

**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 27, 2025

or

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

For the transition period from _____ to _____



001-14704

(Commission File Number)

TYSON FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

71-0225165

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

**2200 West Don Tyson Parkway,
Springdale, Arkansas**

(Address of Principal Executive Offices)

72762-6999

(Zip Code)

(479) 290-4000

(Registrant's telephone number, including area code)

Not applicable

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

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

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

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

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

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

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

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

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of December 27, 2025.

Class	Outstanding Shares
Class A Common Stock, \$0.10 Par Value (Class A stock)	282,069,961
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 27, 2025	December 28, 2024
Sales	\$ 14,313	\$ 13,623
Cost of Sales	13,505	12,528
Gross Profit	808	1,095
Selling, General and Administrative	506	515
Operating Income	302	580
Other (Income) Expense:		
Interest income	(13)	(25)
Interest expense	104	120
Other, net	84	7
Total Other (Income) Expense	175	102
Income before Income Taxes	127	478
Income Tax Expense	37	112
Net Income	90	366
Less: Net Income Attributable to Noncontrolling Interests	5	7
Net Income Attributable to Tyson	\$ 85	\$ 359
Net Income Per Share Attributable to Tyson:		
Class A Basic	\$ 0.25	\$ 1.03
Class B Basic	\$ 0.22	\$ 0.93
Diluted	\$ 0.24	\$ 1.01

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended	
	December 27, 2025	December 28, 2024
Net Income	\$ 90	\$ 366
Other Comprehensive Income (Loss), Net of Taxes:		
Derivatives accounted for as cash flow hedges	21	3
Investments	—	(2)
Currency translation	32	(105)
Total Other Comprehensive Income (Loss), Net of Taxes	53	(104)
Comprehensive Income	143	262
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests	10	—
Comprehensive Income Attributable to Tyson	\$ 133	\$ 262

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 27, 2025	September 27, 2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,278	\$ 1,229
Accounts receivable, net	2,429	2,524
Inventories	5,406	5,681
Other current assets	399	482
Total Current Assets	9,512	9,916
Net Property, Plant and Equipment	9,064	9,204
Goodwill	9,474	9,469
Intangible Assets, net	5,577	5,624
Other Assets	2,392	2,445
Total Assets	\$ 36,019	\$ 36,658
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	\$ 909	\$ 909
Accounts payable	2,723	2,601
Other current liabilities	2,571	2,879
Total Current Liabilities	6,203	6,389
Long-Term Debt	7,453	7,921
Deferred Income Taxes	2,205	2,195
Other Liabilities	1,995	1,926
Commitments and Contingencies (Note 14)		
Shareholders' Equity:		
Common stock (\$0.10 par value):		
Class A-authorized 900 million shares, issued 378 million shares	38	38
Convertible Class B-authorized 900 million shares, issued 70 million shares	7	7
Capital in excess of par value	4,693	4,686
Retained earnings	18,553	18,647
Accumulated other comprehensive income (loss)	(143)	(191)
Treasury stock, at cost – 95 million shares at December 27, 2025 and September 27, 2025	(5,125)	(5,102)
Total Tyson Shareholders' Equity	18,023	18,085
Noncontrolling Interests	140	142
Total Shareholders' Equity	18,163	18,227
Total Liabilities and Shareholders' Equity	\$ 36,019	\$ 36,658

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended			
	December 27, 2025		December 28, 2024	
	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		4,686		4,597
Stock-based compensation and other		7		13
Balance at end of period		4,693		4,610
Retained Earnings:				
Balance at beginning of period		18,647		18,873
Net Income Attributable to Tyson		85		359
Dividends		(179)		(178)
Balance at end of period		18,553		19,054
Accumulated Other Comprehensive Income (Loss), Net of Tax:				
Balance at beginning of period		(191)		(184)
Other comprehensive income (loss) attributable to Tyson		48		(97)
Balance at end of period		(143)		(281)
Treasury Stock:				
Balance at beginning of period	95	(5,102)	92	(4,941)
Purchase of Class A common stock	1	(47)	—	(15)
Stock-based compensation	(1)	24	(1)	31
Balance at end of period	95	(5,125)	91	(4,925)
Total Shareholders' Equity Attributable to Tyson		\$ 18,023		\$ 18,503
Equity Attributable to Noncontrolling Interests:				
Balance at beginning of period		\$ 142		\$ 124
Net income attributable to noncontrolling interests		5		7
Distributions to noncontrolling interest		(12)		—
Currency translation and other		5		(7)
Total Equity Attributable to Noncontrolling Interests		\$ 140		\$ 124
Total Shareholders' Equity		\$ 18,163		\$ 18,627

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended	
	December 27, 2025	December 28, 2024
Cash Flows From Operating Activities:		
Net income	\$ 90	\$ 366
Depreciation and amortization	376	348
Deferred income taxes	—	(2)
Other, net	163	78
Net changes in operating assets and liabilities	313	241
Cash Provided by Operating Activities	942	1,031
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(252)	(271)
Purchases of marketable securities	(21)	(15)
Proceeds from sale of marketable securities	20	16
Proceeds from sale of storage facilities	42	—
Other, net	28	37
Cash Used for Investing Activities	(183)	(233)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	23	22
Payments on debt	(509)	(42)
Purchases of Tyson Class A common stock	(47)	(15)
Dividends	(177)	(175)
Stock options exercised	6	15
Other, net	(14)	—
Cash Used for Financing Activities	(718)	(195)
Effect of Exchange Rate Changes on Cash	8	(28)
Increase in Cash and Cash Equivalents and Restricted Cash	49	575
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	1,229	1,717
Cash and Cash Equivalents and Restricted Cash at End of Period	1,278	2,292
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	\$ 1,278	\$ 2,292

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 27, 2025. 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 27, 2025 and the results of operations for the three months ended December 27, 2025 and December 28, 2024. 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. Intercompany accounts and transactions have been eliminated in consolidation.

Goodwill and Intangible Assets

Goodwill and indefinite life intangible assets are initially recorded at fair value and not amortized, but are reviewed for impairment at least annually, or more frequently if impairment indicators arise. The first day of the fourth quarter is our annual impairment assessment date for goodwill and indefinite life intangible assets. However, we could be required to evaluate the recoverability of goodwill and indefinite life intangible assets outside of the required annual assessment if, among other things, we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of the business, sustained decline in market capitalization or significant changes in macro-economic factors such as increased interest and discount rates.

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

Our qualitative assessment for the first quarter of fiscal 2026 did not indicate that it was more likely than not the fair value of any of our reporting units or indefinite life intangible assets was less than the carrying amount, and as such, no quantitative test was deemed necessary. We consider reporting units and indefinite life intangible assets that have 20% or less excess fair value over carrying amount to have a heightened risk of impairment. One of our International reporting units, which had goodwill of \$0.2 billion at December 27, 2025, was 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 2025. All of our other remaining reporting units and all our indefinite life intangible assets' estimated fair values exceeded their carrying values by more than 20% as of their most recent assessments. Although the remaining reporting units and indefinite life intangible assets had more than 20% excess fair value over carrying value as of the date of the most recent estimated fair value determination, they remain susceptible to impairments if any assumptions, estimates, or market factors significantly change in the future.

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

Use of Estimates

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

Recently Issued Accounting Pronouncements

In November 2025, the Financial Accounting Standards Board (the "FASB") issued authoritative guidance to address several incremental hedge accounting issues arising from the global reference rate reform initiative. This guidance is effective for annual reporting periods beginning after December 15, 2026, our fiscal 2028, and interim reporting periods within those annual reporting periods. Amendments should be applied using a prospective approach, with the option to adopt the amendments in this update for hedging relationships that exist as of the date of adoption. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

In September 2025, the FASB issued authoritative guidance to modernize the accounting for internal-use software costs including the elimination of the stage-based capitalization model and updated disclosure requirements. The guidance is effective for annual reporting periods beginning after December 15, 2027, our fiscal 2029, and interim reporting periods within those annual reporting periods. Amendments can be applied using a prospective transition approach, a modified transition approach, or a retrospective transition approach. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

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

In December 2023, 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 should be applied on a prospective basis with the option to apply retrospectively. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

NOTE 2: INVENTORIES

Processed products, livestock and supplies and other are valued at the lower of cost or net realizable value. Cost includes purchased raw materials, live purchase costs, livestock 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 27, 2025, 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 27, 2025. Inventories are presented net of lower of cost or net realizable value adjustments of \$166 million and \$138 million as of December 27, 2025 and September 27, 2025, respectively.

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

	December 27, 2025		September 27, 2025	
Processed products	\$	2,853	\$	3,086
Livestock		1,676		1,729
Supplies and other		877		866
Total inventory	\$	5,406	\$	5,681

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

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

	December 27, 2025	September 27, 2025
Land	\$ 212	\$ 209
Buildings and leasehold improvements	7,048	7,079
Machinery and equipment	12,054	12,015
Land improvements and other	572	575
Buildings and equipment under construction	468	509
	20,354	20,387
Less accumulated depreciation	11,290	11,183
Net Property, Plant and Equipment	\$ 9,064	\$ 9,204

NOTE 4: OTHER CURRENT LIABILITIES

Other current liabilities are as follows (in millions):

	December 27, 2025	September 27, 2025
Accrued salaries, wages and benefits	\$ 661	\$ 909
Taxes payable	231	193
Accrued current legal contingencies	645	712
Other	1,034	1,065
Total other current liabilities	\$ 2,571	\$ 2,879

NOTE 5: RESTRUCTURING AND RELATED CHARGES

Network Optimization Plan

In the first quarter of fiscal 2025, the Company initiated a network optimization plan to optimize our global operations and logistics network. We are reporting on actions approved through the end of the first quarter of fiscal 2026 as we are currently unable to make an estimate of the cost of the entire network optimization plan.

In the first quarter of fiscal 2026, the Company approved additional actions under the network optimization plan, increasing the estimated total pretax charges by \$140 million. This increase reflects network changes in the Beef segment, including the closure of a harvesting facility and the transition to a single shift at another, as well as efforts to reduce support costs across all segments and corporate functions. As a result, we now expect to recognize total pretax net charges of \$226 million for actions approved through December 27, 2025, which include \$148 million of net charges that have resulted or will result in cash outflows and \$185 million of non-cash charges, partially offset by a \$107 million gain recognized from the sale of storage facilities. Additionally, we have received \$294 million in proceeds associated with the sale of storage facilities to date, of which, \$42 million was received in the first quarter of fiscal 2026. Through the first quarter of fiscal 2026, we have recognized \$162 million of the expected total pretax charges and estimate \$64 million of charges will be incurred over future periods, including \$44 million during the remainder of fiscal 2026. We expect to incur costs related to the network optimization plan over a multi-year period and anticipate additional charges in the future as further actions are approved.

In the first quarter of fiscal 2026, we recognized net charges of \$117 million related to the network optimization plan. The charges primarily included accelerated depreciation and asset write-offs related to the Beef segment network changes, severance and related costs and contract and lease termination costs. These charges included \$57 million that have resulted or will result in cash outflows and \$60 million of non-cash. In the first quarter of fiscal 2025, we recognized net charges of \$73 million, which primarily included the closure of two facilities in the Prepared Foods segment, a non-harvesting facility closure in the Beef segment and asset write-offs in the Chicken and International segments. These charges included \$29 million that have resulted or will result in cash outflows and \$44 million of non-cash.

The following table reflects pretax (income) expense related to the network optimization plan in the first quarter of fiscal 2026 (in millions):

	Beef	Pork	Chicken	Prepared Foods	International	Corporate Expenses	Total
Cost of Sales:							
Severance and related costs	\$ 16	\$ —	\$ 4	\$ 9	\$ —	\$ —	29
Accelerated depreciation	57	—	—	—	—	—	57
Asset write-offs	12	—	—	—	—	—	12
Contract and lease terminations	—	—	3	4	—	—	7
Total Cost of Sales	\$ 85	\$ —	\$ 7	\$ 13	\$ —	\$ —	105
Selling, General and Administrative:							
Severance and related costs	1	1	2	3	—	3	10
Total Selling, General and Administrative	\$ 1	\$ 1	\$ 2	\$ 3	\$ —	\$ 3	10
Non-Operating (Income)/Expense							2
Total	\$ 86	\$ 1	\$ 9	\$ 16	\$ —	\$ 3	117

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

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

The following table reflects our liability related to the network optimization plan as of December 27, 2025 (in millions):

	Balance at September 27, 2025	Expenses	Payments	Balance at December 27, 2025
Contract and lease terminations	\$ 31	\$ 24	\$ —	55
Severance and related costs	3	39	(3)	39
Total	\$ 34	\$ 63	(3)	94

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 manner in which we plan to use these assets, we may experience future charges.

Plant Closures and Disposals

The following table reflects our liability related to plant closures as of December 27, 2025 (in millions):

	Balance at September 27, 2025	Plant Closure Charges	Payments	Balance at December 27, 2025
Contract termination	\$ 72	\$ —	(3)	69
Severance and retention	—	—	—	—
Total	\$ 72	\$ —	(3)	69

NOTE 6: DEBT

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

	December 27, 2025	September 27, 2025
Revolving credit facility	\$ —	\$ —
Revolving term loan credit facility	—	—
Commercial paper	—	—
Senior notes:		
4.00% Notes due March 2026 (“2026 Notes”)	800	800
3.55% Notes due June 2027	1,350	1,350
7.00% Notes due January 2028	18	18
4.35% Notes due March 2029 (“2029 Notes”)	1,000	1,000
5.40% Notes due March 2029	600	600
6.13% Notes due November 2032	157	157
5.70% Notes due March 2034	900	900
4.88% Notes due August 2034	500	500
5.15% Notes due August 2044	497	497
4.55% Notes due June 2047	713	733
5.10% Notes due September 2048 (“2048 Notes”)	1,485	1,490
Discount on senior notes	(33)	(34)
Term loan facility due May 2028	—	440
Finance Leases	168	168
Other	246	251
Unamortized debt issuance costs	(39)	(40)
Total debt	8,362	8,830
Less current debt	909	909
Total long-term debt	\$ 7,453	\$ 7,921

Revolving Credit Facility and Letters of Credit

We have a \$2.5 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 April 2030 with options for two one-year extensions. Under the terms of the revolving credit facility, we have the option to establish incremental commitment increases of up to an aggregate amount of \$500 million if certain conditions are met. At December 27, 2025, amounts available for borrowing under this facility totaled \$2.5 billion and we had no outstanding borrowings and no outstanding letters of credit issued under this facility. At December 27, 2025, we had \$82 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.

Revolving Term Loan Credit Facility

In December 2025, we entered into a \$750 million revolving term loan credit facility. The facility will mature and commitments thereunder will terminate in December 2028. We may make an election prior to the facility's maturity date to convert all or part of the outstanding borrowings into one or more term loans that will mature up to seven years after the facility's maturity date. Interest on borrowings under the facility is based either on term or daily simple secured overnight financing rates, with an applicable spread, or an alternative base rate with an applicable spread. The facility contained covenants and other terms that are generally consistent with those of our revolving credit facility. At December 27, 2025, we have not made any borrowing under the facility. Concurrent with the entry into the revolving term loan credit facility, we repaid the \$440 million outstanding borrowing under a term loan facility due May 2028 using cash on hand and terminated the 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 \$1.75 billion. As of December 27, 2025, we had no commercial paper outstanding. Our ability to access commercial paper in the future may be limited or its costs increased.

Senior Note Repayments

During the first quarter of fiscal 2026, we repurchased \$25 million of senior notes on the open market.

Debt Covenants

Our revolving credit facility and revolving term loan credit facility 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 27, 2025.

NOTE 7: EQUITY

Share Repurchases

As of December 27, 2025, 46.6 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 27, 2025		December 28, 2024	
	Shares	Dollars	Shares	Dollars
Shares repurchased:				
Under share repurchase program	0.6	\$ 33	—	\$ —
To fund certain obligations under equity compensation plans	0.3	14	0.3	15
Total share repurchases	0.9	\$ 47	0.3	\$ 15

NOTE 8: INCOME TAXES

Our effective tax rate was 29.7% and 23.5% for the first quarter of fiscal 2026 and 2025, respectively. The effective tax rates for the first quarter of fiscal 2026 and 2025 are higher than the federal statutory tax rate primarily due to state taxes and net unfavorable permanent book-to-tax differences, partially offset by various tax benefits. Additionally, the effective tax rate for the first quarter of fiscal 2026 was increased by estimated foreign withholding tax on the repatriation of earnings of foreign subsidiaries, and the effective tax rate for the first quarter of fiscal 2025 was decreased by the release of a \$9 million valuation allowance on losses related to a production facility fire in the Netherlands and our subsequent decision to sell the facility. The release of the valuation allowance was due to newly enacted tax legislation in the Netherlands.

Unrecognized tax benefits were \$165 million and \$168 million at December 27, 2025 and September 27, 2025, 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 collectively held our Mexico operation. At December 27, 2025, the assessment totaled approximately \$519 million (9.3 billion Mexican pesos), which included tax, inflation adjustment, interest and penalties. Based on analysis of our assessment in accordance with guidance related to unrecognized tax benefits, we have not recorded a liability related to our assessment. Additionally, the purchaser in the transaction also received an assessment from the Mexican tax authorities related to the sale of the indirect equity interest, which was affirmed in January 2025 by a circuit court in Mexico, but remains subject to potential further judicial review under a petition filed by the purchaser. The transaction agreement contains certain mutual indemnification provisions, and both parties provided notice of indemnification claims to the other party. On November 14, 2025, we settled the indemnification provision and entered into an agreement in which the purchaser agreed to assume all tax liabilities in connection with our assessment, assume defense of such assessment and waive all potential indemnification claims against the Company. In fiscal 2025, we recorded a pretax liability of \$40 million for the estimated probable loss related to this indemnification provision, which was paid to the purchaser during the first quarter of fiscal 2026 following the settlement.

NOTE 9: EARNINGS PER SHARE

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

	Three Months Ended	
	December 27, 2025	December 28, 2024
Numerator:		
Net income	\$ 90	\$ 366
Less: Net income attributable to noncontrolling interests	5	7
Net income attributable to Tyson	85	359
Less dividends declared:		
Class A	147	146
Class B	32	32
Undistributed earnings (losses)	\$ (94)	\$ 181
Denominator:		
Denominator for basic earnings per share:		
Class A weighted average shares	282	285
Class B weighted average shares	70	70
Denominator for diluted earnings per share:		
Class A weighted average shares	282	285
Class B weighted average shares under the if-converted method for diluted earnings per share	70	70
Effect of dilutive securities: Stock options, restricted stock and performance units	2	2
Denominator for diluted earnings per share – weighted average shares and assumed conversions	354	357
Net income per share attributable to Tyson:		
Class A basic	\$ 0.25	\$ 1.03
Class B basic	\$ 0.22	\$ 0.93
Diluted	\$ 0.24	\$ 1.01
Dividends Declared Per Share:		
Class A	\$ 0.520	\$ 0.510
Class B	\$ 0.468	\$ 0.459

Approximately 6 million and 5 million of our stock-based compensation shares were antidilutive for the three months ended December 27, 2025 and December 28, 2024, respectively. These shares were not included in the diluted earnings per share calculation.

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

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

NOTE 10: DERIVATIVE FINANCIAL INSTRUMENTS

Our business operations give rise to certain market risk exposures mostly due to changes in commodity prices, foreign currency exchange rates and interest rates. We manage a portion of these risks through the use of derivative financial instruments to reduce our exposure to commodity price risk, foreign currency risk and interest rate risk. Our risk management programs are periodically reviewed by our Board of Directors' Audit Committee. These programs and risks are monitored by senior management and may be revised as market conditions dictate. Our current risk management programs utilize various industry-standard models that take into account the implicit cost of hedging. Credit risks associated with our derivative contracts are not significant as we minimize counterparty exposure by dealing with credit-worthy counterparties and utilizing exchange traded instruments, margin accounts or letters of credit. Additionally, our derivative contracts are mostly short-term in duration and we generally do not make use of credit-risk-related contingent features. No significant concentrations of credit risk existed at December 27, 2025.

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

in millions, except soybean meal tons	Metric	December 27, 2025	September 27, 2025
Commodity:			
Corn	Bushels	133	93
Soybean Meal	Tons	1,213,447	1,221,711
Live Cattle	Pounds	109	30
Lean Hogs	Pounds	466	828
Foreign Currency	United States dollar \$	141	\$ 208

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

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

Cash Flow Hedges

Derivative instruments are designated as hedges against changes in the amount of future cash flows related to procurement of certain commodities utilized in our production processes as well as interest rates to our variable rate debt. For the derivative instruments we designate and qualify as a cash flow hedge, the gain or loss on the derivative is reported as a component of other comprehensive income (“OCI”) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Based on market prices as of December 27, 2025, we have net pretax gains of \$8 million for our commodity contracts, which are expected to be reclassified into earnings within the next twelve months. Additionally, we have \$9 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 27, 2025 and December 28, 2024, we did not reclassify significant pretax gains or losses into earnings as a result of the discontinuance of cash flow hedges. The following table sets forth the pretax impact of cash flow hedge derivative instruments recognized in OCI (in millions):

Gain (Loss) Recognized in OCI on Derivatives	Three Months Ended	
	December 27, 2025	December 28, 2024
Cash flow hedge - derivatives designated as hedging instruments:		
Commodity contracts	\$ 20	\$ (8)

Fair Value Hedges

We designate certain derivative contracts as fair value hedges of firm commitments to purchase livestock for harvest. Our objective of these hedges is to minimize the risk of changes in fair value created by fluctuations in commodity prices associated with fixed price livestock firm commitments. For these derivative instruments we designate and qualify as a fair value hedge, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in earnings in the same period. We include the gain or loss on the hedged items (e.g., livestock purchase firm commitments) in the same line item, Cost of Sales, as the offsetting gain or loss on the related livestock forward position. Ineffectiveness related to fair value hedges was not significant for the three months ended December 27, 2025, and December 28, 2024. The following table sets forth the carrying amount of fair value hedge (assets) liabilities as of December 27, 2025 and September 27, 2025 (in millions):

Consolidated Condensed Balance Sheets Classification	December 27, 2025	September 27, 2025
Inventory	\$ (8)	\$ 65

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 27, 2025	December 28, 2024
Cost of Sales	\$ 13,505	\$ 12,528
Interest Expense	104	120
Other, net	84	7

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 27, 2025	December 28, 2024
Cost of Sales		
Gain (Loss) on cash flow hedges reclassified from OCI to earnings:		
Commodity contracts	\$ (9)	\$ (11)
Gain (Loss) on fair value hedges:		
Commodity contracts (a)	(38)	(4)
Gain (Loss) on derivatives not designated as hedging instruments:		
Commodity contracts	35	8
Total	\$ (12)	\$ (7)
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	\$ (2)	\$ 8

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

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

NOTE 11: FAIR VALUE MEASUREMENTS

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

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

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

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

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

Assets and Liabilities Measured at Fair Value on a Recurring Basis

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

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

December 27, 2025	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 42	\$ —	\$ (9)	\$ 33
Undesignated	—	52	—	(10)	42
Other Assets:					
Available-for-sale securities (non-current)	—	90	28	—	118
Deferred compensation assets	20	517	—	—	537
Total assets	\$ 20	\$ 701	\$ 28	\$ (19)	\$ 730

Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 13	\$ —	\$ (13)	\$ —
Undesignated	—	49	—	(34)	15
Total liabilities	\$ —	\$ 62	\$ —	\$ (47)	\$ 15

September 27, 2025	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 6	\$ —	\$ (1)	\$ 5
Undesignated	—	113	—	(20)	93
Other Assets:					
Available-for-sale securities (non-current)	—	90	27	—	117
Deferred compensation assets	21	501	—	—	522
Total assets	\$ 21	\$ 710	\$ 27	\$ (21)	\$ 737

Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 82	\$ —	\$ (82)	\$ —
Undesignated	—	135	—	(126)	9
Total liabilities	\$ —	\$ 217	\$ —	\$ (208)	\$ 9

(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 27, 2025, and September 27, 2025, we had \$28 million and \$187 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 27, 2025	December 28, 2024
Balance at beginning of year	\$ 27	\$ 28
Total realized and unrealized gains (losses):		
Included in other comprehensive income (loss)	—	—
Purchases	3	—
Issuances	—	—
Settlements	(2)	(3)
Balance at end of period	\$ 28	\$ 25
Total gains (losses) for the three month period included in earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at end of period	\$ —	\$ —

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

Derivative Assets and Liabilities

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

Available-for-Sale Securities

Our investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on pricing models and quoted market prices adjusted for credit and non-performance risk. Short-term investments with maturities of less than 12 months are included in Other current assets in the Consolidated Condensed Balance Sheets. All other marketable debt securities are included in Other Assets in the Consolidated Condensed Balance Sheets and have maturities ranging up to 43 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 27, 2025			September 27, 2025		
	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	\$ 91	\$ 90	\$ (1)	\$ 91	\$ 90	\$ (1)
Corporate and asset-backed	28	28	—	27	27	—

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 27, 2025, and December 28, 2024.

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.

During the first quarter of fiscal 2026, we recorded impairment charges of \$75 million in Other, net in the Consolidated Statements of Income, related to our equity investments. These equity investments are included in Other Assets in the Consolidated Balance Sheets, do not have readily determinable fair values and were measured using a market approach which utilized Level 3 inputs. We did not have any other significant measurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition during the three months ended December 27, 2025 and December 28, 2024.

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 27, 2025		September 27, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total debt	\$ 8,232	\$ 8,362	\$ 8,658	\$ 8,830

NOTE 12: OTHER COMPREHENSIVE INCOME (LOSS)

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

	Three Months Ended					
	December 27, 2025			December 28, 2024		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Derivatives accounted for as cash flow hedges:						
(Gain) loss reclassified to interest expense	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ 1
(Gain) loss reclassified to cost of sales	9	(3)	6	11	(3)	8
Unrealized gain (loss)	20	(5)	15	(8)	2	(6)
Investments:						
Unrealized gain (loss)	—	—	—	(2)	—	(2)
Currency translation:						
Translation adjustment ^(a)	33	(1)	32	(112)	4	(108)
Translation loss reclassified to cost of sales	—	—	—	3	—	3
Total other comprehensive income (loss)	\$ 62	\$ (9)	\$ 53	\$ (107)	\$ 3	\$ (104)

(a) Before and after tax translation adjustment for the three months ended December 27, 2025 and December 28, 2024 included \$5 million and \$(7) million of Comprehensive Income (Loss) Attributable to Noncontrolling Interests, respectively.

NOTE 13: SEGMENT REPORTING

We operate in five reportable segments: Beef, Pork, Chicken, Prepared Foods and International. We measure segment profit as segment operating income (loss). Previously, International was a non-reportable segment and was presented within International/Other. Effective in the first quarter of fiscal 2026, International was identified as a reportable segment.

Our President and Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Company. Commencing in the first quarter of fiscal 2026, we no longer allocate corporate expenses and amortization to our segments as these items are no longer used by our CODM in assessing the performance of, or in allocating resources to, the segments. The CODM uses segment operating income (loss) as the segment profitability measure to assess performance and allocate resources. Segment operating income (loss) is now defined as Operating Income (Loss) less corporate expenses and amortization to account for the changes to our segment results described above. Corporate expenses are unallocated general and administrative costs, including the costs of corporate functions, that are shared across multiple segments. Amortization includes amortization generated from intangible assets including brands and trademarks, customer relationships, supply arrangements, patents and intellectual property, land use rights and software. Segment operating income (loss) is utilized during our budgeting and forecasting process to assess profitability and to enable decision making regarding strategic initiatives and capital investments across all reportable segments. Our CODM considers variances of actual performance to our annual operating plan and periodic forecasts when making decisions. All prior period amounts have been recast to reflect the new presentation of segment operating income (loss).

Significant expenses are expenses which are regularly provided to the CODM and are included in segment operating income (loss). These consist of segment cost of sales, segment selling, general and administrative expenses, and various items affecting comparability. Segment Cost of Sales includes raw materials, direct labor and plant overhead, as well as purchasing and receiving costs, costs directly related to production planning, food safety and quality assurance costs and transportation and warehousing expenses, excluding the impact of items affecting comparability. Segment Selling, General and Administrative expenses include the costs to execute sales to customers, costs related to selling, marketing, advertising and promotional activities and other general and administrative operating costs that are not directly related to manufacturing as well as other expense items, excluding the impact of items affecting comparability. Items affecting comparability include restructuring and related charges (including network optimization), plant closure and disposal charges (net of gains), goodwill and intangible impairments, brand and product line discontinuations, facility fire related costs (net of insurance proceeds), and certain non-ordinary course legal, regulatory and other matters.

Beef

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

Pork

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

Chicken

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

Prepared Foods

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

International

International includes our foreign operations in China, Europe, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia related to raising and processing live chickens into and purchasing raw materials for fresh, frozen and value-added chicken products as well as the distribution of chicken products and other protein and non-protein food products. Products are marketed to foodservice distributors and retailers and to other international markets.

Intersegment sales transactions, which were at market prices, are included in the segment sales in the tables below. Expenses, amortization, assets and additions to property, plant and equipment, relating to corporate activities, as well as cash and cash equivalents, benefit plans, and certain investments, are not allocated to segments in the tables below.

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

	Three months ended December 27, 2025						
	Beef	Pork	Chicken	Prepared Foods	International	Intersegment	Total
Sales ^(a)	\$ 5,771	\$ 1,609	\$ 4,212	\$ 2,673	\$ 582	\$ (534)	\$ 14,313
Segment Cost of Sales	5,982	1,551	3,653	2,228	510	(534)	
Segment Selling, General and Administrative	22	7	100	107	26	—	
Restructuring and related charges	86	1	9	16	—	—	
Legal contingency accruals	—	—	—	—	5	—	
Segment Operating Income (Loss)	\$ (319)	\$ 50	\$ 450	\$ 322	\$ 41	\$ —	\$ 544
Corporate expenses ^(b)							(188)
Amortization							(54)
Operating Income (Loss)							\$ 302
Other (Income) Expense:							
Interest income							\$ (13)
Interest expense							104
Other, net							84
Income (Loss) before Income Taxes							\$ 127
	Beef	Pork	Chicken	Prepared Foods	International	Unallocated (Corporate)	Total
Other segment information:							
Depreciation	\$ 90	\$ 15	\$ 131	\$ 59	\$ 15	\$ 9	\$ 319
Total Assets	3,621	1,455	11,870	14,617	1,828	2,628	36,019
Additions to property, plant and equipment	28	13	151	46	11	3	252

Three months ended December 28, 2024

	Beef	Pork	Chicken	Prepared Foods	International	Intersegment	Total
Sales	\$ 5,335	\$ 1,617	\$ 4,065	\$ 2,473	\$ 584	\$ (451)	\$ 13,623
Segment Cost of Sales	5,305	1,536	3,484	2,064	513	(451)	
Segment Selling, General and Administrative	24	8	110	87	25	—	
Restructuring and related charges	32	—	11	25	5	—	
Segment Operating Income (Loss)	\$ (26)	\$ 73	\$ 460	\$ 297	\$ 41	\$ —	\$ 845
Corporate expenses							(201)
Amortization ^(c)							(64)
Operating Income (Loss)							\$ 580
Other (Income) Expense:							
Interest income							\$ (25)
Interest expense							120
Other, net							7
Income (Loss) before Income Taxes							\$ 478

	Beef	Pork	Chicken	Prepared Foods	International	Unallocated (Corporate)	Total
Other segment information:							
Depreciation	\$ 54	\$ 14	\$ 129	\$ 62	\$ 14	\$ 8	\$ 281
Total Assets	3,608	1,523	11,892	14,847	1,774	3,666	37,310
Additions to property, plant and equipment	32	19	143	43	13	21	271

(a) Includes \$90 million and \$60 million of legal contingency accruals for the Beef and Pork segments, respectively.

(b) Includes \$3 million of restructuring and related charges.

(c) Includes \$6 million of accelerated amortization related to brand and product line discontinuations.

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

Three months ended December 27, 2025

	Retail ^(d)	Foodservice ^(e)	International ^(f)	Industrial and Other ^(g)	Total External Customers	Intersegment	Total
Beef	\$ 2,902	\$ 1,604	\$ 542	\$ 575	\$ 5,623	\$ 148	\$ 5,771
Pork	503	170	357	220	1,250	359	1,609
Chicken	1,767	1,648	267	507	4,189	23	4,212
Prepared Foods	1,587	943	66	73	2,669	4	2,673
International	—	—	582	—	582	—	582
Intersegment	—	—	—	—	—	(534)	(534)
Total	\$ 6,759	\$ 4,365	\$ 1,814	\$ 1,375	\$ 14,313	\$ —	\$ 14,313

Three months ended December 28, 2024

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

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

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

- (f) Includes external sales to international markets for internationally produced products or export sales of domestically produced products.
- (g) Includes external sales to industrial food processing companies that further process our product to sell to end consumers and any remaining sales not included in the Retail, Foodservice or International categories. Additionally, during the three months ended December 27, 2025, Beef and Pork segments included a \$90 million and \$60 million reduction in Other, respectively, due to the recognition of legal contingency accruals.

NOTE 14: COMMITMENTS AND CONTINGENCIES

Commitments

We guarantee obligations of certain outside third parties, consisting primarily of grower loans, which are substantially collateralized by the underlying assets. The remaining terms of the underlying obligations cover periods up to 6 years, and the maximum potential amount of future payments as of December 27, 2025, was not significant. The likelihood of material payments under these guarantees is not considered probable. At December 27, 2025 and September 27, 2025, 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 27, 2025 was approximately \$155 million. At December 27, 2025 and September 27, 2025, we did not have significant net receivables outstanding under these programs.

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 27, 2025 and September 27, 2025. 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 27, 2025, the total amount under these types of arrangements totaled \$787 million.

Contingencies

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

Broiler Antitrust Civil Litigation and Related Matters

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

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

The Court divided the case into two tracks. Plaintiffs electing to proceed in the first track ("Track One") chose to forego claims relating to the DOJ criminal investigation described below. Plaintiffs electing to proceed in the second track ("Track Two") could pursue those claims but needed to wait until the completion of the Track One proceedings before doing so.

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

On February 11, 2025, the Court denied the defendants' motion to dismiss the allegations brought by the Track Two plaintiffs. On March 7, 2025, the Court lifted the stay of discovery that had applied to the Track Two claims, with fact discovery currently ongoing. The Court entered a case schedule under which the first Track Two trial will begin in September 2027.

Settlements

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

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

Government Investigations

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

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

The legal contingency accrual for claims related to the Broiler Antitrust Civil Litigation matters described above was \$64 million at December 27, 2025 and September 27, 2025. During the three months ended December 27, 2025 and December 28, 2024, the Company did not record any contingency accruals for claims related to these matters. Additionally, during the first quarter of fiscal 2025, the Company reduced its total recorded legal contingency accrual by \$21 million for amounts it had paid related to these matters. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time. However, if facts and circumstances of the matter or assumptions based on present conditions used to determine our estimated liability were to significantly change, we may be exposed to additional material losses.

Pork Antitrust Litigation

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

The Offices of the Attorney General in New Mexico and Alaska have filed complaints against us and certain of our pork subsidiaries, as well as several other pork processing companies and Agri Stats. The complaints are based on allegations similar to those asserted in the Pork Antitrust Civil Litigation and allege violations of state antitrust, unfair trade practice, and unjust enrichment laws based on allegations of conspiracies to exchange information and manipulate the supply of pork. On October 18, 2024, we reached a settlement with the State of Alaska to resolve all claims made against the Company for an immaterial amount. The court approved the settlement on January 7, 2025. On May 9, 2025, the Company reached an agreement in principle with the State of New Mexico to resolve all claims made against the Company for an immaterial amount. The court approved the settlement on August 11, 2025. While the Company believes it has meritorious defenses to the claims that have been made, we believe that this settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

In the third quarter of fiscal 2024, we filed and joined motions for summary judgment. On March 31, 2025, the court denied those summary judgment motions as to the claims against the Company. The Company anticipates multiple trials in this matter in various federal districts, with various classes of plaintiffs as well as opt-out plaintiffs, with the first trial expected to begin in fiscal 2026. While we believe we have valid and meritorious defenses to the claims that have been made in the Pork Antitrust Civil Litigation, we have entered into and are further exploring the possibility of entering into settlements with plaintiff classes and opt-out plaintiffs in the Pork Antitrust Civil Litigation and related matters as a way to avoid the uncertainty, risk, expense and distraction of protracted litigation. On April 11, 2025, the Company reached an agreement in principle with the direct purchase class plaintiffs to settle their claims in this matter for an aggregate of \$50 million. On April 28, 2025, the Court granted preliminary approval of this settlement. On September 25, 2025, the Company reached an agreement with the consumer indirect purchaser class to settle their claims in this matter for an aggregate of \$85 million. On November 7, 2025, the Court granted preliminary approval of this settlement. On December 31, 2025, the Company executed an agreement with the commercial and institutional indirect plaintiff class to settle their claims in this matter for an aggregate of \$48 million. This agreement is subject to court approval.

At December 27, 2025 and September 27, 2025, the legal contingency accrual for claims related to the Pork Antitrust Civil Litigation matter described above was \$206 million and \$268 million, respectively. During the three months ended December 27, 2025, the Company increased the contingency accrual for claims related to this matter by \$60 million and made \$122 million of payments. During the three months ended December 28, 2024, the Company did not record any contingency accruals or make any payments for claims related to these matters. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time. However, if facts and circumstances of the matter or assumptions based on present conditions used to determine our estimated liability were to significantly change, we may be exposed to additional material losses.

Beef Antitrust Litigation and Related Matters

Beginning on April 23, 2019, a series of class action complaints were filed against us and our beef and pork subsidiary, Tyson Fresh Meats, Inc. (“Tyson Fresh Meats”), as well as other beef packer defendants, in various federal district courts, including the United States District Court for the Northern District of Illinois, the United States District Court for the District of Minnesota, and the United States District Court for the District of Kansas, by putative classes of direct purchasers, cattle ranchers, indirect purchasers, and indirect cattle producers. The putative classes in these cases allege that the defendants engaged in one or more conspiracies beginning in roughly January 2015 with the aim of reducing fed cattle prices, manipulating the price of live cattle futures and options traded on the Chicago Mercantile Exchange, artificially increasing the cost of beef, and reducing the price of cows, cattle, calves, steers or heifers. The putative classes allege that this conduct violated federal antitrust laws, the Grain Inspection, Packers and Stockyards Act of 1921, the Commodities Exchange Act, and various state unfair competition, consumer protection, and unjust enrichment laws. Their complaints seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. Since the original filing, certain putative class members have opted out of the matter and are proceeding with individual direct actions making similar claims, and others may do so in the future. These cases have been transferred to the United States District Court for the District of Minnesota for pretrial purposes. The fact discovery phase ended in early April 2025, and the parties are now engaged in expert discovery. Additionally, the putative classes filed motions for class certification on September 25, 2024, which remain pending before the court.

On September 29, 2025, the Company reached an agreement with the consumer indirect purchaser plaintiff class to settle their claims in this matter for an aggregate of \$55 million. The Court granted preliminary approval to this settlement on December 10, 2025. On December 12, 2025, the Company reached an agreement in principle with the direct purchaser plaintiff class to settle their claims in this matter for an aggregate of \$80 million plus \$2.5 million in administrative expenses, subject to court approval. Also on December 12, 2025, the Company reached an agreement in principle with the commercial and institutional indirect plaintiff class to settle their claims in this matter for an aggregate of \$47 million, subject to court approval.

On February 18, 2022, a putative class action was commenced against us, Tyson Fresh Meats, and other beef packer defendants in the Supreme Court of British Columbia styled *Bui v. Cargill, Incorporated et al.* The putative class is comprised of direct and indirect beef purchasers in Canada between January 1, 2015 and the present, and alleges that the defendants conspired to fix, maintain, increase, or control the price of beef, as well as to fix, maintain, control, prevent, or lessen the production or supply of beef. The complaint alleges a violation of the Competition Act, civil conspiracy, unjust enrichment, and a violation of the Civil Code of Québec. It seeks declarations regarding the alleged conspiracy, general damages, aggravated, exemplary, and punitive damages, injunctive relief, costs, and interest. On March 24, 2022, a putative class action was commenced against the same defendants in the Superior Court of Québec styled *De Bellefeuille v. Cargill, Incorporated et al.*, raising substantially similar allegations and seeking compensatory damages, costs of investigation and interest.

While we believe we have valid and meritorious defenses to the claims that have been made in the Beef Antitrust Civil Litigation and related matters, we have entered into and continue to explore opportunities to reach settlements if it would be in the best interest of the Company, as doing so could avoid the uncertainty, risk, expense and distraction of protracted litigation.

We have received civil investigative demands (“CIDs”) from the DOJ’s Civil Antitrust Division. The CIDs request information related to the Company’s beef business. We continue to cooperate with the DOJ with respect to the CIDs.

At December 27, 2025 and September 27, 2025, the legal contingency accrual for claims related to the Beef Antitrust Civil Litigation matter described above was \$353 million and \$318 million, respectively. During the three months ended December 27, 2025, the Company increased the contingency accrual for claims related to this matter by \$90 million and made \$55 million of payments. During the three months ended December 28, 2024, the Company did not record any contingency accruals or make any payments for claims related to these matters. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time. However, if facts and circumstances of the matter or assumptions based on present conditions used to determine our estimated liability were to significantly change, we may be exposed to additional material losses.

Wage Rate Litigation and Related Matters

Poultry. On August 30, 2019, a putative class of non-supervisory production and maintenance employees at chicken processing plants in the continental United States filed class action complaints against us and certain of our subsidiaries, as well as several other poultry processing companies, in the United States District Court for the District of Maryland. The plaintiffs allege that the defendants directly and through a wage survey and benchmarking service exchanged information regarding labor rates in an effort to depress and fix the rates of wages for non-supervisory production and maintenance workers in violation of federal antitrust laws. Additional lawsuits making similar allegations were consolidated including an amended consolidated complaint containing additional allegations concerning turkey processing plants naming additional defendants. Following mediation, on June 14, 2024, the Company reached an agreement in principle with the putative class plaintiffs to settle all claims in the case for an aggregate amount of \$115.5 million. On February 11, 2025, the court entered an order granting preliminary approval of the settlement, and on June 5, 2025, the court entered an order granting final approval of the settlement. While we believe we had valid and meritorious defenses against the allegations, we also 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. During fiscal 2025, settlement payments of the accrued amount were paid as a result of the preliminary court approval. At September 27, 2025, there was no remaining accrual related to the Poultry wage rate litigation matter described above.

In December 2025 and January 2026, three groups comprising in the aggregate of less than 300 individuals who had opted out of the Poultry wage rate litigation class filed complaints against the Company and other Poultry wage rate litigation defendants in the Circuit Courts of Barbour County and Bullock County, Alabama. The complaints repeat the essential factual allegations from the Poultry wage rate litigation but assert solely state-law claims. The Company believes it has valid and meritorious defenses against these allegations, and has not recorded any liability for these complaints as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time.

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

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

On December 22, 2023, after a mediation between the parties, the Company reached an agreement in principle with the putative class plaintiffs to settle their claims against the Company. While we believe we have valid and meritorious defenses against the allegations, we believe that the proposed settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation. Under the terms of the settlement, the Company agreed to pay the putative class an aggregate amount of \$72.5 million to completely resolve all claims made against the Company in this matter. The court approved the settlement on January 15, 2025, which was paid during the second quarter of fiscal 2025.

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 \$59 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 \$253 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 \$1,155. The parties filed numerous appeals, motions for reconsideration and petitions for review related to the NLRC award and settlement payment. The Court of Appeals of the Philippines subsequently vacated the NLRC’s award on April 12, 2018. Complainants filed motions for reconsideration with the Court of Appeals which were denied. Claimants have since filed petitions for writ of certiorari with the Supreme Court of the Philippines, which have been accepted. The Company continues to maintain an accrual in an immaterial amount for estimated probable losses for this matter in the Company’s Consolidated Financial Statements. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

For a tax-related matter involving the Company, refer to Part I, Item 1. Notes to the Consolidated Condensed Financial Statements, Note 8: Income Tax.

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

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

OBJECTIVE

The following discussion provides an analysis of the Company’s financial condition, cash flows and results of operations from management’s perspective and should be read in conjunction with the consolidated condensed financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and within the Company’s Annual Report on Form 10-K filed for the fiscal year ended September 27, 2025. 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

Segment Changes

We operate in five reportable segments: Beef, Pork, Chicken, Prepared Foods and International. We measure segment profit as segment operating income (loss). Previously, International was a non-reportable segment and was presented within International/Other. Effective in the first quarter of fiscal 2026, International was identified as a reportable segment.

Our President and Chief Executive Officer is the Chief Operating Decision Maker (“CODM”) of the Company. Commencing in the first quarter of fiscal 2026, we no longer allocate corporate expenses and amortization to our segments as these items are no longer used by our CODM in assessing the performance of, and allocating resources to, the segments. Segment operating income (loss) is now defined as Operating Income (Loss) less corporate expenses and amortization to account for these changes. Corporate expenses are unallocated general and administrative costs, including the costs of corporate functions, that are shared across multiple segments. Amortization includes amortization generated from intangible assets including brands and trademarks, customer relationships, supply arrangements, patents and intellectual property, land use rights and software. All prior period amounts have been recast to reflect the new presentation of segment operating income (loss).

Description of the Company

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

Overview

General

Sales grew 5%, or \$690 million in the first quarter of fiscal 2026, driven by increased sales in our Beef, Chicken and Prepared Foods segments, partially offset by decreased sales in our Pork and International segments. Operating income of \$302 million for the first quarter of fiscal 2026 was down 48% as compared to the first quarter of fiscal 2025, as we experienced lower segment operating income in our Beef, Pork and Chicken segments, partially offset by higher segment operating income in our Prepared Foods segment and lower corporate expenses and amortization. In the first quarter of fiscal 2026, our operating income was impacted by \$115 million of restructuring and related charges and \$155 million of legal contingency accruals. In the first quarter of fiscal 2025, our operating income was impacted by \$73 million of restructuring and related charges and \$6 million in brand and product line discontinuation charges.

Market Environment

According to the United States Department of Agriculture, domestic protein production (beef, pork, chicken and turkey) remained relatively flat in the first quarter of fiscal 2026 as compared to the same period in fiscal 2025. The Beef segment continues to experience limited supply of market-ready cattle as well as increased cattle costs. Additionally, uncertainty exists regarding the timing of the anticipated cattle herd rebuilding. The Pork segment experienced sufficient supply of market-ready hogs and increased hog costs. The Chicken segment experienced reduced feed ingredient costs in the first three months of fiscal 2026. The Prepared Foods segment is currently experiencing increased raw material costs primarily due to higher meat costs. Additionally, the International segment is currently experiencing increased raw material costs.

We are subject to changes in import and export policies, including trade restrictions, new or increased tariffs or quotas, and customs restrictions through our international sales and operations. Our exports account for less than 10% of our business, primarily composed of chicken leg quarters and paws, boxed beef and variety meats of all proteins. As a result of changes in trade policies and tariffs both domestically and internationally, we may experience some sales disruptions and other impacts associated with tariffs. There is uncertainty regarding the impact changes may have on the price and demand of our products in the affected countries, commodity pricing and other general economic conditions, and uncertainty in future changes that may have a material impact.

Margins

Our total operating margin was 2.1% in the first quarter of fiscal 2026. Segment operating margins were as follows:

- Beef – (5.5)%
- Pork – 3.1%
- Chicken – 10.7%
- Prepared Foods – 12.0%
- International – 7.0%

Strategy

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

Commencing in fiscal 2025, the Company initiated a network optimization plan to optimize our global operations and logistics network. In the first quarter of fiscal 2026, the Company approved additional actions under the network optimization plan, increasing the estimated total pretax charges by \$140 million. This increase reflects network changes in the Beef segment, including the closure of a harvesting facility and the transition to a single shift at another, as well as efforts to reduce support costs across all segments and corporate functions. As a result, we now expect to recognize total pretax net charges of \$226 million for actions approved through December 27, 2025, which include \$148 million of net charges that have resulted or will result in cash outflows and \$185 million of non-cash charges, partially offset by \$107 million gain recognized from the sale of storage facilities. Additionally, we have received \$294 million in proceeds associated with the sale of storage facilities to date, of which, \$42 million was received in the first quarter of fiscal 2026. Through the first quarter of fiscal 2026, we have recognized \$162 million of the expected total pretax charges and estimate \$64 million of charges will be incurred over future periods, including \$44 million during the remainder of fiscal 2026. We expect to incur costs related to the network optimization plan over a multi-year period. We expect to incur additional charges in the future as additional actions are approved. For further description refer to Part I, Item I, Notes to the Consolidated Condensed Financial Statements, Note 5: Restructuring and Related Charges.

Summary of Results

Sales

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Sales	\$ 14,313	\$ 13,623
Change in sales volume	(0.3)%	
Change in average sales price	6.5 %	
Sales growth	5.1 %	

First quarter – Fiscal 2026 vs Fiscal 2025

- **Sales Volume** – Volumes were relatively flat, accounting for a \$43 million reduction as decreased sales volume in our Beef and International segments was mostly offset by increased sales volume in our Pork, Chicken, and Prepared Foods segments.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of \$883 million, driven by increased pricing in our Beef, Pork, Prepared Foods and International segments, partially offset by lower average sales prices in our Chicken segment.
 - The above changes in average sales price exclude a \$150 million reduction of Sales for the recognition of legal contingency accruals recorded in the first quarter of fiscal 2026.

Cost of Sales

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Cost of sales	\$ 13,505	\$ 12,528
Gross profit	808	1,095
Cost of sales as a percentage of sales	94.4 %	92.0 %

First quarter – Fiscal 2026 vs Fiscal 2025

- Cost of sales increased \$977 million. Lower sales volume decreased cost of sales \$40 million while higher input cost per pound increased cost of sales by \$1,017 million.
 - The \$1,017 million impact of higher input cost per pound was impacted by:
 - Increase in cattle costs of approximately \$850 million in our Beef segment.
 - Increase in raw material and other input costs of approximately \$110 million in our Prepared Foods segment.
 - Increase in hog costs of approximately \$50 million in our Pork segment.
 - Increase of \$34 million related to restructuring and related charges.
 - Decrease of approximately \$50 million in our Chicken segment related to decreased feed ingredient costs.
 - Remaining decrease in costs across all of our segments primarily driven by net impacts on average cost per pound from mix changes.

Selling, General and Administrative

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Selling, general and administrative expense	\$ 506	\$ 515
As a percentage of sales	3.5 %	3.8 %

First quarter – Fiscal 2026 vs Fiscal 2025

- Decrease of \$9 million in selling, general and administrative was primarily driven by:
 - Decrease of \$13 million in team member costs.
 - Decrease of \$8 million in professional fees.
 - Decrease of \$7 million related to a gain on the sale of a corporate asset.
 - Increase of \$20 million in marketing, advertising and promotion expenses.

Interest (Income) Expense

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Interest income	\$ (13)	\$ (25)
Interest expense	104	120

First quarter – Fiscal 2026 vs Fiscal 2025

- The decrease in interest income for the three months ended December 27, 2025 was primarily due to average lower cash and cash equivalents held.
- The decrease in interest expense for the three months ended December 27, 2025 was primarily due to lower interest expense related to the repayment of term loans in fiscal 2025.

Other (Income) Expense, net

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Total other (income) expense, net	\$ 84	\$ 7

First quarter – Fiscal 2026

- Included \$75 million of impairment of equity investments and \$5 million of joint venture losses in the first quarter of fiscal 2026.

First quarter – Fiscal 2025

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

Effective Tax Rate

	Three Months Ended	
	December 27, 2025	December 28, 2024
	29.7 %	23.5 %

First quarter – Fiscal 2026 vs Fiscal 2025

- 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. Additionally, the effective tax rate for the first quarter of fiscal 2026 was increased by estimated foreign withholding tax on the repatriation of earnings of foreign subsidiaries, and the effective tax rate for the first quarter of fiscal 2025 was decreased by the release of a \$9 million valuation allowance on certain losses in the Netherlands due to newly enacted tax legislation.

Net Income Attributable to Tyson

in millions, except per share data

	Three Months Ended	
	December 27, 2025	December 28, 2024
Net income attributable to Tyson	\$ 85	\$ 359
Net income attributable to Tyson – per diluted share	0.24	1.01

First quarter – Fiscal 2026 – Net income attributable to Tyson included the following items:

- \$155 million pretax, or (\$0.33) per diluted share, of legal contingency accruals.
- \$117 million pretax, or (\$0.25) per diluted share, of restructuring and related charges.
- \$73 million pretax, or (\$0.15) per diluted share, related to an impairment of equity investments.

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

- \$73 million pretax, or (\$0.16) per diluted share, of restructuring and related charges.
- \$6 million pretax, or (\$0.01) per diluted share, of brand and product line discontinuation charges.
- \$7 million pretax, or \$0.04 per diluted share, of production facilities fire insurance proceeds.

Segment Results

We operate in five segments: Beef, Pork, Chicken, Prepared Foods and International. The following table is a summary of sales and segment operating income (loss), which is how we measure segment profit. Commencing in the first quarter of fiscal 2026, Segment operating income (loss) is defined as Operating Income (Loss) less corporate expenses and amortization to account for these changes. Corporate expenses are unallocated general and administrative costs, including the costs of corporate functions, that are shared across multiple segments. Amortization includes amortization generated from intangible assets including brands and trademarks, customer relationships, supply arrangements, patents and intellectual property, land use rights and software. All prior period amounts have been recast to reflect the new presentation of segment operating income (loss).

in millions	Sales	
	Three Months Ended	
	December 27, 2025	December 28, 2024
Beef	\$ 5,771	\$ 5,335
Pork	1,609	1,617
Chicken	4,212	4,065
Prepared Foods	2,673	2,473
International	582	584
Intersegment sales	(534)	(451)
Total	\$ 14,313	\$ 13,623

in millions	Segment Operating Income (Loss)	
	Three Months Ended	
	December 27, 2025	December 28, 2024
Beef	\$ (319)	\$ (26)
Pork	50	73
Chicken	450	460
Prepared Foods	322	297
International	41	41
Total	\$ 544	\$ 845
Corporate Expenses	(188)	(201)
Amortization	(54)	(64)
Operating Income (Loss)	\$ 302	\$ 580

Items affecting comparability include restructuring and related charges (including network optimization), plant closures and disposal charges (net of gains), goodwill and intangible impairments, brand and product line discontinuations, facility fire related costs (net of insurance proceeds), and certain non-ordinary course legal, regulatory and other matters. The following table is a summary of the expenses impacting comparability by segment, corporate expenses and amortization (in millions):

	Segment Operating Income (Loss)					Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	Inter-national	Corporate Expenses	Amortiza-tion	Total
First Quarter of Fiscal 2026								
Legal contingency accruals	\$ 90	\$ 60	\$ —	\$ —	\$ 5	\$ —	\$ —	155
Restructuring and related charges	86	1	9	16	—	3	—	115
First Quarter of Fiscal 2025								
Restructuring and related charges	32	—	11	25	5	—	—	73
Brand and product line discontinuations	—	—	—	—	—	—	6	6

Beef Segment Results

in millions	Three Months Ended		
	December 27, 2025	December 28, 2024	Change
Sales	\$ 5,771	\$ 5,335	\$ 436
Sales volume change			(7.3)%
Average sales price change			17.2 %
Segment operating income (loss)	\$ (319)	\$ (26)	\$ (293)
Segment operating margin	(5.5)%	(0.5)%	

First quarter – Fiscal 2026 vs Fiscal 2025

- **Sales Volume** - Sales volume decreased due to lower head harvested related to reduced cattle availability, partially offset by higher average carcass weights.
- **Average Sales Price** - Average sales price increased primarily due to increased input costs and strong demand. The change in average sales price excludes a \$90 million reduction of Sales from the recognition of a legal contingency accrual recorded in fiscal 2026.
- **Segment Operating Income (Loss)** - Segment operating loss increased due to compressed Beef margins and increased restructuring and related charges in addition to the recognition in the first quarter of fiscal 2026 of a legal contingency accrual and a \$30 million inventory lower of cost or net realizable value adjustment.

Pork Segment Results

in millions	Three Months Ended		
	December 27, 2025	December 28, 2024	Change
Sales	\$ 1,609	\$ 1,617	\$ (8)
Sales volume change			1.6 %
Average sales price change			1.6 %
Segment operating income	\$ 50	\$ 73	\$ (23)
Segment operating margin	3.1 %	4.5 %	

First quarter – Fiscal 2026 vs Fiscal 2025

- **Sales Volume** - Sales volume increased due to higher head harvested and higher average carcass weights.
- **Average Sales Price** - Average sales price increased due to higher input costs and strong demand for our pork products. The change in average sales price excludes a \$60 million reduction of Sales from the recognition of a legal contingency accrual recorded in fiscal 2026.
- **Segment Operating Income** - Segment operating income decreased in the first quarter of fiscal 2026 as the recognition of a legal contingency accrual, which was partially offset by \$35 million of net derivative gains, more than offset the improved performance.

Chicken Segment Results

in millions	Three Months Ended		
	December 27, 2025	December 28, 2024	Change
Sales	\$ 4,212	\$ 4,065	\$ 147
Sales volume change			3.7 %
Average sales price change			(0.1)%
Segment operating income	\$ 450	\$ 460	\$ (10)
Segment operating margin	10.7 %	11.3 %	

First quarter – Fiscal 2026 vs Fiscal 2025

- **Sales Volume** - Sales volume increased primarily due to increased domestic production and reduced inventory levels.
- **Average Sales Price** - Average sales price remained relatively flat as the impact of pricing was mostly offset by mix.
- **Segment Operating Income** - Segment operating income decreased primarily due to lower pricing, partially offset by increased sales volumes and lower feed ingredient costs.

Prepared Foods Segment Results

in millions	Three Months Ended		
	December 27, 2025	December 28, 2024	Change
Sales	\$ 2,673	\$ 2,473	\$ 200
Sales volume change			0.2 %
Average sales price change			7.9 %
Segment operating income	\$ 322	\$ 297	\$ 25
Segment operating margin	12.0 %	12.0 %	

First quarter – Fiscal 2026 vs Fiscal 2025

- **Sales Volume** – Sales volume was a slight increase driven by growth in retail.
- **Average Sales Price** – Average sales price increased due to the pass through of increased raw material costs and sales channel mix.
- **Segment Operating Income** – Segment operating income increased primarily due to higher average sales price and improved operational execution, partially offset by increased raw material costs and increased marketing, advertising and promotional spend. The first quarter of fiscal 2026 segment operating income also benefited from reduced restructuring and related costs as compared to the first quarter of fiscal 2025.

International Segment Results

in millions	Three Months Ended		
	December 27, 2025	December 28, 2024	Change
Sales	\$ 582	\$ 584	\$ (2)
Sales Volume Change			(0.8)%
Average Sales Price Change			0.5 %
Segment operating income	\$ 41	\$ 41	\$ —
Segment operating margin	7.0 %	7.0 %	

First quarter – Fiscal 2026 vs Fiscal 2025

- **Sales** – Sales were relatively flat as the slight decrease in sales volumes was offset by average sales price.
- **Segment Operating Income** – Segment operating income remained flat primarily due to improved performance offset by increased costs. Segment operating income also benefited from lapping restructuring and related costs in fiscal 2025, offset by the recognition of a legal contingency accrual in fiscal 2026.

Corporate Expenses and Amortization

in millions	Three Months Ended		
	December 27, 2025	December 28, 2024	Change
Corporate Expenses	\$ (188)	\$ (201)	\$ 13
Amortization	(54)	(64)	10

First quarter – Fiscal 2026 vs Fiscal 2025

- **Corporate Expenses** – Corporate expenses decreased primarily due to \$13 million of lower team member costs and a \$7 million gain on the sale of a corporate asset, partially offset by higher technology expenses.
- **Amortization** - Amortization decreased primarily due to the lapping of \$6 million of accelerated amortization related to brand and product line discontinuation charges in the first quarter of fiscal 2025.

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 27, 2025	December 28, 2024
Net income	\$ 90	\$ 366
Non-cash items in net income	539	424
Net changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	97	88
(Increase) decrease in inventories	181	57
Increase (decrease) in accounts payable	206	161
Increase (decrease) in income taxes payable/receivable	24	100
Net changes in other operating assets and liabilities	(195)	(165)
Net cash provided by operating activities	\$ 942	\$ 1,031

- Non-cash items in net income primarily included depreciation and amortization of \$376 million and \$348 million for the three months ended December 27, 2025 and December 28, 2024, respectively, and impairment of equity investments of \$75 million for the three months ended December 27, 2025.
- Cash provided by operating activities for the first three months of fiscal 2026 was \$942 million, a decrease of \$89 million compared to the first three months of fiscal 2025, as the \$161 million of lower earnings, net of non-cash items, was partially offset by a \$72 million increase in cash provided by the net changes in operating assets and liabilities which was primarily impacted by:
 - An increase of \$124 million due to a decrease in inventory of \$181 million in the first three months of fiscal 2026, compared to a decrease of \$57 million in the first three months of fiscal 2025, primarily due to lower volume of livestock and decreased average cost of inventory.

Cash Flows from Investing Activities

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Additions to property, plant and equipment	\$ (252)	\$ (271)
Proceeds from sale of (purchases of) marketable securities, net	(1)	1
Proceeds from sale of storage facilities	42	—
Other, net	28	37
Net cash used for investing activities	\$ (183)	\$ (233)

- Additions to property, plant and equipment included spending for production growth, safety, animal well-being, new equipment, infrastructure replacements and upgrades to maintain competitive standing and position us for future opportunities.
 - We expect capital expenditures of \$0.7 billion to \$1.0 billion in fiscal 2026. Capital expenditures include investments in profit improvement projects as well as projects for maintenance and repair.
- Proceeds from sale of storage facilities for the three months ended December 27, 2025 related to the sale of a Tyson-owned and operated cold storage facility.

Cash Flows from Financing Activities

in millions	Three Months Ended	
	December 27, 2025	December 28, 2024
Proceeds from issuance of debt	\$ 23	\$ 22
Payments on debt	(509)	(42)
Purchases of Tyson Class A common stock	(47)	(15)
Dividends	(177)	(175)
Stock options exercised	6	15
Other, net	(14)	—
Net cash used for financing activities	\$ (718)	\$ (195)

- Payments on debt during the three months ended December 27, 2025 included a \$440 million payment on the remaining balance of our term loan due May 2028 using cash on hand.
- Dividends paid during the three months ended December 27, 2025 reflected a 2% increase to our fiscal 2025 quarterly dividend rate.

Liquidity

in millions	Commitments Expiration Date	Facility Amount	Outstanding Letters of Credit (no draw downs)	Amount Borrowed	Amount Available at December 27, 2025
Cash and cash equivalents				\$	1,278
Short-term investments					—
Revolving credit facility	April 2030	\$ 2,500	\$ —	\$ —	2,500
Revolving term loan credit facility	December 2028	750	—	—	750
Commercial paper					—
Total liquidity				\$	4,528

- Liquidity includes cash and cash equivalents, short-term investments, availability under our revolving credit facility and availability under our revolving term loan credit facility, less the outstanding commercial paper balance.
- At December 27, 2025, we had current debt of \$909 million, which we intend to pay with our existing cash balance, cash generated from our operating activities and other existing or new liquidity sources.
- 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 27, 2025.

- In the first quarter of fiscal 2026, we entered into a \$750 million revolving term loan credit facility. The facility will mature and commitment thereunder will terminate in December 2028. The Company may make an election to convert all or part of the outstanding borrowings into one or more term loans that will mature up to seven years after the facility's maturity date. Interest on borrowings under the facility are based either on term or daily simple secured overnight financing rates, with an applicable spread, or an alternative base rate with an applicable spread. The facility contained covenants and other terms that are generally consistent with those of our revolving credit facility. We had no borrowings under the revolving term loan facility during the three months ended December 27, 2025.
- We expect net interest expense to approximate \$370 million for fiscal 2026.
- Our ratio of short-term assets to short-term liabilities ("current ratio") was 1.5 to 1 at December 27, 2025 and 1.6 to 1 at September 27, 2025. The decrease in fiscal 2026 is primarily due to lower inventories.
- At December 27, 2025, \$654 million of our cash was held in the international 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 \$2.5 billion, to provide additional liquidity for working capital needs and to backstop our commercial paper program. Additionally, we have a revolving term loan credit facility, with committed capacity of \$750 million, to also provide additional liquidity.

At December 27, 2025, amounts available for borrowing under our revolving credit and term loan facilities totaled \$3.3 billion. Our revolving credit facility is funded by a syndicate of 17 banks, with commitments ranging from \$50 million to \$225 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 \$1.75 billion. The maturities of the notes may vary, but may not exceed 397 days from the date of issuance. As of December 27, 2025, 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

Revolving Credit Facility

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

Ratings Level (Moody's/S&P)	Facility Fee Rate	Borrowing Spread
A3/A- or above	0.090 %	0.785 %
Baa1/BBB+	0.100 %	0.900 %
Baa2/BBB (current level)	0.110 %	1.015 %
Baa3/BBB-	0.150 %	1.100 %
Ba1/BB+ or lower	0.200 %	1.175 %

Revolving Term Loan Credit Facility

The below table outlines the commitment fee on any unused borrowing capacity and the borrowing spread on the outstanding principal balance of our revolving term loan credit facility that corresponds to the applicable ratings levels from S&P and Moody's and designated Tranche. Borrowings under the revolving term loan are separated into Tranche A, B, C or D with options to convert all or part of the outstanding borrowings into term loans that will mature one, three, five or seven years, respectively, after the facility's maturity date.

Ratings Level (Moody's/S&P)	Commitment Fee	Tranche A and B Borrowing Spread	Tranche C Borrowing Spread	Tranche D Borrowing Spread
Baal/BBB+ or above	0.100 %	1.500 %	1.575 %	1.725 %
Baa2/BBB (current level)	0.110 %	1.600 %	1.700 %	1.850 %
Baa3/BBB-	0.150 %	1.725 %	1.825 %	1.975 %
Bal/BB+ or lower	0.200 %	1.975 %	2.075 %	2.225 %

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 facility and term loan credit facility 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 27, 2025, 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 27, 2025. 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 27, 2025. These critical accounting policies require us to make estimates and assumptions that affect the amounts reported in the consolidated condensed financial statements and accompanying notes.

As further described in the impairment of goodwill and indefinite life intangible assets critical accounting estimate included in our Annual Report on Form 10-K for the fiscal year ended September 27, 2025, we assess goodwill and indefinite life assets for impairment at least annually as of the first day of the fourth quarter and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our qualitative assessment for the first quarter of fiscal 2026 did not indicate that it was more likely than not the fair value of any of our reporting units or indefinite life intangible assets was less than the carrying amount, and as such, no quantitative test was deemed necessary. We consider reporting units and indefinite lived intangible assets that have 20% or less excess fair value over carrying amount to have a heightened risk of impairment. One of our International reporting units, which had goodwill of \$0.2 billion at December 27, 2025, was 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 2025. All of our other remaining reporting units and all our indefinite life intangible assets' estimated fair values exceeded their carrying values by more than 20% as of their most recent assessments.

We continuously evaluate the changing macro-economic conditions including inflationary pressures, rising interest rates, demand outlook and export markets as well as the Company's market capitalization. The estimated fair value of our reporting unit designated to have a heightened risk of impairment remains highly sensitive to future discount rate increases, changing macro-economic conditions and achievement of projected long-term operating margins. As of the latest fair value assessment in the fourth quarter of fiscal 2025, we estimated discount rates utilized in the discounted cash flow method would have to increase by more than approximately 125 basis points, with all other assumptions unchanged, before the carrying value of the International reporting unit at heightened risk of impairment would exceed its fair value. Although our remaining reporting units and all indefinite life intangible assets had more than 20% excess fair value over their carrying amounts 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 2026, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effectiveness of financial excellence programs or operational optimization plans; (ii) access to, and inputs from, foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iii) global pandemics we have had, and may in the future have, an adverse impact on our business and operations; (iv) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI), New World screwworm or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvii) the effect of climate change and any legal or regulatory response thereto; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) those factors discussed within Item 1, Item 1A and Item 7 of our Annual Report on Form 10-K for the year ended September 27, 2025 and our other periodic filings with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

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

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

Commodities Risk

We purchase certain commodities, such as grains and livestock, during normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily forwards and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity. However, as the commodities underlying our derivative financial instruments can experience significant price fluctuations, any requirement to mark-to-market the positions that have not been designated or do not qualify as hedges could result in volatility in our results of operations. Contract terms of a hedge instrument closely mirror those of the hedged item providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting this risk reduction and correlation criteria are recorded using hedge accounting. We generally do not hedge anticipated transactions beyond 18 months. The following table presents a sensitivity analysis resulting from a hypothetical change of 10% in market prices as of December 27, 2025, and September 27, 2025, 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 27, 2025	September 27, 2025
Livestock:		
Live Cattle	\$ 37	\$ 18
Lean Hogs	25	46
Grain:		
Corn	36	19
Soybean Meal	28	23

Interest Rate Risk

At December 27, 2025, we had variable rate debt of \$44 million with a weighted average interest rate of 4.8%. A hypothetical 10% increase in interest rates effective at December 27, 2025 would increase annualized interest expense by less than \$1 million.

Additionally, changes in interest rates impact the fair value of our fixed-rate debt. At December 27, 2025, we had fixed-rate debt of \$8,318 million with a weighted average interest rate of 4.8%. Market risk for fixed-rate debt is estimated as the potential increase in fair value, resulting from a hypothetical 10% decrease in interest rates. A hypothetical 10% change in interest rates would have changed the fair value of our fixed-rate debt by approximately \$227 million at December 27, 2025 and \$231 million at September 27, 2025. 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 27, 2025, for additional information.

Foreign Currency Risk

We have foreign exchange exposure from fluctuations in foreign currency exchange rates primarily as a result of certain receivable and payable balances. The primary currencies we have exposure to are the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Malaysian ringgit, the Mexican peso, and the Thai baht. We periodically enter into foreign exchange forward and option contracts to hedge some portion of our foreign currency exposure. A hypothetical 10% change in foreign exchange rates related to the foreign exchange forward and option contracts would have had a \$14 million and \$21 million impact on pretax income at December 27, 2025, and September 27, 2025, 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 27, 2025, 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 27, 2025, 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 27, 2025 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 Pork Antitrust Litigation, the Beef Antitrust Litigation and the Wage Rate Litigation under the heading “Commitments and Contingencies” in Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 14: Commitments and Contingencies, which discussion is incorporated herein by reference. Other than as set forth below and in our Annual Report on Form 10-K for the fiscal year ended September 27, 2025, 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, six other poultry integrator entities, and one table egg company. 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. On June 12, 2023, the court ordered the parties to mediation. The parties attended an in-person mediation on October 12, 2023, but were unable to reach a resolution. Defendants subsequently filed a post-trial motion to dismiss, which the court denied on June 26, 2024. The district court convened an evidentiary hearing which concluded on December 17, 2024. The parties completed post-hearing briefing thereafter. On June 17, 2025, the district court entered an opinion and order concluding that conditions in the Illinois River Watershed had not changed materially since the original trial in 2009 and 2010. The following day, the court entered an order setting a schedule for the parties to make written submissions concerning the terms of the final judgment the court should enter. Those submissions were completed August 11, 2025, and the district court entered a judgment on December 19, 2025, imposing civil penalties on certain defendants, including a civil penalty of approximately \$0.2 million on the Company and its subsidiaries. The district court also ordered other remedies, including the appointment of a special master for the development and oversight of a remediation plan, to be funded by an initial payment of \$10 million from the defendants. The Company has appealed the judgment to the United States Court of Appeals for the Tenth Circuit and has moved for a stay of the judgment pending appeal.

As of September 27, 2025, we had approximately 133,000 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 27, 2025. 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 27, 2025.

Period	Total Number of Shares Purchased ⁽²⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽³⁾	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
September 28, 2025 - October 25, 2025	—	\$ —	—	47,197,199
October 26, 2025 - November 29, 2025	348,886	54.16	84,962	47,112,237
November 30, 2025 - December 27, 2025	494,818	57.73	487,187	46,625,050
Total	843,704	\$ 56.25	572,149	46,625,050

- (1) On February 7, 2003, our Board of Directors approved a program to repurchase up to 25 million shares of Class A common stock from time to time in open market or privately negotiated transactions. Additionally, our Board of Directors approved increases to the number of shares authorized to repurchase under the program of 43 million shares on August 7, 2025, 50 million shares on February 5, 2016, 25 million shares on January 30, 2014, and 35 million shares on May 3, 2012. The program has no fixed or scheduled termination date.
- (2) We purchased 271,555 shares during the period that were not made pursuant to our previously announced stock repurchase program but were purchased to fund certain Company obligations under our equity compensation plans.
- (3) We purchased 572,149 shares during the three months ended December 27, 2025 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 27, 2025.

Item 6. Exhibits

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

Exhibit No.	Exhibit Description
10.1	Form of Restricted Stock Units (3-year graded vesting) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.2	Form of Restricted Stock Units (Non-US) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.3	Form of Performance Shares (Operating Income) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.4	Form of Performance Shares (rTSR) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.5	Form of Restricted Stock Units (Retention 2-year) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.6	Form of Restricted Stock Units (Retention 3-year) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.7	Form of Restricted Stock Units (Retention 2-year graded vesting) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.8	Form of Restricted Stock Units (Retention 3-year graded vesting) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.
10.9	Form of Restricted Stock Units (2-year graded vesting) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.

- 10.10 * [Form of Restricted Stock Units \(3-year cliff vesting\) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan.](#)
**
- 10.11 * [Form of Deferred Restricted Stock Units \(Non-employee\) – Stock Incentive Award Agreement, effective November 25, 2025, pursuant to which deferred restricted stock units are granted under the Tyson Foods, Inc. Stock Incentive Plan.](#)
**
- 10.12 * [Retention Agreement, dated October 7, 2024, between the Company and Adam Deckinger.](#)
**
- 10.13 [Loan Agreement, dated December 12, 2025, among Tyson Foods, Inc., the lenders party thereto and CoBank, ACB as administrative agent, sole lead arranger and sole bookrunner \(previously filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed December 15, 2025, and incorporated herein by reference\).](#)
- 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 27, 2025, 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 2, 2026

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

Date: February 2, 2026

/s/ Lori J. Bondar

Lori J. Bondar
Senior Vice President and Chief Accounting Officer

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

Team Member: #ParticipantName#
Personnel Number: #EmployeeID#
Award: #QuantityGranted# Restricted Stock Units
Employment Agreement: #Employment Agreement Yes/No#
Grant Date: November 25, 2025

Vesting Schedule:

Vesting Date	Percent of Award Vested
November 25, 2026	33 1/3 %
November 25, 2027	33 1/3 %
November 25, 2028	33 1/3 %

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

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

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

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

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

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

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

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

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share weighted average 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. For the avoidance of doubt, the calculation of the number of Additional RSUs to be credited and the forfeiture provisions and Vesting Schedule applicable to each Additional RSU shall be made by taking into account each tranche of Restricted Stock Units separately, with the Vesting Schedule and forfeiture provisions of the applicable tranche being applied to each Additional RSU granted on account of Restricted Stock Units within that tranche. Previously granted Additional RSUs will be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you in one-third increments on each of the Vesting Dates, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, any unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before the applicable Vesting Date(s), except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of any unvested portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by (a) first, multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period and (b) second, subtracting from that number the number of any Restricted Stock Units that had vested prior to the Termination of Employment; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the unvested portion of the Award.

- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement. If Retirement is less than three (3) months following the Grant Date, you shall forfeit the entire award.
- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.

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

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

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

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

Team Member:	#ParticipantName#								
Personnel Number:	#EmployeeID#								
Award:	#QuantityGranted# of Restricted Stock Units								
Grant Date:	November 25, 2025								
Vesting Schedule:	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Percent of Award Vested</th> </tr> </thead> <tbody> <tr> <td>November 25, 2026</td> <td>33 1/3 %</td> </tr> <tr> <td>November 25, 2027</td> <td>33 1/3 %</td> </tr> <tr> <td>November 25, 2028</td> <td>33 1/3 %</td> </tr> </tbody> </table>	Vesting Date	Percent of Award Vested	November 25, 2026	33 1/3 %	November 25, 2027	33 1/3 %	November 25, 2028	33 1/3 %
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November 25, 2026	33 1/3 %								
November 25, 2027	33 1/3 %								
November 25, 2028	33 1/3 %								

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

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

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

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

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

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

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

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

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

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

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

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

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each, an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share weighted average 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. For the avoidance of doubt, the calculation of the number of Additional RSUs to be credited and the forfeiture provisions and Vesting Schedule applicable to each Additional RSU shall be made by taking into account each tranche of Restricted Stock Units separately, with the Vesting Schedule and forfeiture provisions of the applicable tranche being applied to each additional RSU granted on account of Restricted Stock Units within that tranche. Previously granted Additional RSUs will be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.

4. Vesting.

- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you in one-third increments on each of the Vesting Dates, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, any unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before the applicable Vesting Date(s), except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the unvested portion of the Award as of the date of your Termination of Employment.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of any unvested portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by (a) first, multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period and (b) second, subtracting from that number the number of any shares that had vested prior to the Termination of Employment; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the unvested portion of the Award.
- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you will fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement. If Retirement is less than three (3) months following the Grant Date, you shall forfeit the entire award.
- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.

5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the applicable Vesting Date or Vesting Event (but in no event later than sixty (60) days following the final Vesting Date). Notwithstanding the foregoing, the Committee may, in its sole discretion, settle each vested Restricted Stock Unit in the form of: (a) cash, to the extent settlement in shares of Stock (i) is prohibited under applicable laws, (ii) would require you, Tyson or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (and country of employment, if different), or (iii) is administratively burdensome or (b) shares of Stock, but Tyson may require you to immediately sell such shares of Stock if necessary to comply with applicable laws (in which case, you hereby expressly authorize Tyson to issue sales instructions in relation to such shares of Stock on your behalf).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items.

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

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

7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
 11. **Nontransferability.** The Award shall be transferable only by will or the laws of descent and distribution. If you purport to make any transfer of the Award, except as aforesaid, the Award and all rights thereunder shall terminate immediately.
 12. **Legal and Tax Compliance; Cooperation.** If you are resident and/or employed outside of the United States, you agree, as a condition of the grant of the Award, to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Stock acquired pursuant to the Award) if required by and in accordance with local foreign exchange rules and regulations in your country of residence (and/or country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by Tyson and its Affiliates, as may be required to allow Tyson and its Affiliates to comply with local laws, rules and regulations in your country of residence (and/or country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and/or country of employment, if different).
 13. **Data Privacy Consent.** Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of this Award, you expressly and explicitly consent to the Personal Data Activities as described herein.
 - 13.1. **Data Collection, Processing and Usage.** Tyson collects, processes and uses your personal data, including your name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect, process and use your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson's legal basis for the collection, processing and usage of your personal data for this purpose is your consent.
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Stock Plan Administration Service Provider. Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the “Stock Plan Administrator”). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.

- 13.2. **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. You should note that your country of residence may have enacted data privacy laws that are different from the United States. Tyson's legal basis for the transfer of your personal data to the United States is your consent.
- 13.3. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you later withdraw your consent, you may be unable to participate in the Plan. This would not affect your existing employment with your Employer or salary; instead, you merely may forfeit the opportunities associated with the Plan.
- 13.4. **Data Subjects Rights.** You may have a number of rights under the data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local human resources department.
14. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
15. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
16. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
17. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson’s right to terminate your employment at any time for any reason.

18. **EU Age Discrimination Rules.** If you are a local national of and are employed in a country that is a member of the European Union, the Award and this Award Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the “Age Discrimination Rules”). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Award Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, Tyson, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under the applicable law.
19. **Insider Trading/Market Abuse Laws.** By participating in the Plan, you agree to comply with Tyson’s policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your or your broker’s country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Award) or rights linked to the value of shares of Stock, during such times you are considered to have “inside information” regarding Tyson as defined by the laws or regulations in your country of residence (or country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a “need to know” basis) and (b) “tipping” third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Tyson insider trading policy. You acknowledge that it is your personal responsibility to comply with any applicable restrictions, and that you should consult with your personal advisor on this matter.
20. **Private Placement.** If you are a resident and/or employed outside of the United States, you acknowledge that the grant of the Award is not intended to be a public offering of securities in your country of residence (and/or country of employment, if different). You further acknowledge that Tyson has not submitted any registration statement, prospectus or other filing with any securities authority other than the U.S. Securities and Exchange Commission with respect to the grant of the Award, unless otherwise required under local law. No employee of Tyson is permitted to advise you on whether you should acquire shares of Stock under the Plan or provide you with any legal, tax or financial advice with respect to the grant of the Award. The acquisition of shares of Stock involves certain risks, and you should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Stock under the Plan and the disposition of them. Further, you should carefully review all of the materials related to the Award and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.

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

27. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, the Award shall be subject to any additional or different 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 additional or different terms and conditions for such country will apply to you to the extent Tyson determines, in its discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.
28. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
29. **Nature of the Grant.** In accepting the Award, you hereby acknowledge that:
- 29.1. The Plan is established voluntarily by Tyson, it is discretionary in nature, and it may be modified, amended, suspended or terminated by Tyson, in its sole discretion at any time, unless otherwise provided in the Plan or this Award Agreement.
 - 29.2. The Plan is operated and the Award is granted solely by Tyson and only Tyson is a party to this Award Agreement; accordingly, any rights you may have under this Award Agreement may be raised only against Tyson but not any Affiliate (including, but not limited to, your Employer).
 - 29.3. No Affiliate (including, but not limited to, your Employer) has any obligation to make any payment of any kind to me under this Award Agreement.
 - 29.4. The grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right in your favor to receive future Awards, or benefits in lieu of an Award, even if an Award has been granted to you in the past.
 - 29.5. All decisions with respect to any future grant of an Award, if any, will be at the discretion of Tyson.
 - 29.6. You are voluntarily participating in the Plan.
 - 29.7. 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, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for Tyson or any Affiliate.

- 29.8. In the event you are not an employee, the Award or this Award Agreement will not be interpreted to form an employment contract or relationship between you and Tyson or any Affiliate.
- 29.9. The future value of the shares of Stock subject to the Award is unknown, undeterminable and cannot be predicted with certainty and if the Award vests and the shares of Stock become issuable in accordance with the terms of this Award Agreement, the value of those shares of Stock may increase or decrease.
- 29.10. Neither Tyson, nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the local currency of your country of residence (or country of employment, if different) and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.
- 29.11. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or shares of Stock acquired upon vesting of the Award resulting from termination of employment by Tyson or your Employer, as applicable (for any reason whatsoever and whether or not in breach of applicable labor laws), and /or from the application of any clawback or recoupment policy adopted by Tyson or imposed by applicable law, and you hereby irrevocably release Tyson, your Employer and any Affiliate from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Award, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.
- 29.12. In the event of termination of your employment with Tyson (whether or not in breach of local labor laws), your right to receive the Award and vest in the Award under the Plan, if any, will terminate effective as of the date of termination of his or her active employment as determined in the discretion of the Committee unless otherwise provided in this Award Agreement or the Plan; furthermore, in the event of termination of your employment (regardless of any contractual or local law requirements), your right to vest in the Award after such termination, if any, will be measured by the date of termination of your active employment; the Committee will have the discretion to determine the date of termination of your active employment for purposes of the Award.
- 29.13. Neither Tyson nor any Affiliate is providing any tax, legal or financial advice, nor is Tyson or any Affiliate making any recommendations regarding your participation in the Plan, acceptance of the Award, acquisition of shares of Stock upon vesting of the Award or any sale of such shares of Stock.
- 29.14. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan or the Award.

30. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC.

2000 STOCK INCENTIVE PLAN

ADDENDUM TO RESTRICTED STOCK UNITS AWARD AGREEMENT

In addition to the provisions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”) and the Award Agreement, the Award is subject to the following additional Terms and Conditions (this “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Award Agreement. **The information contained in this Addendum is based on the securities, exchange control, and other laws in effect in the respective countries as of September 2025.** If you transfer residence and/or employment to another country reflected in this Addendum, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of your Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or desirable to accommodate your transfer).

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

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

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

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

- (b) **Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the “Stock Plan Administrator”). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
- (c) **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. Tyson can only meet its contractual obligations to you if your personal data is transferred to the United States. Tyson's legal basis for the transfer of your personal data to the United States is to satisfy its contractual obligations under the terms of the Award Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.
- (d) **Data Retention.** Tyson will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When Tyson no longer needs your personal data, Tyson will remove it from its systems. If Tyson keeps your data longer, it would be to satisfy legal or regulatory obligations and Tyson's legal basis would be for compliance with relevant laws or regulations.
- (e) **Data Subjects Rights.** You may have a number of rights under data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local HR manager or Tyson's Human Resources Department.

BRAZIL

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

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

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

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

Employee Signature Employee Name (Printed)

Date

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

CANADA

1. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Canada shall be settled in shares of Stock only (and shall not be settled in cash).

2. **Nature of Grant.** The following provision replaces Section 29.7 of the Award Agreement:

Except as explicitly and minimally required under applicable legislation, 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, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare 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.

3. **Forfeiture Upon Termination.** The following provision replaces Section 4 of the Award Agreement:

For purposes of the Award, except as explicitly and minimally required under applicable legislation, (A) your employment will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or the terms of your employment or service contract, if any); and (B) your right (if any) to earn, seek damages in lieu of, or otherwise be paid any portion of the as of the date you are no longer actually employed or otherwise rendering service to the RSUs pursuant to the Plan after such termination of employment will be measured and terminated, effective as of the date that is the earlier of:

- (i) the date you are no longer actively providing service to the Company, the Employer or any Affiliate, and
- (ii) the date you receive notice of termination (the "Termination Date").

Except as explicitly and minimally required under applicable legislation, the Termination 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 applicable law (including, but not limited to, statutory law, contract, common/civil law or otherwise) in the jurisdiction where you are employed or otherwise providing services or the terms of your employment or other service agreement, if any. For greater certainty, you will not earn or be entitled to any pro-rated participation in the Plan for that portion of time before the Termination Date (as determined by this provision), nor will you be entitled to any compensation for lost compensation or other participation. Subject to applicable legislation, the Company shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSUs (including whether you may still be considered to be providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment 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. For clarity, any reference to a Termination Date, termination of service or termination of employment under the Award Agreement or the Plan will be interpreted to mean the Termination Date as defined herein.

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

4. **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.

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

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

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

Employee Signature Employee Name (Printed)

Date

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

CHINA

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

FRANCE

1. **Nature of the Grant.** The Award is not granted under the French specific tax and social insurance regime provided by Articles L. 225-197-1 to L. 225-197-5 and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended.

2. **Use of English Language.** You acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Awards translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

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

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

Employee Signature

Employee Name (Printed)

Date

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

GERMANY

No country-specific provisions.

HONG KONG

1. **IMPORTANT NOTICE. WARNING:** The contents of the Award Agreement, this Addendum, the Plan, and all other materials pertaining to the Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. The Award and any shares of Stock issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of Tyson and its Affiliates. The Award Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Award and any documentation related thereto are intended solely for the personal use of each employee of Tyson, or an Affiliate and may not be distributed to any other person.

2. **Nature of the Plan.** The Plan is not intended to be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Award shall be null and void.

3. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Hong Kong shall be settled in shares of Stock only (and shall not be settled in cash).

4. **Wages.** The Award and the shares of Stock subject to the Award do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. **Sale Restriction.** If, for any reason, shares of Stock are issued to you within six (6) months after the Grant Date, you agree that you will not dispose of any shares of Stock acquired pursuant to the Award prior to the six (6) month anniversary of the Grant Date.

INDIA

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

INDONESIA

No country-specific provisions.

IRELAND

No country-specific provisions.

JAPAN

No country-specific provisions.

MEXICO

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

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

3. **Securities Law Information.** The Award and the shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with Tyson-Mexico and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Tyson-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

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

Employee Signature Employee Name (Printed)

Date

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

NETHERLANDS

No country-specific provisions.

NICARAGUA

No country-specific provisions.

PHILIPPINES

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

SOUTH KOREA

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

TAIWAN

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

THAILAND

No country-specific provisions.

TÜRKIYE

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

UNITED KINGDOM

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

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

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – OPERATING INCOME

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Employment Agreement:	#Employment Agreement Yes/No#
Grant Date:	November 25, 2025
Initial Measurement Date:	September 28, 2025
Final Measurement Date:	September 30, 2028
Vesting Date:	November 25, 2028

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

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

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

- 2.13. To the extent not defined in the applicable plan or agreement as described in Section 2 above, “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your Termination of Employment, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- 2.14. “Retirement” shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.
- 2.15. “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.16. “Tyson” shall mean Tyson Foods, Inc. or any successor thereto.
- 2.17. “Vesting Date” shall mean the date identified as such on the cover page of this Award Agreement.
- 2.18. “Vesting Period” shall mean the period beginning on the Grant Date and ending on the Vesting Date.

3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
- 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

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

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

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

(iv) If Operating Income for a Measurement Period is equal to or greater than one hundred twenty-five percent (125%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to two hundred percent (200%) of the Award.

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

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

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

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

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

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

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

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

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

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

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES – TOTAL SHAREHOLDER RETURN

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Performance Shares
Employment Agreement:	#Employment Agreement Yes/No#
Grant Date:	November 25, 2025
Initial Measurement Date:	September 28, 2025
Final Measurement Date:	September 30, 2028
Vesting Date:	November 25, 2028

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

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

- 2.5. "Final Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.6. To the extent not defined in the applicable plan or agreement as described in Section 2 above "Good Reason" shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its Affiliates) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
 - (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
 - (c) Transfer of your primary employment location beyond fifty (50) miles; or
 - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement.
- 2.7. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.8. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.10. "Peer Group" shall mean the companies that comprise the S&P 500 Consumer Staples index as of October 1 of the year in which the Award is granted. If a member of the Peer Group ceases to be the surviving entity in a corporate transaction, the successor entity shall replace the member of the Peer Group which has ceased to exist, provided that the primary business of the successor entity and its affiliates is in substantially the same lines of business as the member of the Peer Group which has ceased to exist, as determined by the Committee. If a member of the Peer Group (a) ceases to have any class of securities registered under the Exchange Act, or (b) ceases to exist in circumstances where there is no successor entity or where the primary business of the successor entity and its affiliates is not in substantially the same lines of business as the member of the Peer Group which has ceased to exist, as determined by the Committee, that member of the Peer Group shall be deleted as a member of the Peer Group and shall not be counted for purposes of measuring satisfaction of the Total Shareholder Return Goals. If a member of the Peer Group becomes bankrupt, that member of the Peer Group shall be considered to have a

negative one hundred percent (-100%) Total Shareholder Return during the Measurement Period.

- 2.11. "Performance Shares" shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.
- 2.12. To the extent not defined in the applicable plan or agreement as described in Section 2 above "Release" shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and their Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your Termination of Employment, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- 2.13. "Retirement" shall mean your voluntary Termination of Employment, if either (a) you have attained age sixty-two (62) as of the date of your Termination of Employment, or (b) you have attained age fifty-five (55) as of the date of your Termination of Employment, and the sum of your age plus your years of continuous service with Tyson and/or your Employer as of the date of your Termination of Employment is equal to sixty-five (65) or greater.
- 2.14. "Share Price" shall mean the average ending closing price of Tyson's Class A common stock in the case of Tyson (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted), or the publicly traded stock in the case of a Peer Group company, as applicable, for the twenty trading days preceding the Initial Measurement Date and the Final Measurement Date.
- 2.15. "Termination of Employment" shall have the meaning ascribed to the term "Separation from Service" in the Plan, but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.16. "Total Shareholder Return" shall mean the percentile comparison during the Measurement Period of the total shareholder return of Tyson as compared to members of the Peer Group. Total shareholder return of Tyson and of the Peer Group shall be calculated as the sum of (a) Share Price at Final Measurement Date, less (b) Share Price at the Initial Measurement Date, plus (c) cumulative dividends per share paid during the Measurement Period based on the ex-dividend date for which the resulting sum of (a), (b) and (c) is divided by the Share Price at the Initial Measurement Date.
- 2.17. "Total Shareholder Return Goals" shall mean the performance measures specified in Section 4.
- 2.18. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.
- 2.19. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.

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

3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
- 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason or Retirement.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason or Retirement, before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release, except that such Release shall not be required in connection with Retirement. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control (with such proration consideration being for the determination of actual results only, as the Award itself will not be prorated in the event payment is commenced under this Section 3.4).

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

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

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

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

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

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

- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than sixty (60) days after the Final Measurement Date; provided, however, that if the 60-day period for execution and non-revocation of a Release pursuant to Section 3.3 above

will span two (2) calendar years, then the settlement of the Award will occur as soon as practicable after, but no earlier than, the first (1st) day of the second (2nd) calendar year.

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

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

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

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

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

conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.

21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK UNITS (RETENTION)

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Restricted Stock Units
Employment Agreement:	[Yes/No]
Grant Date:	November 25, 2025
Vesting Date:	November 25, 2027

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

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

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

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

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

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

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

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an "Additional RSU") equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. Previously granted Additional RSUs will be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
 - 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, the Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 4.2 through 4.4. The events described in Sections 4.2 through 4.4 are referred to herein as "Vesting Events."
 - 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the Award as of the date of your Termination of Employment.
 - 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period.
 - 4.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).

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

10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.

17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement. This Section shall not supersede the terms of your Retention Award Agreement with Tyson. Any transfer of employment that constitutes a Condition of Ineligibility within the meaning of that agreement will result in forfeiture of the Award as if you had voluntarily terminated without Good Reason.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.

23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK UNITS (RETENTION)

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Restricted Stock Units
Employment Agreement:	[Yes/No]
Grant Date:	November 25, 2025
Vesting Date:	November 25, 2028

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

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

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

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

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

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

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

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share closing price of the Stock on the record date of the dividend. Once credited, each Additional RSU shall be treated as a Restricted Stock Unit granted hereunder and shall be subject to all terms and conditions set forth in this Award Agreement including, but not limited to, the forfeiture provisions and Vesting Schedule set forth in Section 4 of this Award Agreement. Previously granted Additional RSUs will be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
 - 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, the Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 4.2 through 4.4. The events described in Sections 4.2 through 4.4 are referred to herein as “Vesting Events.”
 - 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the Award as of the date of your Termination of Employment.
 - 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period.
 - 4.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).

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

10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates prior to the Grant Date, the terms of this Award Agreement shall always control, including, without limitation, the accelerated vesting terms set forth herein. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Nontransferability.** The Award shall be transferable only as described under this Award Agreement with respect to payments made by reason of your death. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
15. **No Right to Continued Employment.** You acknowledge (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.

17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement. This Section shall not supersede the terms of your Retention Award Agreement with Tyson. Any transfer of employment that constitutes a Condition of Ineligibility within the meaning of that agreement will result in forfeiture of the Award as if you had voluntarily terminated without Good Reason.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.

23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change. Your failure to affirmatively acknowledge or reject this Award within the ninety (90) day period following the Grant Date will result in your **immediate and automatic** acceptance of this Award and the terms and conditions of this Award Agreement and the Plan.

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK UNITS (RETENTION)

Team Member:	#ParticipantName#						
Personnel Number:	#EmployeeID#						
Award:	#QuantityGranted# Restricted Stock Units						
Employment Agreement:	#Employment Agreement Yes/No#						
Grant Date:	November 25, 2025						
Vesting Schedule:	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Percent of Award Vested</th> </tr> </thead> <tbody> <tr> <td>November 25, 2026</td> <td>50%</td> </tr> <tr> <td>November 25, 2027</td> <td>50%</td> </tr> </tbody> </table>	Vesting Date	Percent of Award Vested	November 25, 2026	50%	November 25, 2027	50%
Vesting Date	Percent of Award Vested						
November 25, 2026	50%						
November 25, 2027	50%						

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

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

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

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

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

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

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

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

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

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

16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments exempt from Section 409A of the Code will be reduced before non-cash payments subject to Section 409A of the Code, followed by non-cash payments subject to Section 409A of the Code, followed by cash payments exempt from Section 409A of the Code, followed by cash payments subject to Section 409A of the Code.
17. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement. This Section shall not supersede the terms of your Retention Award Agreement with Tyson. Any transfer of employment that constitutes a Condition of Ineligibility within the meaning of that agreement will result in forfeiture of the Award as if you had voluntarily terminated without Good Reason.

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK UNITS (RETENTION)

Team Member:	#ParticipantName#								
Personnel Number:	#EmployeeID#								
Award:	#QuantityGranted# Restricted Stock Units								
Employment Agreement:	#Employment Agreement Yes/No#								
Grant Date:	November 25, 2025								
Vesting Schedule:	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Percent of Award Vested</th> </tr> </thead> <tbody> <tr> <td>November 25, 2026</td> <td>33 1/3 %</td> </tr> <tr> <td>November 25, 2027</td> <td>33 1/3 %</td> </tr> <tr> <td>November 25, 2028</td> <td>33 1/3 %</td> </tr> </tbody> </table>	Vesting Date	Percent of Award Vested	November 25, 2026	33 1/3 %	November 25, 2027	33 1/3 %	November 25, 2028	33 1/3 %
Vesting Date	Percent of Award Vested								
November 25, 2026	33 1/3 %								
November 25, 2027	33 1/3 %								
November 25, 2028	33 1/3 %								

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

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

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

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

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

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

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

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

- 4.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.
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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.
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12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
14. **No Vested Right in Future Awards.** You acknowledge that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
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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. This Section shall not supersede the terms of your Retention Award Agreement with Tyson. Any transfer of employment that constitutes a Condition of Ineligibility within the meaning of that agreement will result in forfeiture of the Award as if you had voluntarily terminated without Good Reason.

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK UNITS

Team Member:	#ParticipantName#						
Personnel Number:	#EmployeeID#						
Award:	#QuantityGranted# Restricted Stock Units						
Employment Agreement:	#Employment Agreement Yes/No#						
Grant Date:	November 25, 2025						
Vesting Schedule:	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Percent of Award Vested</th> </tr> </thead> <tbody> <tr> <td>November 25, 2026</td> <td>50%</td> </tr> <tr> <td>November 25, 2027</td> <td>50%</td> </tr> </tbody> </table>	Vesting Date	Percent of Award Vested	November 25, 2026	50%	November 25, 2027	50%
Vesting Date	Percent of Award Vested						
November 25, 2026	50%						
November 25, 2027	50%						

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

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

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

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

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

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

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

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

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

- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the unvested portion of the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement.
- 4.5. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
5. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date (but in no event later than 60 days following such Vesting Date).
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority; provided, however, if you are subject to Section 16 of the Exchange Act on the date the Tax-Related Items are due, the Committee shall determine the method for paying the withholding taxes.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you acknowledge the applicability of Tyson's clawback policies, as well as any agreement between you and Tyson that provides for the clawback or recovery of any compensation earned or received by you, as in effect on the Grant Date, to any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you further acknowledge that Tyson may take such actions as are necessary to effectuate the enforcement of such policy or agreement without your further consent or action. Any clawback or recovery of shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock shall be administered in accordance with the provisions of the applicable clawback policy or other such agreement then in effect. For purposes of the foregoing, you further acknowledge that Tyson may issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy or agreement. To the extent that the terms of this Award and any such policy or agreement conflict, then the terms of such policy or agreement shall prevail.

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

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

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK UNITS

Team Member:	#ParticipantName#
Personnel Number:	#EmployeeID#
Award:	#QuantityGranted# Restricted Stock Units
Employment Agreement:	[Yes/No]
Grant Date:	November 25, 2025
Vesting Date:	November 25, 2028

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

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

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

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

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

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

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

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

3. **Dividend Equivalents.** In the event a record date for a cash dividend on the Stock occurs between the Grant Date and the date that the Award is settled pursuant to Section 4 of this Award Agreement, you shall be credited, as of the record date for such dividend, with an additional number of Restricted Stock Units (each an “Additional RSU”) equal to the number of additional shares of Stock that could have been purchased with the dividends if you had received the dividend payments on your unvested Restricted Stock Units, rounded down to the nearest whole number of shares. For this purpose, the purchase price of Stock shall be deemed to be the per share weighted average 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. Previously granted Additional RSUs will be taken into account for purposes of calculating subsequent Additional RSUs pursuant to this Section of the Award Agreement.
4. **Vesting.**
- 4.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 4. Notwithstanding any other provision of this Award Agreement to the contrary, the Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 4.2 through 4.5. The events described in Sections 4.2 through 4.5 are referred to herein as “Vesting Events.”
- 4.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before one or more Vesting Date(s), you will fully vest in the Award as of the date of your Termination of Employment.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, or by you for Good Reason, you shall vest in a pro rata portion of the Award, subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the total number of granted Restricted Stock Units by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period; provided, however, that if you incur a Termination of Employment pursuant to this Section 4.3 and have attained the age and service conditions required for Retirement, you shall fully vest in the Award.
- 4.4. **Retirement.** In the event of your Retirement, if the date of your Retirement occurs on or after the date that is three (3) months following the Grant Date, you shall fully vest in the Award, pursuant to the Vesting Schedule set forth on the cover page of this Award Agreement. If Retirement is less than three (3) months following the Grant Date, you shall forfeit the entire award.

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

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

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

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

TYSON FOODS, INC.
DEFERRED STOCK AGREEMENT

THIS DEFERRED STOCK AGREEMENT (this “Agreement”) is made and entered into as of **November 25, 2025** (the “Grant Date”), by and between TYSON FOODS, INC., a Delaware corporation (the “Company”), and #PARTICIPANTNAME# (the “Director”).

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

- A. Grant Date: **November 25, 2025**
- B. Deferred Shares: The right to receive in the future #QUANTITYGRANTED# shares of the Company’s Class A common stock, par value \$.10 per share (“Common Stock”), subject to adjustment as provided in Sections 4 and 5(a) of the Additional Terms and Conditions herein.
- C. Vesting: This Deferred Stock Grant is fully vested and nonforfeitable at all times.
- D. Settlement Schedule: The Deferred Shares shall be settled and paid to the Director in a lump sum within sixty (60) days after the one hundred eighty (180)-day anniversary of the termination of Director’s service as a member of the Company’s Board of Directors or, if the Director has made a timely election for settlement and payment of the Deferred Shares on different terms, in such form and subject to such rules and limitations as the Committee may prescribe, then the Deferred Shares shall be settled and paid to the Director in accordance with the terms of such election; provided that, in either case, upon the occurrence of a Change in Control or the death of the Director, whichever occurs earlier, the Deferred Shares (including any Deferred Shares that have yet to be settled and paid pursuant to a schedule of annual installments that has commenced) shall be settled and paid to the Director within sixty (60) days after such Change in Control or death (in all cases, the date the processing of this Deferred Stock Grant commences is referred to as the “Settlement Date”).

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

* * *

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: EVP, Chief People Officer

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

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

2. **Deferred Shares Account.** The Committee will set up a Deferred Shares account for a Director, which account will track the number of Deferred Shares granted to a Director, as adjusted pursuant to Section 4. The Committee shall cause periodic statements of account to be delivered to the Director, at such time or times as the Committee may determine in its sole discretion, showing the number of Deferred Shares then subject to this Deferred Stock Grant. Subject to other Additional Terms and Conditions, the Committee shall cause one or more shares of Common Stock to be delivered to the Director in settlement of the Deferred Shares within sixty (60) days following the Settlement Date; provided that, if the Settlement Date is established by a Change in Control and Tyson Foods, Inc. is not the surviving entity, then, pursuant to Section 5(a), the Deferred Shares will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Common Stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Deferred Shares in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

3. **Condition to Delivery of Deferred Shares.** If the Company is responsible for any tax withholding obligations (whether federal, state or local) for the Director in connection with the settlement of Deferred Shares, in order to receive the settlement proceeds, the Director must deliver to the Company within thirty (30) days of the Settlement Date either cash or a certified check payable to the Company in the amount of all of the tax withholding obligations (whether federal, state or local) imposed on the Company by reason of the settlement of the Deferred Shares. If the Director does not deliver a timely election to make a supplemental payment with cash or by certified check for tax withholding obligations as provided above as to all or a portion of the Deferred Shares, Director will be deemed to have elected to have the actual number of Deferred Shares reduced by the smallest number of whole shares of Common Stock which, when multiplied by the fair market value of the Common Stock, as determined by the Committee, on the date on which the tax withholding obligation arises is sufficient to satisfy the amount of the tax withholding obligations imposed on the Company by reason of the settlement of the Deferred Shares (the “Withholding Election”). Director understands and agrees that if the Company is required to make any tax withholding obligations on the Deferred Shares, Director’s acceptance of this Agreement will be deemed to be Director’s election to make a Withholding Election pursuant to this Section 3 and such other consistent terms and conditions prescribed by the Committee.

4. Dividend Reinvestment. If cash dividends are paid on any shares of Common Stock between the Grant Date and the settlement of the Deferred Shares, the Director's Deferred Shares account will be increased by a number of Deferred Shares equal to the number of additional shares of Common Stock that could have been purchased with the dividends had the director received dividend payments on the Deferred Shares in the account. For this purpose, the purchase price of Common Stock shall be deemed to be the per share closing price of the Common Stock on the record date corresponding to the dividend payment.

5. Change in Capitalization.

(a) The number and kind of Deferred Shares shall be proportionately adjusted to reflect a merger, consolidation, reorganization, recapitalization, reincorporation, stock split, stock dividend (in excess of two percent (2%)) or other change in the capital structure of the Company in accordance with the terms of the Stock Plan. All adjustments made by the Committee under this Section 5(a) shall be final, binding, and conclusive upon all parties. In the event of a merger, consolidation, extraordinary dividend (including a spin-off), reorganization, recapitalization, sale of substantially all of the Company's assets, other change in the capital structure of the Company, tender offer for shares of Common Stock, a Change in Control or similar transaction, an appropriate adjustment may be made with respect to the Deferred Shares such that other securities, cash or other property may be substituted for the Common Stock otherwise to be delivered in settlement of this Deferred Stock Grant.

(b) The existence of the Stock Plan and this Deferred Stock Grant shall not affect the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or part of its business or assets, or any other corporate act or proceeding.

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.

Retention Payment Agreement

Team Member Name:	Adam Deckinger
Personnel Number:	
Position Title:	General Counsel & Corporate Secretary
Retention Amount:	<p>1. A benefit equivalent to the amount you would receive had you incurred a termination eligible for Article II benefits under the Executive Severance Plan of Tyson Foods, Inc. (the "Executive Severance Plan") (such benefit hereinafter referred to as the "Severance Equivalent Benefit")</p> <p>2. Full vesting of any unvested portions of long-term incentive awards granted to you after the Required Start Date under the Tyson Foods, Inc. 2000 Stock Incentive Plan, any amendments thereto, any subsequently enacted equity-based incentive plan, or any special award granted in lieu of or as a replacement for any previously made awards (the "Stock Incentive Plan") (such benefit hereinafter referred to as the "LTI Vesting Benefit")</p>
Required Start Date:	Signature date of this letter
Retention Eligibility Date:	December 31, 2027

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

You will be eligible to receive the Retention Amount if you continue in your current position with Tyson Foods from the Required Start Date through the Retention Eligibility Date, subject to the satisfactory performance of your job duties (as determined by Tyson Foods in its sole discretion) and the terms and conditions described in this letter. The Severance Equivalent Benefit will be paid to you in a manner substantially identical to the manner described in the Executive Severance Plan, less all authorized deductions and tax withholdings, as soon as administratively practicable following your voluntary termination of employment after the Retention Eligibility Date and in accordance with the regular payroll practices of Tyson Foods. The LTI Vesting Benefit represents an agreement to allow long-term incentive awards granted to you under the terms of the Stock Incentive Plan to vest and be distributed to you without application of any language requiring proration of such awards upon termination of employment.

As a condition to the receipt of the Retention Amount, you will be required to submit and not revoke a waiver and release agreement prepared by Tyson Foods. The waiver and release agreement must be in a form acceptable to Tyson Foods in its sole discretion and will include certain provisions for the benefit of Tyson Foods, including but not limited to a release and discharge of Tyson Foods from all claims and causes of action relating to your employment with Tyson Foods and the termination of your employment. You are advised to review the waiver and release agreement with your personal attorney.

You will not be eligible to receive the Retention Amount, or any portion thereof, if any one or more of the following events or circumstances (“Conditions of Ineligibility”) should occur on or before the Retention Eligibility Date:

- a. You fail to adhere to the terms and conditions described in this letter;
- b. You voluntarily terminate your employment with Tyson Foods without “Good Reason” as defined in the Executive Severance Plan of Tyson Foods, Inc. as amended and restated effective February 15, 2020, including resignation or retirement;
- c. You transfer to a different position within Tyson Foods unless an exception, which meets all of the following requirements, is approved by Tyson Foods in its sole discretion:
 - i. The exception is based on the unique business needs of Tyson Foods which may result in you changing positions within the organization and to allow an orderly transition of your related duties while transitioning to the new position;
 - ii. All of the terms and conditions described in this letter, including the Retention Eligibility Date, remain unchanged and apply to your employment in the new position and you will forfeit and not be eligible to receive the Retention Amount, or any portion thereof, if any one or more of the Conditions of Ineligibility should occur on or before the Retention Eligibility Date; and
 - iii. The Human Resource Business Partner, Compensation Business Partner and the Vice President (or higher officer position) in the reporting structure of both your current position and new position unanimously agree, in writing, to grant the exception
- d. Your employment is involuntarily terminated by Tyson Foods for “Cause”. For purposes of this letter, you shall be treated as having been terminated for “Cause” if your employment is terminated by Tyson Foods in consequence of any one or more of the following events:
 - (i) Job-related misconduct, neglect or non-performance of job duties;
 - (ii) A material violation of any policy of Tyson Foods;
 - (iii) Any willful and wrongful conduct or omission by you that materially injures Tyson Foods;
 - (iv) Any act by you of intentional misrepresentation or embezzlement, misappropriation, or conversion of assets of Tyson Foods; or
 - (v) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson Foods to believe that you have been engaged in a felony or serious crime, or a job-related misdemeanor or similar offense.

In the event your employment is involuntarily terminated by Tyson Foods before the Retention Eligibility Date and none of the Conditions of Ineligibility apply (as reasonably determined by Tyson Foods in its sole discretion), you will be paid the Retention Amount as soon as administratively practicable following the date of your termination of employment with Tyson Foods. If your employment should terminate before payment of the Retention Amount due to death, the Retention Amount will be paid to your surviving spouse or, if you leave no surviving spouse, to your estate as soon as practicable following death. The Retention Amount will be paid to you only if Tyson Foods reasonably determines in its sole discretion that you are entitled to it.

As consideration for the Retention Amount, you agree not to make a claim for Executive Severance Plan benefits. Should any law, policy, practice, or determination under the terms of the Executive Severance Plan intentionally or incidentally result in the payment of Executive Severance Plan benefits to you, you expressly agree to retain and not waste or expend any portion of the Retention Amount and to promptly return the Retention Amount to Tyson Foods.

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

This letter is not a contract of employment and does not constitute a guarantee of employment or employment in a specific position; rather, you will remain an at-will team member as this letter merely sets forth the terms and conditions with respect to additional compensation as an incentive to continue in your current position with Tyson Foods through the Retention Eligibility Date. This letter constitutes the sole and entire understanding, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, between you and Tyson Foods with respect to such incentive; provided this letter does not amend or supersede any employment agreement in effect between you and Tyson Foods, and any such employment agreement will continue in full force and effect as if this letter had not been put into effect. The terms of this letter may not be amended or modified unless in writing signed by you and a Vice President (or higher officer position) of Tyson Foods.

It is intended that, to the maximum extent permissible, payment of the Retention Amount will qualify as severance pay exempt from the requirements of Section 409A of the Code. However, Tyson Foods can provide no assurances as to the tax treatment of the Retention Amount under Code Section 409A, and you agree to indemnify and hold harmless Tyson Foods for any such tax consequences. You are encouraged to consult with your tax advisor regarding the tax consequences of this letter and of the Retention Amount. For purposes of this paragraph, "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, including any regulations or authoritative guidance promulgated thereunder and successor provisions thereto.

Signed this 7th day of October, 2024.

/s/ Adam Deckinger
Team Member Signature

/s/ Jacqueline Hanson
Vice President (or higher) Signature
On Behalf of Tyson Foods

Printed Name: Jacqueline Hanson

Title: Chief People Officer

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 2, 2026

/s/ Donnie King

Donnie King

President and Chief Executive Officer

CERTIFICATIONS

I, Curt Calaway, certify that:

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

Date: February 2, 2026

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

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

In connection with the accompanying Quarterly Report of Tyson Foods, Inc. (the Company) on Form 10-Q for the quarter ended December 27, 2025, 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 2, 2026

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 27, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Curt Calaway, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

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

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

February 2, 2026