

**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 30, 2023

or

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

For the transition period from _____ to _____



THE TYSON FOODS FAMILY OF BRANDS



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 30, 2023.

Class	Outstanding Shares
Class A Common Stock, \$0.10 Par Value (Class A stock)	286,339,323
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 30, 2023	December 31, 2022
Sales	\$ 13,319	\$ 13,260
Cost of Sales	12,496	12,292
Gross Profit	823	968
Selling, General and Administrative	592	501
Operating Income	231	467
Other (Income) Expense:		
Interest income	(10)	(9)
Interest expense	105	84
Other, net	(25)	(42)
Total Other (Income) Expense	70	33
Income before Income Taxes	161	434
Income Tax Expense	47	114
Net Income	114	320
Less: Net Income Attributable to Noncontrolling Interests	7	4
Net Income Attributable to Tyson	\$ 107	\$ 316
Net Income Per Share Attributable to Tyson:		
Class A Basic	\$ 0.31	\$ 0.91
Class B Basic	\$ 0.28	\$ 0.81
Diluted	\$ 0.30	\$ 0.88

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended	
	December 30, 2023	December 31, 2022
Net Income	\$ 114	\$ 320
Other Comprehensive Income (Loss), Net of Taxes:		
Derivatives accounted for as cash flow hedges	—	1
Investments	2	—
Currency translation	58	81
Postretirement benefits	3	—
Total Other Comprehensive Income (Loss), Net of Taxes	63	82
Comprehensive Income	177	402
Less: Comprehensive Income Attributable to Noncontrolling Interests	15	4
Comprehensive Income Attributable to Tyson	\$ 162	\$ 398

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 30, 2023	September 30, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,484	\$ 573
Accounts receivable, net	2,263	2,476
Inventories	5,087	5,328
Other current assets	382	345
Total Current Assets	9,216	8,722
Net Property, Plant and Equipment	9,672	9,634
Goodwill	9,885	9,878
Intangible Assets, net	6,046	6,098
Other Assets	1,927	1,919
Total Assets	\$ 36,746	\$ 36,251
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	\$ 1,308	\$ 1,895
Accounts payable	2,623	2,594
Other current liabilities	2,241	2,010
Total Current Liabilities	6,172	6,499
Long-Term Debt	8,370	7,611
Deferred Income Taxes	2,302	2,308
Other Liabilities	1,614	1,578
Commitments and Contingencies (Note 15)		
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	4,526	4,560
Retained earnings	18,693	18,760
Accumulated other comprehensive gain (loss)	(205)	(260)
Treasury stock, at cost – 91 million shares at December 30, 2023 and 92 million shares at September 30, 2023	(4,909)	(4,972)
Total Tyson Shareholders' Equity	18,150	18,133
Noncontrolling Interests	138	122
Total Shareholders' Equity	18,288	18,255
Total Liabilities and Shareholders' Equity	\$ 36,746	\$ 36,251

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended			
	December 30, 2023		December 31, 2022	
	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		4,560		4,553
Stock-based compensation and other		(34)		(29)
Balance at end of period		4,526		4,524
Retained Earnings:				
Balance at beginning of period		18,760		20,084
Net income attributable to Tyson		107		316
Dividends		(174)		(175)
Balance at end of period		18,693		20,225
Accumulated Other Comprehensive Income (Loss), Net of Tax:				
Balance at beginning of period		(260)		(297)
Other comprehensive income		55		82
Balance at end of period		(205)		(215)
Treasury Stock:				
Balance at beginning of period	92	(4,972)	88	(4,683)
Purchase of Class A common stock	—	(13)	5	(313)
Stock-based compensation	(1)	76	(1)	52
Balance at end of period	91	(4,909)	92	(4,944)
Total Shareholders' Equity Attributable to Tyson		\$ 18,150		\$ 19,635
Equity Attributable to Noncontrolling Interests:				
Balance at beginning of period		\$ 122		\$ 109
Net income attributable to noncontrolling interests		7		4
Business combinations		1		28
Currency translation and other		8		11
Total Equity Attributable to Noncontrolling Interests		\$ 138		\$ 152
Total Shareholders' Equity		\$ 18,288		\$ 19,787

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended	
	December 30, 2023	December 31, 2022
Cash Flows From Operating Activities:		
Net income	\$ 114	\$ 320
Depreciation and amortization	373	303
Deferred income taxes	(14)	8
Other, net	129	68
Net changes in operating assets and liabilities	698	63
Cash Provided by Operating Activities	1,300	762
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(354)	(589)
Purchases of marketable securities	(7)	(7)
Proceeds from sale of marketable securities	6	7
Acquisition, net of cash acquired	—	(39)
Acquisition of equity investments	(26)	(36)
Other, net	3	(5)
Cash Used for Investing Activities	(378)	(669)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	771	54
Payments on debt	(32)	(58)
Proceeds from issuance of commercial paper	1,649	—
Repayments of commercial paper	(2,240)	—
Purchases of Tyson Class A common stock	(13)	(313)
Dividends	(171)	(169)
Stock options exercised	7	4
Other, net	3	—
Cash Used for Financing Activities	(26)	(482)
Effect of Exchange Rate Changes on Cash	15	12
Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	911	(377)
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	1,484	654
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	\$ 1,484	\$ 654

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 30, 2023. 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 30, 2023 and the results of operations for the three months ended December 30, 2023 and December 31, 2022. 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 is initially recorded at fair value and not amortized, but is reviewed for impairment at least annually or more frequently if impairment indicators arise. Our goodwill is evaluated for impairment by first performing a qualitative assessment to determine whether a quantitative goodwill test is necessary. If it is determined, based on qualitative factors, the fair value of the reporting unit may be more likely than not less than the carrying amount, or if significant changes to macroeconomic factors related to the reporting unit have occurred that could materially impact fair value, a quantitative goodwill 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 with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds the fair value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying amount of goodwill.

Our qualitative assessment for the first quarter of fiscal 2024 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 2023: our Chicken segment reporting units, our Beef reporting unit and our Pork reporting unit with goodwill totaling \$3.1 billion, \$0.3 billion and \$0.4 billion, respectively, and two Prepared Foods brands with carrying values of \$0.5 billion and \$0.3 billion.

Some of the inherent estimates and assumptions used in determining fair value of the reporting units 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 additional material impairments of our goodwill.

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. During fiscal 2023, we revised estimates and recorded adjustments of approximately \$30 million primarily to reduce certain employee compensation accruals recorded as of October 1, 2022.

New Regulation

On November 28, 2023, the United States Department of Agriculture published the Transparency in Poultry Grower Contracting and Tournaments rule that amended section 202(a) of the Packers and Stockyards Act to introduce new disclosure requirements that live poultry dealers must furnish to contract broiler growers. The rule is effective February 12, 2024, and directs live poultry dealers to amend broiler grower contracts to reflect certain new requirements. We are still evaluating the impact the new requirements will have on our consolidated financial statements.

Recently Issued Accounting Pronouncements

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 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 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 are currently evaluating the impact this guidance will have 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: ACQUISITIONS AND DISPOSITIONS

In the third quarter of fiscal 2023, we acquired Williams Sausage Company for \$223 million, net of cash acquired, subject to certain adjustments, as part of our growth strategy to increase our capacity and product portfolio. Its results, subsequent to the acquisition closing, are included in our Prepared Foods segment and through December 30, 2023, were insignificant to our Consolidated Condensed Statements of Income. Certain estimated values for the acquisition, including goodwill, intangible assets, property, plant and equipment, other liabilities, and deferred taxes are not yet finalized and are subject to revision as additional information becomes available and more detailed analyses are completed. The preliminary purchase price allocation includes \$4 million of net working capital, including \$3 million of cash acquired, \$67 million of Property, Plant and Equipment, \$120 million of Goodwill, \$65 million of Intangible Assets, and \$30 million of Deferred Income Taxes. Intangible Assets include brands and trademarks and customer relationships which will be amortized over a life of 20 and 12 years, respectively. \$46 million of the goodwill is deductible for U.S. income tax purposes. The acquisition of Williams Sausage Company was accounted for using the acquisition method of accounting.

In the first quarter of fiscal 2023, we completed the acquisition of a 60% equity stake in Supreme Foods Processing Company ("SFPC"), a producer and distributor of value-added and cooked chicken and beef products, and a 15% equity stake in Agricultural Development Company ("ADC"), a fully integrated poultry company, for a total purchase price of \$75 million, net of cash acquired. Both SFPC and ADC were subsidiaries of Tanmiah Food Company. The results of SFPC, subsequent to the acquisition closing, are included in International/Other for segment presentation and through December 30, 2023 were insignificant to our Consolidated Condensed Statements of Income. We are accounting for the investment in ADC under the equity method.

NOTE 3: 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 30, 2023, 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 30, 2023. Inventories are presented net of lower of cost or net realizable value adjustments of \$186 million and \$145 million as of December 30, 2023 and September 30, 2023, respectively.

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

	December 30, 2023	September 30, 2023
Processed products	\$ 2,745	\$ 2,847
Livestock	1,463	1,594
Supplies and other	879	887
Total inventory	\$ 5,087	\$ 5,328

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

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

	December 30, 2023	September 30, 2023
Land	\$ 224	\$ 219
Buildings and leasehold improvements	6,670	6,460
Machinery and equipment	10,974	10,680
Land improvements and other	569	559
Buildings and equipment under construction	1,600	1,782
	20,037	19,700
Less accumulated depreciation	10,365	10,066
Net Property, Plant and Equipment	\$ 9,672	\$ 9,634

NOTE 5: OTHER CURRENT LIABILITIES

Other current liabilities are as follows (in millions):

	December 30, 2023	September 30, 2023
Accrued salaries, wages and benefits	\$ 741	\$ 672
Taxes payable	200	156
Accrued current legal contingencies	361	289
Other	939	893
Total other current liabilities	\$ 2,241	\$ 2,010

NOTE 6: RESTRUCTURING AND RELATED CHARGES

2022 Program

The Company approved a restructuring program in fiscal 2022 (the “2022 Program”) to improve business performance, increase collaboration, enhance team member agility, enable faster decision-making and reduce redundancies. The following table reflects the total pretax anticipated expenses associated with the 2022 Program (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Severance costs	\$ 25	\$ 8	\$ 24	\$ 54	\$ 19	130
Relocation and related costs	23	7	4	22	1	57
Accelerated depreciation	5	2	—	12	—	19
Contract and lease terminations	—	—	—	24	—	24
Professional and other fees	2	1	—	3	2	8
Total 2022 Program	\$ 55	\$ 18	\$ 28	\$ 115	\$ 22	238

Restructuring costs include severance expenses and related charges directly associated with the 2022 Program such as relocation, contract and lease terminations, professional fees and accelerated depreciation resulting from the closure of facilities. We anticipate that \$53 million and \$185 million of the total pretax anticipated expense will be recorded in Cost of Sales and Selling, General and Administrative, respectively, in our Consolidated Condensed Statements of Income. Included in the table above are \$216 million of charges that have resulted or will result in cash outflows and \$22 million in non-cash charges.

The following table reflects the pretax impact of the 2022 Program's restructuring and related charges during the first quarter of fiscal 2024 by reportable segment (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Severance costs	\$ 1	\$ 1	\$ 4	\$ 2	\$ —	\$ 8
Relocation and related costs	3	—	—	3	—	6
Accelerated depreciation	—	—	—	—	—	—
Contract and lease terminations	—	—	—	16	—	16
Professional and other fees	—	—	—	—	—	—
Total	\$ 4	\$ 1	\$ 4	\$ 21	\$ —	\$ 30

For the first quarter of fiscal 2024, we recorded restructuring and related charges of \$3 million and \$27 million in Cost of Sales and Selling, General and Administrative, respectively, in our Consolidated Condensed Statements of Income. Included in the above results are \$20 million of charges that have resulted or will result in cash outflows and \$10 million in non-cash charges.

The following table reflects the pretax impact of the 2022 Program's restructuring and related charges during the first quarter of fiscal 2023 by reportable segment (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Severance costs	\$ 2	\$ 1	\$ —	\$ 4	\$ 5	\$ 12
Relocation and related costs	1	1	1	1	—	4
Accelerated depreciation	2	—	—	4	—	6
Contract and lease terminations	—	—	—	(2)	—	(2)
Professional and other fees	—	—	—	1	—	1
Total	\$ 5	\$ 2	\$ 1	\$ 8	\$ 5	\$ 21

For the first quarter of fiscal 2023, we recorded restructuring and related charges associated with the 2022 Program of \$8 million and \$13 million in Cost of Sales and Selling, General and Administrative, respectively, in our Consolidated Condensed Statements of Income. Included in the above results are \$17 million of charges that have resulted or will result in cash outflows and \$4 million in non-cash charges.

The following table reflects the pretax 2022 Program charges to date by reportable segment (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Severance costs	\$ 25	\$ 8	\$ 24	\$ 54	\$ 18	\$ 129
Relocation and related costs	21	6	2	19	—	48
Accelerated depreciation	5	2	—	12	—	19
Contract and lease terminations	—	—	—	18	—	18
Professional and other fees	2	1	—	3	—	6
Total	\$ 53	\$ 17	\$ 26	\$ 106	\$ 18	\$ 220

Through the first quarter of fiscal 2024, we recorded restructuring and related charges to date of \$50 million and \$170 million in Cost of Sales and Selling, General and Administrative, respectively, in our Consolidated Condensed Statements of Income. Included in the above results are \$194 million of charges to date that have resulted or will result in cash outflows and \$26 million in non-cash charges to date.

The following table reflects our liability related to the 2022 Program, which was recognized in other current liabilities in our Consolidated Condensed Balance sheet as of December 30, 2023 (in millions):

	Balance at September 30, 2023	Restructuring Expense	Payments	Changes in Estimates	Balance at December 30, 2023
Severance costs	\$ 58	\$ 10	\$ (20)	\$ (2)	\$ 46
Relocation and related costs	5	6	(5)	—	6
Contract and lease termination	—	6	(6)	—	—
Professional and other fees	2	—	—	—	2
Total	\$ 65	\$ 22	\$ (31)	\$ (2)	\$ 54

As the Company continues to evaluate its business strategies and long-term growth targets, additional restructuring activities may occur.

Plant Closures

During fiscal 2023, as part of a strategic review of assets, the Company approved the closure of six Chicken segment processing facilities located in Glen Allen, Virginia; Van Buren, Arkansas; Corydon, Indiana; Dexter, Missouri; Noel, Missouri; and North Little Rock, Arkansas, to optimize asset utilization. As of December 30, 2023, we have shifted production to other facilities and ceased operations at our Glen Allen, Van Buren, Dexter, Noel and North Little Rock facilities, and expect to shift production and cease operations at Corydon during the third quarter of fiscal 2024. Additionally, during the first quarter of fiscal 2024, the Company approved the closure of two case ready value-added plants in our Beef segment located in Columbia, South Carolina and Jacksonville, Florida, to optimize asset utilization. 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, 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 and included \$6 million of charges that have resulted or will result in cash outflows and \$69 million in non-cash charges. We did not incur plant closure charges in the first quarter of fiscal 2023.

The following table reflects our liability related to plant closures as of December 30, 2023 (in millions):

	Balance at September 30, 2023	Plant Closure Charges	Payments	Balance at December 30, 2023
Contract termination	\$ 151	\$ 5	\$ (29)	\$ 127
Severance and retention	14	1	(5)	10
Total	\$ 165	\$ 6	\$ (34)	\$ 137

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 7: DEBT

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

	December 30, 2023	September 30, 2023
Revolving credit facility	\$ —	\$ —
Commercial paper	—	592
Senior notes:		
3.95% Notes due August 2024	1,250	1,250
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
6.13% Notes due November 2032	158	158
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 (6.71% at December 30, 2023)	1,000	1,000
Term loan facility due May 2028 (7.19% at December 30, 2023)	750	—
Other	177	164
Unamortized debt issuance costs	(39)	(40)
Total debt	9,678	9,506
Less current debt	1,308	1,895
Total long-term debt	\$ 8,370	\$ 7,611

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 30, 2023, 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 30, 2023 we had \$97 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 30, 2023, we had no commercial paper outstanding. Our ability to access commercial paper in the future may be limited or its costs increased.

Term Loan Facilities

We have a \$1.0 billion 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.

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 30, 2023.

NOTE 8: EQUITY

Share Repurchases

As of December 30, 2023, 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 30, 2023		December 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares repurchased:				
Under share repurchase program	—	\$ —	4.7	\$ 300
To fund certain obligations under equity compensation plans	0.3	13	0.2	13
Total share repurchases	0.3	\$ 13	4.9	\$ 313

NOTE 9: INCOME TAXES

Our effective tax rate was 29.4% and 26.1% for the first quarter of fiscal 2024 and 2023, respectively. The effective tax rate for the first quarter of fiscal 2024 is 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. The effective tax rate for the first quarter of fiscal 2023 was higher than the federal statutory tax rate primarily due to state taxes.

Unrecognized tax benefits were \$133 million and \$131 million at December 30, 2023 and September 30, 2023, 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 \$516 million (8.7 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 10: 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 30, 2023	December 31, 2022
Numerator:		
Net income	\$ 114	\$ 320
Less: Net income attributable to noncontrolling interests	7	4
Net income attributable to Tyson	107	316
Less dividends declared:		
Class A	143	143
Class B	31	32
Undistributed earnings (losses)	\$ (67)	\$ 141
Class A undistributed earnings (losses)	\$ (55)	\$ 116
Class B undistributed earnings (losses)	(12)	25
Total undistributed earnings (losses)	\$ (67)	\$ 141
Denominator:		
Denominator for basic earnings per share:		
Class A weighted average shares	284	286
Class B weighted average shares	70	70
Denominator for diluted earnings per share:		
Class A weighted average shares	284	286
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	1	2
Denominator for diluted earnings per share – weighted average shares and assumed conversions	355	358
Net income per share attributable to Tyson:		
Class A basic	\$ 0.31	\$ 0.91
Class B basic	\$ 0.28	\$ 0.81
Diluted	\$ 0.30	\$ 0.88
Dividends Declared Per Share:		
Class A	\$ 0.500	\$ 0.500
Class B	\$ 0.450	\$ 0.450

Approximately 7 million and 4 million of our stock-based compensation shares were antidilutive for the three months ended December 30, 2023 and December 31, 2022, 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 11: 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 30, 2023.

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

in millions, except soybean meal tons	Metric	December 30, 2023	September 30, 2023
Commodity:			
Corn	Bushels	103	65
Soybean Meal	Tons	857,008	956,630
Live Cattle	Pounds	318	319
Lean Hogs	Pounds	247	454
Foreign Currency	United States dollar	\$ 236	\$ 171

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 effective portion of 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. Gains and losses representing hedge ineffectiveness are recognized in earnings in the current period. Ineffectiveness related to our cash flow hedges was not significant for the three months ended December 30, 2023, and December 31, 2022. As of December 30, 2023, we had \$12 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 30, 2023 and December 31, 2022, we did not reclassify significant pretax gains or losses into earnings as a result of the discontinuance of cash flow hedges. For the three months ended December 30, 2023 and December 31, 2022, we had no gains or losses recognized in OCI on derivatives designated as cash flow hedges.

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 30, 2023, and December 31, 2022. The following table sets forth the carrying amount of fair value hedge (assets) liabilities as of December 30, 2023 and September 30, 2023 (in millions):

Consolidated Condensed Balance Sheets Classification	December 30, 2023	September 30, 2023
Inventory	\$ (23)	\$ 16

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 30, 2023	December 31, 2022
Cost of Sales	\$ 12,496	\$ 12,292
Interest Expense	105	84
Other, net	(25)	(42)

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 30, 2023	December 31, 2022
Cost of Sales	Gain (Loss) on fair value hedges:		
	Commodity contracts (a)	\$ (1)	\$ (3)
	Gain (Loss) on derivatives not designated as hedging instruments:		
	Commodity contracts	(4)	15
Total		\$ (5)	\$ 12
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	\$ 5	\$ 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 12: Fair Value Measurements.

NOTE 12: 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 30, 2023	Level 1		Level 2		Level 3		Netting (a)		Total
Other Current Assets:									
Derivative financial instruments:									
Designated as hedges	\$	—	\$	24	\$	—	\$	(10)	\$ 14
Undesignated		—		78		—		(34)	44
Available-for-sale securities (current)		—		15		—		—	15
Other Assets:									
Available-for-sale securities (non-current)		—		63		30		—	93
Deferred compensation assets		22		412		—		—	434
Total assets	\$	22	\$	592	\$	30	\$	(44)	\$ 600
Other Current Liabilities:									
Derivative financial instruments:									
Designated as hedges	\$	—	\$	—	\$	—	\$	—	\$ —
Undesignated		—		87		—		(76)	11
Total liabilities	\$	—	\$	87	\$	—	\$	(76)	\$ 11
September 30, 2023	Level 1		Level 2		Level 3		Netting (a)		Total
Other Current Assets:									
Derivative financial instruments:									
Designated as hedges	\$	—	\$	7	\$	—	\$	(2)	\$ 5
Undesignated		—		95		—		(19)	76
Available-for-sale securities (current)		—		15		—		—	15
Other Assets:									
Available-for-sale securities (non-current)		—		59		30		—	89
Deferred compensation assets		27		375		—		—	402
Total assets	\$	27	\$	551	\$	30	\$	(21)	\$ 587
Other Current Liabilities:									
Derivative financial instruments:									
Designated as hedges	\$	—	\$	27	\$	—	\$	(27)	\$ —
Undesignated		—		126		—		(107)	19
Total liabilities	\$	—	\$	153	\$	—	\$	(134)	\$ 19

(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 30, 2023, and September 30, 2023, we had \$32 million and \$113 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 30, 2023	December 31, 2022
Balance at beginning of year	\$ 30	\$ 35
Total realized and unrealized gains (losses):		
Included in other comprehensive income (loss)	—	—
Purchases	1	2
Issuances	—	—
Settlements	(1)	(4)
Balance at end of period	\$ 30	\$ 33
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 11: 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 46 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 30, 2023			September 30, 2023		
	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	\$ 81	\$ 78	\$ (3)	\$ 79	\$ 74	\$ (5)
Corporate and asset-backed	31	30	(1)	31	30	(1)

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 30, 2023, and December 31, 2022.

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 30, 2023 and December 31, 2022.

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 30, 2023		September 30, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total debt	\$ 9,293	\$ 9,678	\$ 8,693	\$ 9,506

NOTE 13: OTHER COMPREHENSIVE INCOME

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

	Three Months Ended					
	December 30, 2023			December 31, 2022		
	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
Investments:						
Unrealized gain (loss)	2	—	2	—	—	—
Currency translation:						
Translation adjustment ^(a)	59	(1)	58	81	—	81
Postretirement benefits:						
Unrealized gain (loss)	4	(1)	3	—	—	—
Total other comprehensive income	\$ 65	\$ (2)	\$ 63	\$ 82	\$ —	\$ 82

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

NOTE 14: 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 Australia, China, Malaysia, Mexico, the Netherlands, 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 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, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, 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, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, 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 30, 2023	December 31, 2022
Sales:		
Beef	\$ 5,023	\$ 4,723
Pork	1,517	1,529
Chicken	4,033	4,263
Prepared Foods	2,543	2,538
International/Other	582	612
Intersegment	(379)	(405)
Total Sales	\$ 13,319	\$ 13,260

	Three Months Ended	
	December 30, 2023	December 31, 2022
Operating Income (Loss):		
Beef ^(a)	\$ (206)	\$ 166
Pork ^(b)	39	(21)
Chicken ^(c)	177	69
Prepared Foods	243	258
International/Other ^(d)	(22)	(5)
Total Operating Income	231	467
Total Other (Income) Expense	70	33
Income before Income Taxes	\$ 161	\$ 434

(a) Beef segment results for the three months ended December 30, 2023 included \$40 million of costs related to plant closures and a \$45 million legal contingency accrual, recognized in Cost of Sales. Additionally, Beef segment results for the three months ended December 31, 2022 included \$42 million of insurance proceeds, net of costs incurred, 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 30, 2023 included insurance proceeds, net of costs incurred, of \$24 million and costs related to plant closures of \$35 million, recognized in Cost of Sales. Additionally, Chicken segment results for the three months ended December 31, 2022 included \$7 million of costs related to a fire at one of our production facilities, net of insurance proceeds, recognized in Cost of Sales.

(d) International/Other results for the three months ended December 30, 2023 included \$26 million of costs incurred due to a production facility fire in Europe, net of insurance proceeds, recognized in Cost of Sales.

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

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

Three months ended December 31, 2022							
	Retail ^(a)	Foodservice ^(b)	International ^(c)	Industrial and Other ^(d)	Intersegment	Total	
Beef	\$ 2,134	\$ 1,129	\$ 697	\$ 647	\$ 116	\$	4,723
Pork	458	117	332	350	272		1,529
Chicken	1,881	1,606	246	513	17		4,263
Prepared Foods	1,505	938	56	39	—		2,538
International/Other	—	—	612	—	—		612
Intersegment	—	—	—	—	(405)		(405)
Total	\$ 5,978	\$ 3,790	\$ 1,943	\$ 1,549	\$ —	\$	13,260

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

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

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

(d) Includes 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 15: 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 8 years, and the maximum potential amount of future payments as of December 30, 2023, was not significant. The likelihood of material payments under these guarantees is not considered probable. At December 30, 2023 and September 30, 2023, 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 30, 2023 was approximately \$290 million. The total receivables under these programs were \$17 million and \$12 million at December 30, 2023 and September 30, 2023, 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 30, 2023 and September 30, 2023. 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 30, 2023, the total amount under these types of arrangements totaled \$802 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. 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

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. The operative complaints, which have been amended throughout the litigation, contain allegations that, among other things, assert that beginning in January 2008, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of broiler chickens in violation of United States antitrust laws. The plaintiffs also allege that defendants "manipulated and artificially inflated a widely used Broiler price index, the Georgia Dock." 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 on behalf of the putative classes. In addition, the complaints on behalf of the putative classes of indirect purchasers include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. 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. 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 second and third trials in this matter, which involve claims brought by the Commercial and Institutional Indirect Purchaser Class and the End-User Consumer Plaintiff Class, are scheduled to begin in March 2024 and September 2024, respectively. The Company did not participate in the first trial, and will not participate in the second and third trials, as it had settled all of the claims brought by the respective plaintiffs in these trials.

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 Consumer 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 February 23, 2021, March 22, 2021 and October 15, 2021, the Court granted preliminary approval of the settlements with the putative Direct Purchaser Plaintiff Class, the putative End-User Plaintiff Class and the putative Commercial and Institutional Indirect Purchaser Plaintiff Class, respectively. 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 opt 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 were in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation. As of December 30, 2023 and September 30, 2023, the legal contingency accrual for claims related to this matter was \$159 million and \$174 million, respectively.

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 has 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. 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 Matters. The Offices of the Attorneys General in 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, Inc., an information services provider (“Agri Stats”). The complaints are based on allegations similar to those asserted in the Broiler Antitrust Civil Litigation and allege 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. While the Company believes it has meritorious defenses to the claims that have been made, we are exploring whether it is possible to resolve them in such a way that will serve the best interests of the Company and its shareholders and avoid the uncertainty, risk, expense and distraction of protracted litigation. The Company recorded an accrual in the fourth quarter of fiscal 2023 for the estimated probable losses that it expects to incur for this matter.

Broiler Chicken Grower Litigation

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.

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 do so in the future. The Company has not recorded any liability for this matter as it does not believe a loss is probable or reasonably estimable because the Company believes that it has valid and meritorious defenses against the allegations.

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. The Company has not recorded any liability for the foregoing matters as it does not believe a loss is probable or reasonably estimable at this time.

Beef Antitrust Litigation

On April 23, 2019, a putative class action complaint was filed against us and our beef and pork subsidiary, Tyson Fresh Meats, Inc. (“Tyson Fresh Meats”), as well as other beef packer defendants, in the United States District Court for the Northern District of Illinois. The plaintiffs allege that the defendants engaged in a conspiracy from January 2015 to the present to reduce fed cattle prices in

violation of federal antitrust laws, the Grain Inspection, Packers and Stockyards Act of 1921, and the Commodities Exchange Act by periodically reducing their slaughter volumes so as to reduce demand for fed cattle, curtailing their purchases and slaughters of cash-purchased cattle during those same periods, coordinating their procurement practices for fed cattle settled on a cash basis, importing foreign cattle at a loss so as to reduce domestic demand, and closing and idling plants. In addition, the plaintiffs also allege the defendants colluded to manipulate live cattle futures and options traded on the Chicago Mercantile Exchange. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. Other similar lawsuits were filed by cattle ranchers in other district courts which were then transferred to the United States District Court for the District of Minnesota and consolidated and styled as *In Re Cattle Antitrust Litigation*. On February 18, 2021, we moved to dismiss the amended complaints, and on September 14, 2021, the court granted the motion with respect to certain state law claims but denied the motion with respect to the plaintiffs' federal antitrust claims. The Company has not recorded any liability for this matter as it does not believe a loss is probable or 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 April 26, 2019, a putative class of indirect purchasers filed a class action complaint against us, other beef packers, and Agri Stats in the United States District Court for the District of Minnesota. The plaintiffs allege that the packer defendants conspired to reduce slaughter capacity by closing or idling plants, limiting their purchases of cash cattle, coordinating their procurement of cash cattle, and reducing their slaughter numbers so as to reduce beef output, all in order to artificially raise prices of beef. The plaintiffs seek, among other things, damages under state antitrust and consumer protection statutes and the common law of approximately 30 states, as well as injunctive relief. The indirect consumer purchaser litigation is styled *Peterson v. JBS USA Food Company Holdings, et al.* Additional complaints have been filed on behalf of a putative class of direct purchasers of beef containing allegations of violations of Section 1 of the Sherman Act based on an alleged conspiracy to artificially fix, raise, and stabilize the wholesale price for beef, as well as on behalf of a putative class of commercial and institutional indirect purchasers of beef containing allegations of violations of Section 1 of the Sherman Act, various state antitrust laws and unjust enrichment based on an alleged conspiracy to artificially inflate the price for beef. On February 18, 2021, we moved to dismiss the plaintiffs' amended complaints, and on September 14, 2021, the court granted the motion with respect to certain state law claims but denied the motion with respect to the plaintiffs' federal antitrust claims. 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. The Company has not recorded any liability for this matter as it does not believe a loss is probable or 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 plaintiff 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 by agreeing to reduce the number of cattle slaughtered, reduce slaughter capacity, refrain from increasing slaughter and beef processing capacity, limit purchases of cattle on the cash market, and coordinate purchases of and bids for cattle to lower the supply of fed cattle. The plaintiff advances causes of action under the Competition Act, civil conspiracy, unjust enrichment, and the Civil Code of Québec. The plaintiff seeks to certify a class comprised of all persons or entities in Canada who directly or indirectly purchased beef in Canada, either for resale or for their own consumption between January 1, 2015, and the present and 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.* The plaintiff is making substantially the same allegations as those made in the British Columbia action. On behalf of the putative class of persons who purchased beef in Québec since January 1, 2015, the plaintiff is seeking compensatory damages, costs of investigation and interest. The Company has not recorded any liability for the foregoing matters as it does not believe a loss is probable or reasonably estimable at this time because the proceedings are in preliminary stages.

On October 31, 2022, a class action complaint was filed on behalf of putative classes of indirect cattle producers against us, Tyson Fresh Meats, and other beef packer defendants in the United States District Court for the District of Kansas. The plaintiffs allege that the defendants engaged in a conspiracy in violation of Section 1 of the Sherman Act, the Packers and Stockyards Act of 1921 and various state unfair competition and consumer protection laws from January 2015 to the present to reduce the price of cows, cattle, calves, steers or heifers by periodically reducing their slaughter volumes so as to reduce demand for fed cattle, curtailing their purchases and slaughters of cash-purchased cattle during those same periods, coordinating their procurement practices for fed cattle settled on a cash basis, importing foreign cattle at a loss so as to reduce domestic demand, and closing and idling plants. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest under state antitrust and consumer protection statutes and the common law of approximately 33 states, as well as declaratory and injunctive relief. The indirect producer litigation is styled *Specht et. al. v. Tyson, Inc., et al.* In November 2022, the case was transferred and consolidated with *In re Cattle and Beef Antitrust Litigation*, MDL No. 3031. On February 3, 2023, we moved to dismiss the complaint, and the court granted the motion on August 17, 2023 but later permitted the plaintiffs to amend their complaint. On November 21, 2023, we moved to dismiss the amend complaint, and that motion remains pending. The Company has not recorded any liability for this matter as it does not believe a loss is probable or 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 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.

We received a subpoena dated April 21, 2022 from the New York Attorney General’s Bureau of Consumer Frauds & Protection seeking information regarding our sales, prices and production costs of beef, pork and chicken products. After we had made an initial production of information, we were unable to agree with the New York Attorney General’s office on the appropriate scope of the subpoena. Following initial litigation on the scope of the subpoena, we are reviewing and producing documents.

Wage Rate Litigation

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. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. Additional lawsuits making similar allegations were consolidated including an amended consolidated complaint containing additional allegations concerning turkey processing plants naming additional defendants. We moved to dismiss the amended consolidated complaint. On September 16, 2020, the court dismissed claims against us and certain other defendants without prejudice because the complaint improperly grouped together corporate subsidiaries. The court otherwise denied the defendants’ motions to dismiss and sustained claims based on alleged conspiracies to fix wages and exchange information against five other defendants. The plaintiffs filed a second amended consolidated complaint on November 2, 2020. We moved to dismiss the complaint on December 18, 2020 based on a lack of standing to assert claims on behalf of the purported class. The court denied the motion to dismiss on March 10, 2021. On February 16, 2022, the plaintiffs filed a third amended consolidated complaint naming additional poultry processors as defendants and expanding the scope of the claims to include employees at hatcheries and feed mills. We moved to dismiss the claims related to hatchery and feed mill employees. The court denied the motion to dismiss on July 19, 2022. In the third quarter of fiscal 2021, the Company recorded an accrual for the estimated probable losses that it expects to incur for this matter in the Company’s Consolidated Condensed Financial Statements.

The DOJ’s Antitrust Division has opened a civil investigation into human resources at several poultry companies. We are cooperating with the investigation.

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. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. On February 17, 2023, we moved to dismiss the complaint, and on September 27, 2023, the court denied our motion.

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 proposed settlement, the Company agreed to pay the putative class an aggregate amount of \$72.5 million. The settlement agreement 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. In the first quarter of fiscal 2024, the Company recorded an accrual for the \$72.5 million proposed settlement.

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 \$62 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 \$268 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 \$1,226. The parties filed numerous appeals, motions for reconsideration and petitions for review related to the NLRC award and settlement payment. The Court of Appeals subsequently vacated the NLRC’s award on April 12, 2018. Complainants have 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 has accepted. The Company continues to maintain an accrual for estimated probable losses for this matter in the Company’s Consolidated Financial Statements.

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 or reasonably estimable at this time because it believes the allegations in the claims are without merit.

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 30, 2023. 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 one of the world’s largest food companies and a recognized leader in protein. Founded in 1935 by John W. Tyson and grown under four generations of family leadership, the Company has a broad portfolio of products and brands including Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, Aidells®, ibp® and State Fair®. 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 Australia, China, Malaysia, Mexico, the Netherlands, 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 slightly in the first quarter of fiscal 2024 as increased sales in our Beef segment were partially offset by decreased sales in our Chicken segment. Operating income of \$231 million for the first quarter of fiscal 2024 was down 51% as we experienced lower operating income in our Beef segment, partially offset by improved operating income in our Pork and Chicken segments. In the first quarter of fiscal 2024, our operating income was impacted by \$75 million in plant closure charges, \$73 million in legal contingency accruals and \$30 million of restructuring and related charges. In the first quarter of fiscal 2023, our operating income was impacted by \$21 million of restructuring and related charges and benefited from \$35 million of insurance proceeds, net of costs incurred related to fires at our production facilities.

Market Environment

According to the United States Department of Agriculture, domestic protein production (beef, pork, chicken and turkey) increased slightly in the first quarter of fiscal 2024 as compared to the same period in fiscal 2023. The Beef segment experienced reduced supply of market-ready cattle and increased cattle costs. Additionally, uncertainty exists regarding the timing of the anticipated cattle herd rebuilding. The Pork segment experienced sufficient supply and reduced hog costs. The Chicken segment experienced reduced feed ingredient costs. The Prepared Foods segment experienced decreased raw material costs primarily due to lower meat costs. Additionally, the conflict between Ukraine and Russia has led to economic sanctions against Russia and certain regions of Ukraine and Belarus. However, the conflict is still ongoing and there are many risks and uncertainties in relation to the conflict that are outside of our control. Furthermore, the ongoing conflict in the Middle East escalated during the first quarter of fiscal 2024 creating economic and political uncertainty within the region. As of December 30, 2023, the impact of these conflicts have not had a material direct impact on our financial performance. If these conflicts escalate further, impact additional regions or countries, or additional economic sanctions are imposed, it could have a material impact on our business operations and financial performance.

The Federal Reserve has increased interest rates, and may continue to increase interest rates or maintain elevated interest rates in the near term. Our direct exposure to elevated interest rates is somewhat tempered given our strong liquidity position in addition to our current debt structure in which most of our borrowings have fixed interest rates. At December 30, 2023, we had \$3.7 billion of liquidity and our current debt was \$1.3 billion. Should we need to issue additional debt or borrow under our existing revolving credit facility, we may be exposed to higher interest rates than our current outstanding borrowings.

Margins

Our total operating margin was 1.7% in the first quarter of fiscal 2024. Operating margins by segment were as follows:

- Beef – (4.1)%
- Pork – 2.6%
- Chicken – 4.4%
- Prepared Foods – 9.6%

Strategy

Our strategy is to sustainably feed the world with the fastest growing protein brands. We intend to achieve our strategy as we: grow our business by delivering superior value to consumers and customers; deliver fuel for growth and returns through commercial, operational and financial excellence; and sustain our Company and our world for future generations.

In the fourth quarter of fiscal 2022, the Company approved a restructuring program, the 2022 Program, which is expected to improve business performance, increase collaboration, enhance team member agility, enable faster decision-making and reduce redundancies. We recognized \$30 million and \$21 million of pretax charges in the three months ended December 30, 2023 and December 31, 2022, respectively, associated with the 2022 Program consisting of severance related costs, relocation and related costs, accelerated depreciation, contract and lease termination and professional and other fees. The Company currently anticipates the 2022 Program will result in cumulative pretax charges of approximately \$238 million. As the Company continues to evaluate its business strategies and long-term growth targets, additional restructuring activities may occur. The following tables set forth the pretax impact of restructuring and related charges in the Consolidated Condensed Statements of Income and the pretax impact by our reportable segments. For further description refer to Part I, Item 1, Notes to the Consolidated Condensed Financial Statements, Note 6: Restructuring and Related Charges (in millions).

	Three Months Ended	
	December 30, 2023	December 31, 2022
Cost of Sales	\$ 3	\$ 8
Selling, General and Administrative	27	13
Total Restructuring and related charges, pretax	\$ 30	\$ 21

	Three Months Ended		2022 Program charges to date	Total estimated
	December 30, 2023	December 31, 2022	December 30, 2023	2022 Program charges
Beef	\$ 4	\$ 5	\$ 53	\$ 55
Pork	1	2	17	18
Chicken	4	1	26	28
Prepared Foods	21	8	106	115
International/Other	—	5	18	22
Total Restructuring and related charges, pretax	\$ 30	\$ 21	\$ 220	\$ 238

Summary of Results

Sales

in millions	Three Months Ended	
	December 30, 2023	December 31, 2022
Sales	\$ 13,319	\$ 13,260
Change in sales volume	— %	
Change in average sales price	0.4 %	
Sales growth	0.4 %	

First quarter – Fiscal 2024 vs Fiscal 2023

- **Sales Volume** – Volumes were essentially flat, accounting for a \$2 million decrease in sales as increased sales volume in our Pork and Prepared Foods segments was offset by decreased sales volume in our Beef and Chicken segments.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of \$61 million, driven by increased pricing in our Beef segment, partially offset by lower average sales prices in our Pork, Chicken and Prepared Foods segments.

Cost of Sales

in millions	Three Months Ended	
	December 30, 2023	December 31, 2022
Cost of sales	\$ 12,496	\$ 12,292
Gross profit	823	968
Cost of sales as a percentage of sales	93.8 %	92.7 %

First quarter – Fiscal 2024 vs Fiscal 2023

- Cost of sales increased \$204 million. Lower sales volume decreased cost of sales \$2 million while higher input cost per pound increased cost of sales \$206 million.
 - The \$206 million impact of higher input cost per pound was impacted by:
 - Increase in cattle costs of approximately \$575 million in our Beef segment.
 - Increase of \$75 million due to costs associated with plant closures.
 - Increase of \$73 million related to the recognition of legal contingency accruals in our Beef and Pork segments.
 - Increase of \$56 million related to inventory lower of cost or net realizable value adjustments in our Beef segment incurred in the first quarter of fiscal 2024.
 - Increase of \$42 million in our Beef segment from insurance proceeds received in the first quarter of fiscal 2023 related to the fire at our production facility in the fourth quarter of fiscal 2019.
 - Increase of \$26 million in International/Other from costs related to a production facility fire in Europe.
 - Increase due to net derivative losses of \$5 million in the first quarter of fiscal 2024, compared to net derivative gains of \$12 million in the first quarter of fiscal 2023 due to our risk management activities. These amounts exclude offsetting impacts from related physical purchase transactions, which are included in the change in live cattle and hog costs and raw material and feed ingredient costs described herein.
 - Decrease of approximately \$170 million in our Chicken segment related to decreased feed ingredient costs.
 - Decrease in hog costs of approximately \$105 million in our Pork segment.
 - Decrease in freight and transportation costs of approximately \$90 million.
 - Decrease in raw material and other input costs of approximately \$55 million in our Prepared Foods segment.
 - Decrease of \$31 million in our Chicken segment from insurance proceeds, net of costs, related to a production facility fire in the fourth quarter of fiscal 2021.
 - Remaining decrease in costs across all of our segments primarily driven by net impacts on average cost per pound from mix changes in addition to savings from our productivity program.

Selling, General and Administrative

in millions	Three Months Ended			
	December 30, 2023		December 31, 2022	
Selling, general and administrative expense	\$	592	\$	501
As a percentage of sales		4.4 %		3.8 %

First quarter – Fiscal 2024 vs Fiscal 2023

- Increase of \$91 million in selling, general and administrative was primarily driven by:
 - Increase of \$50 million in employee costs primarily from incentive-based compensation.
 - Increase of \$17 million in technology related costs.
 - Increase of \$17 million in professional fees.
 - Increase of \$14 million in restructuring and related costs.

Interest Expense

in millions	Three Months Ended			
	December 30, 2023		December 31, 2022	
	\$	105	\$	84

First quarter – Fiscal 2024 vs Fiscal 2023

- The increase in interest expense for the three months ended December 30, 2023 was primarily due to interest expense on the balance of our term loan facilities.

Other (Income) Expense, net

in millions	Three Months Ended			
	December 30, 2023		December 31, 2022	
Total other (income) expense, net	\$	(25)	\$	(42)

First quarter – Fiscal 2024

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

First quarter – Fiscal 2023

- Included \$15 million of joint venture earnings and \$25 million of foreign exchange gains.

Effective Tax Rate

	Three Months Ended			
	December 30, 2023		December 31, 2022	
		29.4 %		26.1 %

First quarter – Fiscal 2024 vs Fiscal 2023

- 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 2023.

Net Income Attributable to Tyson

in millions, except per share data	Three Months Ended			
	December 30, 2023		December 31, 2022	
Net income attributable to Tyson	\$	107	\$	316
Net income attributable to Tyson – per diluted share		0.30		0.88

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

- \$75 million pretax, or (\$0.16) per diluted share, of charges related to plant closures.
- \$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.
- \$1 million pretax, or (\$0.01) per diluted share, of production facilities fire insurance proceeds, net of costs incurred.

First quarter – Fiscal 2023 – Net income attributable to Tyson included the following items:

- \$35 million pretax, or \$0.07 per diluted share, of production facilities fire insurance proceeds, net of costs incurred.
- \$21 million pretax, or (\$0.04) per diluted share, of restructuring and related charges.

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 30, 2023		December 31, 2022	
Beef	\$	5,023	\$	4,723
Pork		1,517		1,529
Chicken		4,033		4,263
Prepared Foods		2,543		2,538
International/Other		582		612
Intersegment sales		(379)		(405)
Total	\$	13,319	\$	13,260

in millions	Operating Income (Loss)			
	Three Months Ended			
	December 30, 2023		December 31, 2022	
Beef	\$	(206)	\$	166
Pork		39		(21)
Chicken		177		69
Prepared Foods		243		258
International/Other		(22)		(5)
Total	\$	231	\$	467

Beef Segment Results

in millions	Three Months Ended			
	December 30, 2023		December 31, 2022	
				Change
Sales	\$	5,023	\$	4,723 \$ 300
Sales volume change				(4.1)%
Average sales price change				10.5 %
Operating income (loss)	\$	(206)	\$	166 \$ (372)
Operating margin		(4.1)%		3.5 %

First quarter – Fiscal 2024 vs Fiscal 2023

- **Sales Volume** - Sales volume decreased due to lower availability of market-ready cattle.
- **Average Sales Price** - Average sales price increased primarily due to increased input costs.
- **Operating Income (Loss)** - Operating income decreased primarily due to compressed beef margins as well as \$56 million for an inventory lower of cost or net realizable value adjustment, a \$45 million legal contingency accrual and \$40 million of costs related to plant closures. Operating income for the first quarter of fiscal 2023 benefited from \$42 million of insurance proceeds related to a fire at a production facility in 2019.

Pork Segment Results

in millions	Three Months Ended		
	December 30, 2023	December 31, 2022	Change
Sales	\$ 1,517	\$ 1,529	\$ (12)
Sales volume change			7.7 %
Average sales price change			(8.5)%
Operating income (loss)	\$ 39	\$ (21)	\$ 60
Operating margin	2.6 %	(1.4)%	

First quarter – Fiscal 2024 vs Fiscal 2023

- **Sales Volume** - Sales volume increased due to improved market conditions and increased domestic availability of market-ready hogs.
- **Average Sales Price** - Average sales price decreased due to lower hog costs.
- **Operating Income (Loss)** - Operating income increased due to improved pork margins, partially offset by a \$28 million legal contingency accrual.

Chicken Segment Results

in millions	Three Months Ended		
	December 30, 2023	December 31, 2022	Change
Sales	\$ 4,033	\$ 4,263	\$ (230)
Sales volume change			(1.5)%
Average sales price change			(3.9)%
Operating income	\$ 177	\$ 69	\$ 108
Operating margin	4.4 %	1.6 %	

First quarter – Fiscal 2024 vs Fiscal 2023

- **Sales Volume** - Sales volume decreased primarily due to reduced domestic production, partially offset by the sell-through of inventory.
- **Average Sales Price** - Average sales price decreased due to the impact of lower commodity protein prices.
- **Operating Income** - Operating income increased due to improved operational efficiencies and a \$170 million reduction in feed ingredient costs, partially offset by lower average sales price. Additionally, operating income in the first quarter of fiscal 2024 was impacted by \$35 million in plant closure charges, offset by \$24 million of insurance proceeds, net of costs incurred associated with a production facility fire in the fourth quarter of fiscal 2021. Operating income for the first quarter of fiscal 2023 benefited from \$20 million of net derivative gains and was impacted by \$7 million of costs, net of insurance proceeds, associated with a production facility fire in the fourth quarter of fiscal 2021.

Prepared Foods Segment Results

in millions	Three Months Ended		
	December 30, 2023	December 31, 2022	Change
Sales	\$ 2,543	\$ 2,538	\$ 5
Sales volume change			2.5 %
Average sales price change			(2.3)%
Operating income	\$ 243	\$ 258	\$ (15)
Operating margin	9.6 %	10.2 %	

First quarter – Fiscal 2024 vs Fiscal 2023

- **Sales Volume** – Sales volume increase due to the acquisition of Williams Sausage Company in the third quarter of 2023 and increased foodservice volumes.
- **Average Sales Price** – Average sales price decreased primarily due to sales mix.
- **Operating Income** – Operating income decreased due to lower average sales price, increased marketing, advertising and promotion spend and \$21 million of restructuring and related costs, partially offset by a \$55 million reduction in raw material costs.

International/Other Results

in millions	Three Months Ended		
	December 30, 2023	December 31, 2022	Change
Sales	\$ 582	\$ 612	\$ (30)
Operating income (loss)	(22)	(5)	(17)

First quarter – Fiscal 2024 vs Fiscal 2023

- **Sales** – Sales were negatively impacted by lower volume in Malaysia and unfavorable sales mix across the Asia-Pacific region and China due to macroeconomic headwinds, which were partially offset by volume increases in the other regions.
- **Operating Income (Loss)** – Operating income decreased primarily due to a production facility fire in Europe in the first quarter of fiscal 2024.

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 30, 2023	December 31, 2022
Net income	\$ 114	\$ 320
Non-cash items in net income:		
Depreciation and amortization	373	303
Deferred income taxes	(14)	8
Other, net	129	68
Net changes in operating assets and liabilities	698	63
Net cash provided by operating activities	\$ 1,300	\$ 762

- The increase in net cash provided by operating activities was primarily due to decreases in annual incentive payments, inventory and accounts receivable, partially offset by lower earnings as a result of operations and a decrease in insurance proceeds received.

Cash Flows from Investing Activities

in millions	Three Months Ended	
	December 30, 2023	December 31, 2022
Additions to property, plant and equipment	\$ (354)	\$ (589)
Proceeds from sale of (purchases of) marketable securities, net	(1)	—
Acquisition, net of cash acquired	—	(39)
Acquisition of equity investments	(26)	(36)
Other, net	3	(5)
Net cash used for investing activities	\$ (378)	\$ (669)

- 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 \$1.5 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.
- Acquisition, net of cash acquired for the three months ended December 31, 2022 included our 60% equity stake in Supreme Foods Processing Company, a producer and distributor of value-added and cooked chicken and beef products.

Cash Flows from Financing Activities

in millions	Three Months Ended	
	December 30, 2023	December 31, 2022
Proceeds from issuance of debt	\$ 771	\$ 54
Payments on debt	(32)	(58)
Proceeds from issuance of commercial paper	1,649	—
Repayments of commercial paper	(2,240)	—
Purchases of Tyson Class A common stock	(13)	(313)
Dividends	(171)	(169)
Stock options exercised	7	4
Other, net	3	—
Net cash used for financing activities	\$ (26)	\$ (482)

- 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.
- Purchases of Tyson Class A stock included:
 - \$300 million of cash paid for shares repurchased pursuant to our share repurchase program during the three months ended December 31, 2022.
 - \$13 million of shares repurchased to fund certain obligations under our equity compensation programs during each of the three months ended December 30, 2023 and December 31, 2022.
- Dividends paid during the three months ended December 30, 2023 reflected a 2% increase to our fiscal 2023 quarterly dividend rate.

Liquidity

in millions	Commitments Expiration Date	Facility Amount	Outstanding Letters of Credit (no draw downs)	Amount Borrowed	Amount Available at December 30, 2023
Cash and cash equivalents				\$	1,484
Short-term investments					15
Term loan facility	May 2026	\$ 1,000	\$ —	\$ 1,000	—
Term loan facility	May 2028	750	—	750	—
Revolving credit facility	September 2026	2,250	—	—	2,250
Commercial paper					—
Total liquidity				\$	3,749

- Liquidity includes cash and cash equivalents, short-term investments and availability under our revolving credit and term loan facilities, less the outstanding commercial paper balance.
- At December 30, 2023, we had current debt of \$1,308 million, which we intend to pay with cash generated from our operating activities and other existing or new liquidity sources.
- In the first quarter of fiscal 2024, we borrowed the full \$750 million available under the term loan facility due May 2028 to repay \$592 million of outstanding commercial paper obligations and for general corporate purposes.
- 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 30, 2023. 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 \$400 million for fiscal 2024.
- Our current ratio was 1.5 to 1 at December 30, 2023 and 1.3 to 1 at September 30, 2023. The increase in fiscal 2024 is primarily due to increased cash and cash equivalents.
- At December 30, 2023, approximately \$563 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 and Term Loan Facilities

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. Additionally, we have \$1.75 billion in committed term loan facilities of which the full \$1.75 billion was drawn upon as of December 30, 2023.

At December 30, 2023, amounts available for borrowing under our revolving credit and term loan facilities 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 30, 2023, 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 %

Term Loan Facility due May 2026

S&P applicable rating is "BBB" and Moody's applicable rating is "Baa2". The below table outlines the borrowing spread on the outstanding principal balance of our term loan facility due May 2026 that corresponds to the applicable ratings levels from S&P and Moody's.

Ratings Level (Moody's/S&P)	Borrowing Spread
A2/A or above	0.875 %
A3/A-	1.000 %
Baa1/BBB+	1.125 %
Baa2/BBB (current level)	1.250 %
Baa3/BBB- or lower	1.375 %

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 30, 2023, 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 30, 2023. 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 30, 2023. 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.

Our qualitative assessment for the first quarter of fiscal 2024 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 2023: our Chicken segment reporting units, our Beef reporting unit and our Pork reporting unit with goodwill totaling \$3.1 billion, \$0.3 billion and \$0.4 billion, respectively, and two Prepared Foods brands with carrying values of \$0.5 billion and \$0.3 billion.

We continuously evaluate the changing macroeconomic 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 \$3.8 billion carrying value, as well as a brand with \$0.5 billion carrying value, all had less than 10% of excess fair value above carrying value as of the date of the most recent estimated fair value determination. Consequently, their estimated fair values remain highly sensitive to future discount rate increases, changing macroeconomic 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 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 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 30, 2023 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. The ineffective portion of an instrument’s change in fair value is recognized immediately.

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 30, 2023, and September 30, 2023, 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 30, 2023	September 30, 2023
Livestock:			
Live Cattle	\$	13	\$ 68
Lean Hogs		13	10
Grain:			
Corn		28	23
Soybean Meal		16	22

Interest Rate Risk

At December 30, 2023, we had variable rate debt of \$1,769 million with a weighted average interest rate of 6.9%. A hypothetical 10% increase in interest rates effective at December 30, 2023 would increase annualized interest expense by approximately \$12 million.

Additionally, changes in interest rates impact the fair value of our fixed-rate debt. At December 30, 2023, we had fixed-rate debt of \$7,909 million with a weighted average interest rate of 4.5%. 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 \$204 million at December 30, 2023 and \$215 million at September 30, 2023. 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 30, 2023, 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 Australian dollar, 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 \$24 million and \$17 million impact on pretax income at December 30, 2023, and September 30, 2023 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 30, 2023, 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 30, 2023, 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 30, 2023 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 15: 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 30, 2023, 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 remains pending.

Other Matters

As of September 30, 2023, we had approximately 139,000 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 30, 2023. 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 30, 2023.

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⁾
October 1, 2023 to October 28, 2023	62,827	\$ 47.41	—	7,301,400
October 29, 2023 to December 2, 2023	158,179	47.31	—	7,301,400
December 3, 2023 to December 30, 2023	43,116	51.53	—	7,301,400
Total	264,122	\$ 48.02	—	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 264,122 shares during the three months ended December 30, 2023 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. These transactions included 137,020 shares purchased in open market transactions and 127,102 shares withheld to cover required tax withholdings related to the vesting of restricted stock. Shares withheld to cover required tax withholdings related to the vesting of restricted stock do not reduce our total share repurchase authority.
- (3) Shares purchased during the three months ended December 30, 2023 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**Director and Officer Trading Arrangements**

None of the Company's directors or executive officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's quarter ended December 30, 2023.

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 Stock Options (Non-Contracted) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**
10.2	* Form of Stock Options (Contracted) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**
10.3	* Form of Stock Options (CEO and other contracted) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**
10.4	* Form of Stock Options (Directors) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**
10.5a	* Form of Restricted Stock (Non-Contracted) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**
10.5b	* Form of Restricted Stock (Non-Contracted 2-year graded vesting) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**
10.5c	* Form of Restricted Stock (Non-Contracted 3-year graded vesting) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**

10.6	*	Form of Restricted Stock (Contracted) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.7	*	Form of Restricted Stock (CEO and other contracted) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.8a	*	Form of Restricted Stock (Directors) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.8b	*	Form of Restricted Stock (Directors 3-year graded vesting) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.9	*	Form of Performance Shares (Operating Income) (Non-Contracted) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.10	*	Form of Performance Shares (Operating Income) (Contracted) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.11	*	Form of Performance Shares (rTSR) (Non-Contracted) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.12	*	Form of Performance Shares (rTSR) (Contracted) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.13	*	Form of Performance Shares (1-year Operating Income) (Non-Contracted) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.14	*	Form of Performance Shares (1-year Operating Income) (Contracted) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.15	*	Form of Restricted Stock (Non-US Directors) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.16	*	Form of Restricted Stock (Non-US Officers) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
10.17	*	Form of Deferred Restricted Stock - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023
	**	
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 30, 2023, 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 5, 2024

/s/ John R. Tyson

John R. Tyson

Executive Vice President and Chief Financial Officer

Date: February 5, 2024

/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

STOCK OPTIONS (NON-CONTRACTED OFFICERS)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: Option to Purchase #QuantityGranted# Shares

Grant Date: November 17, 2023

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:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) “Good Reason” is defined as 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 following 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) “Release” shall mean that specific document which your Employer 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.

(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. **Vesting.**

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of the Award Agreement 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 shall fully vest in the unvested portion of the Award.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason or Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment by your Employer for reasons other than for Cause, or by you for Good Reason or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. (the “Severance Plan”), contingent upon your timely execution and non-revocation of a Release, you shall vest in a pro rata portion of any unvested portion of the Award determined by 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. 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 fully 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 Sections 4.2 through 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, or Voluntary Termination under the “5+1” Officer Separation Program.** In the event your Termination of Employment is effected by Tyson without Cause, by you for Good Reason, or through participation in the Officer Separation Program component of the Severance Plan, 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, as elected by you:
- 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 by you for 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; provided, however, if you are subject to Section 16 of the Exchange Act on the date of such automatic exercise, the Committee shall determine the method for paying the exercise price and withholding taxes.

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 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 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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. **Restrictions on Transfer of Award.** 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 and agree 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 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.
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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
STOCK OPTIONS (CONTRACTED)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: Option to Purchase #QuantityGranted# Shares

Grant Date: November 17, 2023

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:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement in effect as of 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. **Vesting.**
 - 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of the Award Agreement 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 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
 - 3.2. **Death, Disability or Retirement.** In the event your employment with Tyson is terminated due to death, Disability or Retirement before the Award is vested in full, you shall fully vest in the unvested portion of the Award.

- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by your Employer for reasons other than for Cause or by you for Good Reason before the Award is vested in full, contingent upon your timely execution and non-revocation of a Release, 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. **Change in Control.** Following a Change in Control that occurs before the Award becomes fully 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 and Section 4.3, 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 twelve (12) 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 twelve (12) 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, as elected by you:
- 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; provided, however, if you are subject to Section 16 of the Exchange Act on the date of such automatic exercise, the Committee shall determine the method for paying the exercise price and withholding taxes.
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 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 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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. **Restrictions on Transfer of Award.** 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 and agree 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 in accordance with the terms of your Employment Agreement.
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 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.

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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
STOCK OPTIONS (CEO & OTHER CT)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: Option to Purchase #QuantityGranted# Shares

Grant Date: November 17, 2023

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:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement in effect as of 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, 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.
 - (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. **Vesting.**
 - 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of the Award Agreement 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 shall fully vest in the unvested portion of the Award.

- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event your employment with Tyson is terminated by your Employer 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 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. 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 will fully vest in any 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 fully 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 Sections 4.2 through 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, as elected by you:
- 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; provided, however, if you are subject to Section 16 of the Exchange Act on the date of such automatic exercise, the Committee shall determine the method for paying the exercise price and withholding taxes.
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 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 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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. **Restrictions on Transfer of Award.** 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 and agree 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 in accordance with the terms of your Employment Agreement.
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 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.
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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

STOCK OPTIONS (DIRECTOR/NON-CONTRACT)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: Option to Purchase #QuantityGranted# Shares

Grant Date: November 17, 2023

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:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) “Good Reason” is defined as 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 following 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; or
- (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.

(vi) “Release” shall mean that specific document which your Employer 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.

(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. **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 shall fully vest in the unvested portion of the Award.
- 3.3. **Termination by Tyson without Cause.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, 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 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. 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 fully 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 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 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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. **Restrictions on Transfer of Award.** 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 and agree 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. **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.

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TYSON FOODS, INC.

By: /s/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK (NON-CONTRACTED OFFICERS)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2026	100%

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 (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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) “Good Reason” is defined as 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 following 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) “Release” shall mean that specific document which your Employer 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. **Vesting.**

- 3.1. **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 3. Notwithstanding any other provision of this Award Agreement to the contrary, any 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 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 of your Termination of Employment due to death or Disability before the Vesting Date, you shall fully vest in the Award.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason or Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment by your Employer for reasons other than for Cause, by you for Good Reason, 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 subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the number of unvested restricted 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 in the entire vesting period.
- 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 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.
4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof. After all or any portion of the Award shall have vested pursuant to Section 3 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in the name of the you. If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy the stock power or powers relating to such vested shares delivered by you pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested restricted shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section 4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.

5. **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 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. 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.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.
8. **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.
9. **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.

10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.
13. **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.
14. **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.
15. **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.
16. **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.
17. **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.
18. **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.

19. **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.
20. **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.
21. **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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK (NON-CONTRACTED OFFICERS)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	50%
November 17, 2025	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 (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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) "Good Reason" is defined as 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 following 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) "Release" shall mean that specific document which your Employer 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 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. **Vesting.**

- 3.1. **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 3. 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 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 of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you shall fully vest in the unvested portion of the Award.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason or Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment by your Employer for reasons other than for Cause, by you for Good Reason, or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before any Vesting Date, 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 multiplying the total number of granted restricted 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 between the Grant Date and the final Vesting Date, less the number of any shares that had vested prior to the Termination of Employment.
- 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 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.

4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof. After all or any portion of the Award shall have vested pursuant to Section 3 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in the name of the you. If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy the stock power or powers relating to such vested shares delivered by you pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested restricted shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section 4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.
5. **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 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, 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.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.
8. **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.

9. **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.
10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.
13. **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.
14. **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.

15. **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.
16. **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.
17. **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.
18. **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.
19. **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.
20. **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.

21. **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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK (NON-CONTRACTED OFFICERS)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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 (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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) "Good Reason" is defined as 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 following 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) "Release" shall mean that specific document which your Employer 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 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. **Vesting.**

- 3.1. **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 3. 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 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 of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you shall fully vest in the unvested portion of the Award.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason or Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment by your Employer for reasons other than for Cause, by you for Good Reason, or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before any Vesting Date, 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 multiplying the total number of granted restricted 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 between the Grant Date and the final Vesting Date, less the number of any shares that had vested prior to the Termination of Employment.
- 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 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.

4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof. After all or any portion of the Award shall have vested pursuant to Section 3 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in the name of the you. If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy the stock power or powers relating to such vested shares delivered by you pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested restricted shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section 4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.
5. **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 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, 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.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.
8. **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.

9. **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.
10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.
13. **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.
14. **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.

15. **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.
16. **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.
17. **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.
18. **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.
19. **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.
20. **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.

21. **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/ Johanna Soderstrom

Title: EVP, Chief People Officer

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

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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 (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 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. **Vesting.**
 - 3.1. **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 3. 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 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
 - 3.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death, Disability or Retirement before one or more Vesting Date(s), you shall fully vest in the unvested portion of the Award.

- 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, 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 multiplying the number of unvested restricted 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 between the Grant Date and the final Vesting Date, less the number of any shares 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.
- 3.4. **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.
4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof and, if held in certificated form, you shall execute and return one or more irrevocable stock powers to facilitate the transfer to Tyson (or its assignee or nominee) of all or a portion of the shares subject to the Award if any shares are forfeited pursuant to Section 3 or if required under applicable laws or regulations, to the extent such stock powers are required by Tyson. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in your name, (or your nominee). If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy any stock power or powers relating to such vested shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section 4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.
5. **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 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. 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.

6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.
8. **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.
9. **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.
10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.

13. **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.
14. **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 in accordance with the terms of your Employment Agreement.
15. **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.
16. **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.
17. **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.
18. **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.
19. **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.

20. **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.
21. **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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK (CEO & OTHER CT)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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 (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 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, 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.
 - (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. **Vesting.**
 - 3.1. **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 3. 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 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 of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you shall fully vest in any unvested portion of the Award.
 - 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event your employment with Tyson is terminated 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 in the event of Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason. The pro rata portion of the Award shall be determined by multiplying the number of unvested restricted 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 between the Grant Date and the final Vesting Date, less the number of any shares that had vested prior to the Termination of Employment.

- 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 will fully vest in any 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 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.
4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof and, if held in certificated form, you shall execute and return one or more irrevocable stock powers to facilitate the transfer to Tyson (or its assignee or nominee) of all or a portion of the shares subject to the Award if any shares are forfeited pursuant to Section 3 or if required under applicable laws or regulations, to the extent such stock powers are required by Tyson. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in your name, (or your nominee). If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy any stock power or powers relating to such vested shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section 4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.

5. **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 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. 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.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.
8. **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.
9. **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.

10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.
13. **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.
14. **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 in accordance with the terms of your Employment Agreement.
15. **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.
16. **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.
17. **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.
18. **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.

19. **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.
20. **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.
21. **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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK (DIRECTOR/NON-CONTRACT)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2026	100%

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 (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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) "Good Reason" is defined as 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 following 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; or
- (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.

(vi) "Release" shall mean that specific document which your Employer 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. **Vesting.**

- 3.1. **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 3. Notwithstanding any other provision of this Award Agreement to the contrary, any 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 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 of your Termination of Employment due to death or Disability before the Vesting Date, you shall fully vest in the Award.
- 3.3. **Termination by Tyson without Cause.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, 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 number of unvested restricted 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 in the entire vesting period.
- 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 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.

4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof and, if held in certificated form, you shall execute and return one or more irrevocable stock powers to facilitate the transfer to Tyson (or its assignee or nominee) of all or a portion of the shares subject to the Award if any shares are forfeited pursuant to Section 3 or if required under applicable laws or regulations, to the extent such stock powers are required by Tyson. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in your name, (or your nominee). If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy any stock power or powers relating to such vested shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.
5. **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 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. 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.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.

8. **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.
9. **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.
10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.
13. **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.
14. **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.

15. **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.
16. **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.
17. **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.
18. **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.
19. **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.
20. **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.

21. **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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
STOCK INCENTIVE AWARD AGREEMENT
RESTRICTED STOCK (DIRECTOR/NON-CONTRACT)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Shares of Restricted Stock

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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 (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, the following terms shall have the meanings set forth below:
 - (i) “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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 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) “Good Reason” is defined as 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 following 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; or
- (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.

(vi) “Release” shall mean that specific document which your Employer 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. **Vesting.**

- 3.1. **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 3. 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 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 of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you shall fully vest in the unvested portion of the Award.
- 3.3. **Termination by Tyson without Cause.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, 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 multiplying the total number of granted restricted 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 between the Grant Date and the final Vesting Date, less the number of any shares that had vested prior to the Termination of Employment.
- 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 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.

4. **Custody and Delivery of Shares.** The restricted shares subject to the Award shall be held by Tyson or by a custodian in book entry form, with restrictions on the restricted shares duly noted, until such Award shall have vested pursuant to Section 3 hereof. Alternatively, in the sole discretion of Tyson, Tyson shall hold a certificate or certificates representing the restricted shares subject to the Award until such Award shall have vested pursuant to Section 3 hereof and, if held in certificated form, you shall execute and return one or more irrevocable stock powers to facilitate the transfer to Tyson (or its assignee or nominee) of all or a portion of the shares subject to the Award if any shares are forfeited pursuant to Section 3 or if required under applicable laws or regulations, to the extent such stock powers are required by Tyson. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, Tyson shall, subject to Section 5 hereof, transfer the vested shares on its books or deliver the certificate or certificates for the vested shares, as applicable, to a brokerage account in your name, (or your nominee). If Tyson delivers certificate(s) for the vested shares pursuant to the foregoing sentence, Tyson shall also destroy any stock power or powers relating to such vested shares, Tyson may require, as a condition precedent to delivery of any certificate pursuant to this Section 4, the execution and delivery to Tyson of one or more stock powers relating to such unvested restricted shares.
5. **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 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. 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.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.
7. **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.

8. **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.
9. **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.
10. **Restrictions on Transfer of Award.** Prior to the vesting of the Award in accordance with Section 4, you shall not dispose of the restricted shares. 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.
11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
12. **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.
13. **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.
14. **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.
15. **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.

16. **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.
17. **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.
18. **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.
19. **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.
20. **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.
21. **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.

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TYSON FOODS, INC.

By: /s/ Johanna Soderstrom

Title: EVP, Chief People Officer

**TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN**

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – OPERATING INCOME (NON-CONTRACTED OFFICERS)

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Grant Date:	November 17, 2023
Initial Measurement Date:	October 1, 2023
Final Measurement Date:	October 3, 2026
Vesting Date:	November 20, 2026

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, 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. “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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.

- 2.3. “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.

- 2.4. “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.
- 2.5. “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. “Good Reason” is defined as 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 following 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.
- 2.8. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
- 2.10. “Measurement Period” shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.11. “Operating Income” shall mean Tyson's GAAP operating income or loss, as adjusted per Section 4 in the reasonable discretion of the Committee.
- 2.12. “Operating Income Goal” for the Measurement Period shall be a cumulative Operating Income of **#OperatingIncomeGoal#**.
- 2.13. “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.

- 2.14. "Release" shall mean that specific document which your Employer 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.
- 2.15. "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.
- 2.16. "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.
- 2.17. "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.
- 2.18. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.19. "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 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. 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name or cash are delivered to you by Tyson pursuant to Section 5. 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/ Johanna Soderstrom

Title: EVP, Chief People Officer

**TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN**

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – OPERATING INCOME (CONTRACTED)

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Grant Date:	November 17, 2023
Initial Measurement Date:	October 1, 2023
Final Measurement Date:	October 3, 2026
Vesting Date:	November 20, 2026

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 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:
 - 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. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
 - 2.4. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.5. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.6. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.7. “Measurement Period” shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
 - 2.8. “Operating Income” shall mean Tyson’s GAAP operating income or loss, as adjusted per Section 4 in the reasonable discretion of the Committee.
 - 2.9. “Operating Income Goal” for the Measurement Period shall be a cumulative Operating Income of #OperatingIncomeGoal#.
 - 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. “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.
- 2.12. “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.
- 2.13. “Tyson” shall mean Tyson Foods, Inc. or any successor thereto.
- 2.14. “Vesting Date” shall mean the date identified as such on the cover page of this Award Agreement.
- 2.15. “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, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement 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.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason 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. 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 percent (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 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. 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name or cash are delivered to you by Tyson pursuant to Section 5. 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 in accordance with the terms of your employment agreement with your Employer in effect at the time of this Award.
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/ Johanna Soderstrom

Title: EVP, Chief People Officer

**TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN**

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – TOTAL SHAREHOLDER RETURN (NON-CONTRACTED OFFICERS)

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Grant Date:	November 17, 2023
Initial Measurement Date:	October 1, 2023
Final Measurement Date:	October 3, 2026
Vesting Date:	November 20, 2026

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, 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. “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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.

- 2.3. “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.
- 2.4. “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.

- 2.5. "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. "Good Reason" is defined as 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 following 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.
- 2.8. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.10. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.11. "Peer Group" shall mean the companies that comprise the S&P 500 Consumer Staples index as of the Initial Measurement Date. 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.
- 2.12. "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. "Release" shall mean that specific document which your Employer 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.
- 2.14. "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. "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.
- 2.16. "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.
- 2.17. "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.
- 2.18. "Total Shareholder Return Goals" shall mean the performance measures specified in Section 4.
- 2.19. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.
- 2.20. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.21. "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.

- 3.1. **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.
- 3.2. **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.
- 3.3. **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.
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 fifty percent (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 one hundred percent (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 two hundred percent (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 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 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 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. 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 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 expressly and explicitly authorize Tyson to 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.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name or cash are delivered to you by Tyson pursuant to Section 5. 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/ Johanna Soderstrom

Title: EVP, Chief People Officer

**TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN**

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – TOTAL SHAREHOLDER RETURN (CONTRACTED)

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Grant Date:	November 17, 2023
Initial Measurement Date:	October 1, 2023
Final Measurement Date:	October 3, 2026
Vesting Date:	November 20, 2026

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 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:
 - 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. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
 - 2.4. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.5. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.6. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.7. “Measurement Period” shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
 - 2.8. “Peer Group” shall mean the companies that comprise the S&P 500 Consumer Staples index as of the Initial Measurement Date. 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 Securities Exchange Act of 1934, 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.

- 2.9. "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.
- 2.10. "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.
- 2.11. "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.
- 2.12. "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.
- 2.13. "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.
- 2.14. "Total Shareholder Return Goals" shall mean the performance measures specified in Section 4.
- 2.15. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.
- 2.16. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.17. "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, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement 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.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason 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. 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.
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 fifty percent (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 one hundred percent (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 two hundred percent (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 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 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 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. 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name or cash are delivered to you by Tyson pursuant to Section 5. 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 in accordance with the terms of your employment agreement with your Employer in effect at the time of this Award.
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.

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TYSON FOODS, INC.

By: /s/ Johanna Soderstrom

Title: EVP, Chief People Officer

**TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN**

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – OPERATING INCOME 1-YEAR (NON-CONTRACTED OFFICERS)

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# Performance Shares

Grant Date: November 17, 2023

Initial Measurement Date: October 1, 2023

Final Measurement Date: September 28, 2024

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	50%
November 17, 2025	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 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, 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. “Cause” is defined as 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; or
 - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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.

- 2.3. “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.

- 2.4. "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.
- 2.5. "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. "Good Reason" is defined as 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 following 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.
- 2.8. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.10. "Measurement Period" shall mean the one-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.11. "Operating Income" shall mean Tyson's GAAP operating income or loss, as adjusted per Section 4 in the reasonable discretion of the Committee.
- 2.12. "Operating Income Goal" for the Measurement Period shall be Operating Income of **#OperatingIncomeGoal#**.
- 2.13. "Operating Income Threshold" for the Measurement Period shall be Operating Income of **#OperatingIncomeThreshold#**.

- 2.14. "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.
- 2.15. "Release" shall mean that specific document which your Employer 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.
- 2.16. "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.
- 2.17. "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.
- 2.18. "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.

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 earned by you on each applicable Vesting Date to the extent set forth on the cover page of this Award Agreement, subject to the further provisions of this Section 3. 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: (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 any Vesting Date, you shall vest in a pro rata portion of any unvested 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 for the full Vesting Schedule 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 Schedule, less the number of any shares that had vested prior to the Termination of Employment. 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 for the full Vesting Schedule 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 Schedule, less the number of any shares that had vested prior to the Termination of Employment. 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 final 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 the Measurement Period is less than the Operating Income Threshold there shall be no payment of Performance Shares to you;
- (ii) If Operating Income for the Measurement Period is equal to the Operating Income Threshold there shall be a payment of Performance Shares to you equal to twenty-five percent (25%) of the Award; and
- (iii) If Operating Income for the Measurement Period is equal to one hundred percent (100%) or greater of the Operating Income Goal there shall be a payment of Performance Shares to you equal to one hundred percent (100%) of the Award.

Performance between the foregoing benchmarks (ii) to (iii) 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: if Operating Income exceeds the Operating Income Threshold benchmark but falls below the Operating Income Goal 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.

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, fifty percent (50%) of which shall be distributed no later than thirty (30) days after the first Vesting Date, and fifty percent (50%) of which shall be distributed no later than thirty (30) days after the second Vesting Date; provided, however, that (a) if a Termination of Employment occurs as described in Section 3.2 or 3.3 prior to the first Vesting Date, the full amount of the Award shall be distributed no later than thirty (30) days after the first Vesting Date; (b) if a Termination of Employment occurs as described in Section 3.2 or 3.3 after the first Vesting Date but prior to the second Vesting Date, the full remaining amount of the Award shall be distributed no later than thirty (30) days after the second Vesting Date; and (c) 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 full 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 a Vesting Date, payment of the Award, to the extent earned and not previously paid, will be made (i) in the case that you do not experience a Termination of Employment prior to such Vesting Date, within thirty (30) days following such Vesting 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 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. 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name or cash are delivered to you by Tyson pursuant to Section 5. 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/ Johanna Soderstrom

Title: EVP, Chief People Officer

TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – OPERATING INCOME 1-YEAR (CONTRACTED)

Team Member:	#ParticipantName#						
Personnel Number:	#EmployeeID#						
Award:	#QuantityGranted# Performance Shares						
Grant Date:	November 17, 2023						
Initial Measurement Date:	October 1, 2023						
Final Measurement Date:	September 28, 2024						
Vesting Schedule:	<table><tr><th>Vesting Date</th><th>Percent of Award Vested</th></tr><tr><td>November 17, 2024</td><td>50%</td></tr><tr><td>November 17, 2025</td><td>50%</td></tr></table>	Vesting Date	Percent of Award Vested	November 17, 2024	50%	November 17, 2025	50%
Vesting Date	Percent of Award Vested						
November 17, 2024	50%						
November 17, 2025	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 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 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:
 - 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. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
 - 2.4. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.5. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.6. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
 - 2.7. “Measurement Period” shall mean the one-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
 - 2.8. “Operating Income” shall mean Tyson’s GAAP operating income or loss, as adjusted per Section 4 in the reasonable discretion of the Committee.
 - 2.9. “Operating Income Goal” for the Measurement Period shall be Operating Income of #OperatingIncomeGoal#.
 - 2.10. “Operating Income Threshold” for the Measurement Period shall be Operating Income of #OperatingIncomeThreshold#.
 - 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. “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.
- 2.13. “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.
- 2.14. “Tyson” shall mean Tyson Foods, Inc. or any successor thereto.

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 earned by you on each applicable Vesting Date to the extent set forth on the cover page of this Award Agreement, subject to the further provisions of this Section 3. 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: (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, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement before any Vesting Date, you shall vest in a pro rata portion of any unvested 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 for the full Vesting Schedule 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 Schedule, less the number of any shares that had vested prior to the Termination of Employment. 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 before the Vesting Date, you shall vest in a pro rata portion of any unvested 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. 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 for the full Vesting Schedule 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 Schedule, less the number of any shares that had vested prior to the Termination of Employment. 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 final 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 the Operating Income Threshold there shall be no payment of Performance Shares to you;
- (ii) If Operating Income for a Measurement Period is equal to the Operating Income Threshold there shall be a payment of Performance Shares to you equal to twenty-five percent (25%) of the Award; and
- (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 100% of the Award.

Performance between the foregoing benchmarks (ii) to (iii) 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: if Operating Income exceeds the Operating Income Threshold benchmark but falls below the Operating Income Goal 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.

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, fifty percent (50%) of which shall be distributed no later than thirty (30) days after the first Vesting Date, and fifty percent (50%) of which shall be distributed no later than thirty (30) days after the second Vesting Date; provided, however, that (a) if a Termination of Employment occurs as described in Section 3.2 or 3.3 prior to the first Vesting Date, the full amount of the Award shall be distributed no later than thirty (30) days after the first Vesting Date; (b) if a Termination of Employment occurs as described in Section 3.2 or 3.3 after the first Vesting Date but prior to the second Vesting Date, the full remaining amount of the Award shall be distributed no later than thirty (30) days after the second Vesting Date; and (c) 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 a Vesting Date, payment of the Award, to the extent earned and not previously paid, will be made (i) in the case that you do not experience a Termination of Employment prior to such Vesting Date, within thirty (30) days following such Vesting 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 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. 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name or cash are delivered to you by Tyson pursuant to Section 5. 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 in accordance with the terms of your employment agreement with your Employer in effect at the time of this Award.
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/ Johanna Soderstrom

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, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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 the vesting requirements and other terms and conditions as 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 have 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 cash dividend is declared on the Stock and the record date for such dividend 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 payable 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 Restricted Stock Units. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the payable 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.

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.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, you will become vested 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 multiplying the number of unvested Restricted Stock Unit by a fraction, the numerator of which is the total number of days that you were employed by Tyson between the Grant Date and your Termination of Employment and the denominator of which is the total number of days between the Grant Date and the final Vesting Date, less the number of any shares that had vested prior to the Termination of Employment.
- 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 will become fully vested 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 Tyson or your Employer, as applicable, 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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, 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. **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.
23. **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.
24. **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.
25. **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.
26. **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.
27. **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.
28. **Nature of the Grant.** In accepting the Award, you hereby acknowledge that:
- 28.1. 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.
- 28.2. 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 repeatedly in the past.
- 28.3. All decisions with respect to any future grant of an Award, if any, will be at the discretion of Tyson.

- 28.4. You are voluntarily participating in the Plan.
- 28.5. 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.
- 28.6. 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.
- 28.7. The future value of the shares of Stock subject to the Award is unknown 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.
- 28.8. 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.
- 28.9. 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 you hereby irrevocably release Tyson, your Employer and Tyson's Affiliates 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.
- 28.10. 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.
- 28.11. 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.
- 28.12. 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.
29. **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/ Johanna Soderstrom

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 August 2023. 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.

AUSTRIA

No country-specific provisions.

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 in cash (only), less any applicable withholding of Tax-Related Items, by your Employer in China.

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 in cash (only), less any applicable withholding of Tax-Related Items, by your Employer in India.

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 in cash (only), less any applicable withholding of Tax-Related Items, by your Employer in the Philippines.

PORTUGAL

1. **Language Consent.** You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Award Agreement.

Consentimento sobre Língua. Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.

SOUTH KOREA

1. **Required Use of Domestic Broker.** Korean residents are not permitted to sell foreign securities (such as the shares of Stock) through non-Korean brokers (such as the Stock Plan Administrator) or deposit funds resulting from the sale of shares of Stock in an account with an overseas financial institution. If you wish to sell shares of Stock acquired under the Plan, you may be required to transfer the shares of Stock to a domestic investment broker in Korea and to effect the sale through such broker. You are solely responsible for engaging the domestic broker. Non-compliance with the requirement to sell shares of Stock through a domestic broker can result in significant penalties. Because regulations may change without notice, you should consult with a legal advisor to ensure compliance with any regulations applicable to any aspect of your participation in the Plan.

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 ARAB EMIRATES

1. **Securities Law Information.** The Plan is being offered only to qualified employees and is in the nature of providing equity incentives to employees of Tyson or its Affiliates in the UAE. Any documents related to the Plan, including the Plan, the Award Agreement, this Addendum, the Plan prospectus and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective recipients of the securities offered (*i.e.*, the Restricted Stock Units and the underlying shares of Stock) should conduct their own due diligence on the securities.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying the Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it.

You should, as a prospective stockholder, conduct your own due diligence on the securities. If you do not understand the contents of this statement, the Plan or the Award Agreement, including this Addendum, you should consult an authorized financial advisor.

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
RESTRICTED STOCK UNITS AWARD AGREEMENT**

Team Member: #ParticipantName#

Personnel Number: #EmployeeID#

Award: #QuantityGranted# of Restricted Stock Units

Grant Date: November 17, 2023

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 17, 2024	33 1/3%
November 17, 2025	33 1/3%
November 17, 2026	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 the vesting requirements and other terms and conditions as 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; or
- (e) 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 cash dividend is declared on the Stock and the record date for such dividend 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 payable 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 Restricted Stock Units. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the payable 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.

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 will become vested 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 multiplying the number of unvested Restricted Stock Unit by a fraction, the numerator of which is the total number of days that you were employed by Tyson between the Grant Date and your Termination of Employment and the denominator of which is the total number of days between the Grant Date and the final Vesting Date, less the number of any shares that had vested prior to the Termination of Employment.
- 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 will become fully vested 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 Tyson or your Employer, as applicable, 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 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 agree and consent to the application and enforcement of any applicable clawback policy of Tyson or 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 expressly agree 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 expressly and explicitly authorize Tyson to 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, 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. **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.
23. **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.
24. **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.
25. **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.
26. **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.
27. **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.
28. **Nature of the Grant.** In accepting the Award, you hereby acknowledge that:
- 28.1. 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.
- 28.2. 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 repeatedly in the past.
- 28.3. All decisions with respect to any future grant of an Award, if any, will be at the discretion of Tyson.

- 28.4. You are voluntarily participating in the Plan.
- 28.5. 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.
- 28.6. 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.
- 28.7. The future value of the shares of Stock subject to the Award is unknown 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.
- 28.8. 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.
- 28.9. 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 you hereby irrevocably release Tyson, your Employer and Tyson's Affiliates 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.
- 28.10. 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.
- 28.11. 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.
- 28.12. 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.
29. **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/ Johanna Soderstrom

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 August 2023. 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.

AUSTRIA

No country-specific provisions.

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 in cash (only) by your Employer in China.

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 in cash (only), less any applicable withholding of Tax-Related Items, by your Employer in India.

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 in cash (only), less any applicable withholding of Tax-Related Items, by your Employer in the Philippines.

PORTUGAL

1. **Language Consent.** You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Award Agreement.

Consentimento sobre Língua. Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.

SOUTH KOREA

1. **Required Use of Domestic Broker.** Korean residents are not permitted to sell foreign securities (such as the shares of Stock) through non-Korean brokers (such as the Stock Plan Administrator) or deposit funds resulting from the sale of shares of Stock in an account with an overseas financial institution. If you wish to sell shares of Stock acquired under the Plan, you may be required to transfer the shares of Stock to a domestic investment broker in Korea and to effect the sale through such broker. You are solely responsible for engaging the domestic broker. Non-compliance with the requirement to sell shares of Stock through a domestic broker can result in significant penalties. Because regulations may change without notice, you should consult with a legal advisor to ensure compliance with any regulations applicable to any aspect of your participation in the Plan.

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 ARAB EMIRATES

1. **Securities Law Information.** The Plan is being offered only to qualified employees and is in the nature of providing equity incentives to employees of Tyson or its Affiliates in the UAE. Any documents related to the Plan, including the Plan, the Award Agreement, this Addendum, the Plan prospectus and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective recipients of the securities offered (*i.e.*, the Restricted Stock Units and the underlying shares of Stock) should conduct their own due diligence on the securities.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying the Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it.

You should, as a prospective stockholder, conduct your own due diligence on the securities. If you do not understand the contents of this statement, the Plan or the Award Agreement, including this Addendum, you should consult an authorized financial advisor.

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.
DEFERRED STOCK AGREEMENT**

THIS DEFERRED STOCK AGREEMENT (this “Agreement”) is made and entered into as of #GRANTDATE# (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: #GRANTDATE#
- 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/ Johanna Soderstrom

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.

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.

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 5, 2024

/s/ Donnie King

Donnie King
President and Chief Executive Officer

CERTIFICATIONS

I, John R. Tyson, 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 5, 2024

/s/ John R. Tyson

John R. Tyson

Executive Vice President and 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 30, 2023, 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 5, 2024

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 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, John R. Tyson, Executive Vice President and 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/ John R. Tyson

John R. Tyson

Executive Vice President and Chief Financial Officer

February 5, 2024