

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): November 13, 2023

TYSON FOODS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
2200 West Don Tyson Parkway,
Springdale, Arkansas
(Address of Principal Executive Offices)

001-14704
(Commission File Number)

71-0225165
(I.R.S. Employer Identification No.)

72762-6999
(Zip Code)

(479) 290-4000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On November 13, 2023, Tyson Foods, Inc. issued a press release announcing results of operations for its fourth quarter and fiscal year ended September 30, 2023, and made available a financial results presentation for that same quarter and fiscal year. A copy of the press release and presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

The information in the preceding paragraph, as well as Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release, dated November 13, 2023, announcing the results of operations of Tyson Foods, Inc. for its fourth quarter and fiscal year ended September 30, 2023.
99.2	Fourth quarter 2023 financial results presentation.
104	Cover Page Interactive Data File formatted in iXBRL.

SIGNATURE

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

TYSON FOODS, INC.

Date: November 13, 2023

By: /s/ John R. Tyson

Name: John R. Tyson
Title: Executive Vice President and Chief Financial Officer



TYSON FOODS REPORTS FOURTH QUARTER AND FISCAL 2023 RESULTS
Tyson Foods Sees Another Quarter of Sequential Adjusted Operating Income Growth with Continued Focus on Operational Excellence

Springdale, Arkansas – November 13, 2023 – Tyson Foods, Inc. (NYSE: TSN), one of the world’s largest food companies and a recognized leader in protein with leading brands including *Tyson*, *Jimmy Dean*, *Hillshire Farm*, *Ball Park*, *Wright*, *Aidells*, *ibp* and *State Fair*, reported the following results:

(in millions, except per share data)

	Fourth Quarter		Twelve Months Ended	
	2023	2022	2023	2022
Sales	\$ 13,348	\$ 13,737	\$ 52,881	\$ 53,282
Operating Income (Loss)	\$ (463)	\$ 766	\$ (395)	\$ 4,410
Adjusted ¹ Operating Income (non-GAAP)	\$ 236	\$ 823	\$ 933	\$ 4,414
Net Income (Loss) Per Share Attributable to Tyson	\$ (1.31)	\$ 1.50	\$ (1.87)	\$ 8.92
Adjusted ¹ Net Income Per Share Attributable to Tyson (non-GAAP)	\$ 0.37	\$ 1.63	\$ 1.34	\$ 8.73

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

Fourth Quarter Highlights

- Sales of \$13,348 million, down 2.8% from prior year
- GAAP operating loss of (\$463) million, down 160% from prior year
- Adjusted operating income of \$236 million, down 71% from prior year
- GAAP EPS of (\$1.31), down 187% from prior year
- Adjusted EPS of \$0.37, down 77% from prior year
- Total Company GAAP operating margin of (3.5%)
- Total Company adjusted operating margin (non-GAAP) of 1.8%
- Liquidity of approximately \$3.0 billion as of September 30, 2023
- Recorded a goodwill impairment charge of \$333 million in our Beef segment

Fiscal 2023 Highlights

- Sales of \$52,881 million, down 0.8% from prior year
- GAAP operating loss of (\$395) million, down 109% from prior year
- Adjusted operating income of \$933 million, down 79% from prior year
- GAAP EPS of (\$1.87), down 121% from prior year
- Adjusted EPS of \$1.34, down 85% from prior year
- Total Company GAAP operating margin of (0.7%)
- Total Company adjusted operating margin (non-GAAP) of 1.8%
- Announced the closure of six Chicken facilities expected to reduce costs and improve capacity utilization

“While economic headwinds persist, we are moving in the right direction and managing what we can control,” said Donnie King, President & CEO, Tyson Foods. “The decisions we have taken have made us more operationally efficient and aided a second quarter of sequential improvement in adjusted operating income. The strategy and leadership team we have in place will allow us to take advantage of the long-term opportunities in front of us and drive shareholder value.”

SEGMENT RESULTS (in millions)

Sales										
<i>(for the fourth quarter and twelve months ended September 30, 2023, and October 1, 2022)</i>										
	Fourth Quarter					Twelve Months Ended				
	2023	2022	Volume Change	Avg. Price Change ²	2023	2022	Volume Change	Avg. Price Change ²	2023	2022
Beef	\$ 5,029	\$ 4,859	(6.7) %	10.2 %	\$ 19,325	\$ 19,854	(3.1) %	0.4 %		
Pork	1,494	1,604	(0.2) %	(6.7) %	5,768	6,414	(2.2) %	(7.9) %		
Chicken	4,155	4,619	1.7 %	(9.2) %	17,060	16,961	3.4 %	(1.9) %		
Prepared Foods	2,502	2,516	1.0 %	(1.6) %	9,845	9,689	0.3 %	1.3 %		
International/Other	636	638	4.9 %	(5.2) %	2,515	2,355	4.9 %	1.9 %		
Intersegment Sales	(468)	(499)	n/a	n/a	(1,632)	(1,991)	n/a	n/a		
Total	\$ 13,348	\$ 13,737	(0.6) %	(1.4) %	\$ 52,881	\$ 53,282	1.0 %	(1.5) %		

Operating Income (Loss)										
<i>(for the fourth quarter and twelve months ended September 30, 2023, and October 1, 2022)</i>										
	Fourth Quarter					Twelve Months Ended				
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Beef	\$ (323)	\$ 375	(6.4) %	7.7 %	\$ (91)	\$ 2,502	(0.5) %	12.6 %		
Pork	(11)	(55)	(0.7) %	(3.4) %	(139)	193	(2.4) %	3.0 %		
Chicken	(267)	340	(6.4) %	7.4 %	(770)	955	(4.5) %	5.6 %		
Prepared Foods	118	111	4.7 %	4.4 %	823	746	8.4 %	7.7 %		
International/Other	20	(5)	n/a	n/a	(218)	14	n/a	n/a		
Total	\$ (463)	\$ 766	(3.5) %	5.6 %	\$ (395)	\$ 4,410	(0.7) %	8.3 %		

ADJUSTED SEGMENT RESULTS (in millions)

Adjusted Operating Income (Loss) (Non-GAAP)¹										
<i>(for the fourth quarter and twelve months ended September 30, 2023, and October 1, 2022)</i>										
	Fourth Quarter					Twelve Months Ended				
	2023	2022	2023 ²	2022	2023	2022	2023 ²	2022	2023	2022
Beef	\$ 17	\$ 391	0.3 %	8.0 %	\$ 233	\$ 2,491	1.2 %	12.5 %		
Pork	(8)	(50)	(0.5) %	(3.1) %	(128)	198	(2.2) %	3.1 %		
Chicken	75	337	1.8 %	7.3 %	(77)	926	(0.4) %	5.5 %		
Prepared Foods	151	147	6.0 %	5.8 %	889	782	9.0 %	8.1 %		
International/Other	1	(2)	n/a	n/a	16	17	n/a	n/a		
Total	\$ 236	\$ 823	1.8 %	6.0 %	\$ 933	\$ 4,414	1.8 %	8.3 %		

² Average Price Change and Adjusted Operating Margin for the Chicken segment and Total Company exclude \$118 million and \$156 million for the three and twelve months ended September 30, 2023, respectively, of legal contingency accruals recognized as a reduction to Sales.

OUTLOOK

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

Beef

USDA projects domestic production will decrease approximately 5% in fiscal 2024 as compared to fiscal 2023. We anticipate adjusted operating income (loss) between (\$400) million and breakeven in fiscal 2024.

Pork

USDA projects domestic production will increase approximately 2% in fiscal 2024 as compared to fiscal 2023. We anticipate adjusted operating income to approximate breakeven in fiscal 2024.

Chicken

USDA projects chicken production will increase slightly in fiscal 2024 as compared to fiscal 2023. We anticipate adjusted operating income of \$400 million to \$700 million for fiscal 2024.

Prepared Foods

We anticipate adjusted operating income of \$800 million to \$1 billion in fiscal 2024.

International/Other

We anticipate improved results from our foreign operations in fiscal 2024.

Total Company

We anticipate total company adjusted operating income of \$1.0 billion to \$1.5 billion for fiscal 2024.

Revenue

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

Capital Expenditures

We expect capital expenditures between \$1.0 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.

Net Interest Expense

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

Liquidity

We expect total liquidity, which was approximately \$3.0 billion as of September 30, 2023, to remain above our minimum liquidity target of \$1.0 billion.

Tax Rate

We currently expect our adjusted effective tax rate to be around 23% for fiscal 2024.

Dividends

Effective November 10, 2023, the Board of Directors increased the quarterly dividend previously declared on August 10, 2023, to \$0.49 per share on our Class A common stock and \$0.441 per share on our Class B common stock. The increased quarterly dividend is payable on December 15, 2023, to shareholders of record at the close of business on December 1, 2023. The Board also declared on November 10, 2023 a quarterly dividend of \$0.49 per share on our Class A common stock and \$0.441 per share on our Class B common stock, payable on March 15, 2024, to shareholders of record at the close of business on March 1, 2024. We anticipate the remaining quarterly dividends in fiscal 2024 will be \$0.49 and \$0.441 per share of our Class A and Class B common stock, respectively. This results in an annual dividend rate in fiscal 2024 of \$1.96 for Class A shares and \$1.764 for Class B shares, or a 2% increase compared to the fiscal 2023 annual dividend rate.

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

	Three Months Ended		Twelve Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Sales	\$ 13,348	\$ 13,737	\$ 52,881	\$ 53,282
Cost of Sales	12,889	12,430	50,250	46,614
Gross Profit	459	1,307	2,631	6,668
Selling, General and Administrative	589	541	2,245	2,258
Goodwill Impairment	333	—	781	—
Operating Income (Loss)	(463)	766	(395)	4,410
Other (Income) Expense:				
Interest income	(8)	(7)	(30)	(17)
Interest expense	93	83	355	365
Other, net	8	24	(42)	(87)
Total Other (Income) Expense	93	100	283	261
Income (Loss) before Income Taxes	(556)	666	(678)	4,149
Income Tax Expense (Benefit)	(113)	129	(29)	900
Net Income (Loss)	(443)	537	(649)	3,249
Less: Net Income (Loss) Attributable to Noncontrolling Interests	7	(1)	(1)	11
Net Income (Loss) Attributable to Tyson	\$ (450)	\$ 538	\$ (648)	\$ 3,238
Net Income (Loss) Per Share Attributable to Tyson:				
Class A Basic	\$ (1.31)	\$ 1.54	\$ (1.87)	\$ 9.18
Class B Basic	\$ (1.17)	\$ 1.38	\$ (1.68)	\$ 8.25
Diluted	\$ (1.31)	\$ 1.50	\$ (1.87)	\$ 8.92
Dividends Declared Per Share:				
Class A	\$ 0.480	\$ 0.460	\$ 1.940	\$ 1.855
Class B	\$ 0.432	\$ 0.414	\$ 1.746	\$ 1.670
Sales (Decline) Growth	(2.8)%		(0.8)%	
Margins: (Percent of Sales)				
Gross Profit	3.4 %	9.5 %	5.0 %	12.5 %
Operating Income (Loss)	(3.5)%	5.6 %	(0.7)%	8.3 %
Net Income (Loss) Attributable to Tyson	(3.4)%	3.9 %	(1.2)%	6.1 %
Effective Tax Rate ³	20.2 %	19.4 %	4.3 %	21.7 %

³The effective tax rate for the three and twelve months ended September 30, 2023 is impacted by a \$333 million and \$781 million goodwill impairment, respectively, as the impairment charge is non-deductible for income tax purposes.

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

	September 30, 2023	October 1, 2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 573	\$ 1,031
Accounts receivable, net	2,476	2,577
Inventories	5,328	5,514
Other current assets	345	508
Total Current Assets	8,722	9,630
Net Property, Plant and Equipment	9,634	8,685
Goodwill	9,878	10,513
Intangible Assets, net	6,098	6,252
Other Assets	1,919	1,741
Total Assets	\$ 36,251	\$ 36,821
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	\$ 1,895	\$ 459
Accounts payable	2,594	2,483
Other current liabilities	2,010	2,371
Total Current Liabilities	6,499	5,313
Long-Term Debt	7,611	7,862
Deferred Income Taxes	2,308	2,458
Other Liabilities	1,578	1,377
Total Tyson Shareholders' Equity	18,133	19,702
Noncontrolling Interests	122	109
Total Shareholders' Equity	18,255	19,811
Total Liabilities and Shareholders' Equity	\$ 36,251	\$ 36,821

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

	Twelve Months Ended	
	September 30, 2023	October 1, 2022
Cash Flows From Operating Activities:		
Net income (loss)	\$ (649)	\$ 3,249
Depreciation and amortization	1,339	1,202
Deferred income taxes	(183)	264
Impairment of goodwill	781	—
Other, net	277	76
Net changes in operating assets and liabilities	187	(2,104)
Cash Provided by Operating Activities	1,752	2,687
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(1,939)	(1,887)
Purchases of marketable securities	(34)	(35)
Proceeds from sale of marketable securities	32	34
Acquisitions, net of cash acquired	(262)	—
Acquisition of equity investments	(115)	(177)
Other, net	19	130
Cash Used for Investing Activities	(2,299)	(1,935)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	1,130	103
Payments on debt	(603)	(1,191)
Proceeds from issuance of commercial paper	7,693	—
Repayments of commercial paper	(7,103)	—
Purchases of Tyson Class A common stock	(354)	(702)
Dividends	(670)	(653)
Stock options exercised	11	126
Other, net	(16)	(6)
Cash Provided by (Used for) Financing Activities	88	(2,323)
Effect of Exchange Rate Changes on Cash	1	(35)
Decrease in Cash and Cash Equivalents and Restricted Cash	(458)	(1,606)
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	1,031	2,637
Cash and Cash Equivalents and Restricted Cash at End of Period	573	1,031
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	\$ 573	\$ 1,031

Non-GAAP Financial Measures

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

Definitions

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

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

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

Results for the fourth quarter ended September 30, 2023

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ (463)	\$ —	\$ (556)	\$ (113)	\$ (450)	\$ (1.31)
Production facilities fire costs, net of insurance proceeds ⁵	—	4	—	—	4	—	4	1	3	0.01
Restructuring and related charges	—	6	25	—	31	—	31	8	23	0.06
Plant closures	—	215	—	—	215	—	215	55	160	0.45
Legal contingency accruals	118	—	—	—	118	—	118	30	88	0.25
China plant relocation remuneration ⁸	—	(19)	—	—	(19)	—	(19)	(5)	(11)	(0.03)
Product line discontinuation	—	17	—	—	17	—	17	4	13	0.04
Goodwill impairment ⁷	—	—	—	333	333	—	333	—	333	0.93
Remeasurement of net deferred tax liabilities at lower enacted state tax rates	—	—	—	—	—	—	—	26	(26)	(0.07)
Impact of antidilutive securities ⁹	—	—	—	—	—	—	—	—	—	0.04
Adjusted Non-GAAP Results					\$ 236	\$ —	\$ 143	\$ 6	\$ 133	\$ 0.37

Results for the fourth quarter ended October 1, 2022

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ 766	\$ —	\$ 666	\$ 129	\$ 538	\$ 1.50
Production facilities fire insurance proceeds, net of costs ⁵	—	(9)	—	—	(9)	2	(7)	(2)	(5)	(0.01)
Restructuring and related charges	—	18	48	—	66	—	66	17	49	0.14
Adjusted Non-GAAP Results					\$ 823	\$ —	\$ 725	\$ 144	\$ 582	\$ 1.63

Results for the twelve months ended September 30, 2023

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ (395)	\$ —	\$ (678)	\$ (29)	\$ (648)	\$ (1.87)
Production facilities fire insurance proceeds, net of costs ⁵	—	(53)	—	—	(53)	(22)	(75)	(17)	(58)	(0.16)
Restructuring and related charges	—	29	95	—	124	—	124	29	95	0.26
Plant closures	—	322	—	—	322	—	322	82	240	0.67
Legal contingency accruals	156	—	—	—	156	—	156	39	117	0.33
China plant relocation remuneration ⁸	—	(19)	—	—	(19)	—	(19)	(5)	(11)	(0.03)
Product line discontinuation	—	17	—	—	17	—	17	4	13	0.04
Goodwill impairment ⁷	—	—	—	781	781	—	781	—	757	2.13
Remeasurement of net deferred tax liabilities at lower enacted state tax rates	—	—	—	—	—	—	—	26	(26)	(0.07)
Impact of antidilutive securities ⁹	—	—	—	—	—	—	—	—	—	0.04
Adjusted Non-GAAP Results					\$ 933	\$ —	\$ 628	\$ 129	\$ 479	\$ 1.34

Results for the twelve months ended October 1, 2022

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ 4,410	\$ —	\$ 4,149	\$ 900	\$ 3,238	\$ 8.92
Production facilities fire insurance proceeds, net of costs ⁵	—	(62)	—	—	(62)	(52)	(114)	(29)	(85)	(0.23)
Restructuring and related charges	—	18	48	—	66	—	66	17	49	0.14
Remeasurement of net deferred tax liabilities at lower enacted state tax rates	—	—	—	—	—	—	—	36	(36)	(0.10)
Adjusted Non-GAAP Results					\$ 4,414	\$ —	\$ 4,101	\$ 924	\$ 3,166	\$ 8.73

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

Adjusted Operating Income (Loss)						
<i>(for the fourth quarter ended September 30, 2023)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ (323)	\$ (11)	\$ (267)	\$ 118	\$ 20	\$ (463)
Add: Production facilities fire insurance costs, net of proceeds ⁵	—	—	4	—	—	4
Add: Restructuring and related charges	7	3	5	16	—	31
Add: Plant closures	—	—	215	—	—	215
Add: Legal contingency accruals	—	—	118	—	—	118
Add: Goodwill impairment	333	—	—	—	—	333
Less: China plant relocation remuneration	—	—	—	—	(19)	(19)
Add: Product line discontinuation	—	—	—	17	—	17
Adjusted operating income (loss)	\$ 17	\$ (8)	\$ 75	\$ 151	\$ 1	\$ 236

Adjusted Operating Income (Loss)						
<i>(for the fourth quarter ended October 1, 2022)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ 375	\$ (55)	\$ 340	\$ 111	\$ (5)	\$ 766
Less: Production facilities fire insurance proceeds, net of costs ⁵	—	—	(9)	—	—	(9)
Add: Restructuring and related charges	16	5	6	36	3	66
Adjusted operating income (loss)	\$ 391	\$ (50)	\$ 337	\$ 147	\$ (2)	\$ 823

Adjusted Operating Income (Loss)						
<i>(for the twelve months ended September 30, 2023)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	\$ (91)	\$ (139)	\$ (770)	\$ 823	\$ (218)	\$ (395)
Less: Production facilities fire insurance proceeds, net of costs ⁵	(42)	—	(11)	—	—	(53)
Add: Restructuring and related charges	33	11	16	49	15	124
Add: Plant closures	—	—	322	—	—	322
Add: Legal contingency accruals	—	—	156	—	—	156
Add: Goodwill impairment	333	—	210	—	238	781
Less: China plant relocation remuneration	—	—	—	—	(19)	(19)
Add: Product line discontinuation	—	—	—	17	—	17
Adjusted operating income (loss)	\$ 233	\$ (128)	\$ (77)	\$ 889	\$ 16	\$ 933

Adjusted Operating Income						
<i>(for the twelve months ended October 1, 2022)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income	\$ 2,502	\$ 193	\$ 955	\$ 746	\$ 14	\$ 4,410
Less: Production facilities fire insurance proceeds, net of costs ⁵	(27)	—	(35)	—	—	(62)
Add: Restructuring and related charges	16	5	6	36	3	66
Adjusted operating income	\$ 2,491	\$ 198	\$ 926	\$ 782	\$ 17	\$ 4,414

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

	Twelve Months Ended	
	September 30, 2023	October 1, 2022
Net income (loss)	\$ (649)	\$ 3,249
Less: Interest income	(30)	(17)
Add: Interest expense	355	365
Add/(Less): Income tax expense (benefit)	(29)	900
Add: Depreciation	1,100	945
Add: Amortization ⁴	229	246
EBITDA	\$ 976	\$ 5,688
Adjustments to EBITDA:		
Less: Production facilities fire insurance proceeds, net of costs ⁵	\$ (75)	\$ (114)
Add: Restructuring and related charges	124	66
Add: Plant closures	322	—
Add: Legal contingency accruals	156	—
Add: Goodwill impairment	781	—
Less: China plant relocation remuneration	(19)	—
Add: Product line discontinuation	17	—
Less: Depreciation included in EBITDA adjustments ⁶	(133)	—
Total Adjusted EBITDA	\$ 2,149	\$ 5,640
Total gross debt	9,506	8,321
Less: Cash and cash equivalents	(573)	(1,031)
Less: Short-term investments	(15)	(1)
Total net debt	\$ 8,918	\$ 7,289
Ratio Calculations:		
Gross debt/EBITDA	9.7x	1.5x
Net debt/EBITDA	9.1x	1.3x
Gross debt/Adjusted EBITDA	4.4x	1.5x
Net debt/Adjusted EBITDA	4.1x	1.3x

⁴ Excludes the amortization of debt issuance and discount expense of \$10 million and \$11 million for the twelve months ended September 30, 2023 and October 1, 2022, respectively, as it is included in interest expense.

⁵ Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.

⁶ Removal of accelerated depreciation of \$19 million related to restructuring and related charges and \$114 million related to plant closures for the twelve months ended September 30, 2023 as it is already included in depreciation expense.

⁷ Goodwill impairment is non-deductible for income tax purposes and the EPS impact is net of \$24 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

⁸ The China plant relocation remuneration EPS impact is net of \$3 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

⁹ GAAP EPS, Net Income (Loss) Per Share Attributable to Tyson, excluded the impact of certain antidilutive securities given the Company incurring a net loss for fiscal 2023. Adjusted Non-GAAP EPS is in a net income position, and thus, the impact of the otherwise antidilutive securities under GAAP EPS were added back in the calculation of Adjusted Non-GAAP EPS.

About Tyson Foods, Inc.

Tyson Foods, Inc. (NYSE: TSN) is 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 like Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, Aidells®, ibp® and State Fair®. Headquartered in Springdale, Arkansas, the Company had approximately 139,000 team members on September 30, 2023. Through its Core Values, Tyson Foods strives to operate with integrity, create value for its shareholders, customers, communities and team members and serve as a steward of the animals, land and environment entrusted to it. Visit www.tysonfoods.com.

Conference Call Information and Other Selected Data

A conference call to discuss the Company's financial results will be held at 9 a.m. Eastern Monday, November 13, 2023. A link for the webcast of the conference call is available on the Tyson Investor Relations website at <http://ir.tyson.com>. The webcast also can be accessed by the following direct link: <https://events.g4inc.com/attendee/104152249>. For those who cannot participate at the scheduled time, a replay of the live webcast and the accompanying slides will be available at <http://ir.tyson.com>. A telephone replay will also be available until Wednesday, December 13, 2023, toll free at 1-877-344-7529, international toll 1-412-317-0088 or Canada toll free 855-669-9658. The replay access code is 3023146. Financial information, such as this news release, as well as other supplemental data, can be accessed from the Company's web site at <http://ir.tyson.com>.

Forward-Looking Statements

Certain information in this release constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2024, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (ii) the effectiveness of our financial excellence programs; (iii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iv) cyberattacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock, including as a result of our plan to relocate certain corporate team members to our world headquarters in Springdale, Arkansas; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) the effect of climate change and any legal or regulatory response thereto; (xvii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Media Contact: Laura Burns, 479-713-9890
Investor Contact: Sean Cornett, 479-466-0401

Source: Tyson Foods, Inc.
Category: IR, Newsroom



Tyson

—
Q4 Fiscal 2023

Supplemental Information
November 13, 2023



Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2023, 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. 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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 our 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 plan to relocate certain corporate team members to our world headquarters in Springdale, Arkansas; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) the effect of climate change and any legal or regulatory response thereto; (xvii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

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

4Q23 Key Messages

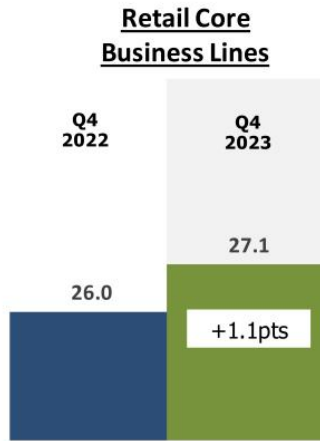
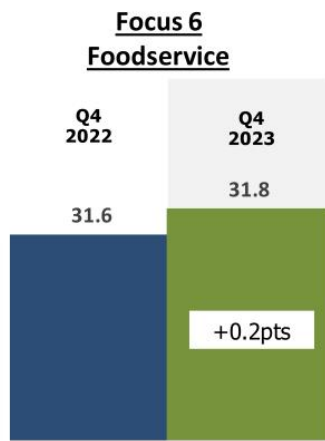
- 1 Continued sequential earnings improvement in Q4, led by Chicken
- 2 Seeing tangible benefits of our actions to wrap up challenging FY23
- 3 Focused on what we can control – including capital spend
- 4 Focused on driving long-term value for shareholders



Share growth in both Focus 6 Foodservice and Retail Core Business Lines

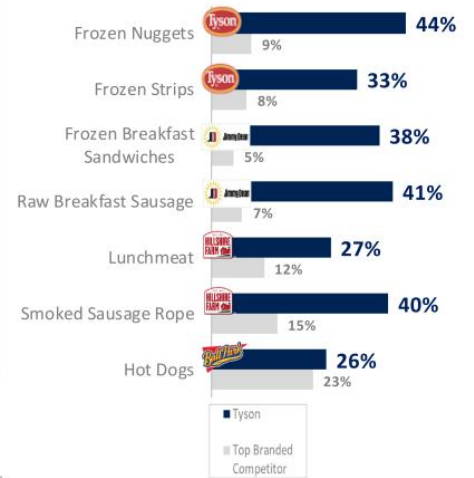
Tyson Pound Share

Pound Share and YoY Chg



Brand Strength Relative to Competition

% Favorite Brand
Among Category Buyers



Source: Tyson Proprietary Brand Health Tracking, Q4 FY23; Retail: NielsenIQ, Total U.S. xAOC, EQ Volume Share Growth vs. YAG, Custom Database, 13 weeks ending Q4; Foodservice: NPD Focus 6 categories 13 weeks ending August 2023.
Core Business Lines includes Tyson RVAP; Jimmy Dean frozen breakfast and breakfast sausage; Ball Park hot dogs; Hillshire Farm lunchmeat, smoked sausage, and snacking; branded bacon; State Fair corn dogs; and Aidells smoked sausage
Focus 6 includes value added chicken, breakfast sausage, dinner sausage, pepperoni pizza toppings, bacon, and Philly steak

Segment Highlights

Prepared Foods

- Brands share continued to perform well
- Solid year with strong AOI¹ growth

Beef

- Rising cattle costs, limited export opportunity led to tighter spreads in FY23
- Timing of meaningful heifer retention and herd rebuild still uncertain

Chicken

- 2nd consecutive quarter of \$100M+ sequential AOI¹ improvement
- Ongoing operational improvements and lower grain costs drove solid 4Q23 results

Pork

- Supply/demand imbalances impacted spreads for most of FY23
- Improving operations and spreads drove sequential and YoY AOI¹ growth in 4Q23

¹ Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Fiscal 2024 Priorities – Controlling the Controllables



Our Priorities

Win with customers and consumers

Win with team members

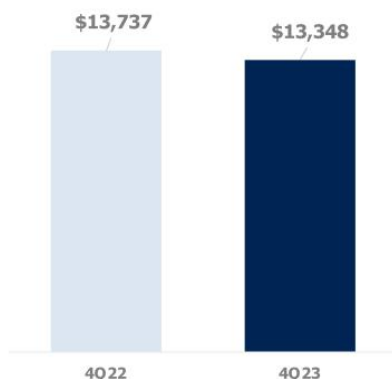
Win with excellence in execution

- 1 Focus on capex & working capital to drive cash flow & support dividend
- 2 Continually optimize manufacturing footprint & network design
- 3 Restore performance in Chicken; sustain strength in Prepared Foods
- 4 Manage Beef through cattle cycle; drive efficiencies in Pork

Sales, AOI and EPS performance

Fourth Quarter and FY23 vs Comparable Prior Year Periods

SALES
(in millions of dollars)



ADJUSTED OPERATING INCOME¹
(in millions of dollars)



ADJUSTED EPS¹
(in dollars per share)



- Sales decline driven by Pork and Chicken

- **Sales Price/mix** decreased due to weakness in Pork and Chicken pricing
- **COGS price/mix** up due to increase in cattle costs, unfavorable year over year derivative impact and inventory lower of cost or net realizable value adjustments partially offset by lower hog costs, reduced outside meat purchases in Chicken and lower raw material costs in Prepared Foods
- Productivity savings had a positive impact on margins

- Sequential improvement driven by Chicken and lower tax rate

¹ Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

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

³ Excludes the impact of a \$118 million of legal contingency accrual recognized in the fourth quarter of fiscal 2023 as a reduction to Sales.

⁴ Excludes the impacts of \$215 million of plant closure charges, \$19 million of China plant relocation remuneration, \$17 million of product line discontinuation charges, \$6 million of restructuring and related charges and \$4 million of production facilities fire costs, net of proceeds in the fourth quarter of fiscal 2023 and \$18 million of restructuring and related charges and \$9 million of production facilities fire proceeds, net of costs in the fourth quarter of fiscal 2022.

⁵ Excludes the impacts of \$25 million and \$48 million of restructuring and related charges in the fourth quarter of fiscal 2023 and fourth quarter of fiscal 2022, respectively.

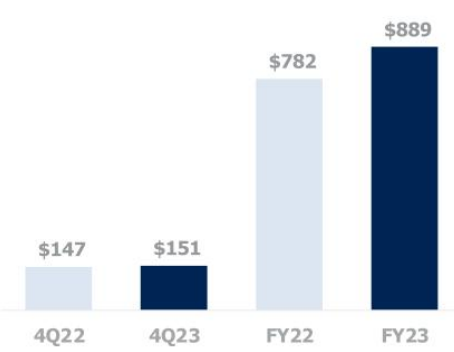
Retail Brands continue to drive strong performance in Prepared Foods

Fourth Quarter and FY23 vs Comparable Prior Year Periods

SALES
(in millions of dollars)



ADJUSTED OPERATING INCOME¹
(in millions of dollars)



HIGHLIGHTS

- 4Q23 volume increased due to growth in retail reflecting strength of brands
- 4Q23 average sales price decreased due to lower bacon prices
- 4Q23 operating income increased modestly due to lower raw material costs and productivity gains partially offset by lower sales, increased MAP, and startup costs

Sales Development	Volume	Price
4Q23 vs. 4Q22	↑ 1.0%	↓ (1.6)%
FY23 vs. FY22	↑ 0.3%	↑ 1.3%

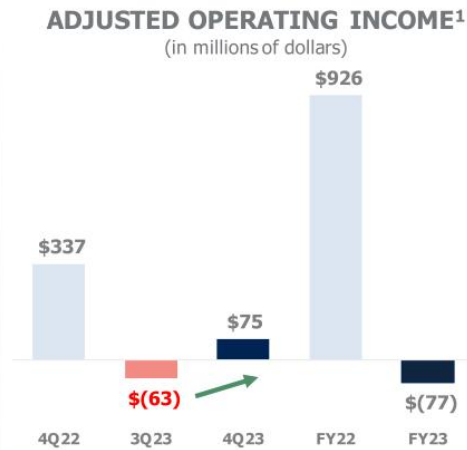
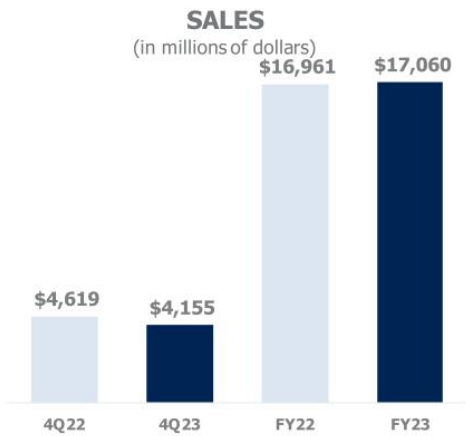
Adj Operating Margin ¹			
4Q22	4Q23	FY22	FY23
5.8%	6.0%	8.1%	9.0%



¹ Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Improving trajectory in Chicken

Fourth Quarter and FY23 vs Comparable Prior Year Periods



Sales Development	Volume	Price ²
4Q23 vs. 4Q22	↑ 1.7%	↓ (9.2)%
FY23 vs. FY22	↑ 3.4%	↓ (1.9)%

Adj Operating Margin ^{1,2}			
4Q22	4Q23	FY22	FY23
7.3%	1.8%	5.5%	(0.4)%

HIGHLIGHTS

- 4Q23 modest sales volume increase driven by sell-through of finished goods inventory
- 4Q23 average sales price decrease reflects depressed chicken commodity prices
- 4Q23 operating income decreased YoY primarily due to unfavorable pricing environment; sequential improvement of nearly \$140M driven by lower input costs and ongoing operational enhancements

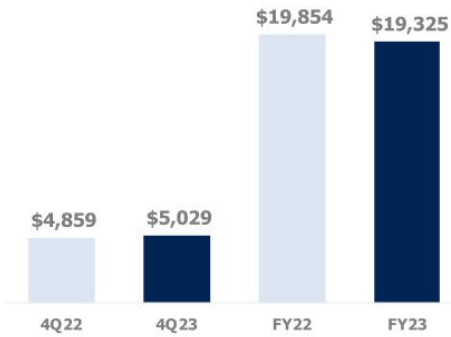


¹ Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
² Price and Adjusted Operating Margin exclude the impact of \$118 million and \$156 million of legal contingency accruals recognized as a reduction to Sales for 4Q23 and FY23, respectively.

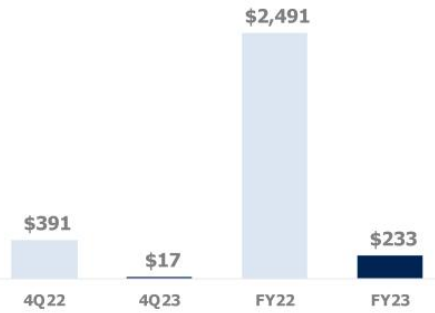
Beef industry fundamentals remain challenging

Fourth Quarter and FY23 vs Comparable Prior Year Periods

SALES (in millions of dollars)



ADJUSTED OPERATING INCOME¹ (in millions of dollars)



HIGHLIGHTS

- 4Q23 sales increased due to higher pricing partially offset by lower volume
- As expected, 4Q23 operating income decreased due to spread compression from higher live cattle costs

Sales Development	Volume	Price
4Q23 vs. 4Q22	↓ (6.7)%	↑ 10.2%
FY23 vs. FY22	↓ (3.1)%	↑ 0.4%

Adj Operating Margin ¹			
4Q22	4Q23	FY22	FY23
8.0%	0.3%	12.5%	1.2%

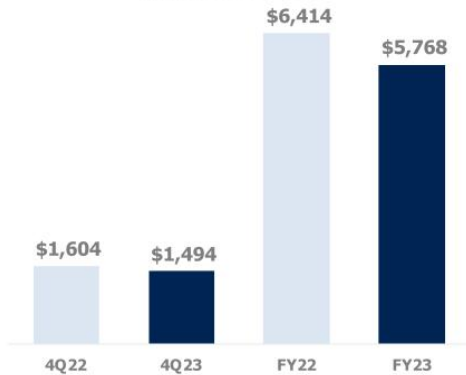


¹ Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Improving spreads in Pork

Fourth Quarter and FY23 vs Comparable Prior Year Periods

SALES (in millions of dollars)



ADJUSTED OPERATING INCOME¹ (in millions of dollars)



HIGHLIGHTS

- 4Q23 sales decreased primarily due to lower pricing
- 4Q23 operating income increased as spreads and operations improved

Sales Development

	Volume	Price
4Q23 vs. 4Q22	↓ (0.2)%	↓ (6.7)%
FY23 vs. FY22	↓ (2.2)%	↓ (7.9)%

Adj Operating Margin¹

4Q22	4Q23	FY22	FY23
(3.1)%	(0.5)%	3.1%	(2.2)%



¹ Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Prudent capital allocation in a challenging market

OPERATING CASH FLOW (in billions of dollars)



BUILD FINANCIAL STRENGTH

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

INVEST IN OUR BUSINESS

Disciplined investments to modernize and *expand* capacity and support growth

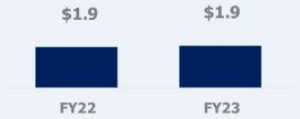
RETURN CASH TO SHAREHOLDERS

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

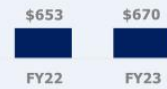
Leverage Ratio (Net Debt/Adj. EBITDA)¹



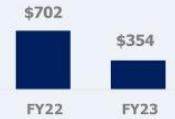
Capital Expenditures (in billions)



Dividends (in millions)



Share Repurchases (in millions)



¹ Represents a non-GAAP financial measure. Net debt/adjusted EBITDA is explained and reconciled to comparable GAAP measures in the Appendix.

Fiscal 2024 Guidance

TOTAL COMPANY

~Flat

YoY Sales

\$1.0B-1.5B

Total AOI

Positive

Free Cash Flow

\$1.0B-1.5B

Capital Expenditures

~23%

Tax Rate

~\$400M

Net Interest Expense

SEGMENTS AOI

Prepared Foods



\$800M-1B

Chicken



\$400-700M

Beef



\$(400)-0M

Pork



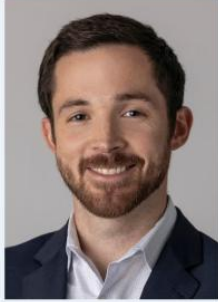
~Breakeven



Q & A



Donnie King
President & CEO



John R. Tyson
CFO



Brady Stewart
Group President,
Beef, Pork and Chief
Supply Chain Officer



Melanie Boulden
Group President,
Prepared Foods and
Chief Growth Officer



Wes Morris
Group President,
Poultry



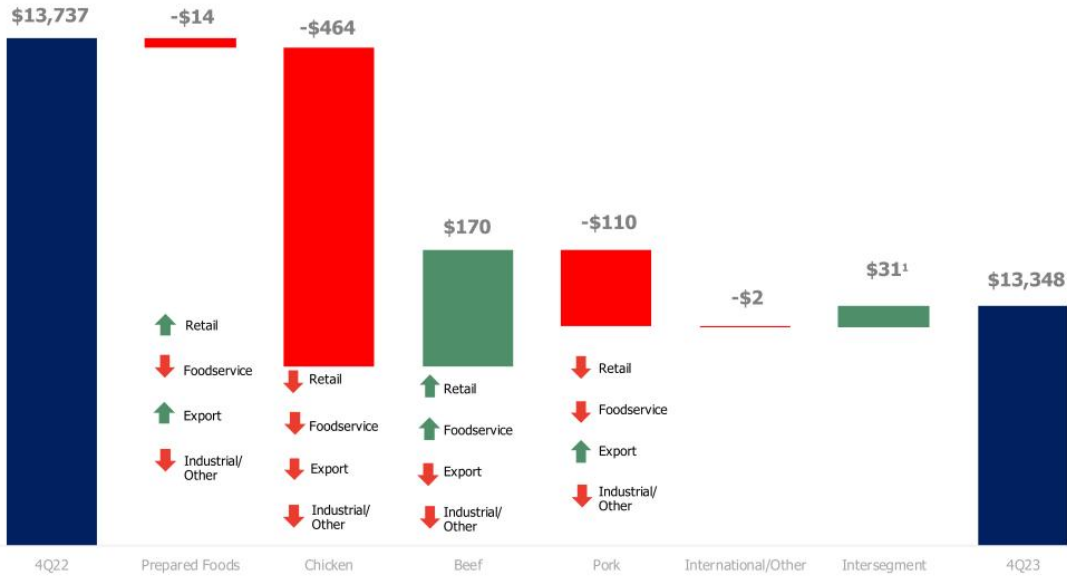
Amy Tu
President, International

Appendix

Segment Sales Channel Bridge Quarterly YoY

Fourth Quarter 2023

\$ millions



¹ The amount of intersegment sales decreased on a year-over-year basis, which is an addition to total company sales
² Includes sales to international markets for internationally produced products or export sales of domestically produced products
³ Includes a \$118 million reduction due to the recognition of legal contingency accruals in Q4 2023 in our Chicken segment

Channel Highlights

- **Retail** increased \$69M with increases in Beef of \$240M and Prepared Foods of \$21, offset by decreases in Pork of \$34M and Chicken of \$158M
- **Foodservice** increased \$17M with an increase in Beef of \$77M, partially offset by decreases in Pork of \$4M, Chicken of \$31M, and Prepared Foods of \$25M
- **International²** decreased \$177M, due to decreases in Beef of \$100M, Chicken of \$90M, and International/Other of \$2M, partially offset by increases in Pork of \$13M and Prepared Foods of \$2M
- **Industrial and other³** declined \$298M driven by declines in Beef of \$50M, Pork of \$68M, Chicken of \$168M, and Prepared Foods of \$12M

Non-GAAP Financial Measures

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

Definitions

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

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



EPS By FSLI Reconciliation

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

GAAP Results				\$	(463)	\$	(556)	\$	(113)	\$	(450)	\$	(1.31)
Production facilities fire costs, net of insurance proceeds ⁶	-	4	-	-	4	-	4	1	3	0.01			
Restructuring and related charges	-	6	25	-	31	-	31	8	23	0.06			
Plant closures	-	215	-	-	215	-	215	55	160	0.45			
Legal contingency accruals	118	-	-	-	118	-	118	30	88	0.25			
China plant relocation remuneration ⁹	-	(19)	-	-	(19)	-	(19)	(5)	(11)	(0.03)			
Product line discontinuation	-	17	-	-	17	-	17	4	13	0.04			
Goodwill impairment ⁸	-	-	-	333	333	-	333	-	333	0.93			
Remeasurement of net deferred tax liabilities at lower enacted state tax rat	-	-	-	-	-	-	-	26	(26)	(0.07)			
Impact of antidilutive securities ¹⁰	-	-	-	-	-	-	-	-	-	0.04			
Adjusted Non-GAAP Results				\$	236	\$	143	\$	6	\$	133	\$	0.37

Results for the fourth quarter ended October 1, 2022

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact				
GAAP Results					\$	766	\$	666	\$	129	\$	538	\$	1.50
Production facilities fire insurance proceeds, net of costs ⁶	-	(9)	-	-	(9)	2	(7)	(2)	(5)	(0.01)				
Restructuring and related charges	-	18	48	-	66	-	66	17	49	0.14				
Adjusted Non-GAAP Results					\$	823	\$	725	\$	144	\$	582	\$	1.63



EPS By FSLI Reconciliation

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

Results for the twelve months ended September 30, 2023										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ (395)		\$ (678)	\$ (29)	\$ (648)	\$ (1.87)
Production facilities fire insurance proceeds, net of costs ⁵	-	(53)	-	-	(53)	(22)	(75)	(17)	(58)	(0.16)
Restructuring and related charges	-	29	95	-	124	-	124	29	95	0.26
Plant closures	-	322	-	-	322	-	322	82	240	0.67
Legal contingency accruals	156	-	-	-	156	-	156	39	117	0.33
China plant relocation remuneration ⁹	-	(19)	-	-	(19)	-	(19)	(5)	(11)	(0.03)
Product line discontinuation	-	17	-	-	17	-	17	4	13	0.04
Goodwill impairment ⁸	-	-	-	781	781	-	781	-	757	2.13
Remeasurement of net deferred tax liabilities at lower enacted state tax rates	-	-	-	-	-	-	-	26	(26)	(0.07)
Impact of antidilutive securities ¹⁰	-	-	-	-	-	-	-	-	-	0.04
Adjusted Non-GAAP Results					\$ 933		\$ 628	\$ 129	\$ 479	\$ 1.34

Results for the twelve months ended October 1, 2022										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					\$ 4,410		\$ 4,149	\$ 900	\$ 3,238	\$ 8.92
Production facilities fire insurance proceeds, net of costs ⁵	-	(62)	-	-	(62)	(52)	(114)	(29)	(85)	(0.23)
Restructuring and related charges	-	18	48	-	66	-	66	17	49	0.14
Remeasurement of net deferred tax liabilities at lower enacted state tax rates	-	-	-	-	-	-	-	36	(36)	(0.10)
Adjusted Non-GAAP Results					\$ 4,414		\$ 4,101	\$ 924	\$ 3,166	\$ 8.73



EBITDA Reconciliations

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

	Twelve Months Ended	
	September 30, 2023	October 1, 2022
Net income (loss)	\$ (649)	\$ 3,249
Less: Interest income	(30)	(17)
Add: Interest expense	355	365
Add/(Less): Income tax expense (benefit)	(29)	900
Add: Depreciation	1,100	945
Add: Amortization ⁵	229	246
EBITDA	\$ 976	\$ 5,688
Adjustments to EBITDA:		
Less: Production facilities fire insurance proceeds, net of costs ⁶	\$ (75)	\$ (114)
Add: Restructuring and related charges	124	66
Add: Plant closures	322	—
Add: Legal contingency accruals	156	—
Add: Goodwill impairment	781	—
Less: China plant relocation remuneration	(19)	—
Add: Product line discontinuation	17	—
Less: Depreciation included in EBITDA adjustments ⁷	(133)	—
Total Adjusted EBITDA	\$ 2,149	\$ 5,640
Total gross debt	9,506	8,321
Less: Cash and cash equivalents	(573)	(1,031)
Less: Short-term investments	(15)	(1)
Total net debt	\$ 8,918	\$ 7,289
Ratio Calculations:		
Gross debt/EBITDA	9.7x	1.5x
Net debt/EBITDA	9.1x	1.3x
Gross debt/Adjusted EBITDA	4.4x	1.5x
Net debt/Adjusted EBITDA	4.1x	1.3x

⁵ Excludes the amortization of debt issuance and discount expense of \$10 million and \$11 million for the twelve months ended September 30, 2023 and October 1, 2022, respectively, as it is included in interest expense.

⁶ Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.

⁷ Removal of accelerated depreciation of \$19 million related to restructuring and related charges and \$114 million related to plant closures for the twelve months ended September 30, 2023 as it is already included in depreciation expense.

⁸ Goodwill impairment is non-deductible for income tax purposes and the EPS impact is net of \$24 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

⁹ The China plant relocation remuneration EPS impact is net of \$3 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

¹⁰ GAAP EPS, Net Income (Loss) Per Share Attributable to Tyson, excluded the impact of certain antidilutive securities given the Company incurring a net loss for fiscal 2023. Adjusted Non-GAAP EPS is in a net income position, and thus, the impact of the otherwise antidilutive securities under GAAP EPS were added back in the calculation of Adjusted Non-GAAP EPS.



Chicken Segment Sequential Operating Income (Loss) Reconciliation

\$ in millions (Unaudited)

	Three Months Ended		Change
	September 30, 2023	July 1, 2023	
Reported operating income (loss)	\$ (267)	\$ (314)	\$ 47
GAAP ROS %	-6.4%	(7.5)%	1.1%
Add: Production facilities fire insurance proceeds, net of costs ⁵	4	(22)	26
Add: Restructuring and related charges	5	10	(5)
Add: Plant closures	215	15	200
Add: Legal contingency accrual	118	38	80
Add: Goodwill impairment	-	210	(210)
Adjusted operating income (loss)	\$ 75	\$ (63)	\$ 138
Adjusted ROS %	1.8%	(1.5)%	3.3%

⁵ Relates to a fire at a production facility in Chicken in the fourth quarter of fiscal 2021.



Segment Operating Income Reconciliations

\$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the fourth quarter ended September 30, 2023)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (323)	\$ (11)	\$ (267)	\$ 118	\$ 20	\$ (463)
Add: Production facilities fire insurance costs, net of proceeds ⁶	—	—	4	—	—	4
Add: Restructuring and related charges	7	3	5	16	—	31
Add: Plant closures	—	—	215	—	—	215
Add: Legal contingency accruals	—	—	118	—	—	118
Add: Goodwill impairment	333	—	—	—	—	333
Less: China plant relocation remuneration	—	—	—	—	(19)	(19)
Add: Product line discontinuation	—	—	—	17	—	17
Adjusted operating income (loss)	\$ 17	\$ (8)	\$ 75	\$ 151	\$ 1	\$ 236

Adjusted Segment Operating Income (Loss) (for the fourth quarter ended October 1, 2022)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ 375	\$ (55)	\$ 340	\$ 111	\$ (5)	\$ 766
Less: Production facilities fire insurance proceeds, net of costs ⁶	—	—	(9)	—	—	(9)
Add: Restructuring and related charges	16	5	6	36	3	66
Adjusted operating income (loss)	\$ 391	\$ (50)	\$ 337	\$ 147	\$ (2)	\$ 823

⁶ Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.



Segment Operating Income Reconciliations

\$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the twelve months ended September 30, 2023)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (91)	\$ (139)	\$ (770)	\$ 823	\$ (218)	\$ (395)
Add: Production facilities fire insurance proceeds, net of costs ⁶	(42)	—	(11)	—	—	(53)
Add: Restructuring and related charges	33	11	16	49	15	124
Add: Plant closures	—	—	322	—	—	322
Add: Legal contingency accruals	—	—	156	—	—	156
Add: Goodwill impairment	333	—	210	—	238	781
Less: China plant relocation remuneration	—	—	—	—	(19)	(19)
Add: Product line discontinuation	—	—	—	17	—	17
Adjusted operating income (loss)	\$ 233	\$ (128)	\$ (77)	\$ 889	\$ 16	\$ 933

Adjusted Segment Operating Income (Loss) (for the twelve months ended October 1, 2022)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ 2,502	\$ 193	\$ 955	\$ 746	\$ 14	\$ 4,410
Less: Production facilities fire insurance proceeds, net of costs ⁶	(27)	—	(35)	—	—	(62)
Add: Restructuring and related charges	16	5	6	36	3	66
Adjusted operating income (loss)	\$ 2,491	\$ 198	\$ 926	\$ 782	\$ 17	\$ 4,414

⁶ Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.



