
Baa2/BBB (current level)	0.125 %	1.750 %
Baa3/BBB- or lower	0.175 %	1.875 %

Revolving Credit Facility

S&P applicable rating is "BBB" and Moody's applicable rating is "Baa2". The below table outlines the fees paid on the unused portion of the facility ("Facility Fee Rate") and letter of credit fees and borrowings ("All-in Borrowing Spread") that corresponds to the applicable ratings levels from S&P and Moody's.

Ratings Level (Moody's/S&P)	Facility Fee Rate	All-in Borrowing Spread
A2/A or above	0.070 %	0.875 %
A3/A-	0.090 %	1.000 %
Baa1/BBB+	0.100 %	1.125 %
Baa2/BBB (current level)	0.125 %	1.250 %
Baa3/BBB- or lower	0.175 %	1.375 %

In the event the rating levels fall within different levels, the applicable rate will be based upon the higher of the two Levels or, if there is more than a one-notch split between the two Levels, then the Applicable Rate will be based upon the Level that is one Level below the higher Level.

Debt Covenants

Our revolving credit and term loan facilities contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain a minimum interest expense coverage ratio.

Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

We were in compliance with all debt covenants at December 28, 2024, and we expect that we will maintain compliance.

RECENTLY ISSUED/ADOPTED ACCOUNTING PRONOUNCEMENTS

Refer to the discussion of recently issued/adopted accounting pronouncements under Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 1: Accounting Policies.

CRITICAL ACCOUNTING ESTIMATES

We consider accounting policies related to: contingent liabilities; revenue recognition; accrued self-insurance; defined benefit pension plans; impairment of long-lived assets and definite life intangibles; impairment of goodwill and indefinite life intangible assets; business combinations; and income taxes to be critical accounting estimates. These policies are summarized in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. Refer to Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 1: Accounting Policies, for updates to our significant accounting policies during the three months ended December 28, 2024. These critical accounting policies require us to make estimates and assumptions that affect the amounts reported in the consolidated condensed financial statements and accompanying notes.

As further described in the impairment of goodwill and indefinite life intangible assets critical accounting estimate included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024, we assess goodwill and indefinite life assets for impairment at least annually as of the first day of the fourth quarter and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our qualitative assessment for the first quarter of fiscal 2025 did not indicate that it was more likely than not the fair value of any of our reporting units or indefinite lived intangibles was less than the carrying amount, and as such, no quantitative test was deemed necessary. We consider reporting units and indefinite lived intangibles that have 20% or less excess fair value over carrying amount to have a heightened risk of impairment. The following reporting units and indefinite lived intangibles were considered at heightened risk of impairment as of the date of the most recent estimated fair value determination, which was in the fourth quarter of fiscal 2024: our Beef and Chicken segment reporting units, with total total goodwill of approximately \$0.3 billion and \$3.0 billion, respectively, and one Prepared Foods brand with a carrying value of \$0.5 billion.

We continuously evaluate the changing macro-economic conditions including inflationary pressures, rising interest rates, demand outlook and export markets as well as the Company's market capitalization. Our reporting units with heightened risk of future impairments with \$3.3 billion carrying value, as well as a brand with \$0.5 billion carrying value, all had less than 20% of excess fair value above carrying value as of the date of the most recent estimated fair value determination with our Beef reporting unit having less than 10% of excess fair value above carrying value. Consequently, their estimated fair values, especially our Beef reporting unit, remain highly sensitive to future discount rate increases, changing macro-economic conditions and achievement of projected long-term operating margins. Although our remaining reporting units and indefinite life intangible assets generally had more than 20% excess fair value over carrying amount as of the date of the most recent estimated fair value determination, they are also susceptible to impairments if any assumptions, estimates, or market factors significantly change in the future.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain information in this report constitutes forward-looking statements. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2025, 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 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) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (ii) the effectiveness of restructuring or financial excellence programs; (iii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (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 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) 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, including as a result of our relocation of certain corporate team members to our world headquarters in Springdale, Arkansas; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) the effect of climate change and any legal or regulatory response thereto; (xvii) 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; (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) those factors discussed within Item 1, Item 1A and Item 7 of our Annual Report on Form 10-K for the year ended September 28, 2024 and our other periodic filings with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk relating to our operations results primarily from changes in commodity prices, interest rates and foreign exchange rates, as well as credit risk concentrations. To address certain of these risks, we enter into various derivative transactions as described below. If a derivative instrument is accounted for as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument either will be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings, or be recognized in other comprehensive income (loss) until the hedged item is recognized in earnings.

Further, we hold certain positions, primarily in grain and livestock futures that either do not meet the criteria for hedge accounting or are not designated as hedges. With the exception of normal purchases and normal sales that are expected to result in physical delivery, we record these positions at fair value, and the unrealized gains and losses are reported in earnings at each reporting date.

The sensitivity analyses presented below are the measures of potential changes in fair value resulting from hypothetical changes in market prices related to commodities. Sensitivity analyses do not consider the actions we may take to mitigate our exposure to changes, nor do they consider the effects such hypothetical adverse changes may have on overall economic activity. Actual changes in market prices may differ from hypothetical changes.

Commodities Risk

We purchase certain commodities, such as grains and livestock, during normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily forwards and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity. However, as the commodities underlying our derivative financial instruments can experience significant price fluctuations, any requirement to mark-to-market the positions that have not been designated or do not qualify as hedges could result in volatility in our results of operations. Contract terms of a hedge instrument closely mirror those of the hedged item providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting this risk reduction and correlation criteria are recorded using hedge accounting. We generally do not hedge anticipated transactions beyond 18 months. The following table presents a sensitivity analysis resulting from a hypothetical change of 10% in market prices as of December 28, 2024, and September 28, 2024, on the fair value of open positions. The fair value of such positions is a summation of the fair values calculated for each commodity by valuing each net position at quoted forward and option prices. The market risk exposure analysis included both derivatives designated as hedge instruments and derivatives not designated as hedge instruments.

Effect of 10% change in fair value

in millions

	December 28, 2024	September 28, 2024
Livestock:		
Live Cattle	\$ 26	\$ 11
Lean Hogs	29	24
Grain:		
Corn	20	11
Soybean Meal	18	16

Interest Rate Risk

At December 28, 2024, we had variable rate debt of \$1,532 million with a weighted average interest rate of 6.7%. A hypothetical 10% increase in interest rates effective at December 28, 2024 would increase annualized interest expense by approximately \$10 million.

Additionally, changes in interest rates impact the fair value of our fixed-rate debt. At December 28, 2024, we had fixed-rate debt of \$8,274 million with a weighted average interest rate of 4.8%. Market risk for fixed-rate debt is estimated as the potential increase in fair value, resulting from a hypothetical 10% decrease in interest rates. A hypothetical 10% change in interest rates would have changed the fair value of our fixed-rate debt by approximately \$257 million at December 28, 2024 and \$230 million at September 28, 2024. The fair values of our debt were estimated based on quoted market prices and/or published interest rates.

We are subject to interest rate risk associated with our pension and post-retirement benefit obligations. Changes in interest rates impact the liabilities associated with these benefit plans as well as the amount of income or expense recognized for these plans. Declines in the value of the plan assets could diminish the funded status of the pension plans and potentially increase the requirements to make cash contributions to these plans. See Part II, Item 8, Notes to Consolidated Financial Statements, Note 15: Pensions and Other Postretirement Benefits in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024, for additional information.

Foreign Currency Risk

We have foreign exchange exposure from fluctuations in foreign currency exchange rates primarily as a result of certain receivable and payable balances. The primary currencies we have exposure to are the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Malaysian ringgit, the Mexican peso, and the Thai baht. We periodically enter into foreign exchange forward and option contracts to hedge some portion of our foreign currency exposure. A hypothetical 10% change in foreign exchange rates related to the foreign exchange forward and option contracts would have had a \$21 million and \$25 million impact on pretax income at December 28, 2024, and September 28, 2024 respectively.

Concentration of Credit Risk

Refer to our market risk disclosures set forth in our Annual Report filed on Form 10-K for the fiscal year ended September 28, 2024, for a detailed discussion of quantitative and qualitative disclosures about concentration of credit risks.

Item 4. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

An evaluation was performed, under the supervision and with the participation of management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “1934 Act”). Based on that evaluation, the CEO and CFO have concluded that, as of December 28, 2024, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the 1934 Act) during the quarter ended December 28, 2024 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

Refer to the description of the Broiler Antitrust Civil Litigation, the Broiler Chicken Grower Litigation, the Pork Antitrust Litigation, the Beef Antitrust Litigation and the Wage Rate Litigation under the heading “Commitments and Contingencies” in Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 14: Commitments and Contingencies, which discussion is incorporated herein by reference. Other than as set forth below and in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024, there are no additional updates to the legal proceedings involving the Company and/or its subsidiaries.

On June 19, 2005, the Attorney General and the Secretary of the Environment of the State of Oklahoma filed a complaint in the United States District Court for the Northern District of Oklahoma against Tyson Foods, Inc., three subsidiaries and six other poultry integrators. The complaint, which was subsequently amended, asserts a number of state and federal causes of action including, but not limited to, counts under the Comprehensive Environmental Response, Compensation, and Liability Act, Resource Conservation and Recovery Act, and state-law public nuisance theories. Oklahoma alleges that the defendants and certain contract growers who were not joined in the lawsuit polluted the surface waters, groundwater and associated drinking water supplies of the Illinois River Watershed through the land application of poultry litter. Oklahoma's claims were narrowed through various rulings issued before and during trial and its claims for natural resource damages were dismissed by the district court in a ruling issued on July 22, 2009, which was subsequently affirmed on appeal by the Tenth Circuit Court of Appeals. A non-jury trial of the remaining claims including Oklahoma's request for injunctive relief began on September 24, 2009. Closing arguments were held on February 11, 2010. On January 18, 2023, the district court entered Findings of Fact and Conclusions of Law in favor of the State of Oklahoma and directed the parties to confer in an attempt to reach an agreement on appropriate remedies by March 17, 2023. On March 17, 2023, the parties received a 90-day extension from the district court and continued to confer on appropriate remedies. On June 12, 2023, the court ordered the parties to mediation. The parties attended an in-person mediation on October 12, 2023, but were unable to reach a resolution. Defendants subsequently filed a post-trial motion to dismiss, which the court denied on June 26, 2024. The court convened an evidentiary hearing which concluded on December 17, 2024, with the parties to submit post-hearing briefing thereafter.

Other Matters

As of September 28, 2024, we had approximately 138,000 team members and, at any time, have various employment practices matters outstanding. In the aggregate, these matters are important to the Company, and we devote considerable resources to managing employment issues. Additionally, we are subject to other lawsuits, investigations and claims (some of which involve substantial amounts) arising out of the conduct of our business. While the ultimate results of these matters cannot be determined, they are not expected to have a material adverse effect on our consolidated results of operations or financial position.

Item 1A. Risk Factors

Our business is subject to a variety of risks and uncertainties. These risks are described in this Quarterly Report on Form 10-Q and elsewhere in our other filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. The risks identified in such reports have not changed in any material respect.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The table below provides information regarding our purchases of Class A stock during the three months ended December 28, 2024.

Period	Total Number of Shares Purchased ⁽²⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽³⁾	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
September 29, 2024 - October 26, 2024	6,702	\$ 59.09	—	7,301,400
October 27, 2024 - November 30, 2024	240,506	61.51	—	7,301,400
December 1, 2024 - December 28, 2024	3,423	60.69	—	7,301,400
Total	250,631	\$ 61.44	—	7,301,400

- (1) On February 7, 2003, we announced that our Board of Directors had approved a program to repurchase up to 25 million shares of outstanding Class A common stock from time to time in open market or privately negotiated transactions. On May 3, 2012, our Board of Directors approved an additional 35 million shares, on January 30, 2014, our Board of Directors approved an additional 25 million shares and on February 4, 2016, our Board of Directors approved an additional 50 million shares, in each case, authorized for repurchase under our share repurchase program. The program has no fixed or scheduled termination date.
- (2) We purchased 250,631 shares during the period that were not made pursuant to our previously announced stock repurchase program but were purchased to fund certain Company obligations under our equity compensation plans.
- (3) Shares purchased during the period pursuant to our previously announced stock repurchase program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

On January 29, 2025, the Company used cash on hand to repay all outstanding obligations under the Company's Term Loan Agreement, dated as of May 3, 2023 (the "Term Loan Agreement"), with the lenders from time to time party thereto, Bank of America, N.A., as administrative agent, and BofA Securities, Inc., as lead arranger, pursuant to which there was a \$750 million term loan outstanding. Upon the repayment in full of all outstanding obligations thereunder, the Term Loan Agreement and all commitments thereunder were terminated. The Term Loan Agreement was previously described in Item 5 of the Company's Quarterly Report on Form 10-Q filed on May 8, 2023, which description is hereby incorporated by reference.

Director and Officer Trading Arrangements

None of the Company's directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's quarter ended December 28, 2024.

Item 6. Exhibits

The Exhibit Index below contains a list of exhibits filed or furnished with this Form 10-Q.

Exhibit No.	Exhibit Description
10.1	* Form of Restricted Stock Units – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.2	* Form of Restricted Stock Units (Non-US) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.3	* Form of Restricted Stock Units (2-year graded vesting) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.4	* Form of Restricted Stock Units (3-year graded vesting) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.5	* Form of Restricted Stock Units (CEO) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.6	* Form of Performance Shares (Adjusted EBITDA – CEO) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.7	* Form of Performance Shares (Operating Income) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.8	* Form of Performance Shares (rTSR) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.9	* Form of Stock Options (3-year graded vesting) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.10	* Form of Restricted Stock Units (Chairman) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.11	* Form of Deferred Restricted Stock Units (Non-Employee) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which deferred restricted stock units are granted under the Tyson Foods, Inc. Stock Incentive Plan. **
10.12	* Amended and Restated Executive Savings Plan, effective January 1, 2025. **
10.13	* Retention Agreement, dated February 9, 2024, between the Company and Wes Morris. **
31.1	** Certification of Chief Executive Officer pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	** Certification of Chief Financial Officer pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	*** Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	*** Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following information from our Quarterly Report on Form 10-Q for the quarter ended December 28, 2024, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) Consolidated Condensed Statements of Income, (ii) Consolidated Condensed Statements of Comprehensive Income, (iii) Consolidated Condensed Balance Sheets, (iv) Consolidated Condensed Statements of Shareholders' Equity, (v) Consolidated Condensed Statements of Cash Flows, and (vi) the Notes to Consolidated Condensed Financial Statements.

- 104 Cover Page Interactive Data File formatted in iXBRL.
- * Indicates a management contract or compensatory plan or arrangement.
 - ** Filed herewith
 - *** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TYSON FOODS, INC.

Date: February 3, 2025

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

Date: February 3, 2025

/s/ Lori J. Bondar

Lori J. Bondar
Senior Vice President and Chief Accounting Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK UNITS

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Restricted Stock Units
Employment Agreement:	[Yes/No]
Grant Date:	November 17, 2024
Vesting Date:	#VestDate#

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of each of the vesting requirements and other terms and conditions set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, if the Employment Agreement indicator on the cover page of this Award Agreement is marked “Yes”, the definitions of the terms “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect on the Grant Date. If the Employment Agreement indicator on the cover page of this Award Agreement is marked “No”, the aforementioned terms shall have the meaning ascribed to them in the severance plan to which you are subject, as in effect as of the Grant Date, and which was provided to you contemporaneous with your initial receipt of the Award Agreement. To the extent not so defined, the following terms shall have the meanings set forth below:
 - (i) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
 - (ii) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Code and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.
 - (iii) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.

(iv) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:

- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
- (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
- (c) Transfer of your primary employment location beyond fifty (50) miles; or
- (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.

(v) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

(vi) “Retirement” shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

(vii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

(viii) “Tyson” means Tyson Foods, Inc. or any successor thereto.

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an "Additional RSU") equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. Previously granted Additional RSUs will not be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, the Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as "Vesting Events."
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the Award as of the date of your Termination of Employment.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the Award.
- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement.

- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.

9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.

16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.

22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNITS AWARD AGREEMENT

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# of Restricted Stock Units

Grant Date: November 17, 2024

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2025	33 1/3%
November 17, 2026	33 1/3%
November 17, 2027	33 1/3%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Restricted Stock Units Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of each of the vesting requirements and other terms and conditions set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:
 - (i) “Cause” shall mean a Termination of Employment as a result of the occurrence of one or more of the following events:
 - (a) Job-related misconduct or non-performance of duties;
 - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
 - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
 - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
 - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense;
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson; or
 - (g) If you are employed outside of the United States, the occurrence of any event that constitutes egregious conduct and provides legal grounds for an immediate Termination of Employment as determined pursuant to local laws.

For purposes of this Award Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall your Employer's failure to notify you of the occurrence of any event constituting Cause, or failure to terminate you as a result of such event, be construed as a consent to the occurrence of that event or future events, whether or not similar to the initial occurrence, or a waiver of your Employer's right to terminate you for Cause as a result thereof.

(ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.

(iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy exists or was ever maintained on your behalf and you are employed in the United States, “Disability” shall mean a condition described in Section 22(e)(3) of the Code, and any regulations or rulings issued thereunder. If no long-term disability plan or policy exists or was ever maintained on your behalf and you are employed outside of the United States, “Disability” shall such meaning as determined pursuant to local laws. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.

(iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.

(v) “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:

- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
- (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
- (c) Transfer of your primary employment location beyond fifty (50) miles;
- (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement;

- (e) Any action or event described in the above clauses (a)-(c) taken by Tyson prior to a Change in Control at the request of the other party to the Change in Control transaction or otherwise in contemplation of the closing of a Change in Control transaction; or
- (f) If you are employed outside of the United States, the occurrence of any event that provides legal grounds for an immediate resignation of employment as determined pursuant to local laws.

(vi) "Release" shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer and any Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your Termination of Employment, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

(vii) "Retirement" shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

(viii) "Termination of Employment" shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

(ix) "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each, an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. For the avoidance of doubt, the calculation of the number of Additional RSUs to be credited and the forfeiture provisions and Vesting Schedule applicable to each Additional RSU shall be made by taking into account each tranche of Restricted Stock Units separately, with the Vesting Schedule and forfeiture provisions of the applicable tranche being applied to each additional RSU granted on account of Restricted Stock Units within that tranche. Previously granted Additional RSUs will not be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you in one-third increments on each of the Vesting Dates, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, any unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before the applicable Vesting Date(s), except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of any unvested portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by (a) first, multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period and (b) second, subtracting from that number the number of any shares that had vested prior to the Termination of Employment; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the unvested portion of the Award.

- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you will fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement.
- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the applicable Vesting Date or Vesting Event (but in no event later than sixty (60) days following the final Vesting Date). Notwithstanding the foregoing, the Committee may, in its sole discretion, settle each vested Restricted Stock Unit in the form of: (a) cash, to the extent settlement in shares of Stock (i) is prohibited under applicable laws, (ii) would require you, Tyson or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (and country of employment, if different), or (iii) is administratively burdensome or (b) shares of Stock, but Tyson may require you to immediately sell such shares of Stock if necessary to comply with applicable laws (in which case, you hereby expressly authorize Tyson to issue sales instructions in relation to such shares of Stock on your behalf).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of shares of Stock (or cash) upon the vesting of the Award, if your country of residence (and country of employment, if different) requires withholding of Tax-Related Items, Tyson shall withhold a sufficient number of whole shares of Stock otherwise issuable upon the vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Stock or the cash equivalent. Depending on the withholding method specified in the Plan, Tyson may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. The cash equivalent of the shares of Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Stock is prohibited under applicable law or otherwise may trigger adverse consequences to Tyson or your Employer, Tyson and your Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Stock in cash from your regular salary and/or wages or any other amounts payable to you, or may require you to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Stock by Tyson or through the withholding of cash from your regular salary and/or wages or other amounts payable to you, no shares of Stock will be issued to you (or your estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by you with respect to the payment of any Tax-Related Items that Tyson or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award. If the obligation for your Tax-Related Items is satisfied by withholding a number of shares of Stock as described herein, you shall be deemed to have been issued the full number of shares of Stock issuable upon vesting, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

You will pay to Tyson or your Employer any amount of Tax-Related Items that Tyson or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of shares of Stock that cannot be satisfied by the means described herein. Tyson may refuse to deliver any shares of Stock due upon vesting of the Award if you fail to comply with your obligations in connection with the Tax-Related Items as described herein. If you are subject to taxation in more than one country, you acknowledge that Tyson, your Employer or one or more of their respective Affiliates may be required to withhold or account for Tax-Related Items in more than one country. You hereby consent to any action reasonably taken by Tyson and your Employer to meet your obligation for Tax-Related Items. By accepting this Award, you expressly consent to the withholding of shares of Stock and/or withholding from your regular salary and/or wages or other amounts payable to you as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Stock delivered in payment thereof shall be your sole responsibility; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.

7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only by will or the laws of descent and distribution. If you purport to make any transfer of the Award, except as aforesaid, the Award and all rights thereunder shall terminate immediately.

12. **Legal and Tax Compliance; Cooperation.** If you are resident and/or employed outside of the United States, you agree, as a condition of the grant of the Award, to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Stock acquired pursuant to the Award) if required by and in accordance with local foreign exchange rules and regulations in your country of residence (and/or country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by Tyson and its Affiliates, as may be required to allow Tyson and its Affiliates to comply with local laws, rules and regulations in your country of residence (and/or country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and/or country of employment, if different).

13. **Data Privacy Consent.** Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of this Award, you expressly and explicitly consent to the Personal Data Activities as described herein.

- 13.1. **Data Collection, Processing and Usage.** Tyson collects, processes and uses your personal data, including your name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect, process and use your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson's legal basis for the collection, processing and usage of your personal data for this purpose is your consent.
- Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
- 13.2. **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. You should note that your country of residence may have enacted data privacy laws that are different from the United States. Tyson's legal basis for the transfer of your personal data to the United States is your consent.
- 13.3. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you later withdraw your consent, you may be unable to participate in the Plan. This would not affect your existing employment with your Employer or salary; instead, you merely may forfeit the opportunities associated with the Plan.
- 13.4. **Data Subjects Rights.** You may have a number of rights under the data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local human resources department.
14. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
15. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

16. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
17. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
18. **EU Age Discrimination Rules.** If you are a local national of and are employed in a country that is a member of the European Union, the Award and this Award Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Award Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, Tyson, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under the applicable law.
19. **Insider Trading/Market Abuse Laws.** By participating in the Plan, you agree to comply with Tyson's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Award) or rights linked to the value of shares of Stock, during such times you are considered to have "inside information" regarding Tyson as defined by the laws or regulations in your country of residence (or country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Tyson insider trading policy. You acknowledge that it is your personal responsibility to comply with any applicable restrictions, and that you should consult with your personal advisor on this matter.

20. **Private Placement.** If you are a resident and/or employed outside of the United States, you acknowledge that the grant of the Award is not intended to be a public offering of securities in your country of residence (and/or country of employment, if different). You further acknowledge that Tyson has not submitted any registration statement, prospectus or other filing with any securities authority other than the U.S. Securities and Exchange Commission with respect to the grant of the Award, unless otherwise required under local law. No employee of Tyson is permitted to advise you on whether you should acquire shares of Stock under the Plan or provide you with any legal, tax or financial advice with respect to the grant of the Award. The acquisition of shares of Stock involves certain risks, and you should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Stock under the Plan and the disposition of them. Further, you should carefully review all of the materials related to the Award and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.
21. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
24. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.

25. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
26. **English Language.** If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different from the English version, the meaning of the English version shall control.
27. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, the Award shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as are set forth in an applicable Addendum to this Award Agreement. Further, if you transfer residence and/or employment to another country reflected in an Addendum to this Award Agreement, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.
28. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
29. **Nature of the Grant.** In accepting the Award, you hereby acknowledge that:
- 29.1. The Plan is established voluntarily by Tyson, it is discretionary in nature, and it may be modified, amended, suspended or terminated by Tyson, in its sole discretion at any time, unless otherwise provided in the Plan or this Award Agreement. The Plan is operated and the Award is granted solely by Tyson and only Tyson is a party to this Award Agreement; accordingly, any rights you may have under this Award Agreement may be raised only against Tyson but not any Affiliate (including, but not limited to, your Employer);
- 29.2. no Affiliate (including, but not limited to, your Employer) has any obligation to make any payment of any kind to me under this Award Agreement;
- 29.3. The grant of the Award is voluntary and occasional and does not create any contractual or other right in your favor to receive future Awards, or benefits in lieu of an Award, even if an Award has been granted to you in the past.

- 29.4. All decisions with respect to any future grant of an Award, if any, will be at the discretion of Tyson.
- 29.5. You are voluntarily participating in the Plan.
- 29.6. The Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for Tyson or any Affiliate.
- 29.7. In the event you are not an employee, the Award or this Award Agreement will not be interpreted to form an employment contract or relationship between you and Tyson or any Affiliate.
- 29.8. The future value of the shares of Stock subject to the Award is unknown, undeterminable and cannot be predicted with certainty and if the Award vests and the shares of Stock become issuable in accordance with the terms of this Award Agreement, the value of those shares of Stock may increase or decrease.
- 29.9. Neither Tyson, nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the local currency of your country of residence (or country of employment, if different) and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.
- 29.10. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or shares of Stock acquired upon vesting of the Award resulting from termination of employment by Tyson or your Employer, as applicable (for any reason whatsoever and whether or not in breach of applicable labor laws), and /or from the application of any clawback or recoupment policy adopted by Tyson or imposed by applicable law, and you hereby irrevocably release Tyson, your Employer and any Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Award, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.
- 29.11. In the event of termination of your employment with Tyson (whether or not in breach of local labor laws), your right to receive the Award and vest in the Award under the Plan, if any, will terminate effective as of the date of termination of his or her active employment as determined in the discretion of the Committee unless otherwise provided in this Award Agreement or the Plan; furthermore, in the event of termination of your employment (regardless of any contractual or local law requirements), your right to vest in the Award after such termination, if any, will be measured by the date of termination of your active employment; the Committee will have the discretion to determine the date of termination of your active employment for purposes of the Award.

- 29.12. Neither Tyson nor any Affiliate is providing any tax, legal or financial advice, nor is Tyson or any Affiliate making any recommendations regarding your participation in the Plan, acceptance of the Award, acquisition of shares of Stock upon vesting of the Award or any sale of such shares of Stock.
- 29.13. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan or the Award.
30. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

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TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN

ADDENDUM TO
RESTRICTED STOCK UNITS AWARD AGREEMENT

In addition to the provisions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”) and the Award Agreement, the Award is subject to the following additional Terms and Conditions (this “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Award Agreement. The information contained in this Addendum is based on the securities, exchange control, and other laws in effect in the respective countries as of October 2024. If you transfer residence and/or employment to another country reflected in this Addendum, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of your Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or desirable to accommodate your transfer).

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) / THE UNITED KINGDOM

1. **Data Privacy.** If you reside and/or are employed in the EU/EEA or the United Kingdom, the following provisions replace Section 13 of the Award Agreement:

Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices, which you should carefully review.

(a) **Data Collection, Processing and Usage.** Pursuant to applicable data protection laws, you are hereby notified that Tyson collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson collects, processes and uses your personal data pursuant to Tyson's legitimate interest of managing the Plan and generally administering employee equity awards and to satisfy its contractual obligations under the terms of the Award Agreement. Your refusal to provide personal data may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) **Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the “Stock Plan Administrator”). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.

(c) **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. Tyson can only meet its contractual obligations to you if your personal data is transferred to the United States. Tyson's legal basis for the transfer of your personal data to the United States is to satisfy its contractual obligations under the terms of the Award Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) **Data Retention.** Tyson will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When Tyson no longer needs your personal data, Tyson will remove it from its systems. If Tyson keeps your data longer, it would be to satisfy legal or regulatory obligations and Tyson's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subjects Rights.** You may have a number of rights under data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local HR manager or Tyson's Human Resources Department.

BRAZIL

1. **Commercial Relationship.** You expressly recognize that your participation in the Plan and Tyson’s grant of the Award does not constitute an employment relationship between you and Tyson. You have been granted the Award as a consequence of the commercial relationship between Tyson and your Employer, and your Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from participation in the Plan do not establish any rights between you and your Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by your Employer, and (c) any modifications or amendments of the Plan by Tyson, or a termination of the Plan by Tyson, shall not constitute a change or impairment of the terms and conditions of your employment with your Employer, if any.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of Tyson, as well as your free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Award Agreement, and this Addendum. As such, you acknowledge and agree that Tyson may, in its discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of your Employer.

3. **Compliance with Law.** By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the issuance and/or sale of shares of Stock acquired under the Plan and receipt of any dividends. You also agree to report and pay any and all Tax-Related Items associated with the vesting and settlement of the Award, the receipt of any dividends and/or dividend equivalents (if applicable) and the sale of shares of Stock acquired under the Plan.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

Employee Signature Employee Name (Printed)

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE].

CANADA

1. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Canada shall be settled in shares of Stock only (and shall not be settled in cash).
2. **Forfeiture Upon Termination.** The following replaces Section 4 of the Award Agreement:

Until vested, the Award shall be subject to forfeiture in the event of the termination of your employment with Tyson and all of its Affiliates for any reason, whether such termination is occasioned by you, by Tyson or any of its Affiliates, with or without cause or by mutual agreement (“Termination of Employment”). For purposes of the Award Agreement, your employment will be considered terminated as of the date that is the earlier of: (1) the date your employment with your Employer is terminated, no matter how the termination arises, or (2) the date you receive a written notice of termination of employment from your Employer; regardless of the reason for such termination and whether or not later found to be invalid or unlawful, including for breaching the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater clarity, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the Award, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

The following provisions will also apply to employees who are resident in Quebec:

3. **French Language Documents.** A French translation of the Award Agreement and the Plan will be made available to you as soon as reasonably practicable upon your written request. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, Tyson will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d’Attribution et du Plan sera mise à votre disposition dès que cela sera raisonnablement possible sur votre demande écrite. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l’offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l’offre du Plan dès que cela sera raisonnablement possible.

4. **Data Privacy.** The following supplements Section 13 of the Award Agreement:

You hereby authorize Tyson and Tyson’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of all awards granted to you under the Plan. You further authorize Tyson and any Affiliate and the Stock Plan Administrator to disclose and discuss your participation in the Plan with their advisors. You further authorize Tyson and any Affiliate to record information regarding your participation in the Plan and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize Tyson, its Affiliates, the Stock Plan Administrator and any third-party brokers/administrators that are assisting Tyson with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

Employee Signature Employee Name (Printed)

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE].

CHINA

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally through local payroll in cash only, less any applicable withholding of Tax-Related Items, by your Employer in China, and do not provide you any right to receive shares of Stock.

FRANCE

1. **Nature of the Grant.** The Award is not granted under the French specific tax and social insurance regime provided by Articles L. 225-197-1 to L. 225-197-5 and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended.
2. **Use of English Language.** You acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Awards translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Utilisation de l'anglais. Vous reconnaissez et acceptez avoir expressément souhaiter la rédaction en anglais du Contrat d'Attribution, du Plan et tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu des Attributions. Si vous avez reçu le Contrat d'Attribution, le Plan ou tous autres documents relatifs aux Attributions dans une autre langue que l'anglais et si le sens de la version traduite est différent de la version anglaise, la version anglaise prévaudra.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

 Employee Signature Employee Name (Printed)

 Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE].

GERMANY

No country-specific provisions.

HONG KONG

1. **IMPORTANT NOTICE. WARNING:** The contents of the Award Agreement, this Addendum, the Plan, and all other materials pertaining to the Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. The Award and any shares of Stock issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of Tyson and its Affiliates. The Award Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Award and any documentation related thereto are intended solely for the personal use of each employee of Tyson, or an Affiliate and may not be distributed to any other person.
2. **Nature of the Plan.** The Plan is not intended to be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Award shall be null and void.
3. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Hong Kong shall be settled in shares of Stock only (and shall not be settled in cash).
4. **Wages.** The Award and the shares of Stock subject to the Award do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.
5. **Sale Restriction.** If, for any reason, shares of Stock are issued to you within six (6) months after the Grant Date, you agree that you will not dispose of any shares of Stock acquired pursuant to the Award prior to the six (6) month anniversary of the Grant Date.

INDIA

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally through local payroll in cash only, less any applicable withholding of Tax-Related Items, by your Employer in India, and do not provide you any right to receive shares of Stock.

INDONESIA

No country-specific provisions.

IRELAND

No country-specific provisions.

JAPAN

No country-specific provisions.

MEXICO

1. **Commercial Relationship.** You expressly recognize that participation in the Plan and Tyson's grant of the Award does not constitute an employment relationship between you and Tyson. You have been granted the Award as a consequence of the commercial relationship between Tyson and Tyson's subsidiary in Mexico that employs you ("Tyson-Mexico"), and Tyson-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits derived from participation in the Plan do not establish any rights between you and Tyson-Mexico, (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by Tyson-Mexico, and (c) any modifications or amendments of the Plan by Tyson, or a termination of the Plan by Tyson, shall not constitute a change or impairment of the terms and conditions of your employment with Tyson-Mexico.
2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of Tyson, as well as your free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you expressly acknowledge and agree that Tyson may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of the employment contract, if any. The Award is not a part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Tyson-Mexico.
3. **Securities Law Information.** The Award and the shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with Tyson-Mexico and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Tyson-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

Employee Signature

Employee Name (Printed)

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE].

NETHERLANDS

No country-specific provisions.

NICARAGUA

No country-specific provisions.

PHILIPPINES

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally through local payroll in cash only, less any applicable withholding of Tax-Related Items, by your Employer in the Philippines, and do not provide you any right to receive shares of Stock.

SOUTH KOREA

1. **Exchange Control Information.** Korean residents who sell shares of Stock acquired under the Plan and/or receive cash dividends on the shares of Stock may have to file a report with a Korean foreign exchange bank, provided the proceeds are in excess of US\$5,000 (per transaction) and deposited into a non-Korean bank account. A report may not be required if proceeds are deposited into a non-Korean brokerage account. It is your responsibility to ensure compliance with any applicable exchange control reporting obligations. You understand that you should consult with your personal legal advisor to ensure compliance with applicable exchange control laws in South Korea.

TAIWAN

1. **Securities Law Information.** The Award and the underlying shares of Stock are available only for certain employees of Tyson and its Affiliates. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

THAILAND

No country-specific provisions.

TÜRKIYE

1. **Securities Law Information.** Under Turkish law, you are not permitted to sell any shares of Stock acquired under the Plan in Türkiye. The shares of Stock are currently traded on the New York Stock Exchange, which is located outside Türkiye, under the ticker symbol "TSN" and Shares acquired under the Plan may be sold through this exchange.

UNITED KINGDOM

1. **Income Tax and Social Insurance Contribution Withholding.** The following provisions shall supplement Section 6 of the Award Agreement:

Without limitation to Section 6 of the Award Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby consent to pay all such Tax-Related Items, as and when requested by Tyson, your Employer or by the HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). You hereby agree to indemnify and keep indemnified Tyson and your Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing Tyson or your Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which Tyson and/or your Employer may recover from you at any time thereafter by any of the means referred to in Section 6 of the Award Agreement.

2. **Exclusion of Claim.** You acknowledge and agree that you will have no entitlement to compensation or damages, insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to vest in the Award as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Award. Upon the grant of the Award, you shall be deemed to have irrevocably waived any such entitlement.

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK UNITS

Team Member: #ParticipantName#
Personnel Number: #EmployeeID#
Award: #QuantityGranted# Shares of Restricted Stock Units
Employment Agreement: #Employment Agreement Yes/No#
Grant Date: November 17, 2024

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2025	50%
November 17, 2026	50%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of each of the vesting requirements and other terms and conditions set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, if the Employment Agreement indicator on the cover page of this Award Agreement is marked “Yes”, the definitions of the terms “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect on the Grant Date. If the Employment Agreement indicator on the cover page of this Award Agreement is marked “No”, the aforementioned terms shall have the meaning ascribed to them in the severance plan to which you are subject, as in effect as of the Grant Date, and which was provided to you contemporaneous with your initial receipt of the Award Agreement. To the extent not so defined, the following terms shall have the meanings set forth below:
 - (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
 - (iii) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Code and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.
 - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.

(v) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:

- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
- (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
- (c) Transfer of your primary employment location beyond fifty (50) miles; or
- (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.

(vi) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

(vii) “Retirement” shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

(viii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

(ix) “Tyson” means Tyson Foods, Inc. or any successor thereto.

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. For the avoidance of doubt, the calculation of the number of Additional RSUs to be credited and the forfeiture provisions and Vesting Schedule applicable to each Additional RSU shall be made by taking into account each tranche of Restricted Stock Units separately, with the Vesting Schedule and forfeiture provisions of the applicable tranche being applied to each Additional RSU granted on account of Restricted Stock Units within that tranche. Previously granted Additional RSUs will not be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you in one-half increments on each of the Vesting Dates, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, any unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before the applicable Vesting Date(s), except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment.

- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of any unvested portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by (a) first, multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period and (b) second, subtracting from that number the number of any Restricted Stock Units that had vested prior to the Termination of Employment; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the unvested portion of the Award.
- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement.
- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.

7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.

13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be "nonqualified deferred compensation" subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the "short-term deferral" or "separation pay" exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.

20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK UNITS

Team Member: #ParticipantName#
Personnel Number: #EmployeeID#
Award: #QuantityGranted# Restricted Stock Units
Employment Agreement: #Employment Agreement Yes/No#
Grant Date: November 17, 2024

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2025	33 1/3%
November 17, 2026	33 1/3%
November 17, 2027	33 1/3%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of each of the vesting requirements and other terms and conditions set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, if the Employment Agreement indicator on the cover page of this Award Agreement is marked “Yes”, the definitions of the terms “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect on the Grant Date. If the Employment Agreement indicator on the cover page of this Award Agreement is marked “No”, the aforementioned terms shall have the meaning ascribed to them in the severance plan to which you are subject, as in effect as of the Grant Date, and which was provided to you contemporaneous with your initial receipt of the Award Agreement. To the extent not so defined, the following terms shall have the meanings set forth below:
 - (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
 - (iii) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Code and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.
 - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.

(v) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:

- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
- (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
- (c) Transfer of your primary employment location beyond fifty (50) miles; or
- (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.

(vi) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

(vii) “Retirement” shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

(viii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

(ix) “Tyson” means Tyson Foods, Inc. or any successor thereto.

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. For the avoidance of doubt, the calculation of the number of Additional RSUs to be credited and the forfeiture provisions and Vesting Schedule applicable to each Additional RSU shall be made by taking into account each tranche of Restricted Stock Units separately, with the Vesting Schedule and forfeiture provisions of the applicable tranche being applied to each Additional RSU granted on account of Restricted Stock Units within that tranche. Previously granted Additional RSUs will not be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you in one-third increments on each of the Vesting Dates, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, any unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before the applicable Vesting Date(s), except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment.

- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of any unvested portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by (a) first, multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period and (b) second, subtracting from that number the number of any Restricted Stock Units that had vested prior to the Termination of Employment; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the unvested portion of the Award.
- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement.
- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.

7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.

13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be "nonqualified deferred compensation" subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the "short-term deferral" or "separation pay" exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.

20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK UNITS

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Restricted Stock Units
Grant Date:	November 17, 2024
Vesting Date:	#VestDate#

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of each of the vesting requirements and other terms and conditions set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to such term in the employment agreement to which you are subject, as in effect as of the Grant Date. The following terms shall have the meanings set forth below:
 - (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
 - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
 - (viii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
 - (ix) “Tyson” means Tyson Foods, Inc. or any successor thereto.
3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. Previously granted Additional RSUs will not be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.

4. Vesting.

- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, the Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
 - 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you shall fully vest in the Award as of the date of your Termination of Employment.
 - 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall fully vest in the Award as of the date of your Termination of Employment, contingent upon your timely execution and non-revocation of a Release.
 - 4.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date). Notwithstanding the foregoing, the Committee may, in its sole discretion, settle each vested Restricted Stock Unit in cash.
 6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.

7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein . In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.

13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be "nonqualified deferred compensation" subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the "short-term deferral" or "separation pay" exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.

19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – ADJUSTED EBITDA

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Grant Date:	November 17, 2024
Initial Measurement Date:	September 29, 2024
Final Measurement Date:	October 2, 2027
Vesting Date:	November 17, 2027

This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect as of the Grant Date. The following terms shall have the meanings set forth below:
 - 2.1. “Adjusted EBITDA” means, with respect to the Measurement Period, the cumulative net income before interest, income taxes, depreciation and amortization of Tyson for the Measurement Period, determined in accordance with GAAP but applied and calculated in a manner consistent with the EBITDA calculation derived from the audited financial statements for the most recent fiscal year end, as adjusted per Section 4 in the reasonable discretion of the Committee.
 - 2.2. “Adjusted EBITDA Goal” for the Measurement Period shall be an Adjusted EBITDA of #InternalTarget#.
 - 2.3. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
 - 2.4. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
 - 2.5. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
 - 2.6. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.7. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.

- 2.8. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.10. "Performance Shares" shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.
- 2.11. "Termination of Employment" shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.12. "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.
- 2.13. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.14. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.

3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
- 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall fully vest in the Award. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by your Employer other than for Cause, or by you for Good Reason, you shall fully vest in the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control, with such actual level measured against the performance benchmarks set forth in Section 4 as adjusted on a pro-rata basis to reflect the period of time elapsed between the Initial Measurement Date and the effective date of the Change in Control (with such proration consideration being for the determination of actual results only, as the Award itself will not be prorated in the event payment is commenced under this Section 3.4).
4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

- (i) If Adjusted EBITDA for the Measurement Period is less than seventy-five percent (75%) of the Adjusted EBITDA Goal, there shall be no payment of Performance Shares to you;
- (ii) If Adjusted EBITDA for the Measurement Period is equal to seventy-five percent (75%) of the Adjusted EBITDA Goal, there shall be a payment of Performance Shares to you equal to fifty percent (50%) of the Award;
- (iii) If Adjusted EBITDA for the Measurement Period is equal to eighty-seven and one half percent (87.5%) of the Adjusted EBITDA Goal, there shall be a payment of Performance Shares to you equal to seventy-five percent (75%) of the Award;
- (iv) If Adjusted EBITDA for the Measurement Period is equal to one hundred percent (100%) of the Adjusted EBITDA Goal, there shall be a payment of Performance Shares to you equal to one hundred percent (100%) of the Award; and
- (v) If Adjusted EBITDA for the Measurement Period is equal to or greater than one hundred fifteen percent (115%) of the Adjusted EBITDA Goal, there shall be a payment of Performance Shares to you equal to one hundred and fifty percent (150%) of the Award.

Performance between the foregoing benchmarks (ii) to (v) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Adjusted EBITDA exceeds the seventy-five percent (75%) benchmark but falls below the eighty-seven and one half percent (87.5%) benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (ii) and the number specified in clause (iii) above; (b) if Adjusted EBITDA exceeds the eighty-seven and one half percent (87.5%) benchmark but falls below the one hundred percent (100%) benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above, and (c) if Adjusted EBITDA exceeds the one hundred percent (100%) benchmark but falls below the one hundred fifteen percent (115%) benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (iv) and the number specified in clause (v) above.

The Committee shall have the authority to make equitable adjustments to Adjusted EBITDA, or any input or component used to calculate Adjusted EBITDA, where necessary (i) in response to changes in applicable laws or regulations, (ii) to account for items of gain, loss or expense that are related to the disposal (or acquisition) of a business or change in accounting principles that was not anticipated at the Grant Date, (iii) to account for unusual or non-recurring transactions that were not anticipated at the Grant Date, (iv) to account for investments or divestitures that were not anticipated at the Grant Date, (v) to account for significant impairments or restructure-related charges that were not anticipated at the Grant Date, (vi) to account for gains and losses associated with exchange rate impacts, or (vii) if so determined in good faith by the Committee, to reflect any other unusual, non-recurring or unexpected items not reasonably anticipated, and that are outside of the Company's control or are items otherwise of similar magnitude or significance as any of those listed (i) to (vi) herein. All such adjustments shall be made in a consistent manner and in accordance with the objectives of the Plan.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:

- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than sixty (60) days after the Final Measurement Date; provided, however, that if the sixty (60)-day period for execution and non-revocation of a Release pursuant to Section 3.3 above will span two (2) calendar years, then the settlement of the Award will occur as soon as practicable after, but no earlier than, the first (1st) day of the second (2nd) calendar year.

- 5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made (i) in the case that you do not experience a Termination of Employment prior to the Final Measurement Date, within 60 days following the Final Measurement Date, (ii) in the event you experience a Termination of Employment prior to a Change in Control under Sections 3.2 or 3.3, within sixty (60) days following the date of the Change in Control and (iii) in the event you experience a Termination of Employment following a Change in Control under either Section 3.2, 3.3 or 3.4, within sixty (60) days after your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a "specified employee" (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related "service recipient" within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.

7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Restrictions on Transfer of Award.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.

13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.

20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – OPERATING INCOME

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Employment Agreement:	#Employment Agreement Yes/No#
Grant Date:	November 17, 2024
Initial Measurement Date:	September 29, 2024
Final Measurement Date:	October 2, 2027
Vesting Date:	#VestDate_1#

This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. **#InternalTarget#** Stock Incentive Plan (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, if the Employment Agreement indicator on the cover page of this Award Agreement is marked “Yes”, the definitions of the terms “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect on the Grant Date. If the Employment Agreement indicator on the cover page of this Award Agreement is marked “No”, the aforementioned terms shall have the meaning ascribed to them in the severance plan to which you are subject, as in effect as of the Grant Date, and which was provided to you contemporaneous with your initial receipt of the Award Agreement. To the extent not so defined, the following terms shall have the meanings set forth below:
 - 2.1. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
 - 2.2. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over **#InternalTarget#** of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
 - 2.3. To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Code, as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.

- 2.4. "Employer" shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
- 2.5. "Final Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.6. To the extent not defined in the applicable plan or agreement as described in Section 2 above, "Good Reason" shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
 - (b) Greater than a fifteen (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
 - (c) Transfer of your primary employment location beyond fifty (50) miles; or
 - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.
- 2.7. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.8. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.10. "Operating Income" shall mean Tyson's GAAP operating income or loss, as adjusted per Section 4 in the reasonable discretion of the Committee.
- 2.11. "Operating Income Goal" for the Measurement Period shall be a cumulative Operating Income of **#InternalTarget#**

2.12. "Performance Shares" shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.

2.13. To the extent not defined in the applicable plan or agreement as described in Section 2 above, "Release" shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your Termination of Employment, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

2.14. "Retirement" shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

2.15. "Termination of Employment" shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

2.16. "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.

2.17. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.

2.18. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.

3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.

- 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason, Voluntary Termination under the “5+1” Officer Separation Program, or Retirement.** In the event of your Termination of Employment by your Employer other than for Cause, by you for Good Reason or Retirement, or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release, except that such Release shall not be required in connection with Retirement. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control, with such actual level measured against the performance benchmarks set forth in Section 4 as adjusted on a pro-rata basis to reflect the period of time elapsed between the Initial Measurement Date and the effective date of the Change in Control (with such proration consideration being for the determination of actual results only, as the Award itself will not be prorated in the event payment is commenced under this Section 3.4).

4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

- (i) If Operating Income for a Measurement Period is less than seventy-five percent (75%) of the Operating Income Goal there shall be no payment of Performance Shares to you;
- (ii) If Operating Income for a Measurement Period is equal to seventy-five percent (75%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to fifty percent (50%) of the Award;
- (iii) If Operating Income for a Measurement Period is equal to one hundred percent (100%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to one hundred percent (100%) of the Award; and
- (iv) If Operating Income for a Measurement Period is equal to or greater than one hundred twenty-five percent (125%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to two hundred percent (200%) of the Award.

Performance between the foregoing benchmarks (ii) to (iv) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Operating Income exceeds the seventy-five percent (75%) benchmark but falls below the one hundred percent (100%) benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (ii) and the number specified in clause (iii) above; and (b) if Operating Income exceeds one hundred percent (100%) but falls below one hundred twenty-five (125%) of the benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above.

The Committee shall have the authority to make equitable adjustments to Operating Income, or any input or component used to calculate Operating Income, where necessary (i) in response to changes in applicable laws or regulations, (ii) to account for items of gain, loss or expense that are related to the disposal (or acquisition) of a business or change in accounting principles that was not anticipated at the Grant Date, (iii) to account for unusual or non-recurring transactions that were not anticipated at the Grant Date, (iv) to account for investments or divestitures that were not anticipated at the Grant Date, (v) to account for significant impairments or restructure-related charges that were not anticipated at the Grant Date, (vi) to account for gains and losses associated with exchange rate impacts, or (vii) if so determined in good faith by the Committee, to reflect any other unusual, non-recurring or unexpected items not reasonably anticipated, and that are outside of the Company's control or are items otherwise of similar magnitude or significance as any of those listed (i) to (vi) herein. All such adjustments shall be made in a consistent manner and in accordance with the objectives of the Plan.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:

5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than sixty (60) days after the Final Measurement Date; provided, however, that if the sixty (60)-day period for execution and non-revocation of a Release pursuant to Section 3.3 above will span two (2) calendar years, then the settlement of the Award will occur as soon as practicable after, but no earlier than, the first (1st) day of the second (2nd) calendar year.

5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made (i) in the case that you do not experience a Termination of Employment prior to the Final Measurement Date, within 60 days following the Final Measurement Date, (ii) in the event you experience a Termination of Employment prior to a Change in Control under Sections 3.2 or 3.3, within sixty (60) days following the date of the Change in Control and (iii) in the event you experience a Termination of Employment following a Change in Control under either Section 3.2, 3.3 or 3.4, within sixty (60) days after your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a “specified employee” (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related “service recipient” within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Restrictions on Transfer of Award.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.

16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.

22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

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TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
PERFORMANCE SHARES – TOTAL SHAREHOLDER RETURN

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Employment Agreement:	#Employment Agreement Yes/No#
Grant Date:	November 17, 2024
Initial Measurement Date:	September 29, 2024
Final Measurement Date:	October 2, 2027
Vesting Date:	#VestDate_1#

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, if the Employment Agreement indicator on the cover page of this Award Agreement is marked “Yes”, the definitions of the terms “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect on the Grant Date. If the Employment Agreement indicator on the cover page of this Award Agreement is marked “No”, the aforementioned terms shall have the meaning ascribed to them in the severance plan to which you are subject, as in effect as of the Grant Date, and which was provided to you contemporaneous with your initial receipt of the Award Agreement. To the extent not so defined, the following terms shall have the meanings set forth below:
 - 2.1. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
 - 2.2. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
 - 2.3. To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Code, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.
 - 2.4. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.

2.5. "Final Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.

2.6. To the extent not defined in the applicable plan or agreement as described in Section 2 above "Good Reason" shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:

- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
- (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
- (c) Transfer of your primary employment location beyond fifty (50) miles; or
- (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.

2.7. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.

2.8. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.

2.9. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.

2.10. "Peer Group" shall mean the companies that comprise the S&P 500 Consumer Staples index as of October 1 of the year in which the Award is granted. If a member of the Peer Group ceases to be the surviving entity in a corporate transaction, the successor entity shall replace the member of the Peer Group which has ceased to exist, provided that the primary business of the successor entity and its affiliates is in substantially the same lines of business as the member of the Peer Group which has ceased to exist, as determined by the Committee. If a member of the Peer Group (a) ceases to have any class of securities registered under the Exchange Act, or (b) ceases to exist in circumstances where there is no successor entity or where the primary business of the successor entity and its affiliates is not in substantially the same lines of business as the member of the Peer Group which has ceased to exist, as determined by the Committee, that member of the Peer Group shall be deleted as a member of the Peer Group and shall not be counted for purposes of measuring satisfaction of the Total Shareholder Return

Goals. If a member of the Peer Group becomes bankrupt, that member of the Peer Group shall be considered to have a negative one hundred percent (-100%) Total Shareholder Return during the Measurement Period.

2.11. "Performance Shares" shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.

2.12. To the extent not defined in the applicable plan or agreement as described in Section 2 above "Release" shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and their Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your Termination of Employment, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

2.13. "Retirement" shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

2.14. "Share Price" shall mean the average ending closing price of Tyson's Class A common stock in the case of Tyson (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted), or the publicly traded stock in the case of a Peer Group company, as applicable, for the twenty trading days preceding the Initial Measurement Date and the Final Measurement Date.

2.15. "Termination of Employment" shall have the meaning ascribed to the term "Separation from Service" in the Plan, but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

2.16. "Total Shareholder Return" shall mean the percentile comparison during the Measurement Period of the total shareholder return of Tyson as compared to members of the Peer Group. Total shareholder return of Tyson and of the Peer Group shall be calculated as the sum of (a) Share Price at Final Measurement Date, less (b) Share Price at the Initial Measurement Date, plus (c) cumulative dividends per share paid during the Measurement Period based on the ex-dividend date for which the resulting sum of (a), (b) and (c) is divided by the Share Price at the Initial Measurement Date.

2.17. "Total Shareholder Return Goals" shall mean the performance measures specified in Section 4.

2.18. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.

2.19. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.

2.20. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.

3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
- 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason; Voluntary Termination by you under the "5+1" Officer Separation Program, or Retirement.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason or Retirement, or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release, except that such Release shall not be required in connection with Retirement. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control (with such proration consideration being for the determination of actual results only, as the Award itself will not be prorated in the event payment is commenced under this Section 3.4).
4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

- (i) If Tyson's Total Shareholder Return is less than the thirtieth (30th) percentile of the Peer Group members, there shall be no payment of Performance Shares to you;
- (ii) If Tyson's Total Shareholder Return is equal to the thirtieth (30th) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 50% of the Award;
- (iii) If Tyson's Total Shareholder Return is equal to the fiftieth (50th) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 100% of the Award; and
- (iv) If Tyson's Total Shareholder Return is equal to or greater than the eightieth (80th) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 200% of the Award.

Performance between the foregoing benchmarks (ii) through (iv) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Tyson's Total Shareholder Return is more than the thirtieth (30th) percentile but less than or equal to the fiftieth (50th) percentile of the Peer Group members, straight-line interpolation shall be between the minimum number of the Performance Shares specified in clause (ii) and the number specified in clause (iii) above; and (b) if Tyson's Total Shareholder Return is more than the fiftieth (50th) percentile but less than or equal to eightieth (80th) percentile of the Peer Group members, straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:
- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than sixty (60) days after the Final Measurement Date; provided, however, that if the 60-day period for execution and non-revocation of a Release pursuant to Section 3.3 above will span two (2) calendar years, then the settlement of the Award will occur as soon as practicable after, but no earlier than, the first (1st) day of the second (2nd) calendar year.
- 5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made (i) in the case that you do not experience a Termination of Employment prior to the Final Measurement Date, within sixty (60) days following the Final Measurement Date, (ii) in the event you experience a Termination of Employment prior to a Change in Control under Sections 3.2 or 3.3, within sixty (60) days following the date of the Change in Control and (iii) in the event you experience a Termination of Employment following a Change in Control under either Section 3.2, 3.3 or 3.4, within sixty (60) days after your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a “specified employee” (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related “service recipient” within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.

11. **Restrictions on Transfer of Award.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.

18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

STOCK OPTIONS

Team Member:	#ParticipantName#								
Personnel Number:	#EmployeeID#								
Award:	Option to Purchase #QuantityGranted# Shares								
Employment Agreement:	#Employment Agreement Yes/No#								
Grant Date:	November 17, 2024								
Exercise Price:	#GrantPrice#								
Term:	Earlier of (i) ten (10) years; or (ii) dates set forth in Section 4								
Type of Option:	Non-Qualified								
Vesting Schedule:	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Percent of Award Vested</th> </tr> </thead> <tbody> <tr> <td>November 17, 2025</td> <td>33 1/3%</td> </tr> <tr> <td>November 17, 2026</td> <td>33 1/3%</td> </tr> <tr> <td>November 17, 2027</td> <td>33 1/3%</td> </tr> </tbody> </table>	Vesting Date	Percent of Award Vested	November 17, 2025	33 1/3%	November 17, 2026	33 1/3%	November 17, 2027	33 1/3%
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November 17, 2025	33 1/3%								
November 17, 2026	33 1/3%								
November 17, 2027	33 1/3%								

This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Stock Options (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, if the Employment Agreement indicator on the cover page of this Award Agreement is marked “Yes”, the definitions of the terms “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meaning ascribed to them in the employment agreement to which you are subject, as in effect on the Grant Date. If the Employment Agreement indicator on the cover page of this Award Agreement is marked “No”, the aforementioned terms shall have the meaning ascribed to them in the severance plan to which you are subject, as in effect as of the Grant Date, and which was provided to you contemporaneous with your initial receipt of the Award Agreement. the following terms shall have the meanings set forth below:
 - (i) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
 - (ii) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Code, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by the advice of a physician competent in the area to which such Disability relates.
 - (iii) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.

(iv) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:

- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
- (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
- (c) Transfer of your primary employment location beyond fifty (50) miles; or
- (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.

(v) To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and their Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.

(vi) “Retirement” shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.

(vii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.

(viii) “Tyson” means Tyson Foods, Inc. or any successor thereto.

3. Vesting.

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule and shall be considered as fully earned and exercisable by you on each applicable Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, the unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before a Vesting Date, except as otherwise provided in Sections 3.2 through 3.5. The events described in Sections 3.2 through 3.5 are referred to herein as “Vesting Events.”
- 3.2. **Death or Disability.** In the event your employment with Tyson is terminated due to death or Disability before the Award is vested in full, you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason, before the Award is vested in full, you shall vest, contingent upon your timely execution and non-revocation of a Release, in a pro rata portion of any unvested portion of the Award determined by (a) first, multiplying the total number of granted option shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days over the entire Vesting Schedule, less the number of any option shares that had vested prior to the Termination of Employment; provided, however, that if you incur a Termination of Employment pursuant to this Section 3.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the unvested portion of the Award. In the event of such a termination, the option shares scheduled to vest under this Section 3.3 shall remain outstanding as of your Termination of Employment and shall vest and become exercisable only in the event that you execute and do not revoke the Release within the period of time specified by Tyson after the date of such termination (not to exceed sixty (60) days), and such option shares shall become exercisable upon the effective date of the Release, subject to Section 4.
- 3.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement.
- 3.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the unvested portion of the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. The Award will be settled in the same form of consideration received by shareholders of Tyson Foods, Inc.’s Class A common stock in connection with the Change in Control transaction, unless the express terms of the documentation establishing the terms of the Change in Control provide otherwise.

4. **Time of Exercise of Award.** The Award will be exercisable upon the Vesting Dates and/or Vesting Events set forth in Section 3. In the event of your Termination of Employment, the vested portion of your Award shall no longer remain exercisable, except as follows:
- 4.1. **Termination of Employment.** Except as provided in Section 4.2 4.4, in the event of your Termination of Employment, your vested Award will remain exercisable for a period of three (3) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
 - 4.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability, your vested Award will remain exercisable by you, or your designated beneficiary in the case of your death, for a period of thirty-six (36) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
 - 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event your Termination of Employment is effected by Tyson without Cause or by you for Good Reason, contingent upon your timely execution and non-revocation of a Release, your vested Award will remain exercisable by you, for a period of thirty-six (36) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
 - 4.4. **Retirement.** In the event your Termination of Employment is due to Retirement, your vested Award will remain exercisable by you for a period ending ten (10) years from the Grant Date.
5. **Manner of Exercise of Award.** The vested portion of the Award may be exercised through any of the following methods as provided under the Plan:
- 5.1. Cash of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
 - 5.2. Delivery to Tyson of the number of shares owned at least six (6) months at the time of exercise having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
 - 5.3. Cashless exercise through a broker designated by Tyson, which shall account for, and include, any required tax withholding but not to exceed the required minimum statutory withholding;
 - 5.4. Withholding of the number of shares having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding but not to exceed the required minimum statutory withholding; or
 - 5.5. Unless the Award is no longer exercisable under the terms of Section 4 above, by accepting the terms herein you consent to have the options automatically exercise, using any of the above methods at Tyson's sole discretion, either at the end of the period defined in Section 4.1 through Section 4.4, as applicable, or, if earlier, on the tenth (10th) anniversary of the Grant Date (or, if the tenth (10th) anniversary of the Grant Date is not a business day, the business day immediately preceding the tenth (10th) anniversary of the Grant Date), if the price per share of Tyson stock at the time of exercise is greater than the Exercise Price.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the exercise of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Beneficiary Designation.** In accordance with the terms of the Plan, you may name a beneficiary who may exercise the Award under this Award Agreement in case of your death before you receive any or all of the Award. Each beneficiary designation shall revoke all prior designations, shall be in a form prescribed by the Company, and shall be effective only when filed in writing with the Company during your lifetime.
9. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
10. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

11. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the provisions of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
12. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
13. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
14. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
15. **No Vested Right in Future Awards.** You acknowledge by executing this Award Agreement that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
16. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.

17. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to the Section 409 of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
18. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
19. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
20. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
21. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
22. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.

23. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
24. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK UNITS (CHAIRMAN)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Restricted Stock Units

Grant Date: November 17, 2024

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2025	33 1/3%
November 17, 2026	33 1/3%
November 17, 2027	33 1/3%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of each of the vesting requirements and other terms and conditions set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement in effect on the Grant Date, and the following terms shall have the meanings set forth below:
 - (i) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
 - (ii) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
 - (iii) “Retirement” shall mean your voluntary Termination of Employment from Tyson on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
 - (iv) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
 - (v) “Tyson” means Tyson Foods, Inc. or any successor thereto.

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. For the avoidance of doubt, the calculation of the number of Additional RSUs to be credited and the forfeiture provisions and Vesting Schedule applicable to each Additional RSU shall be made by taking into account each tranche of Restricted Stock Units separately, with the Vesting Schedule and forfeiture provisions of the applicable tranche being applied to each Additional RSU granted on account of Restricted Stock Units within that tranche. Previously granted Additional RSUs will not be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you in one-third increments on each of the Vesting Dates, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, any unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before the applicable Vesting Date(s), except as otherwise provided in Sections 4.2 through 4.4. The events described in Sections 4.2 through 4.4 are referred to herein as “Vesting Events.”
- 4.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death or Disability or your attainment of the eligibility conditions precedent to a Retirement termination before one or more Vesting Date(s), you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment or the date on which you attain the eligibility conditions required for a Retirement termination, whichever is earlier.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason, you shall vest in a pro rata portion of any unvested portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by (a) first, multiplying the number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period and (b) second, subtracting from that number the number of any Restricted Stock Units that had vested prior to the Termination of Employment. Notwithstanding the foregoing, in the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62), you will be fully vested in the Award subject to your timely execution and non-revocation of a Release.

- 4.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes fully vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.

9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason in accordance with the terms of your Employment Agreement.

16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.

21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC.
DEFERRED STOCK AGREEMENT

THIS DEFERRED STOCK AGREEMENT (this “Agreement”) is made and entered into as of **November 17, 2024** (the “Grant Date”), by and between TYSON FOODS, INC., a Delaware corporation (the “Company”), and #PARTICIPANTNAME# (the “Director”).

Upon and subject to the Additional Terms and Conditions attached hereto and incorporated herein by reference as part of this Agreement, the Company hereby awards as of the Grant Date to the Director the deferred shares (“Deferred Shares”) described below pursuant to the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Stock Plan”) and the compensation policy for outside directors adopted by the Company’s Board of Directors (the grant of Deferred Shares is herein referred to as this “Deferred Stock Grant”).

- A. Grant Date: **November 17, 2024**
- B. Deferred Shares: The right to receive in the future #QUANTITYGRANTED# shares of the Company’s Class A common stock, par value \$.10 per share (“Common Stock”), subject to adjustment as provided in Sections 4 and 5(a) of the Additional Terms and Conditions herein.
- C. Vesting: This Deferred Stock Grant is fully vested and nonforfeitable at all times.
- D. Settlement Schedule: The Deferred Shares shall be settled and paid to the Director in a lump sum within sixty (60) days after the one hundred eighty (180)-day anniversary of the termination of Director’s service as a member of the Company’s Board of Directors or, if the Director has made a timely election for settlement and payment of the Deferred Shares on different terms, in such form and subject to such rules and limitations as the Committee may prescribe, then the Deferred Shares shall be settled and paid to the Director in accordance with the terms of such election; provided that, in either case, upon the occurrence of a Change in Control or the death of the Director, whichever occurs earlier, the Deferred Shares (including any Deferred Shares that have yet to be settled and paid pursuant to a schedule of annual installments that has commenced) shall be settled and paid to the Director within sixty (60) days after such Change in Control or death (in all cases, the date the processing of this Deferred Stock Grant commences is referred to as the “Settlement Date”).

IN WITNESS WHEREOF, the Company has executed this Agreement as of the Grant Date set forth above.

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

ADDITIONAL TERMS AND CONDITIONS OF**TYSON FOODS, INC.****DEFERRED STOCK AGREEMENT**

1. **Definitions.** Unless otherwise defined herein, each capitalized term in this Agreement shall have the meaning ascribed to it in the Stock Plan, except “Change in Control” shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (i) Tyson Limited Partnership, or any successor entity; (ii) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (iii) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (i) and (ii) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
2. **Deferred Shares Account.** The Committee will set up a Deferred Shares account for a Director, which account will track the number of Deferred Shares granted to a Director, as adjusted pursuant to Section 4. The Committee shall cause periodic statements of account to be delivered to the Director, at such time or times as the Committee may determine in its sole discretion, showing the number of Deferred Shares then subject to this Deferred Stock Grant. Subject to other Additional Terms and Conditions, the Committee shall cause one or more shares of Common Stock to be delivered to the Director in settlement of the Deferred Shares within sixty (60) days following the Settlement Date; provided that, if the Settlement Date is established by a Change in Control and Tyson Foods, Inc. is not the surviving entity, then, pursuant to Section 5(a), the Deferred Shares will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Common Stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Deferred Shares in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

3. Condition to Delivery of Deferred Shares. If the Company is responsible for any tax withholding obligations (whether federal, state or local) for the Director in connection with the settlement of Deferred Shares, in order to receive the settlement proceeds, the Director must deliver to the Company within thirty (30) days of the Settlement Date either cash or a certified check payable to the Company in the amount of all of the tax withholding obligations (whether federal, state or local) imposed on the Company by reason of the settlement of the Deferred Shares. If the Director does not deliver a timely election to make a supplemental payment with cash or by certified check for tax withholding obligations as provided above as to all or a portion of the Deferred Shares, Director will be deemed to have elected to have the actual number of Deferred Shares reduced by the smallest number of whole shares of Common Stock which, when multiplied by the fair market value of the Common Stock, as determined by the Committee, on the date on which the tax withholding obligation arises is sufficient to satisfy the amount of the tax withholding obligations imposed on the Company by reason of the settlement of the Deferred Shares (the “Withholding Election”). Director understands and agrees that if the Company is required to make any tax withholding obligations on the Deferred Shares, Director’s acceptance of this Agreement will be deemed to be Director’s election to make a Withholding Election pursuant to this Section 3 and such other consistent terms and conditions prescribed by the Committee.
 4. Dividend Reinvestment. If cash dividends are paid on any shares of Common Stock between the Grant Date and the settlement of the Deferred Shares, the Director’s Deferred Shares account will be increased by a number of Deferred Shares equal to the number of additional shares of Common Stock that could have been purchased with the dividends had the director received dividend payments on the Deferred Shares in the account. For this purpose, the purchase price of Common Stock shall be deemed to be the per share closing price of the Common Stock on the record date corresponding to the dividend payment.
 5. Change in Capitalization.
 - (a) The number and kind of Deferred Shares shall be proportionately adjusted to reflect a merger, consolidation, reorganization, recapitalization, reincorporation, stock split, stock dividend (in excess of two percent (2%)) or other change in the capital structure of the Company in accordance with the terms of the Stock Plan. All adjustments made by the Committee under this Section 5(a) shall be final, binding, and conclusive upon all parties. In the event of a merger, consolidation, extraordinary dividend (including a spin-off), reorganization, recapitalization, sale of substantially all of the Company’s assets, other change in the capital structure of the Company, tender offer for shares of Common Stock, a Change in Control or similar transaction, an appropriate adjustment may be made with respect to the Deferred Shares such that other securities, cash or other property may be substituted for the Common Stock otherwise to be delivered in settlement of this Deferred Stock Grant.
 - (b) The existence of the Stock Plan and this Deferred Stock Grant shall not affect the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or part of its business or assets, or any other corporate act or proceeding.
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6. Governing Laws. This Agreement shall be construed, administered and enforced according to the laws of the State of Delaware.
7. Successors. This Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and permitted assigns of the parties.
8. Notice. Except as otherwise specified herein, all notices and other communications under this Agreement shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.
9. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. Entire Agreement. Subject to the terms and conditions of the Stock Plan, this Agreement expresses the entire understanding and agreement of the parties with respect to the subject matter. In the event of any conflict between the provisions of the Stock Plan and the terms of this Agreement, the provisions of the Stock Plan will control. This Deferred Stock Grant has been made pursuant to the Stock Plan and an administrative record is maintained by the Committee indicating under which plan this Deferred Stock Grant is authorized.
11. Violation. Any disposition of the Deferred Shares or any portion thereof prior to the Settlement Date shall be a violation of the terms of this Agreement and shall be void and without effect.
12. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.
13. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. Section 409A. It is the intent of the Company that any payment pursuant to this Agreement be compliant with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be interpreted and construed accordingly, and such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance.

EXECUTIVE SAVINGS PLAN
OF
TYSON FOODS, INC.
(Amended and Restated as of January 1, 2025)

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EXECUTIVE SAVINGS PLAN
OF
TYSON FOODS, INC.

This Plan, adopted effective April 1, 1991 by Tyson Foods, Inc., as last amended and restated herein as of January 1, 2013, is an unfunded, non-qualified deferred compensation plan designed to provide solely for a select group of management and highly compensated employees of Tyson Foods, Inc. and its affiliates an opportunity to provide for retirement income. All amounts credited on the books of each Employer for the accounts of Members under this Plan at all times shall remain as unfunded, general obligations of the Employer to its participating employees, it being the intention that such obligations to Members under the Plan be paid, when due, solely out of the general assets of the Employer available at such time.

The Plan, as amended and restated herein, contemplates the adoption of the Plan by IBP, inc. (now known as Tyson Fresh Meats, Inc.) and its affiliates that maintain the Retirement Income Plan of IBP, inc., which was frozen effective as of December 31, 2002.

Tyson Foods, Inc. now desires to amend and restate the Plan, effective as of January 1, 2025, except as otherwise provided herein, to consolidate existing amendments and modify prospectively the deferral and matching provisions of the Plan.

The Plan shall be administered in the manner set forth in the following Plan, to-wit:

ARTICLE I
Definitions

The following definitions shall be used in this Plan unless the context of the Plan clearly indicates another meaning:

- 1.1 Account. “Account” means the bookkeeping accounts established and maintained by the Employer, as adjusted for credits or charges, to reflect the interest of a Member under the Plan and shall include the following:
- (a) Elective Deferral Account. Each “Elective Deferral Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.1 from and after 2005, as adjusted to reflect designated rates of return and other credits or charges.
 - (b) Employer Match Account. Each “Employer Match Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.2 from and after, as adjusted to reflect designated rates of return and other credits or charges.
 - (c) Non-elective Contribution Account. Each “Non-elective Contribution Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.3 from and after 2005, as adjusted to reflect designated rates of return and other credits or charges. If a Designated Member is credited with Non-elective Contributions made pursuant to Section 3.3(b), his or her Non-elective Contribution Account shall consist of two subaccounts:
 - (i) a subaccount reflecting any Non-elective Contributions made pursuant to Section 3.3(a), adjusted to reflect designated rates of return, other credits and charges on such contributions; and
 - (ii) a subaccount reflecting Non-elective Contributions made pursuant to Section 3.3(b), adjusted to reflect designated rates of return, other credits and charges on such contributions.
 - (d) Pre-2005 Elective Deferral Account. Each “Pre-2005 Elective Deferral Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.1 prior to 2005, as adjusted to reflect designated rates of return and other credits or charges.
 - (e) Pre-2005 Employer Match Account. Each “Pre-2005 Employer Match Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.2 prior to 2005, as adjusted to reflect designated rates of return and other credits or charges.

(f) Pre-2005 Non-elective Contribution Account. Each “Pre-2005 Non-elective Contribution Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.3 prior to 2005, as adjusted to reflect designated rates of return and other credits or charges, including “rollover accounts” formerly maintained under the Hudson Foods, Inc. Executive Salary Deferral Plan and “Floor Accounts.”

The Elective Deferral Accounts, Employer Match Accounts and Non-elective Contribution Accounts are collectively referred to herein as the “Post-2004 Accounts” and the Pre-2005 Elective Deferral Accounts, Pre-2005 Employer Match Accounts and Pre-2005 Non-elective Contribution Accounts are collectively referred to herein as the “Pre-2005 Accounts.”

- 1.2 Annual Bonus. “Annual Bonus” means an amount paid to a Member as bonus or performance incentive compensation as a component of his or her Compensation, but which is specifically classified as an annual bonus or performance incentive payment by the Employer relating to services performed during one or more performance periods of at least twelve (12) months’ duration.
- 1.2A Appeals Committee. “Appeals Committee” means an individual or group of individuals appointed to review appeals of claims for benefits made pursuant to Plan Section 12.2.
- 1.3 Beneficiary. “Beneficiary” means such person or persons or legal entity as may be designated by a Member to receive benefits hereunder after his or her death, or, if none is so designated, the person or entity hereinafter provided in Section 2.5.
- 1.4 Bonus. “Bonus” means Annual Bonuses and other regularly scheduled payments as may be classified by the Employer as bonuses or performance incentive payments from time to time.
- 1.5 Code. “Code” means the Internal Revenue Code of 1986, as now in effect or as amended from time to time. A reference to a specific provision of the Code shall include such provision and any applicable regulation pertaining thereto.
- 1.6 Committee. “Committee” means a committee consisting of not less than three members who may be officers and/or directors of Tyson Foods, Inc. appointed by the Board of Directors of Tyson Foods, Inc. to carry out the purposes of the Plan. The Board of Directors may assign its duties under this plan to multiple committees, each of which shall be referred to as a Committee for purposes of this Plan.

- 1.7 Compensation. “Compensation” means wages, including Bonuses, within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) and all other payments of compensation to an Employee by an Employer (in the course of the entity’s trade or business) during a Plan Year for which the Employer is required to furnish the Employee a written statement as required to be reported under Code Sections 6041(d), 6051(a)(3) and 6052 (but without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed). Compensation shall include Elective Deferrals and any amount which would have been paid during a Plan Year, but was contributed by an Employer on behalf of an Employee pursuant to a salary reduction agreement which is not includable in the gross income of the Employee under Section 125, 132(f)(4), 402(g)(3) or 457 of the Code. Compensation shall not include the following:
- (a) reimbursements or other expense allowances, cash and noncash fringe benefits, moving expense allowances, any distributions from a plan of deferred compensation or Employer contributions or credits to a plan of deferred compensation which are not includable in the Employee’s gross income for a taxable year in which contributed or credited (other than Elective Deferrals), welfare benefits, and amounts realized from the exercise of non-qualified stock options or when restricted stock (or property) held by an employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
 - (b) other amounts which received special tax benefits; and
 - (c) special non-recurring forms of remuneration.
- 1.7A Designated Member. “Designated Member” means an Employee who automatically qualifies as a Member for purposes of receiving Non-elective Contributions pursuant to Section 3.3(b). Designated Members are: (a) the Chief Executive Officer of Tyson Foods, Inc.; (b) any other Employee who is approved by the Chief People Officer of Tyson Foods, Inc. (the “CPO”), in writing, as eligible for such Non-elective Contributions; and (c) an individual who is not described in Clause (a) or Clause (b) of this Section 1.7A, but was an “Active Participant” in the Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan (the “SERP”) on December 31, 2018, as such term is defined in the SERP. A Designated Member is a Member only for purposes of being credited with Non-elective Contributions under Section 3.3(b), unless the Designated Member is an Eligible Employee who has also been approved by the Committee for active participation for purposes of Section 3.1, 3.2, and 3.3(a) pursuant to Section 2.1.
- 1.8 Elective Deferrals. “Elective Deferrals” means reductions pursuant to a Member’s Salary Reduction Agreement, in the whole percentages (permitted below in Section 3.1) of the Member’s Compensation, which amounts are credited by the Employer to the Member’s Elective Deferral Account under the Plan, as provided below.

- 1.9 Eligible Employee. “Eligible Employee” shall mean an Employee who the Employer reasonably projects, based on his or her regular rate of pay, will have Compensation for the determination year that equals or exceeds \$155,000 (as adjusted under Section 414(q)(1) of the Code) or who is otherwise determined to be a “Highly Compensated Employee,” within the meaning of Section 414(q) of the Code.
- 1.10 Employee. “Employee” means any person who is designated on the records of the Employer as being employed by the Employer for purposes of the Federal Insurance Contributions Act.
- 1.11 Employer. “Employer” means Tyson Foods, Inc., or any corporation into which it may be merged or consolidated, or any affiliate that may adopt the Plan, unless excluded from participation by the Board of Directors of Tyson Foods, Inc.
- 1.12 Employer Match. “Employer Match” shall mean the credit, if any, made to the Member’s Employer Match Account by the Employer pursuant to Section 3.2 below.
- 1.13 Enrollment Period. “Enrollment Period” means, with respect to deferrals of Compensation generally, each election period designated by the Committee with respect to a Plan Year during which new Members may establish, and current Members may amend, their rates of Elective Deferrals under their Salary Reduction Agreements and/or the time and form of payment of Compensation to be deferred with respect to such Plan Year, which election period shall end prior to the first day of each Plan Year; provided, however, to the extent the Committee may permit:
 - (a) with respect to a deferral of Annual Bonus, a separate election to make or amend an Elective Deferral rate may be made during the election period established by the Committee which ends prior to the earlier of the first day of each Plan Year or the first day of the applicable performance period; provided, however, if the Annual Bonus qualifies as performance-based compensation within the meaning of Treasury Regulations Section 1.409A-1(e) and satisfies the criteria under Treasury Regulations Section 1.409A-2(a)(8), the election period may end as late as six (6) months prior to the end of the performance period; and
 - (b) in the case of a Member who is first eligible to defer Compensation as of any date other than January 1, the 30-day period beginning as of the date the Eligible Employee becomes eligible to be a Member.
- 1.14 Member. “Member” means (a) any Eligible Employee who has been designated for participation as provided in Article II below and (b) any Designated Member; provided, however, that any Employee who ceases to be an Eligible Employee shall remain an inactive Member until his or her benefits are paid pursuant to Article VII or VIII below.
- 1.15 Non-elective Contributions. “Non-elective Contributions” means an amount credited to a Member’s Non-elective Contribution Account by the Employer pursuant to Section 3.3(a) and/or Section 3.3(b).

- 1.16 Plan. “Plan” means the savings and profit sharing plan set forth in this document and all subsequent amendments thereto which in the aggregate are intended by the Employer to constitute a non-qualified savings and profit sharing retirement plan. The name of the Plan shall be the “Executive Savings Plan of Tyson Foods, Inc.”
- 1.17 Plan Year. “Plan Year” means, prior to April 1, 1996, each twelve-month period commencing April 1, the period from April 1, 1996 to December 31, 1996 and, thereafter, the calendar year.
- 1.18 Salary Reduction Agreement. “Salary Reduction Agreement” means an agreement entered into between the Member and the Employer during the Enrollment Period by which the Member agrees to accept a reduction in his or her Compensation from the Employer equal to any whole percentage, per payroll period, not to exceed the percentages permitted under Section 3.1(a) below. A Salary Reduction Agreement shall be irrevocable by the Member except as otherwise provided herein and shall apply to each payroll period during such time in which the Member receives Compensation from the Employer while the Salary Reduction Agreement is in effect.
- 1.19 Separation from Service. “Separation from Service” means the termination of the service relationship between a Member and the Employer (and its affiliates) if the termination constitutes a “separation from service” under Code Section 409A. Notwithstanding the foregoing, the service relationship between a Member and the Employer is considered to remain intact while the Member is on military leave, sick leave or other bona fide leave of absence if there is a reasonable expectation that the Member will return to perform services for the Employer and the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to return to service with the Employer under applicable law or contract. Whether the Member has terminated the Member’s service relationship with the Employer will be determined by the Employer based on whether it is reasonably anticipated by the Employer and the Member that the Member will permanently cease providing services to the Employer (and its affiliates) or that the services to be performed by the Member will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed by the Member over the immediately preceding 36-month period or such shorter period during which the Member was performing services for the Employer (and its affiliates). If a leave of absence occurs during such 36-month or shorter period which is not considered a Separation from Service, unpaid leaves of absence shall be disregarded and the level of services provided during any paid leave of absence shall be presumed to be the level of services required to receive the compensation paid with respect to such leave of absence.

- 1.20 Unforeseeable Emergency. “Unforeseeable Emergency” means a severe hardship to the Member resulting from an illness or accident of the Member, the Member’s spouse, or a dependent (as defined in Code Section 152 without regard to Subsections 152(b)(1), (b)(2) and (d)(1)(B) thereof) of the Member, loss of the Member’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Member; provided further that such hardship can not be relieved through reimbursement or compensation from insurance or otherwise; by liquidation of assets (to the extent liquidation would not itself cause severe financial hardship) or by cessation of deferrals under the Plan.
- 1.21 Valuation Date. “Valuation Date” under the Plan shall mean the last business day of each calendar month, unless otherwise designated by the Committee, and any other day as may be designated by the Committee from time to time.

ARTICLE II

Eligibility for Participation

- 2.1 Requirements for Participation.
 - (a) Eligible Employees. Any Eligible Employee who has been approved for Plan membership by the Committee pursuant to Article II may participate in the Plan as a Member commencing as of the Enrollment Period coinciding with or next following the date on which his or her Plan membership is approved by the Committee and processed administratively.
 - (b) Designated Members. For purposes of being credited with Non-elective Contributions under Section 3.3(b), a Designated Member under Section 1.7A(a) shall become a Member as of the later of January 1, 2019 or the date he or she is first appointed as CEO, and a Designated Member under Section 1.7A(b) shall become a Member as of the later of January 1, 2019 or the date he or she is first approved by the CPO as eligible for such Non-elective Contributions. A Designated Member who qualifies as such only under Section 1.7A(c) shall become a Member as of the most recent Enrollment Period ending prior to January 1, 2019.

2.2 Cessation of Active Participation.

(a) Members Other Than Designated Members. A Member, other than a Designated Member for purposes of Section 3.3(b), shall cease to be eligible for active participation in the Plan as of any date communicated to the Member by the Committee. Such a Member will no longer be eligible to make further Elective Deferrals under the Plan pursuant to Section 3.1 or be credited with Matching Contributions or Non-elective Contributions but shall continue to be subject to all other terms of the Plan so long as his or her Account has not been fully distributed. Any deferral election then in effect as of the date the Member ceases to be eligible for active participation will be cancelled by action of the Committee as soon as administratively practical, subject to any restrictions on the implementation of the cancellation under Code Section 409A.

(b) For purposes of being credited with Non-elective Contributions under Section 3.3(b), a Designated Member described in Section 1.7A(a) shall cease to be eligible for such contributions when such Member is no longer the CEO, and a Designated Member described in Section 1.7A(b) shall cease to be eligible for such contributions when the Member is no longer an Eligible Employee or is no longer approved by the CPO as eligible for Non-elective Contributions under Section 3.3(b), whichever occurs first; provided, however, that such a Designated Member may continue to participate in the Plan for purposes of Sections 3.1, 3.2, and 3.3(a) if continued participation has been or is approved by the Committee. An Eligible Member described in Section 1.7A(c) shall cease to be eligible for such contributions when such Member ceases to be an Employee; provided, however, that such a Designated Member may continue to participate in the Plan for purposes of Sections 3.1, 3.2, and 3.3(a) if continued participation has been or is approved by the Committee and the Designated Member is an Eligible Employee. A Member who ceases to be eligible for active participation for purposes of Section 3.3(b) shall continue to be subject to all other terms of the Plan so long as his or her Account has not been fully distributed.

2.3 Suspension. Subject to the provisions of Code Section 409A, in the event a Member participates in a plan of an Employer or affiliate intended to qualify under Code Section 401(a) and containing a tax-qualified cash or deferred arrangement qualified under Code Section 401(k), the Member shall be suspended from continued participation under this Plan to the extent required by such other plan as a result of a hardship withdrawal made by such Member under such other plan.

2.4 Participation Following Non-Eligibility. Each Member whose service is terminated and who subsequently is re-employed by the Employer or who otherwise becomes ineligible for active participation in the Plan may be treated under the Plan upon a return to membership as a new Member pursuant to Section 1.13(b), but only if the Member has not been eligible to participate in the Plan (other than with respect to the receipt of earnings credits under Article III) for a period of at least twenty-four (24) months; provided, however, that a Designated Member described in Section 1.7A(c) may participate for purposes of Section 3.3(b) only if the former Designated Member qualifies as a Designated Member pursuant to Section 1.7A(a) or Section 1.7A(b).

2.5 Designation of Beneficiary. Each Eligible Employee on becoming a Member shall:

- (a) agree to be bound by the terms and conditions of this Plan; and
- (b) designate in writing one or more Beneficiaries to receive his or her benefits in the event of his or her death. If no such designation be made, or if such Beneficiary be deceased without a successor Beneficiary being designated in writing, then the death benefits shall be paid in a lump sum to the surviving spouse of said Member, if any, otherwise to the Member's estate. Should a Beneficiary of a deceased Member die after he or she has started receiving payment under the Plan and if there is no living successor Beneficiary named by the deceased Member, then the remaining benefits shall be paid in accordance with the designation of the Beneficiary. If no such designation is in effect, then the remaining death benefits shall be paid in a lump sum to the surviving spouse of said Beneficiary, if any, otherwise to the estate of the Beneficiary receiving payment at the time of his or her death. Each Member shall be entitled to change his or her designated Beneficiaries from time to time by filing with the Committee a new designation of Beneficiary form, and each change so made shall revoke all prior designations by the Member.

ARTICLE III
Credits to Accounts

3.1 Members' Elective Deferrals.

(a) Amount of Elective Deferrals. During any applicable Enrollment Period, each Member may elect, pursuant to a Salary Reduction Agreement, to direct the Employer to reduce his or her Compensation, and in lieu thereof, credit to the Elective Deferral Account of such Member an amount equal to such reduction, with such reduction amounts to be in integral percentages, determined as follows:

- (i) From one percent (1%) to sixty percent (60%) of his or her Compensation (net of applicable withholdings), excluding Annual Bonuses, if any; and

- (ii) One percent (1%) to one hundred percent (100%) of the amount of any Annual Bonus included in his or her Compensation (net of applicable withholdings).

Members may elect to have Elective Deferrals applied either to Compensation excluding Annual Bonuses, to Annual Bonuses, or both, subject to such rules as may be promulgated from time to time by the Committee. The Committee may provide in any form of Salary Reduction Agreement that a Member's deferral election will carry over from Plan Year to Plan Year and, in that case, a Member will complete a new election only for a Plan Year for which he or she wishes to change his or her deferral election.

(b) Initial Authorization for Elective Deferrals. All Salary Reduction Agreements shall be in writing or in such other form permitted by the Committee and shall be submitted to the Employer or its designee during the applicable Enrollment Period in accordance with the normal administrative procedures established by the Committee.

(c) Crediting Elective Deferrals. Elective Deferrals under the Plan shall be credited by the Employer to the Member's Elective Deferral Account no later than as of the end of the month in which the deferral amounts were deducted from the Member's Compensation.

3.2 Employer Match.

(a) Amount of Employer Match. The Employer shall credit to the Employer Match Account of each Member who has elected to make an Elective Deferral pursuant to Section 3.1 above an amount determined in accordance with the following formula:

- (i) an amount determined by applying the matching contribution provisions of the Retirement Savings Plan of Tyson Foods, Inc. (but without regard to any of the restrictive provisions applicable to that plan as a tax-qualified retirement plan, including, without limitation, Sections 401(a)(17), 401(k), 401(m) and 402(g) of the Code) to the deferrals made by the Member under the Plan for the period,
- (ii) reduced by the maximum amount of matching contributions that could be allocated under the tax-qualified cash or deferred arrangement of the Employer on behalf of the Member for the same period.

(b) Crediting the Employer Match. The contribution period for purposes of calculating and crediting the Employer Match shall be the Plan Year. The Plan may make a true-up contribution for Members who are employed on the last day of the Plan Year according to procedures established by the Committee.

3.3 Non-elective Contributions.

(a) Non-elective Contributions to Member(s). An Employer may, in its discretion, make contributions to any Member's Non-elective Contribution Account for one or more Plan Years, as determined in the sole discretion of the Employer. The amount of any contribution made on behalf of a Member pursuant to this Section 3.3(a) may be expressed as a percentage of the Member's base salary rate as in effect on the date the amount is credited to the Member's Non-elective Contribution Account in accordance with Section 3.3(c) below or in any other manner determined by the Employer. The amount of any contributions made pursuant to this Section 3.3(a) for any Plan Year may vary among Members and may be contributed on behalf of one or more Members and not others.

(b) Non-elective Contributions to Designated Members. Tyson Foods, Inc. shall make contributions to each Designated Member's Non-elective Contribution Account for each pay period during Plan Years commencing on and after January 1, 2019 equal to four percent (4%) of the Designated Member's Compensation payable for each such pay period during which a Designated Member is employed by an Employer.

(c) Crediting Non-elective Contributions. Non-elective Contributions made pursuant to Section 3.3(a) shall be credited by the Employer to a Member's Non-elective Contribution Account as of a date determined by the Committee in its sole discretion. Non-elective Contributions made pursuant to Section 3.3(b) shall be credited by Tyson Foods, Inc. to a Designated Member's Non-elective Contribution Account as of the last day of the applicable pay period.

3.4 Timing of Elections. No election to defer a portion of a Member's Compensation shall be made outside of an applicable Enrollment Period. In particular, no election to defer a portion of a Member's Compensation (exclusive of any Annual Bonus) may be made later than the last day of the calendar year immediately preceding the Plan Year in which the Compensation will be earned. Notwithstanding the above, in the case of the first Plan Year in which an Eligible Employee becomes a Member, the Committee may, at its discretion, allow the Member to make an election to defer a portion of the Member's Compensation that will be payable to him or her for that Plan Year (but only with respect to Compensation paid for services performed after the date of the election) within thirty (30) days after the date the Eligible Employee becomes a Member. Except in the case of the first Plan Year in which an Eligible Employee becomes a Member, no election to defer the portion of a Member's Annual Bonus may be made later than six months prior to the last day of the performance period for which the Annual Bonus is payable and only then if the Member has provided services continuously to the Employer or an affiliate from the later of the beginning of the performance period or the date the corresponding performance criteria have been established and, provided further, that the amount of the Member's Annual Bonus has not become readily ascertainable as of the date the election is made.

- 3.5 Irrevocability of Elections. All elections to defer Compensation under this Article 3 shall become irrevocable as of the last day of the applicable Enrollment Period and may only be made pursuant to an agreement between the Member and the Employer which shall be in such form and subject to such rules and limitations as the Committee may prescribe and shall specify the amount of the Compensation of the Member that the Member desires to defer.
- 3.6 Effect on Other Plans. The amount of contributions made on behalf of a Member under this Article 3 shall not be deemed to be earnings or compensation for the purpose of calculating the amount of a Member's benefits or contributions under a retirement or deferral plan of an Employer or the basis or amount for any other benefit plan provided by an Employer, except to the extent provided in any such plan. No amount distributed under this Plan shall be deemed to be earnings or a part of the Member's total compensation when determining a Member's benefit under any benefit plan established by an Employer, unless otherwise provided in such plan.

ARTICLE IV
Accounts and Earnings Credited

- 4.1 Accounts of Members. The Employer shall establish and maintain for each Member the subaccounts described in Section 1.1, in addition to such other subaccounts as otherwise necessary to reflect the terms of the Plan in effect prior to January 1, 1997. Each Account and subaccount shall be credited as required in Article III above and Section 4.4 below.
- 4.2 Hypothetical Investment of Accounts. Until such time as the Committee directs otherwise, each Member may direct the Committee to hypothetically invest his or her Account among one or more investment options designated by the Committee as the Member shall select by providing written notice to the Committee according to the procedures established by the Committee for that purpose.
 - (a) All investment directions, or changes in investment directions, of the Member's Account shall be made in accordance with the procedures established by the Committee.
 - (b) An investment direction, once given, shall be deemed to be a continuing direction until changed as otherwise provided herein. If no direction is effective for the date a deferral or contribution is to be made, all deferrals or contributions which are to be made for such date shall be treated as invested in such investment option as the Committee may determine.

The Committee, in its discretion, may from time to time designate new investment options, substitute investment options, or eliminate any existing investment options.

- 4.3 Member Directions to Transfer Between Individual Funds. A Member may elect, according to the procedures established by the Committee, to transfer the hypothetical investment of his or her Account among various investment options designated by the Committee. An election under this Section 4.3 shall be effective as of the date that such directions are processed by the Committee in accordance with the procedures established for such purpose.
- 4.4 Earnings. The Member's Account shall be credited or charged with the rate of return which would have been earned had the Member's Account, or applicable portion thereof, been invested pursuant to the Member's hypothetical investment elections among the designated investment options in accordance with procedures established by the Committee.
- 4.5 Miscellaneous. A Member's Account shall cease to be credited with hypothetical investment returns as of the Valuation Date that the Account, or applicable portion thereof, is processed for distribution. A Member's Account may be credited with such rate or rates of return in accordance with the most recent investment election properly and timely submitted by the Member to the Committee or its designee in accordance with such rules and procedures designated by the Committee.

ARTICLE V
Vesting

All Account and subaccount balances shall be fully vested at all times; provided, however, that: (a) Non-elective Contribution Accounts (other than Non-elective Contributions Account subaccounts maintained for Non-elective Contributions made pursuant to Section 3.3(b)); and (b) Pre-2005 Non-elective Contribution Accounts, and any subaccounts thereof, of any particular Member or categories of Members may be subject to such vesting schedule(s) as the Committee may determine from time to time and communicate to such Member(s). Notwithstanding the foregoing, Non-elective Contributions made pursuant to Section 3.3(b) shall be deemed vested only once credited to a Designated Member's Non-elective Contribution Account pursuant to Section 3.3(c).

ARTICLE VI
Unforeseeable Emergency Payments

- 6.1 Unforeseeable Emergency Payments. Prior to the time that payments otherwise become due in accordance with the provisions of the Plan, the Committee may pay all or a portion of a Member's Post-2004 Accounts (reduced by negative rates of return experienced); provided, however, that any such distribution shall be made only if it is demonstrated that an Unforeseeable Emergency exists and only to the extent necessary to relieve the financial hardship presented by the Unforeseeable Emergency. For the purposes of this Article 6, the Committee shall have the sole and absolute discretion, which shall be exercised in a nondiscriminatory and uniform manner, to determine if an Unforeseeable Emergency exists with respect to a Member.

- 6.2 Applicable Procedures. Unforeseeable Emergency payments shall be made to a Member only in accordance with such rules, policies, procedures, restrictions, and conditions as the Committee may from time to time adopt. Any distribution under this Article 6 must be limited to the amount reasonably necessary to satisfy the emergency need (including federal, state and local taxes and penalties that are reasonably anticipated to result from the distribution). Any determination of the acceptance or denial of a request for an Unforeseeable Emergency payment shall be made by the Committee as soon as practicable after the Member's request is approved in accordance with rules applied in a uniform and nondiscriminatory manner. A payment under this Article 6 shall be made in a lump sum in cash to the Member and shall be charged against the Member's Post-2004 Accounts as of the Valuation Date coinciding with or immediately following the date of the payment.

ARTICLE VII
Death Benefits

- 7.1 Death Prior to Commencement of Payment. If a Member dies before distributions have commenced, the Member's Beneficiary shall be entitled to receive the full value of the Member's Post-2004 Accounts. The Member's Beneficiary shall be paid by default in annual installments over five (5) years with the first installment to be paid in the first January following the calendar year of death; provided, however, if the value of the Member's aggregate Post-2004 Accounts (and all similar plans (within the meaning of Treasury Regulations Section 1.409A-1(c)(2)) and the resulting distribution is less than the then applicable dollar limit under Section 402(g)(1)(B) of the Code, the Member's Beneficiary will be paid in a lump sum in the January following the calendar year of death.
- 7.2 Death After Commencement of Payment. If a Member dies after distributions have commenced, but prior to the complete payment of the Member's Post-2004 Accounts, the Member's Beneficiary shall be entitled to receive the entire unpaid vested portion of the Member's Post-2004 Accounts according to the Member's distribution in effect at the time of death.
- 7.3 Payment to Successor Beneficiary. If, subsequent to the death of a Member, the Member's Beneficiary dies while entitled to receive benefits under the Plan, the successor Beneficiary, if any, shall be entitled to receive benefits under the Plan. However, if no such successor Beneficiary is alive, the Member's benefits under the Plan shall be paid in accordance with the designation of the Beneficiary. If no such designation is in effect, then the remaining death benefits shall be paid to the Beneficiary's spouse, if any, and if the Beneficiary is not survived by a spouse, by the personal representative of the deceased Beneficiary's estate.

ARTICLE VIII
Payment of Benefits

8.1 Distribution Events.

(a) Employee Deferral Accounts, Employer Match Accounts, and Non-elective Contributions. During the applicable Enrollment Period including a Member’s initial deferral election and initial deferral elections for subsequent Plan Years, the Member may elect the manner in which amounts in his or her Employee Deferral Account and Employer Match Account and, if applicable, Non-elective Contribution Account for such Plan Year shall be paid. For each such Plan Year, a Member may elect during the applicable Enrollment Period to be paid such amounts at the time and in one of the following forms designated below:

- (i) in a lump sum in January of a specified calendar year (which is at least two (2) years following the Plan Year for which the election is made);
- (ii) in annual installments (not to exceed fifteen (15) years) commencing in January of a specified calendar year (which is at least two (2) years following the Plan Year for which the election is made);
- (iii) in a lump sum in January of the calendar year following the calendar year in which the Member’s Separation from Service occurs;
- (iv) in annual installments (not to exceed fifteen (15) years) commencing in January of the calendar year following the calendar year in which the Member’s Separation from Service occurs;
- (v) the earlier of (i) or (iii) above;
- (vi) the earlier of (ii) or (iv) above;
- (vii) the later of (i) or (iii) above; or
- (viii) the later of (ii) or (iv) above.

(b) Single Payment Election Per Plan Year. While a Member may make separate time and form of payment elections with respect to amounts attributable to contributions made with respect to different Plan Years on his or her behalf, any such payment election shall apply on the same term and conditions to all such amounts, whether attributable to Elective Deferrals, Matching Contributions, and/or Non-elective Contributions, made with respect to any particular Plan Year.

(c) Change in Time and Form of Payment Elections. A Member making an initial deferral election pertaining to the timing and form of payment of amounts held in his or her Post-2004 Accounts with respect to any Plan Year may elect to change a payment commencement date previously selected for amounts deferred in such Plan Year if (i) such redeferral election does not take effect until twelve (12) months following the date on which the redeferral election is made; (ii) the first payment with respect to which the redeferral is made is deferred for at least five (5) years from the date the payment would otherwise have commenced; and (iii) in the instance of a redeferral of a payment to be made at a fixed time or pursuant to a fixed schedule, the redeferral election does not occur less than twelve (12) months before the date of the first scheduled payment. If the applicable conditions in the immediately preceding sentence are not satisfied, the redeferral election will not be given effect. If the redeferral election affects an election with alternative payment events or is modified to provide for multiple payment events, each of the requirements in clauses (i), (ii) and (iii) of the immediately preceding sentence must be satisfied in order for the redeferral election to take effect.

(d) General Payment Rules.

- (i) Cash or Cash Equivalent Payments. All payments under the Plan shall be in cash or cash equivalents.
- (ii) Default Time and Form of Payment Rule. If a Member fails to make a timely election pursuant to Section 8.1(a) for amounts so deferred with respect to any Plan Year, payment of amounts attributable to that Plan Year will be made in annual installments over five (5) years commencing in January of the later of the calendar year in which the Member's Separation from Service occurs or the calendar year in which the Member attains age 62.
- (iii) Lump Sum Rule for Small Accounts. Notwithstanding anything to the contrary in this Article 8 (other than Section 8.1(d)(v)), if the aggregate value of the Member's Post-2004 Accounts and all similar plans (within the meaning of Treasury Regulations Section 1.409A-1(c)(2)) and the resulting distribution is less than the then applicable dollar limit under Section 402(g)(1)(B) of the Code, the distribution of the Accounts shall be made in a lump sum in January of the calendar year following the calendar year in which the Member's Separation from Service occurs.

- (iv) De Minimis Distributions. The Committee, in its discretion, may initiate a distribution in a lump sum of a Member's Post-2004 Accounts if the aggregate amount credited thereto and the resulting distribution does not exceed, and has not exceeded for the immediately preceding two (2)-year period, the then applicable dollar limit under Section 402(g)(1)(B) of the Code and the distribution effects a termination and liquidation of the entirety of the Member's interest in the Member's Post-2004 Accounts and all similar plans (within the meaning of Treasury Regulations Section 1.409A-1(c)(2)), provided that the Committee's action is documented in writing no later than the date such distribution is made.
- (v) Delay in Payment to Certain Members. Notwithstanding anything to the contrary in this Article 8, if a Member is a "specified employee" within the meaning of Section 409A of the Code at the date of his or her Separation from Service, any payments otherwise due from such Member's Post-2004 Accounts during the six-month period after the date of Separation from Service shall be deferred and such deferred amounts will be paid during the seventh month following such six-month anniversary to the extent required by Section 409A of the Code in the Employer's discretion.
- (vi) Installment Payments. For purposes of this Section 8.1, annual installments means a series of amounts to be paid annually over a predetermined period of years in substantially equal periodic payments, except to the extent any increase in the amounts reflects reasonable earnings. Annual installments shall be treated as a single payment of purposes of Section 409A of the Code.
- (vii) Pre-2005 Accounts. Pre-2005 Accounts shall be paid in accordance with Appendix A.

8.2 Accelerated Payouts in the Event of 409A Violations. Notwithstanding any other provision of the Plan to the contrary, the Committee shall cause each Employer to make payments hereunder before such payments are otherwise due if it determines that the provisions of the Plan fail to meet the requirements of Code Section 409A and the rules and regulations promulgated thereunder; provided, however, that such payment(s) may not exceed the amount required to be included in income as a result of such failure to comply the requirements of Code Section 409A and the rules and regulations promulgated thereunder and, to the extent permissible therein, any taxes, penalties, interest and costs attributable thereto.

- 8.3 Distributions During the Transition Period. Notwithstanding any other provision of the Plan to the contrary, the Committee may allow a Member to elect a form and time for the distribution of his or her Post-2004 Accounts different from the foregoing provisions of this Article 8 provided that: (a) the election is made on or before December 31, 2008; (b) the election satisfies the limitations on the nature of any such election as set forth in Section 3.02 of Revenue Procedure 2007-86, including the requirement that any such election shall only apply to amounts not otherwise payable in 2008 and shall not cause an amount to be paid in 2008 that would not otherwise be payable in 2008; and (c) any such Member's election is irrevocably made in writing on or before December 31, 2008.
- 8.4 Deduction Limitation on Benefit Payments. Notwithstanding any other provision of the Plan, if an Employer reasonably anticipates that the Employer's deduction with respect to any distribution from this Plan would be limited or eliminated by application of Section 162(m) of the Code, then to the extent deemed necessary by the Employer to ensure that the entire amount of any distribution from this Plan is deductible, the Employer may delay payment of any amount that would otherwise be distributed from this Plan. Any amounts for which distribution is delayed pursuant to this Article shall continue to be credited with additional amounts in accordance with Section 4.4. The delayed amounts (and any amounts credited thereon) shall be distributed to the Member (or his or her Beneficiary) at the earliest date the Employer reasonably anticipates that the deduction of the payment of the amount will not be limited or eliminated by application of Section 162(m) of the Code.
- 8.5 Benefits Payable to Minors and Incompetents.
- (a) Whenever any person entitled to payments under the Plan shall be a minor or under other legal disability or in the sole judgment of the Committee otherwise shall be unable to apply such payments to his or her own best interest and advantage (as in the case of illness, whether mental or physical or where the person not under legal disability is unable to preserve his or her estate for his or her own best interest), the Committee may in the exercise of its discretion direct all or any portion of such payments to be made in any one or more of the following ways unless claim shall have been made therefor by an existing and duly appointed guardian, tutor, conservator, committee or other duly appointed legal representative, in which event payment shall be made to such representative:
- (i) directly to such person unless such person shall be an infant or shall have been legally adjudicated incompetent at the time of the payment;
 - (ii) to the spouse, child, parent or other blood relative to be expended on behalf of the person entitled or on behalf of those dependents as to whom the person entitled has the duty of support; or

(iii) to a recognized charity or governmental institution to be expended for the benefit of a person entitled or for the benefit of those dependents as to whom the person entitled has the duty of support.

(b) The decision of the Committee will, in each case, be final and binding upon all persons and the Committee shall not be obliged to see to the proper application or expenditure of any payments so made. Any payment made pursuant to the power herein conferred upon the Committee shall operate as a complete discharge of the obligation of the Committee.

ARTICLE IX
Administration of the Plan

9.1 Operation of the Administration Committee. The Board of Directors or its delegate may add members or remove members from the Committee at any time, in its sole discretion. The Committee may designate in writing one or more persons who may act on behalf of the Committee and shall be entitled to rely upon the information furnished by such delegates. The Board of Directors or its delegate shall have the right to remove the Committee at any time by notice in writing. The Committee may resign at any time by written notice of resignation to the Board of Directors or its delegate. Upon removal or resignation of the Committee, or in the event of the dissolution of the Committee, the Board of Directors or its delegate shall appoint a successor. The Committee shall have the right to remove any person designated to act on behalf of the Committee at any time in notice by writing. Any such designee may resign at any time by written notice of resignation to the Committee. Upon removal or resignation of any such designee, the Committee may appoint a successor.

9.2 Indemnification of the Administration Committee. Tyson Foods, Inc. shall indemnify and hold harmless each person constituting the Committee, except those individuals who are not an employee of Tyson Foods, Inc. or an affiliate, if any, pursuant to the terms of a separate indemnification agreement entered into between Tyson Foods, Inc. and such person.

9.3 Duties and Powers of the Committee. The Committee has the full power and responsibility to administer the Plan, subject to the requirements of applicable law. The Committee shall have all power and authority reasonably necessary to administer the Plan, including, but not limited to:

- (a) Directing payments under the Plan, to the extent not contrary to the terms of the Plan.
- (b) Establishing and maintaining all Plan records.
- (c) Establishing rules, not contrary to the provisions of the Plan, for the administration of the Plan and the transaction of its business.

- (d) Interpreting and construing the terms of the Plan and any Plan policies and procedures, including resolving or clarifying any inconsistencies, ambiguities, or omissions in the Plan document or among and between the Plan document and any other related documents, all in its sole discretion.
- (e) Determining, in its sole discretion, all questions arising in the administration, interpretation, and application of the Plan, including, but not limited to, factual determinations and questions concerning eligibility for benefits.
- (f) Furnishing Members with statements under the Plan and receiving elections and designations in a form prescribed by the Committee.
- (g) Delegating its responsibilities in writing, and removing any person to whom it has delegated responsibilities by notice in writing to such person.
- (h) Employing persons to perform services and to render advice with respect to the administration of the Plan.

All determinations of the Committee shall be conclusive and binding on all parties and, in the event any such determination is subject to judicial review, it shall be overturned only if it is arbitrary and capricious.

9.4 Inalienability of Benefits. The right of any Member or Beneficiary to any benefit or payment under the Plan shall not be subject to alienation or assignment, and to the fullest extent permitted by law, shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. In the event a Member or Beneficiary who is receiving or is entitled to receive benefits under the Plan attempts to assign, transfer or dispose of such right, or if an attempt is made to subject said right to such process, such assignment, transfer or disposition shall be null and void. Notwithstanding the foregoing, all or a portion of a Member's Post-2004 Account may be distributed to the spouse or a former spouse of the Member pursuant to the terms of a domestic relations order which creates or recognizes the existence of the spouse's or former spouse's right to, or assigns to the spouse or former spouse the right to, receive all or a portion of the Member's Post-2004 Account. Subject to such additional rules as the Committee may prescribe from time to time, for purposes of this Section 9.4, the term "domestic relations order" means any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of alimony payments or marital property rights to the spouse or a former spouse of a Member, is made pursuant to a state domestic relations law (including a community property law) and does not provide for any form of payment different from those forms of payment permitted by the terms of the Plan; provided, however, that any such order may provide for the payment (or, if otherwise permitted, the commencement of payment) of the assigned portion of a Member's Post-2004 Account immediately following a final determination by the Committee that the order qualifies as a domestic relations order within the meaning of this Section 9.4 and such additional rules promulgated by the Committee pursuant to the provisions of this Section 9.4.

- 9.5 Costs of the Plan. The costs of maintaining records and executing transfers under the Plan shall be paid by Tyson Foods, Inc., unless Tyson Foods, Inc. elects to apply such costs as a charge against Post-2004 Accounts.
- 9.6 Action by Tyson Foods, Inc. or Another Employer. Any action to be taken by Tyson Foods, Inc. or another Employer shall be taken by resolution or written direction duly adopted by its board of directors or appropriate governing body, as the case may be; provided, however, that by such resolution or written direction, the board of directors or appropriate governing body, as the case may be, may delegate to any officer or other appropriate person of an Employer the authority to take any such actions as may be specified in such resolution or written direction.
- 9.7 Appeals Committee. The Board of Directors shall appoint an Appeals Committee. The Appeals Committee shall be required to review claims for benefits payable that are initially denied by the Committee and for which the claimant requests a full and fair review pursuant to Plan Section 12.2(c). The Appeals Committee may not be the individual who made the initial adverse determination with respect to any claim they review and may not be a subordinate of any individual who made the initial adverse determination. The Appeals Committee may be removed in the same manner in which appointed or may resign at any time by written notice of resignation to the Board of Directors or their designee.

ARTICLE X

Amendment and Termination of the Plan

- 10.1 Amendment and Termination. Tyson Foods, Inc. or any successor thereto reserves the right by action of the Board of Directors or its delegatee at any time to modify or amend or terminate the Plan. No such modifications or amendments shall have the effect of retroactively changing or depriving Members or Beneficiaries of benefits already accrued under the Plan; provided, however, that Tyson Foods, Inc. (or its successor) shall have the right to amend the Plan in any respect to comply with the provisions of Section 409A of the Code and any guidance promulgated thereunder so as not to trigger any unintended tax consequences prior to the distribution of benefits provided herein. Notwithstanding anything contained in the Plan to the contrary, upon termination of the Plan, each Member's Post-2004 Accounts shall be paid in due course in accordance with Articles VII and VIII, unless Tyson Foods, Inc. (or its successor) elects to have all Post-2004 Accounts paid in a lump sum after the Plan's termination but only if Tyson Foods, Inc. (or its successor) determines that such payment of Post-2004 Accounts will not constitute an impermissible acceleration of payments under one of the exceptions provided in Treasury Regulations Section 1.409A-3(j)(4)(ix), or any successor guidance. In such event, payment shall be made at the earliest date permitted under such guidance on account of the event. No Employer other than Tyson Foods, Inc. (or its successor) shall have the right to so modify, amend or terminate the Plan.

- 10.2 Termination by Another Employer. Each Employer (other than Tyson Foods, Inc.) shall have the right to terminate its participation in the Plan by resolution of its board of directors or other appropriate governing body and notice in writing to Tyson Foods, Inc. Any termination by another such Employer shall not be a termination as to any other Employer. Any such termination shall not trigger payment of any affected Member's Account unless Tyson Foods, Inc. (or its successor) affirmatively determines otherwise by action of its Board of Directors and, in such event, any effect on payments shall be subject to the limitations under Section 10.1.
- 10.3 Termination by Primary Sponsor. If the Plan is terminated by Tyson Foods, Inc. (or its successor) it shall terminate as to all Employers.

ARTICLE XI
Adoption of Plan by Affiliates

Any affiliate or other business entity related to Tyson Foods, Inc. by function or operation, if the affiliate or business entity is authorized to do so by written direction adopted by the Board of Directors of Tyson Foods, Inc. may adopt the Plan by action of the board of directors or other appropriate governing body of such affiliate or business entity. Any adoption shall be evidenced by certified copies of the resolutions of the foregoing board of directors or governing body indicating the adoption by the adopting affiliate or business entity. The resolution shall state and define the effective date of the adoption of the Plan by that Employer.

ARTICLE XII
Miscellaneous Provisions

- 12.1 No Contract of Employment Intended. The granting of any right to an Employee, pursuant to this Plan, shall not constitute an agreement or understanding, express or implied, on the part of Tyson Foods, Inc. or any affiliate, to employ such employee for any specified period.
- 12.2 Claims Review Procedure.
 - (a) Notice of Denial. If a Member or a Beneficiary is denied a claim for benefits under the Plan, the Committee shall provide to the claimant written notice of the denial within ninety (90) days after the Committee receives the claim, unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall the extension exceed a period of ninety (90) days from the end of such initial period. Any extension notice shall indicate the special circumstances requiring the extension of time, the date by which the Committee expects to render the final decision, the standards on which entitlement to benefits are based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues.

(b) Contents of Notice of Denial. If a Member or Beneficiary is denied a claim for benefits under a Plan, the Committee shall provide to such claimant written notice of the denial which shall set forth:

- (i) the specific reasons for the denial;
- (ii) specific references to the pertinent provisions of the Plan on which the denial is based;
- (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (iv) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Sections 502(a) of ERISA following an adverse benefit determination on review.

(c) Right to Review. After receiving written notice of the denial of a claim, a claimant or his or her representative shall be entitled to:

- (i) request a full and fair review of the denial of the claim by written application to the Appeals Committee;
- (ii) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim;
- (iii) submit written comments, documents, records, and other information relating to the denied claim to the Appeals Committee; and
- (iv) a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Application for Review. If a claimant wishes a review of the decision denying his or her claim to benefits under the Plan, he or she must submit the written application to the Appeals Committee within sixty (60) days after receiving written notice of the denial.

(e) Hearing. Upon receiving such written application for review, the Appeals Committee may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Appeals Committee received such written application for review.

(f) Notice of Hearing. At least ten (10) days prior to the scheduled hearing, the claimant and his or her representative designated in writing by him or her, if any, shall receive written notice of the date, time, and place of such scheduled hearing. The claimant or his or her representative, if any, may request that the hearing be rescheduled, for his or her convenience, on another reasonable date or at another reasonable time or place.

(g) Counsel. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

(h) Decision on Review. No later than sixty (60) days following the receipt of the written application for review, the Appeals Committee shall submit its decision on the review in writing to the claimant involved and to his or her representative, if any, unless the Appeals Committee determines that special circumstances (such as the need to hold a hearing) require an extension of time, to a day no later than one hundred twenty (120) days after the date of receipt of the written application for review. If the Appeals Committee determines that the extension of time is required, the Appeals Committee shall furnish to the claimant written notice of the extension before the expiration of the initial sixty (60) day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Appeals Committee expects to render its decision on review. In the case of a decision adverse to the claimant, the Appeals Committee shall provide to the claimant written notice of the denial which shall include:

- (i) the specific reasons for the decision;
- (ii) specific references to the pertinent provisions of the Plan on which the decision is based;
- (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
- (iv) a statement describing any available voluntary appeal procedures (if any) and of the claimant's right to obtain information about such procedures as required by ERISA and a statement of the claimant's right to bring an action under Section 502(a) of ERISA following the denial of the claim upon review.

- (i) Litigation. In light of the Plan's substantial contacts with the State of Arkansas, any cause of action brought by any claimant involving eligibility for participation in or a claim for benefits under the Plan or otherwise implicating any other obligation of, or right asserted against, the Plan, the Committee, or any other party relating to the sponsorship and/or administration of the Plan shall be filed and conducted exclusively in the United States District Court for the Western District of Arkansas or any state court sitting within the jurisdictional boundary of the United States District Court for the Western District of Arkansas. By asserting rights under or with respect to the Plan, any such claimant:
- (i) submits to the personal jurisdiction of the federal or state court described above as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, in any suit, actions, or proceeding arising out of or relating to the assertion of such rights;
 - (ii) agrees that all claims in respect of such suit, action, or proceeding shall be brought, heard, and determined exclusively by such court(s);
 - (iii) agrees that the claimant shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such courts;
 - (iv) agrees not to bring any suit, action, or proceeding arising out of or relating to the assertion of any such rights in any other court; and
 - (v) expressly waives and agrees not to plead or to make any claim that any such suit, action, or proceeding is subject (in whole or in part) to a jury trial. Any claimant waives any defense of inconvenient forum to the maintenance of any suit, action, or proceeding brought in accordance with this provision.

A claimant is required to exhaust all administrative remedies under the Plan before bringing a cause of action in state or federal court. The claimant must file any suit or legal action (including, without limitation, a civil action under ERISA Section 502(a)) within 12 months of the date a final adverse benefit determination is issued. Notwithstanding the foregoing, any claimant that fails to engage in or exhaust the claims and review procedures must file any suit or legal action within 12 months of the date of the alleged facts or conduct giving rise to the claim (including, without limitation, the date the claimant alleges they became entitled to the Plan benefits requested in the suit or legal action.) A claimant who fails to file such suit or legal action within the 12-month limitations period will lose any rights to bring any such suit or legal action thereafter. In any such suit or legal action, a claimant is prohibited from presenting any evidence not timely presented while exhausting all Plan administrative remedies.

- 12.3 Governing Law. The construction, validity, and operation of this Plan shall be governed by the laws of the State of Delaware, to the extent not preempted by applicable federal law.
- 12.4 Rules of Construction. Throughout this Plan, the masculine includes the feminine, and the singular and the plural, and vice versa, where applicable.
- 12.5 Payment provided under the Plan. All payments provided under the Plan shall be paid from the general assets of the Employer and no separate fund shall be established to secure payment. Notwithstanding the foregoing, the Employer may establish a grantor trust to assist it and any affiliate in funding Plan obligations, and any payment made to a Member or a Beneficiary from such trust shall relieve the Employer and affiliate from any further obligations under the Plan only to the extent of such payment.
- 12.6 Withholding.
 - (a) From Non-Plan Sources. For each Plan Year in which a Member who is an Employee has amounts credited to his or her Post-2004 Accounts under the Plan, the Employer shall, to the extent applicable, withhold from that portion of the Member’s Compensation that is not being deferred in a manner determined by the Employer, the Member’s share, if any, of FICA and other employment taxes on such deferred compensation that the Employer is required to withhold. If insufficient cash wages are available or if the Member so desires, the Member may remit payment in cash for the withholding amounts.

(b) From Accounts. Notwithstanding any other provision in this Plan to the contrary, payments under the Plan may be accelerated to pay, where applicable, the FICA tax imposed under Sections 3101, 3121(a), and 3121(v)(2) of the Code and any state, local, and foreign tax obligations (the “Tax Obligations”) that may be imposed on amounts deferred pursuant to this Plan prior to the time such amounts are paid or made available to the Member and to pay the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local, or foreign tax laws as a result of an accelerated payment of the Tax Obligations (the “Income Tax Obligations”). Accelerated payments pursuant to this Section 12.6(b) shall not exceed the amount of the Tax Obligations and Income Tax Obligations and shall be made in the form of a payment directly to the applicable taxing authorities pursuant to the withholding provisions of applicable law.

- 12.7 Agents. In the administration of the Plan, the Committee may employ agents and delegate to them such administrative duties as it sees fit, (including acting through a duly appointed representative).
- 12.8 Annual Statement. The Committee shall provide or otherwise make available to each Member, within one hundred twenty (120) days after the end of each Plan Year, a statement setting forth the benefits to be distributed under the Plan.
- 12.9 Binding Effect. The Plan shall be binding upon the successors and assigns of each Employer
- 12.10 Severability. In case any provision of this Plan shall be invalid for any reason, said invalidity shall not affect the remaining parts hereof, but, to the extent practicable, this Plan shall be construed and enforced as if such invalid provision had never been inserted herein.
- 12.11 Several, Not Joint, Obligations. The obligations of each Employer under the Plan represent the obligations of that Employer and are not the obligations of any other Employer.
- 12.12 Status of Plan. The Plan is intended to be a plan that is not qualified within the meaning of Section 401(a) of the Code and is unfunded and, with respect to Members who are Employees, is maintained by one or more Employers primarily for the purpose of providing deferred compensation for “a select group of management or highly compensated employees” within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. The Plan shall be administered and interpreted (i) in a manner consistent with that intent, and (ii) in accordance with Section 409A of the Code and related Treasury guidance and regulations.

- 12.13 Unsecured General Creditor. Members and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of an Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.
- 12.14 Integrated Plan. This Plan constitutes the final and complete expression of agreement among the parties hereto with respect to the subject matter hereof.

[Signature on the following page.]

IN WITNESS WHEREOF, Tyson Foods, Inc. has caused this indenture to be executed as of the date set forth below.

TYSON FOODS, INC.

By:

Title:

Date:

APPENDIX A

The distribution of Pre-2005 Accounts shall be administered solely in accordance with the provisions of this Appendix A, as follows:

1. Pre-2005 Accounts. Amounts credited to a Member's Pre-2005 Accounts shall be distributed to the Member or his or her Beneficiaries in such form and at such times as set forth below:
 - (a) Normal Distribution Rules. The following distribution rules apply to all Members, other than to the extent provided in 1(b) below.
 - (i) If the aggregate sum of a Member's Pre-2005 Accounts total \$50,000 or less as of the first Valuation Date immediately following the Member's termination of service for any reason, the Pre-2005 Accounts shall be distributed to the Member in cash in a lump sum as soon as practicable following the termination of service.
 - (ii) If the aggregate sum of a Member's Pre-2005 Accounts total more than \$50,000 as of the first Valuation Date immediately following the Member's termination of service for any reason, the Pre-2005 Accounts will be paid as follows:
 - (1) unless the Member timely elects another form of payment pursuant to Section 1(a)(ii)(2) below, the Member's Pre-2005 Accounts shall be paid in annual installments over ten (10) years, with the first installment to be paid in January immediately following the later of the date the Member attains age 62 or terminates service; provided, however, if the Pre-2005 Accounts become payable by reason of the Member's death prior to age 62, the Member's Pre-2005 Accounts shall be paid in annual installments over ten (10) years, with the first installment to be paid in January following the calendar year in which the Member would have attained age 62. If the Member's death occurs on or after attaining age 62 during a calendar year, the first installment shall be paid in January of the immediately following calendar year if the death occurred on or before May 31 and shall be paid in January of the second calendar year immediately following the Member's death if the Member died on or after June 1; or

- (2) in lieu of the default payment method described in Section 1(a)(ii)(1) above, a Member or Beneficiary who makes a timely election may elect one of the following alternate methods of payment:
- (a) biannual installment payments extending over a period of not more than fifteen (15) years, with the first installment commencing as of any January within the fifteen (15)-year period that commences with the later of the calendar year in which the Member attains age 62 or terminates service. Subject to the foregoing, the Member may designate the first installment date so long as all installment payments are made within the fifteen (15)-year period described by the first clause of this Section 1(a)(ii)(2)(a).
 - (b) annual installment payments extending over a period of not more than fifteen (15) years, with the first installment commencing as of any January within the fifteen (15)-year period that commences with the later of the calendar year in which the Member attains age 62 or terminates service. Subject to the foregoing, the Member may designate the first installment date so long as all installment payments are made within the fifteen (15)-year period described by the first clause of this Section 1(a)(ii)(2)(b).
 - (c) a lump sum payment of all or any portion of a Member's Accounts, whether or not the Member is then in the service of the Employer, with the remainder payable under any provision of this Section 1, including this Section 1(a)(ii)(2)(c).

For purposes of this Section 1(a)(ii)(2), a Member will be deemed to have made a timely election only if the Member delivers an election to the Committee by June 30 of the Plan Year prior to the Plan Year the first payment would otherwise be made to the Member pursuant to Section 1(a)(ii)(1) and a Beneficiary will be deemed to have made a timely election only if the Beneficiary delivers an election to the Committee at least one year prior to the date the first payment would otherwise be made to the Beneficiary pursuant to Section 1(a)(ii)(1). The delivery of payment elections shall be subject to such additional rules and procedures as the Committee may prescribe.

For purposes of this Section 1(a)(ii), the amount of any installment payment shall be determined by multiplying the Pre-2005 Account balance determined as of the date for processing the distribution by a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments to be made to the Member.

- (iii) A Member or Beneficiary, whether or not the Member is then in the service of the Employer, may petition the Committee for the immediate payout of all or a portion of the Member's Pre-2005 Accounts in a lump sum, which petition shall be granted or rejected at the sole discretion of the Committee. In ruling upon any such petition, the Committee shall consider: (x) any circumstances of financial hardship demonstrated by the Member or Beneficiary; (y) any benefit that may be derived by the Employer by making the distribution (other than the corresponding deduction that the Employer could claim by making the distribution); or (z) any combination of such circumstances. The Committee shall have the sole and absolute discretion to grant or deny any such petition consistent with the guidelines set forth herein.
 - (iv) If, as of any Valuation Date, a Member's Pre-2005 Accounts total \$5,000 or less and the Member has not had any Elective Deferrals credited to his or her Account for at least a two (2)-year period, the Committee may elect to effect an immediate distribution of the Member's Pre-2005 Accounts in cash in a lump sum as soon as practicable following such Valuation Date.
- (b) Certain Grandfathered Distribution Rules Effective Prior to January 1, 2004. Distribution of Pre-2005 Accounts in pay status as of January 1, 2003 or that become payable at any time during the 2003 calendar year will continue during the 2003 calendar year in accordance with the distribution rules in effect under the provisions of the Plan in effect immediately prior to January 1, 2003 or, if the Member was previously a participant in the Retirement Income Plan of IBP, inc., pursuant to the rules in effect under that plan immediately prior to January 1, 2003 (the "Transitional Grandfathered Rules"). Notwithstanding the foregoing, the Committee, in its sole discretion, may extend the application of the Transitional Grandfathered Rules to the continued payment of the Pre-2005 Accounts of any Member who is otherwise subject to the provisions of this Section 1(b). In addition, if the aggregate sum of a Member's Pre-2005 Accounts total \$50,000 or less as of the first Valuation Date immediately following the Member's termination of service for any reason, the Pre-2005 Accounts shall be distributed to the Member in cash in a lump sum as soon as practicable following the termination of service notwithstanding any provisions of the Transitional Grandfathered Rules to the contrary.

Retention Agreement

Team Member Name:	Wesley Morris
Personnel Number:	
Position Title:	Group President, Poultry
Retention Treatment and other compensation	<p>The Retention Treatment referenced in this Agreement is based on a Reference Point Compensation of \$16,500,000.00.</p> <p>This Reference Point Compensation is made up of the following components:</p> <ol style="list-style-type: none"> 1) Base salary 2) Annual Incentive eligibility 3) A sign on bonus valued at \$3M (\$1M cash, \$2M RSU). 4) LTI grants in Nov 2023, Nov 2024 and Nov 2025, each valued at \$3M. <p>Depending on the date and nature of your termination, if you are terminated before the Required End Date, you may receive Restricted Stock Awards in supplement to any payments already received or awards already vested, prorated to the date of your termination based on the applicable Retention Treatment definition found in Exhibit A.</p> <p>"Other Compensation" includes a total of 20 grossed up plane hours in fiscal years 2024 and 2025.</p>
Reference Point Compensation Start Date:	January 27, 2023
Required End Date:	January 31, 2026

This letter confirms certain assurances given to you in exchange for your agreement to continue in your current position with Tyson Foods, Inc., or any of its subsidiaries or affiliates (“Tyson Foods”). You may take up to 21 days following presentation of this letter to consider whether to sign it. This offer expires and is no longer valid if you do not sign this letter and return it to an authorized Human Resources representative of Tyson Foods within the 21-day period.

You will be eligible to receive the **Retention Treatment with Termination at the Required End Date** (see Definition 1 in Exhibit A) if you continue in your current position with Tyson Foods through the Required End Date, subject to the satisfactory performance of your job duties (as determined by Tyson Foods in its sole discretion) and the terms and conditions described in this letter. The **Retention Treatment with Termination at the Required End Date** is primarily an agreement to allow granted awards to vest and distribute in grade without application of any language requiring proration at termination. In the event of your death prior to the full vesting of all outstanding awards granted between the Reference Point Compensation Start Date and the Required End Date, the awards will vest per the terms of the applicable award agreements. If your employment is not terminated at or immediately after the Required End Date, you will be eligible to receive the **Retention Treatment without Termination at the Required End Date** (see Definition 2 in Exhibit A).

In the event you voluntarily terminate your employment or are terminated "for Cause," you will receive the **Retention Treatment with Voluntary Termination or Involuntary Termination for cause prior to the Required End Date** (see Definition 3 in Exhibit A). Additionally, you will receive the **Retention Treatment with Voluntary Termination or Involuntary Termination for cause prior to the Required End Date** if any one or more of the following events or circumstances ("Conditions of Ineligibility") should occur on or before the Required End Date:

- a. You fail to adhere to the terms and conditions described in this letter.
- b. You voluntarily terminate your employment with Tyson Foods by way of retirement.
- c. You transfer to a new position within Tyson Foods unless an exception, which meets all of the following requirements, is approved by Tyson Foods in its sole discretion:
 - (i) The exception is based on the unique business needs of Tyson Foods which may result in you changing positions within the organization and to allow an orderly transition of your related duties while transitioning to the new position;
 - (ii) All of the terms and conditions described in this letter, including the Required End Date, remain unchanged and apply to your employment in the new position and you will forfeit and not be eligible to receive the Retention Treatment if any one or more of the Conditions of Ineligibility should occur on or before the Required End Date; and
 - (iii) The Chief Executive Officer and Chief Human Resource Officer agree, in writing, to grant the exception.
- d. For purposes of this letter, you shall be treated as having been terminated for "Cause" if your employment is terminated by Tyson Foods in consequence of any one or more of the following events:
 - (i) Job-related misconduct or non-performance of duties;
 - (ii) A violation of any policy of Tyson Foods or Code of Conduct;
 - (iii) Any willful and wrongful conduct or omission by you that injures Tyson Foods;
 - (iv) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson Foods; or
 - (v) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson Foods to believe that you have been engaged in a felony or serious crime, or a job-related misdemeanor or similar offense.

In the event your employment is involuntarily terminated by Tyson Foods, or by you in mutual agreement with Tyson Foods, before the Required End Date and none of the Conditions of Ineligibility apply, you will receive the **Retention Treatment with Mutually Agreed Termination or Involuntary Termination, not for cause, prior to Required End Date** (see Definition 4 in Exhibit A). This treatment will include the issuance of RSAs in an amount equal to a prorated amount of the Reference Point Compensation, which will vest upon issuance and be distributable over two years on the anniversary date of your termination.

You understand, acknowledge, and agree that your termination prior to the Required End Date or within one year following the Required End Date will not be considered a "Job Elimination" as that term is defined in the Executive Severance Plan of Tyson Foods, Inc. As a material term and condition of this Agreement you are waiving any right to severance benefits or payments to which you may otherwise be entitled under the Executive Severance Plan of Tyson Foods, Inc. as a result of your termination prior to or within one year following the Required End Date. You also understand, acknowledge, and agree that, under the terms of this Agreement, Tyson Foods does not guarantee to you the receipt or realization of the Reference Point Compensation or any other amount, and that the amount you will receive or realize under the terms of this Agreement will be affected by Tyson Foods performance and stock price (both prior to and after the Required End Date), the date your employment is terminated and the associated Retention Treatment as set forth in Exhibit A, and other variables.

Any delay or omission by Tyson Foods to exercise any right or power described in this letter (including, but not limited to, any failure to notify you of the occurrence of any event constituting Cause, or to terminate you in consequence of such event) will not be construed to be a waiver of that right or power. All waivers must be in writing and manually signed by an authorized representative of Tyson Foods.

This letter is not a contract of employment and does not constitute a guarantee of employment or employment in a specific position; rather, you will remain an at-will team member as this letter merely sets forth the terms and conditions with respect to additional compensation as an incentive to continue in your current position with Tyson Foods through the Required End Date. This letter constitutes the sole and entire understanding, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, between you and Tyson Foods with respect to such incentive, **except for a Memorandum of Application** signed by all parties and which will remain instructive to the application of the terms of this Agreement. The terms of this letter may not be amended or modified unless in writing signed by you and the Chief Executive Officer of Tyson Foods.

Tyson makes no representations that the treatments described under this Agreement comply with an exception to Section 409A and in no event shall Tyson be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with the requirements of Section 409A or any exceptions thereto.

Signed this 9th day of February, 2024.

/s/ Wesley Morris /s/ Jacqueline Hanson

Team Member For Tyson Foods

Printed Name: Wesley Morris Printed Name: Jacqueline Hanson

Title: Group President, Poultry Title: Chief People Officer

Exhibit A**Definitions**

Definition 1: Retention Treatment with Termination at the Required End Date: If you continue in your current position with Tyson Foods from the Required Start Date through the Required End Date, and then voluntarily terminate your employment, all awards granted but not vested will vest immediately except that the awards shall become distributable on the vesting schedules contained therein as if you remained employed and according to the terms and conditions of each award without application of any language requiring proration at termination. All other terms and conditions of any individual award, including expressly, any clawback rights or obligations, remain unchanged.

Definition 2: Retention Treatment without Termination at the Required End Date: If you continue in your current position with Tyson Foods from the Required Start Date through the Required End Date, but do not terminate your employment at or immediately after the Required End Date, all awards granted but not vested will continue to be treated under the terms and conditions of each award agreement, as long as you remain employed. If your employment is terminated, for any reason, after the Required End Date, but before the vesting date of any awards granted prior to the Required End Date, such awards will vest immediately except that the awards shall become distributable on the vesting schedules contained therein as if you remained employed and according to the terms and conditions of each award without application of any language requiring proration at termination. All other terms and conditions of any individual award, including, expressly, any clawback rights or obligations, remain unchanged. Any awards granted after the Required End Date will be treated in accordance with the award language contained in each individual grant, including any proration or forfeiture language that may be applicable.

Definition 3: Retention Treatment with Voluntary Termination or Involuntary Termination for Cause, prior to Required End Date: All unvested Restricted Stock or Options and all Performance Shares are forfeited in the event you are terminated for Cause (as defined in the Retention Agreement) or voluntarily terminate your employment prior to the Required End Date and you would have no right to further compensation in the form of base salary or benefits under the Tyson Foods, Inc. Annual Incentive Compensation Plan for Senior Executive Officers ("AIP") and all "other compensation" in the form of unused, grossed up plane hours will be forfeited.

Definition 4: Retention Treatment with Mutually Agreed Termination or Involuntary Termination, not for Cause, prior to Required End Date: In the event your employment is terminated by you in mutual agreement with Tyson Foods or involuntarily, not for Cause, prior to the Required End Date, you will be issued Restricted Stock Awards, with graded vesting over two years, in an amount equal to the Modified Reference Point Compensation. Previously granted awards will vest and distribute according to the terms and conditions of each award, including the application of any language requiring proration at termination.

Reference Point Compensation: Total projected compensation if you maintain employment through the Required End Date, including awards that will vest in grades over the three years following your termination on the Required End Date. For purposes of this Agreement, you and Tyson agree the Reference Point Compensation is \$16,500,000.00.

Modified Reference Point Compensation: The Reference Point Compensation will be modified by proration, in the event you are involuntarily terminated, not for Cause, prior to the Required End Date. This will be referred to as the Modified Reference Point Compensation and will be calculated in the following manner:

1. A proration percentage will be calculated by dividing the number of days between the Required Start Date and your termination date and the total number of days between the Required Start Date and the Required End Date by.
2. The Reference Point Compensation will be multiplied by the proration percentage to arrive at a prorated Reference Point Compensation.
3. Any cash payments previously received, or stock-based awards previously vested (including any pro rata vesting which occurs at termination in accordance with the terms and conditions of any award) will be subtracted from the prorated Reference Point Compensation to arrive at the Modified Reference Point Compensation. The amounts to be subtracted from the prorated Reference Point Compensation will be determined as follows:
 - a. For payments made such as salary and AIP, the gross, pretax value will be the amount subtracted from the prorated Reference Point Compensation.
 - b. For any Restricted Stock which vested prior to or upon your termination date, the value at vesting will be the amount subtracted from the prorated Reference Point Compensation.
 - c. For any Options vested, but unexercised at your termination date, the Option value to be subtracted will be determined based on the market value of Tyson stock on the day of termination or an assumed value of \$55.00, whichever is higher, will be subtracted from the prorated Reference Point Compensation.

CERTIFICATIONS

I, Donnie King, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2025

/s/ Donnie King

Donnie King
President and Chief Executive Officer

CERTIFICATIONS

I, Curt Calaway, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2025

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of Tyson Foods, Inc. (the Company) on Form 10-Q for the quarter ended December 28, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Donnie King, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Donnie King

Donnie King
President and Chief Executive Officer

February 3, 2025

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of Tyson Foods, Inc. (the Company) on Form 10-Q for the quarter ended December 28, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Curt Calaway, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

February 3, 2025