

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported): May 6, 2024**

**TYSON FOODS, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**001-14704**

(Commission File Number)

**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 or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

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.

## Item 2.02. Results of Operations and Financial Condition

On May 6, 2024, Tyson Foods, Inc. issued a press release announcing results of operations for its second quarter ended March 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in the preceding paragraph, as well as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references this Current Report on Form 8-K.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release, dated May 6, 2024, announcing the results of operations of Tyson Foods, Inc. for its second quarter ended March 30, 2024.</a>
104	Cover Page Interactive Data File formatted in iXBRL.

**SIGNATURE**

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 hereunto duly authorized.

TYSON FOODS, INC.

Date: May 6, 2024

By: /s/ John R. Tyson

Name: John R. Tyson

Title: Executive Vice President and Chief Financial Officer



**TYSON FOODS REPORTS SECOND QUARTER 2024 RESULTS**  
**Year-Over-Year Growth in Operating Income Highlights Progress on Strategic Initiatives**

**Springdale, Arkansas – May 6, 2024** – Tyson Foods, Inc. (NYSE: TSN), one of the world’s largest food companies and a recognized leader in protein with leading brands including *Tyson, Jimmy Dean, Hillshire Farm, Ball Park, Wright, Aidells, ibp* and *State Fair*, reported the following results:

(in millions, except per share data)

	Second Quarter		Six Months Ended	
	2024	2023	2024	2023
Sales	\$ 13,072	\$ 13,133	\$ 26,391	\$ 26,393
Operating Income (Loss)	\$ 312	\$ (49)	\$ 543	\$ 418
Adjusted <sup>1</sup> Operating Income (non-GAAP)	\$ 406	\$ 65	\$ 817	\$ 518
Net Income (Loss) Per Share Attributable to Tyson	\$ 0.41	\$ (0.28)	\$ 0.71	\$ 0.61
Adjusted <sup>1</sup> Net Income (Loss) Per Share Attributable to Tyson (non-GAAP)	\$ 0.62	\$ (0.04)	\$ 1.31	\$ 0.82

<sup>1</sup> The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). As used in this table and throughout this earnings release, adjusted operating income (loss) and adjusted net income (loss) per share attributable to Tyson (Adjusted EPS) are non-GAAP financial measures. Refer to the end of this release for an explanation and reconciliation of these and other non-GAAP financial measures used in this release to comparable GAAP measures.

**First Six Months Highlights**

- Sales of \$26,391 million, flat from prior year
- GAAP operating income of \$543 million, up 30% from prior year
- Adjusted operating income of \$817 million, up 58% from prior year
- GAAP EPS of \$0.71, up 16% from prior year
- Adjusted EPS of \$1.31, up 60% from prior year
- Total Company GAAP operating margin of 2.1%
- Total Company adjusted operating margin (non-GAAP) of 3.1%
- Cash provided by operating activities of \$1,177 million, up 53% from prior year
- Free cash flow (non-GAAP) of \$556 million, up \$884 million from prior year

**Second Quarter Highlights**

- Sales of \$13,072 million, down 0.5% from prior year
- GAAP operating income of \$312 million, up 737% from prior year
- Adjusted operating income of \$406 million, up 525% from prior year
- GAAP EPS of \$0.41, up \$0.69 from prior year
- Adjusted EPS of \$0.62, up \$0.66 from prior year
- Total Company GAAP operating margin of 2.4%
- Total Company adjusted operating margin (non-GAAP) of 3.1%
- Liquidity of approximately \$4.4 billion as of March 30, 2024; issued \$1.5 billion senior notes

"During the second quarter, we continued our positive momentum and made progress on our key initiatives. The strategies we have implemented are delivering tangible results, as evidenced by our return to year-over-year bottom line growth," said Donnie King, President & CEO of Tyson Foods. "Looking to the back half of the year, we will continue to focus on executing the fundamentals and leveraging our multi-protein portfolio. We are energized by our progress to-date and laser-focused on driving long-term value."

**SEGMENT RESULTS (in millions)**

Sales								
<i>(for the second quarter and six months ended March 30, 2024, and April 1, 2023)</i>								
	Second Quarter				Six Months Ended			
	2024	2023	Volume Change	Avg. Price Change	2024	2023	Volume Change	Avg. Price Change
Beef	\$ 4,954	\$ 4,617	2.8 %	4.5 %	\$ 9,977	\$ 9,340	(0.8) %	7.6 %
Pork	1,486	1,421	2.9 %	1.7 %	3,003	2,950	5.3 %	(3.5) %
Chicken	4,065	4,430	(6.1) %	(2.1) %	8,098	8,693	(3.8) %	(3.0) %
Prepared Foods	2,404	2,422	0.7 %	(1.4) %	4,947	4,960	1.6 %	(1.9) %
International/Other	580	634	3.0 %	(11.5) %	1,162	1,246	2.7 %	(9.4) %
Intersegment Sales	(417)	(391)	n/a	n/a	(796)	(796)	n/a	n/a
<b>Total</b>	<b>\$ 13,072</b>	<b>\$ 13,133</b>	<b>(1.5)%</b>	<b>1.0 %</b>	<b>\$ 26,391</b>	<b>\$ 26,393</b>	<b>(0.7)%</b>	<b>0.7 %</b>

Operating Income (Loss)								
<i>(for the second quarter and six months ended March 30, 2024, and April 1, 2023)</i>								
	Second Quarter				Six Months Ended			
	2024	2023	Operating Margin 2024	Operating Margin 2023	2024	2023	Operating Margin 2024	Operating Margin 2023
Beef	\$ (35)	\$ —	(0.7) %	— %	\$ (241)	\$ 166	(2.4) %	1.8 %
Pork	(1)	(33)	(0.1) %	(2.3) %	38	(54)	1.3 %	(1.8) %
Chicken	158	(258)	3.9 %	(5.8) %	335	(189)	4.1 %	(2.2) %
Prepared Foods	230	241	9.6 %	10.0 %	473	499	9.6 %	10.1 %
International/Other	(40)	1	n/a	n/a	(62)	(4)	n/a	n/a
<b>Total</b>	<b>\$ 312</b>	<b>\$ (49)</b>	<b>2.4 %</b>	<b>(0.4)%</b>	<b>\$ 543</b>	<b>\$ 418</b>	<b>2.1 %</b>	<b>1.6 %</b>

**ADJUSTED SEGMENT RESULTS (in millions)**

Adjusted Operating Income (Loss) (Non-GAAP) <sup>1</sup>								
<i>(for the second quarter and six months ended March 30, 2024, and April 1, 2023)</i>								
	Second Quarter				Six Months Ended			
	2024	2023	Adjusted Operating Margin (Non-GAAP) 2024	Adjusted Operating Margin (Non-GAAP) 2023	2024	2023	Adjusted Operating Margin (Non-GAAP) 2024	Adjusted Operating Margin (Non-GAAP) 2023
Beef	\$ (34)	\$ 8	(0.7) %	0.2 %	\$ (151)	\$ 137	(1.5) %	1.5 %
Pork	33	(31)	2.2 %	(2.2) %	101	(50)	3.4 %	(1.7) %
Chicken	160	(166)	3.9 %	(3.7) %	352	(89)	4.3 %	(1.0) %
Prepared Foods	233	252	9.7 %	10.4 %	497	518	10.0 %	10.4 %
International/Other	14	2	n/a	n/a	18	2	n/a	n/a
<b>Total</b>	<b>\$ 406</b>	<b>\$ 65</b>	<b>3.1 %</b>	<b>0.5 %</b>	<b>\$ 817</b>	<b>\$ 518</b>	<b>3.1 %</b>	<b>2.0 %</b>

## **OUTLOOK**

For fiscal 2024, the United States Department of Agriculture (USDA) indicates domestic protein production (beef, pork, chicken and turkey) should increase slightly compared to fiscal 2023 levels. The following is a summary of the updated outlook for each of our segments, as well as an outlook for revenues, capital expenditures, net interest expense, liquidity and tax rate for fiscal 2024. Certain of the outlook numbers include adjusted operating income (loss) (a non-GAAP metric) for each segment. The Company is not able to reconcile its full-year fiscal 2024 projected adjusted results to its fiscal 2024 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating income (loss) should not be considered a substitute for operating income (loss) or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

### **Beef**

USDA projects domestic production will decrease approximately 2% in fiscal 2024 as compared to fiscal 2023. We anticipate adjusted operating loss between (\$400) million and (\$100) million in fiscal 2024.

### **Pork**

USDA projects domestic production will increase approximately 3% in fiscal 2024 as compared to fiscal 2023. We anticipate adjusted operating income of \$50 million to \$150 million in fiscal 2024.

### **Chicken**

USDA projects chicken production will increase approximately 1% in fiscal 2024 as compared to fiscal 2023. We anticipate adjusted operating income of \$700 million to \$900 million for fiscal 2024.

### **Prepared Foods**

We anticipate adjusted operating income of \$850 million to \$950 million in fiscal 2024.

### **International/Other**

We anticipate improved results from our foreign operations in fiscal 2024 on an adjusted basis.

### **Total Company**

We anticipate total company adjusted operating income of \$1.4 billion to \$1.8 billion for fiscal 2024.

### **Revenue**

We expect sales to be relatively flat in fiscal 2024 as compared to fiscal 2023.

### **Capital Expenditures**

We expect capital expenditures between \$1.2 billion and \$1.4 billion for fiscal 2024. 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.

### **Net Interest Expense**

We expect net interest expense to approximate \$400 million for fiscal 2024.

### **Liquidity**

We expect total liquidity, which was approximately \$4.4 billion as of March 30, 2024, to remain above our minimum liquidity target of \$1.0 billion. We anticipate using existing liquidity to retire the \$1.25 billion senior notes due August 2024.

### **Tax Rate**

We currently expect our adjusted effective tax rate to be around 24% for fiscal 2024.

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

	Three Months Ended		Six Months Ended	
	March 30, 2024	April 1, 2023	March 30, 2024	April 1, 2023
Sales	\$ 13,072	\$ 13,133	\$ 26,391	\$ 26,393
Cost of Sales	12,206	12,606	24,702	24,898
Gross Profit	866	527	1,689	1,495
Selling, General and Administrative	554	576	1,146	1,077
Operating Income (Loss)	312	(49)	543	418
Other (Income) Expense:				
Interest income	(14)	(7)	(24)	(16)
Interest expense	111	89	216	173
Other, net	12	(1)	(13)	(43)
Total Other (Income) Expense	109	81	179	114
Income (Loss) before Income Taxes	203	(130)	364	304
Income Tax Expense (Benefit)	55	(39)	102	75
Net Income (Loss)	148	(91)	262	229
Less: Net Income Attributable to Noncontrolling Interests	3	6	10	10
Net Income (Loss) Attributable to Tyson	\$ 145	\$ (97)	\$ 252	\$ 219
Net Income (Loss) Per Share Attributable to Tyson:				
Class A Basic	\$ 0.42	\$ (0.28)	\$ 0.73	\$ 0.63
Class B Basic	\$ 0.37	\$ (0.25)	\$ 0.65	\$ 0.56
Diluted	\$ 0.41	\$ (0.28)	\$ 0.71	\$ 0.61
Dividends Declared Per Share:				
Class A	\$ 0.490	\$ 0.480	\$ 0.990	\$ 0.980
Class B	\$ 0.441	\$ 0.432	\$ 0.891	\$ 0.882
Sales Growth	(0.5)%		— %	
Margins: (Percent of Sales)				
Gross Profit	6.6 %	4.0 %	6.4 %	5.7 %
Operating Income (Loss)	2.4 %	(0.4)%	2.1 %	1.6 %
Net Income (Loss) Attributable to Tyson	1.1 %	(0.7)%	1.0 %	0.8 %
Effective Tax Rate	26.9 %	29.4 %	28.0 %	24.7 %

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(In millions)  
(Unaudited)

	March 30, 2024	September 30, 2023
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,182	\$ 573
Accounts receivable, net	2,358	2,476
Inventories	5,056	5,328
Other current assets	370	345
Total Current Assets	9,966	8,722
Net Property, Plant and Equipment	9,593	9,634
Goodwill	9,878	9,878
Intangible Assets, net	5,985	6,098
Other Assets	2,043	1,919
Total Assets	\$ 37,465	\$ 36,251
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities:		
Current debt	\$ 1,315	\$ 1,895
Accounts payable	2,244	2,594
Other current liabilities	2,074	2,010
Total Current Liabilities	5,633	6,499
Long-Term Debt	9,645	7,611
Deferred Income Taxes	2,292	2,308
Other Liabilities	1,672	1,578
Total Tyson Shareholders' Equity	18,089	18,133
Noncontrolling Interests	134	122
Total Shareholders' Equity	18,223	18,255
Total Liabilities and Shareholders' Equity	\$ 37,465	\$ 36,251

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

	Six Months Ended	
	March 30, 2024	April 1, 2023
Cash Flows From Operating Activities:		
Net income	\$ 262	\$ 229
Depreciation and amortization	722	620
Deferred income taxes	(21)	(29)
Other, net	142	191
Net changes in operating assets and liabilities	72	(242)
Cash Provided by Operating Activities	<u>1,177</u>	<u>769</u>
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(621)	(1,097)
Purchases of marketable securities	(13)	(15)
Proceeds from sale of marketable securities	12	14
Acquisition, net of cash acquired	—	(39)
Acquisition of equity investments	(26)	(37)
Other, net	27	(2)
Cash Used for Investing Activities	<u>(621)</u>	<u>(1,176)</u>
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	2,327	88
Payments on debt	(308)	(121)
Proceeds from issuance of commercial paper	1,649	4,773
Repayments of commercial paper	(2,240)	(4,182)
Purchases of Tyson Class A common stock	(31)	(332)
Dividends	(342)	(336)
Stock options exercised	8	8
Other, net	(12)	1
Cash Provided by (Used for) Financing Activities	<u>1,051</u>	<u>(101)</u>
Effect of Exchange Rate Changes on Cash	2	20
Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	1,609	(488)
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	573	1,031
Cash and Cash Equivalents and Restricted Cash at End of Period	2,182	543
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	<u>\$ 2,182</u>	<u>\$ 543</u>

## Non-GAAP Financial Measures

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

### Definitions

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

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

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

**TYSON FOODS, INC.**  
**GAAP Results to Non-GAAP Results Reconciliations**  
(In millions, except per share data)  
(Unaudited)

<b>Results for the second quarter ended March 30, 2024</b>									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ 312		\$ 203	\$ 55	\$ 145	\$ 0.41
Restructuring and related charges	—	(3)	4	1	—	1	—	1	—
Plant closures	—	39	—	39	—	39	19	20	0.06
The Netherlands facility <sup>4</sup>	—	54	—	54	—	54	—	54	0.15
Adjusted Non-GAAP Results				\$ 406		\$ 297	\$ 74	\$ 220	\$ 0.62

<b>Results for the second quarter ended April 1, 2023</b>									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ (49)		\$ (130)	\$ (39)	\$ (97)	\$ (0.28)
Restructuring and related charges	—	(4)	26	22	—	22	5	17	0.05
Plant closures	—	92	—	92	—	92	24	68	0.19
Adjusted Non-GAAP Results				\$ 65		\$ (16)	\$ (10)	\$ (12)	\$ (0.04)

<b>Results for the six months ended March 30, 2024</b>									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ 543		\$ 364	\$ 102	\$ 252	\$ 0.71
Production facility fire insurance proceeds, net of costs <sup>3</sup>	—	(24)	—	(24)	(3)	(27)	(6)	(21)	(0.06)
Restructuring and related charges	—	—	31	31	—	31	8	23	0.06
Plant closures	—	114	—	114	—	114	38	76	0.22
Legal contingency accruals	—	73	—	73	—	73	18	55	0.16
The Netherlands facility <sup>4</sup>	—	80	—	80	—	80	—	80	0.22
Adjusted Non-GAAP Results				\$ 817		\$ 635	\$ 160	\$ 465	\$ 1.31

<b>Results for the six months ended April 1, 2023</b>									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ 418		\$ 304	\$ 75	\$ 219	\$ 0.61
Production facilities fire insurance proceeds, net of costs <sup>3</sup>	—	(35)	—	(35)	—	(35)	(8)	(27)	(0.07)
Restructuring and related charges	—	4	39	43	—	43	10	33	0.09
Plant closures	—	92	—	92	—	92	24	68	0.19
Adjusted Non-GAAP Results				\$ 518		\$ 404	\$ 101	\$ 293	\$ 0.82

**TYSON FOODS, INC.**  
**Adjusted Operating Income (Loss) Non-GAAP Reconciliations**  
(In millions)  
(Unaudited)

<b>Adjusted Operating Income (Loss)</b> <i>(for the second quarter ended March 30, 2024)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International/Other</b>	<b>Total</b>
Reported operating income (loss)	\$ (35)	\$ (1)	\$ 158	\$ 230	\$ (40)	\$ 312
Add: Restructuring and related charges	—	—	(2)	3	—	1
Add: Plant closures	1	34	4	—	—	39
Add: the Netherlands facility <sup>4</sup>	—	—	—	—	54	54
Adjusted operating income (loss)	\$ (34)	\$ 33	\$ 160	\$ 233	\$ 14	\$ 406

<b>Adjusted Operating Income (Loss)</b> <i>(for the second quarter ended April 1, 2023)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International/Other</b>	<b>Total</b>
Reported operating income (loss)	\$ —	\$ (33)	\$ (258)	\$ 241	\$ 1	\$ (49)
Add: Restructuring and related charges	8	2	—	11	1	22
Add: Plant closures	—	—	92	—	—	92
Adjusted operating income (loss)	\$ 8	\$ (31)	\$ (166)	\$ 252	\$ 2	\$ 65

<b>Adjusted Operating Income (Loss)</b> <i>(for the six months ended March 30, 2024)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International/Other</b>	<b>Total</b>
Reported operating income (loss)	\$ (241)	\$ 38	\$ 335	\$ 473	\$ (62)	\$ 543
Less: Production facility fire insurance proceeds, net of costs <sup>3</sup>	—	—	(24)	—	—	(24)
Add: Restructuring and related charges	4	1	2	24	—	31
Add: Plant closures	41	34	39	—	—	114
Add: Legal contingency accruals	45	28	—	—	—	73
Add: the Netherlands facility <sup>4</sup>	—	—	—	—	80	80
Adjusted operating income (loss)	\$ (151)	\$ 101	\$ 352	\$ 497	\$ 18	\$ 817

<b>Adjusted Operating Income (Loss)</b> <i>(for the six months ended April 1, 2023)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International/Other</b>	<b>Total</b>
Reported operating income (loss)	\$ 166	\$ (54)	\$ (189)	\$ 499	\$ (4)	\$ 418
(Less)/Add: Production facilities fire insurance proceeds, net of costs <sup>3</sup>	(42)	—	7	—	—	(35)
Add: Restructuring and related charges	13	4	1	19	6	43
Add: Plant closures	—	—	92	—	—	92
Adjusted operating income (loss)	\$ 137	\$ (50)	\$ (89)	\$ 518	\$ 2	\$ 518

**TYSON FOODS, INC.**  
**EBITDA and Adjusted EBITDA Non-GAAP Reconciliations**  
(In millions)  
(Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 30, 2024	April 1, 2023	September 30, 2023	March 30, 2024
Net income (loss)	\$ 262	\$ 229	\$ (649)	\$ (616)
Less: Interest income	(24)	(16)	(30)	(38)
Add: Interest expense	216	173	355	398
Add/(Less): Income tax expense (benefit)	102	75	(29)	(2)
Add: Depreciation	602	500	1,100	1,202
Add: Amortization <sup>2</sup>	115	115	229	229
<b>EBITDA</b>	<b>\$ 1,273</b>	<b>\$ 1,076</b>	<b>\$ 976</b>	<b>\$ 1,173</b>
<b>Adjustments to EBITDA:</b>				
Less: Production facilities fire insurance proceeds, net of costs <sup>3</sup>	\$ (27)	\$ (35)	\$ (75)	\$ (67)
Add: Restructuring and related charges	31	43	124	112
Add: Plant closures	114	92	322	344
Add: Legal contingency accruals	73	—	156	229
Add: The Netherlands facility <sup>4</sup>	80	—	—	80
Add: Goodwill impairment	—	—	781	781
Less: China plant relocation remuneration	—	—	(19)	(19)
Add: Product line discontinuation	—	—	17	17
Less: Depreciation included in EBITDA adjustments <sup>5</sup>	(92)	(19)	(133)	(206)
<b>Total Adjusted EBITDA</b>	<b>\$ 1,452</b>	<b>\$ 1,157</b>	<b>\$ 2,149</b>	<b>\$ 2,444</b>
<b>Total gross debt</b>			<b>\$ 9,506</b>	<b>\$ 10,960</b>
Less: Cash and cash equivalents			(573)	(2,182)
Less: Short-term investments			(15)	(16)
<b>Total net debt</b>			<b>\$ 8,918</b>	<b>\$ 8,762</b>
<b>Ratio Calculations:</b>				
Gross debt/EBITDA			9.7x	9.3x
Net debt/EBITDA			9.1x	7.5x
Gross debt/Adjusted EBITDA			4.4x	4.5x
Net debt/Adjusted EBITDA			4.1x	3.6x

<sup>2</sup>Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 30, 2024 and April 1, 2023, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended March 30, 2024 as it is included in interest expense.

<sup>3</sup>Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.

<sup>4</sup>Relates to a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 and current intention to discontinue the use of certain productive assets.

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

**TYSON FOODS, INC.**  
**Free Cash Flow Non-GAAP Reconciliation**  
**(In millions)**  
**(Unaudited)**

	Six Months Ended	
	March 30, 2024	April 1, 2023
Cash Provided by Operating Activities	\$ 1,177	\$ 769
Additions to property, plant and equipment	(621)	(1,097)
Free cash flow	\$ 556	\$ (328)

## **About Tyson Foods, Inc.**

Tyson Foods, Inc. (NYSE: TSN) is 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. Headquartered in Springdale, Arkansas, the company had approximately 139,000 team members on September 30, 2023. Visit [www.tysonfoods.com](http://www.tysonfoods.com).

## **Conference Call Information and Other Selected Data**

A conference call to discuss the Company's financial results will be held at 9 a.m. Eastern Monday, May 6, 2024. A link for the webcast of the conference call is available on the Tyson Investor Relations website at <https://ir.tyson.com>. The webcast also can be accessed by the following direct link: <https://events.q4inc.com/attendee/703721918>. For those who cannot participate at the scheduled time, a replay of the live webcast and the accompanying slides will be available at <https://ir.tyson.com>. A telephone replay will also be available until June 6, 2024, toll free at 1-877-344-7529, international toll 1-412-317-0088 or Canada toll free 855-669-9658. The replay access code is 8804308. Financial information, such as this news release, as well as other supplemental data, can be accessed from the Company's web site at <https://ir.tyson.com>.

## **Forward-Looking Statements**

Certain information in this release constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2024, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) 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) cyberattacks, 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) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

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