

Q4 Fiscal 2026

Supplemental Information
November 16, 2026

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2027, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) 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; (ii) 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; (iii) outbreak of a livestock disease (such as African swine fever (ASF), highly pathogenic avian influenza (HPAI), 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; (iv) changes in consumer preference and diets and our ability to identify and react to consumer trends; (v) the effectiveness of our network optimization plan and other financial or operational optimization plans; (vi) access to, and inputs from, foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (vii) risks associated with our failure to consummate favorable acquisition or divestiture transactions or integrate acquired businesses; (viii) significant marketing plan changes by large customers or loss of one or more large customers; (ix) effectiveness of innovation, advertising and marketing programs; (x) failure to maximize or assert our intellectual property rights; (xi) our ability to leverage brand value propositions; (xii) our effective use of artificial intelligence and other emerging technologies; (xiii) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (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) adverse results from litigation or regulatory enforcement actions; (xvi) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, environmental laws, agricultural laws and occupational, health and safety laws; (xviii) the effect of climate change and any legal or regulatory response thereto; (xix) risks associated with our commodity purchasing and hedging activities; (xx) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xxi) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities or tax laws and their interpretation; (xxiii) volatility in capital markets or interest rates; (xxiv) the Tyson Limited Partnership's ability to exercise significant control over the Company; (xxv) the effect of, or changes in, general economic conditions; (xxvi) natural disasters, fire, bioterrorism, armed conflicts, extreme weather, other unplanned disruptions or global pandemics; and (xxvii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

This presentation contains the financial measures “Adjusted Sales” (due to the impact of an additional week in the fourth quarter of fiscal 2026), “EBITDA”, “Adjusted EBITDA”, “Adjusted EPS”, “Adjusted Operating Income”, “Adjusted Operating Margin”, “net debt to Adjusted EBITDA”, “Segment Operating Income (Loss), as adjusted”, “Corporate Expenses, as adjusted”, “Amortization, as adjusted” and “Free Cash Flow” which are not calculated in accordance with U.S. GAAP. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure has been provided in the Appendix. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

FY26 Key Messages

Growth

Fiscal 2026 adjusted operating income[1] of $1.98 billion and adjusted EPS[1] of $3.44, in line with our outlook, with Prepared Foods profit up 5.5%.

Financial Strength

$1.7 billion of free cash flow supported $1.1 billion of debt reduction, $1.1 billion returned to shareholders and a 2% dividend increase.

Segment Performance

Eighth consecutive quarter of Chicken volume growth; Prepared Foods grew profit and gained share.

Controlling the Controllables

Beef network actions are lowering costs amid continued cattle supply headwinds, setting up improvement in fiscal 2027.

[1] Adjusted operating income and Adjusted EPS are non-GAAP financial measures. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Why Tyson Foods Wins

Three strengths no one else brings together, each reinforcing the others

THREE PROTEINS

~$32B[1]

of fresh and commodity business in beef, pork and chicken

Our largest customers buy from every one of our segments

BRANDS AND VALUE-ADDED

~$22B[1]

in sales, our most profitable businesses, led by billion-dollar brands

BEST
Premium

BETTER
Mainstream

GOOD
Value

Select products we make for our customers' brands

BEST COST

Scale

that gives us

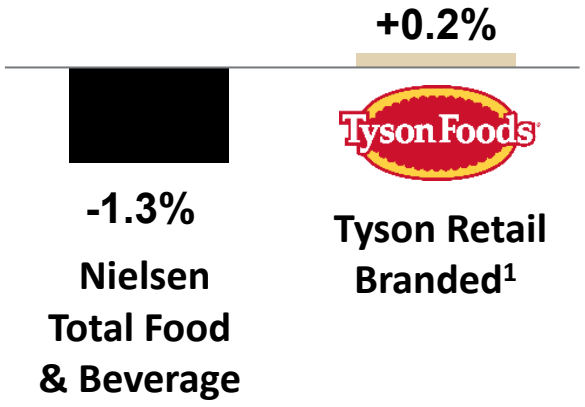
- **Whole-animal economics**
- **Plants that run efficiently**
- **AI, robotics and automation**

[1] Fresh and Commodity includes the Beef and Pork segments and the fresh and commodity businesses within the Chicken segment. Brands and Value-Added includes the Prepared Foods segment and the brands and value-added businesses within the Chicken segment. Both revenue categories exclude the International segment, intersegment eliminations, legal accruals recognized as reductions to Sales and the impact of the additional week in fiscal 2026.

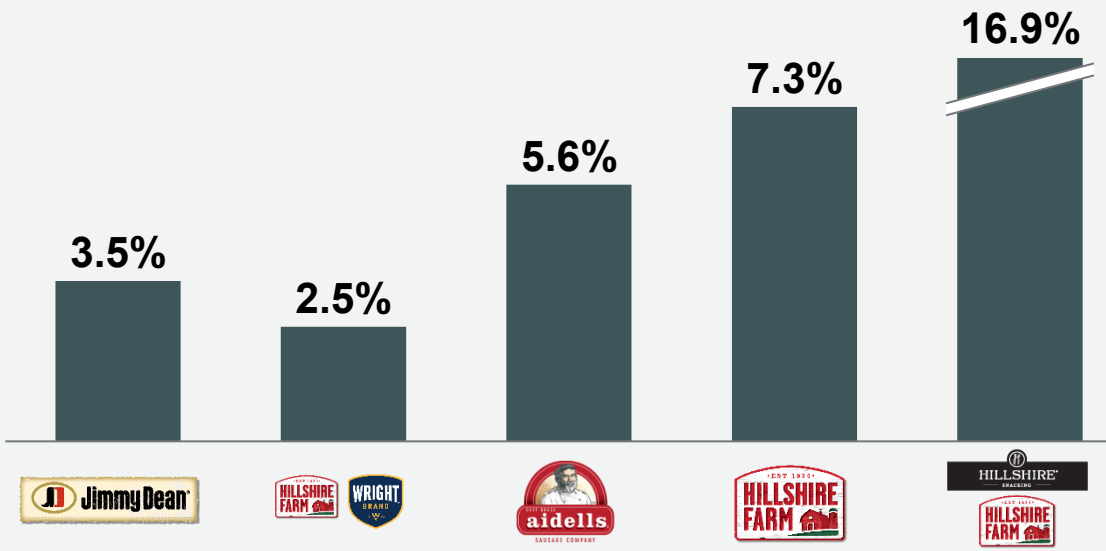
Consumers Are Choosing Tyson Foods Brands

Latest 52 Week Volume % Change

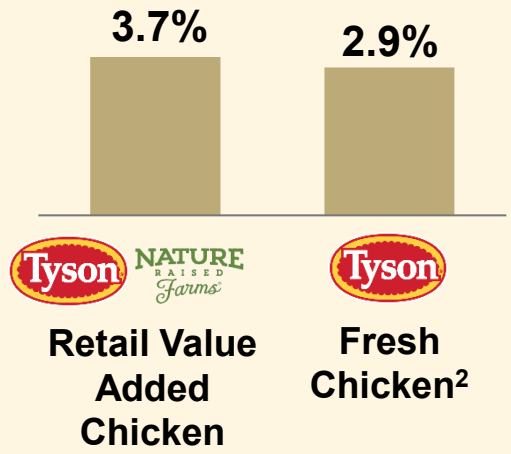
Tyson Foods Retail Branded[1] portfolio **outpacing Total Food & Beverage Volume**



Prepared Foods driving volume growth, share gains and profit growth across key categories



Retail value-added chicken volumes continue to grow on **strong Tyson brand demand**



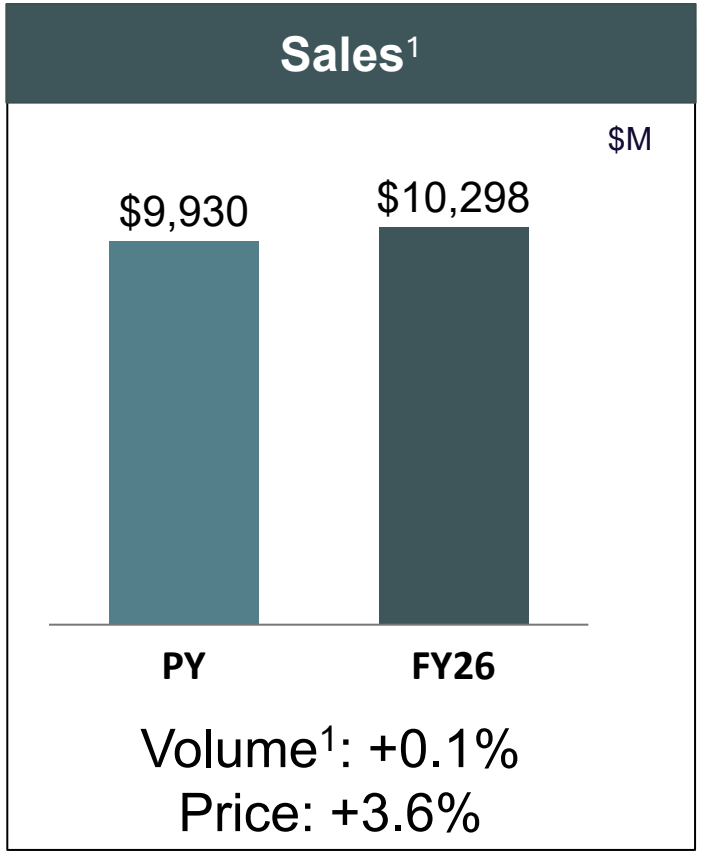
Source: NielsenIQ Total U.S. xAOC Fixed Weight Volume EQ and Dollar Sales FY26 Latest 52 weeks ending 09/26/26

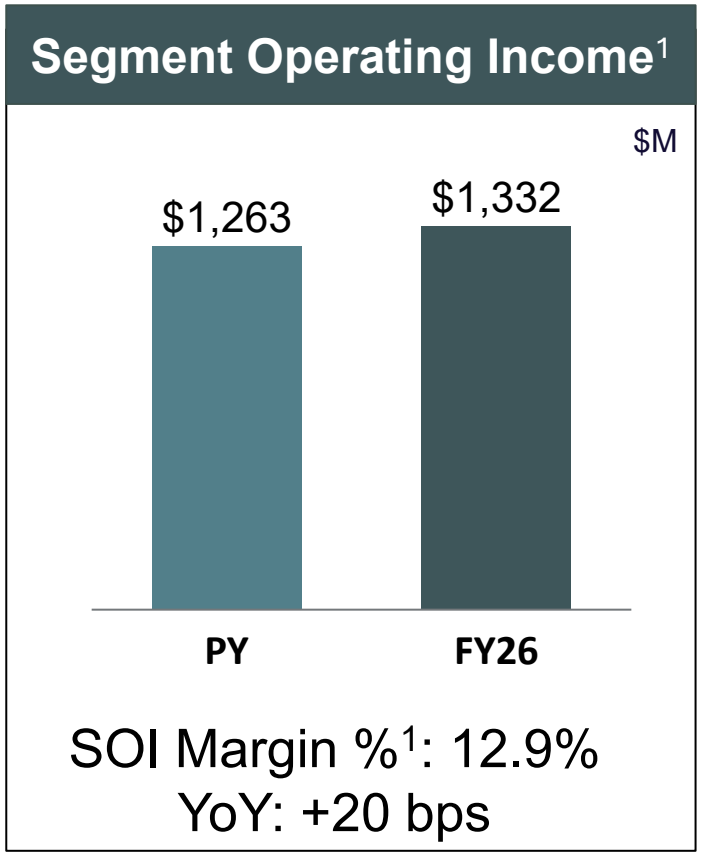
[1]Retail Branded products excluding variable weight products

[2]All Tyson brands including regionals

Profit Growth in Prepared Foods

- Strong year in profit driven by branded retail mix
- Brands are winning share across key categories





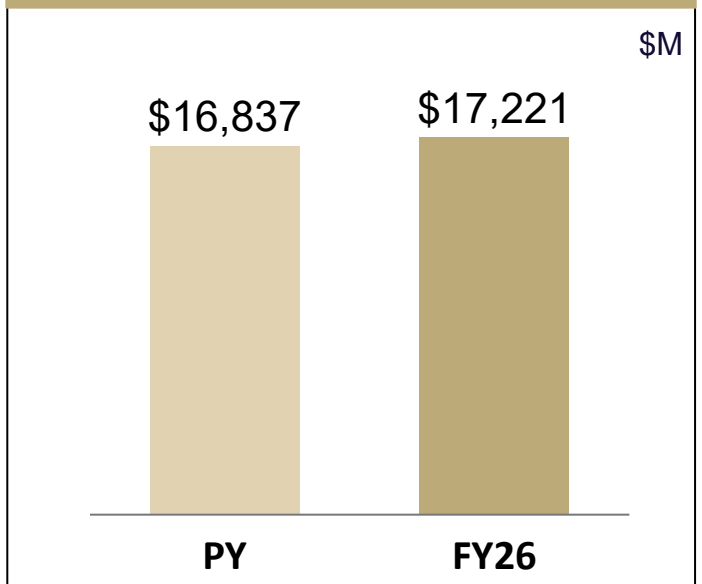
[1] Sales, Volume and Segment operating income (SOI) are presented on a 52-week basis for FY26. SOI, as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Strong Momentum in Chicken



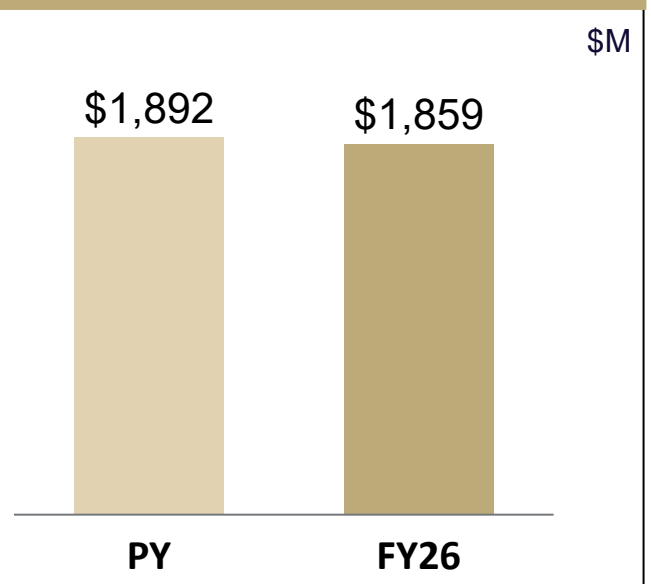
- Eighth consecutive quarter of year-over-year volume and sales gains
- Strong end-to-end execution across controllables—from live performance to supply chain discipline
- Differentiated chicken model

Sales[1]



Volume[1]: +2.1%
Price[2]: +0.8%

Segment Operating Income[1]



SOI Margin %[1,2]: 10.7%
YoY: (50) bps

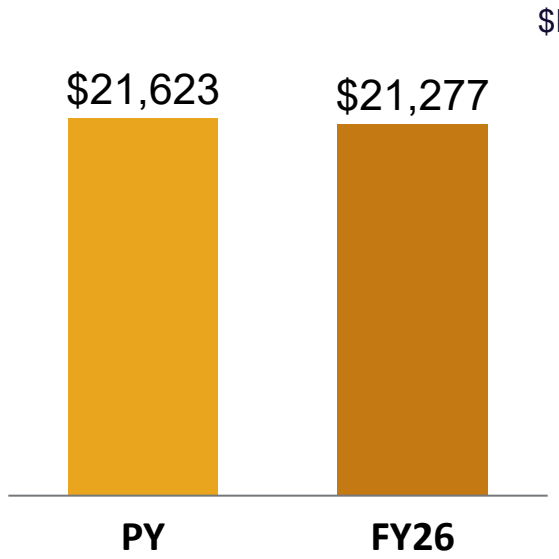
[1] Sales, Volume and Segment operating income (SOI) are presented on a 52-week basis for FY26. SOI, as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
[2] Average Sales Price Change and SOI%, as adjusted (non-GAAP), exclude the impact of a $98 million legal contingency accrual recognized as a reduction to Sales in fiscal 2026.



Challenging Beef Market Continues

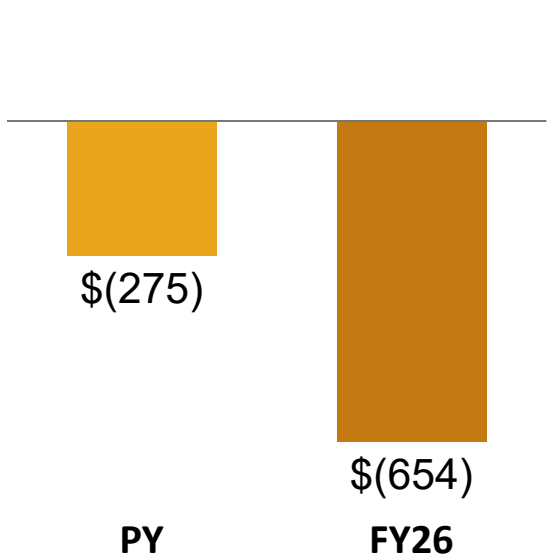
- Margins pressured by higher cattle costs, driven by lower cattle availability
- Disciplined execution and controllable actions

Sales[1]



Volume[1]: (12.2)%
Price[2]: +10.0%

Segment Operating Income[1]



SOI Margin %[1,2]: (3.0)%
YoY: (170) bps

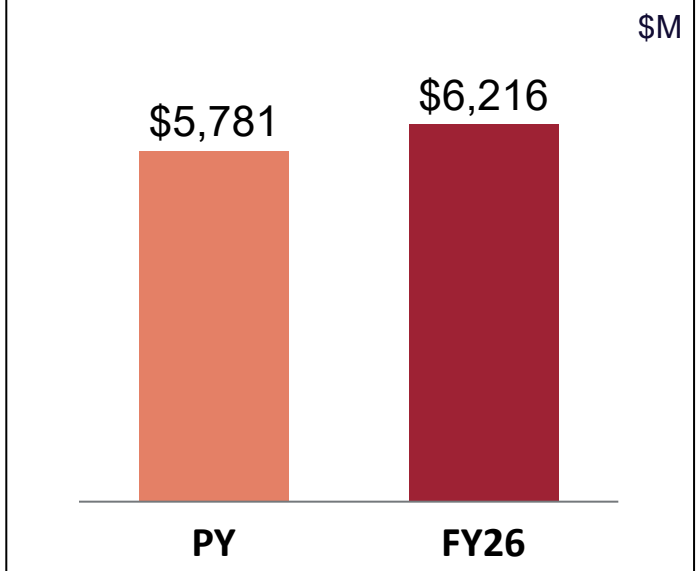
[1] Sales, Volume and Segment operating income (SOI) are presented on a 52-week basis for FY26. SOI, as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
[2] Average Sales Price Change and SOI%, as adjusted (non-GAAP), exclude $190 million and $318 million in legal contingency accruals recognized as reductions to Sales in fiscal 2026 and fiscal 2025, respectively.



Disciplined in a Tough Pork Spread Environment

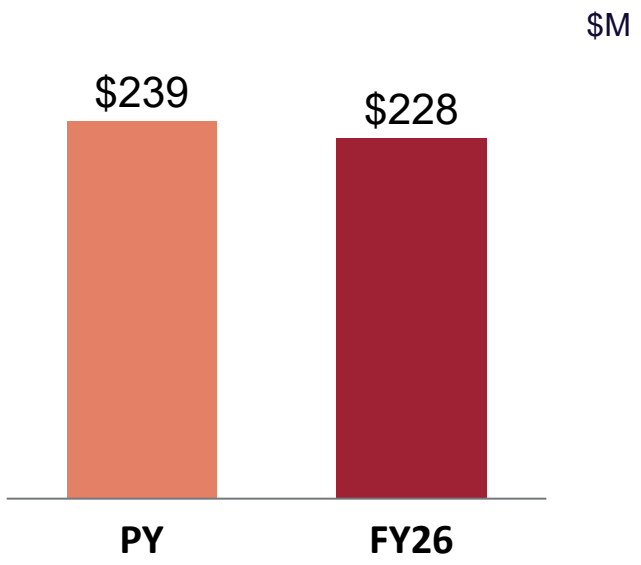
- Volume growth and a disciplined response to compressed spreads
- Integration with Prepared Foods directs raw material to its highest-value use

Sales[1]



Volume[1] : +4.4%
Price[2] : (2.4)%

Segment Operating Income[1]



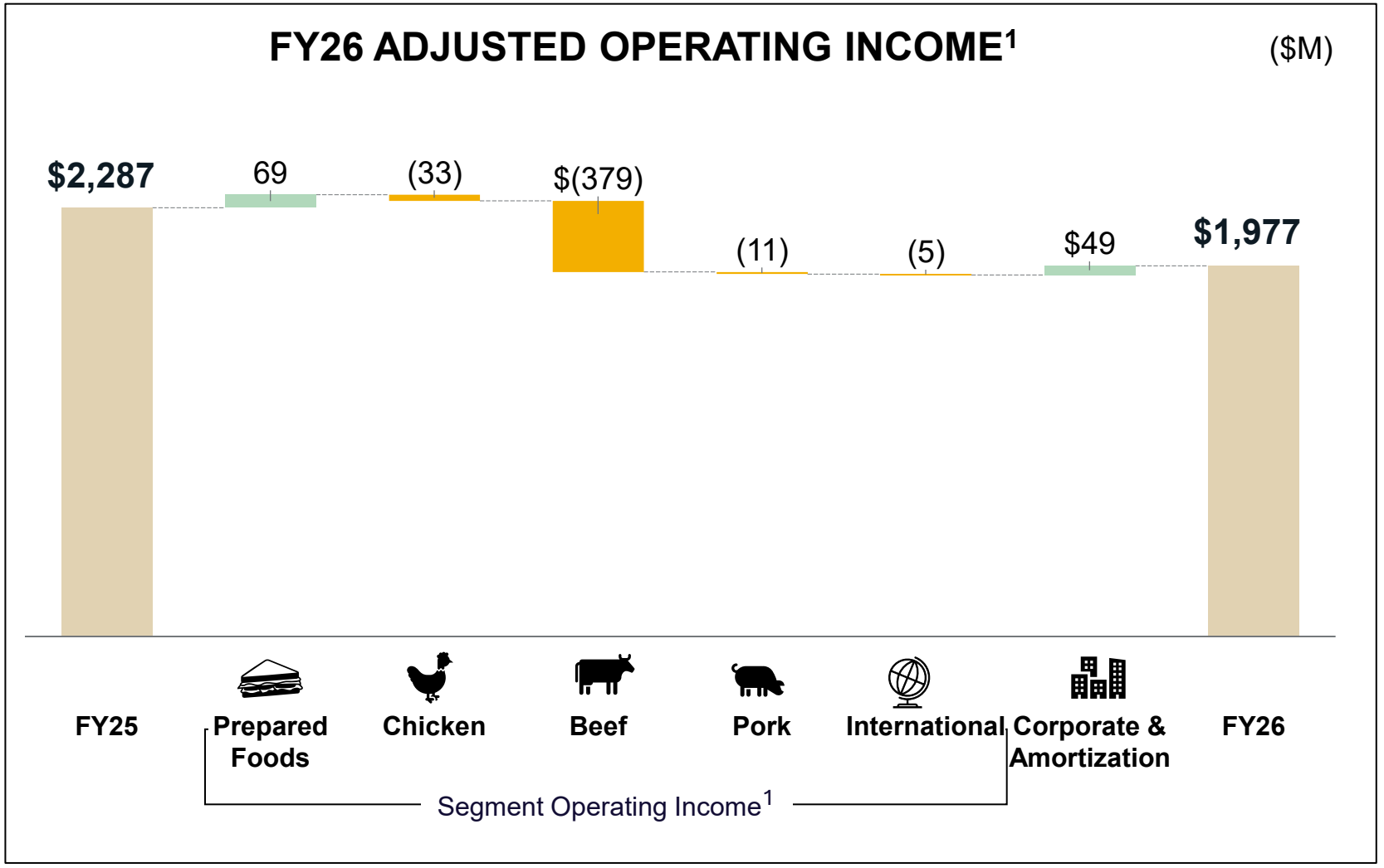
SOI Margin %[1 2]: 3.6%
YoY: (30) bps

[1] Sales, Volume and Segment operating income (SOI) are presented on a 52-week basis for FY26. SOI, as adjusted, is a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
[2] Average Sales Price Change and SOI%, as adjusted (non-GAAP), exclude $70 million and $380 million in legal contingency accruals recognized as reductions to Sales in fiscal 2026 and fiscal 2025, respectively.

Enterprise Sales, AOI and EPS Performance[1]

FY26 vs Comparable Prior Year Period

in $m, except EPS (in $ per share)	FY26	
Sales[1]	$55,370	1.1%[2] vs PY
AOI[1]	$1,977	(13.6)% vs PY
AOI Margin[1]	3.5%	(60)bps vs PY
Adjusted EPS[1]	$3.44	(16.5)% vs PY



[1] Sales, Volume, Adjusted operating income (AOI), Segment operating income (SOI), as adjusted, and Adjusted EPS are presented on a 52-week basis for FY26. AOI, AOI Margin, SOI, as adjusted, and Adjusted EPS are non-GAAP financial measures. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

[2] Sales of $55,370 million, up 1.7% from prior year; Sales up 1.1% excluding $358 million and $698 million in legal contingency accruals recognized as reductions to Sales in fiscal 2026 and fiscal 2025, respectively.

Strong Cash Management and Improving Financial Position

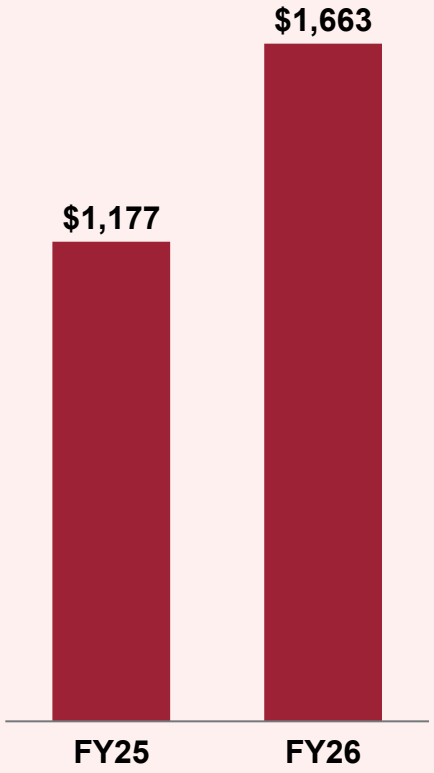
Build Financial Strength

Invest in our Business

Return Cash to Shareholders

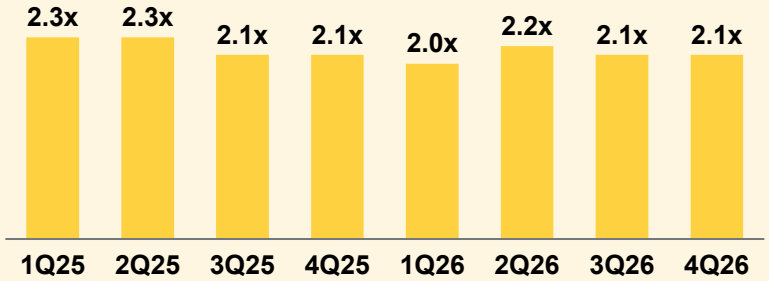
$M

FREE CASH FLOW [1]



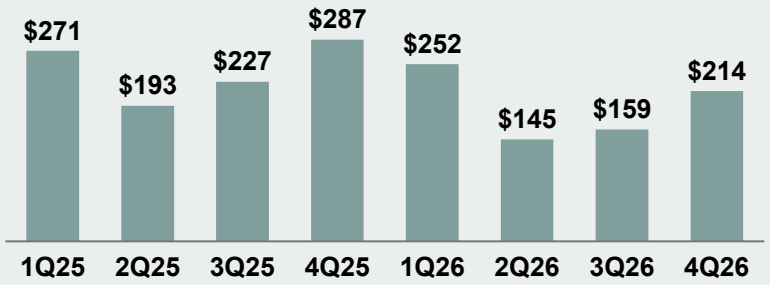
Leverage ratio at 2.1x

(Net Debt/Adj. LTM EBITDA)[1]



FY26 Capital expenditures at **$770M**

$M



Increased **cash to shareholders** through dividends and share repurchases

$M



[1] Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.
[2] The share repurchases presented for fiscal 2026 included $13 million of shares repurchased for which cash settlement had not occurred as of fiscal year end.

FY27 Guidance[1]

Sales Growth[2]	(5.5)% - (3.5)%
Total AOI[1]	$1.7 – 2.15B
Net Interest Expense	~$360M
Adjusted Tax Rate[1]	~25%
Capital Expenditures	$1.1 – 1.4B
Free Cash Flow[1]	$0.8B – 1.3B

FY27 SOI[1] Guidance

Prepared Foods	$1.25 – 1.4B
Chicken	$1.3 – 1.6B
Beef	$(300) – 100M
Pork	$75 – 175M
International	$125 – 200M
Corporate & Amortization	$(1.0)B

[1] The Company is not able to reconcile its full-year fiscal 2027 projected adjusted results to its fiscal 2027 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the number of future adjustments, such as legal contingency accruals and other items which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Segment operating income (SOI), as adjusted, adjusted operating income (AOI), adjusted tax rate and Free Cash Flow are non-GAAP financial measures and should not be considered a substitute for operating income, operating margin, effective tax rate or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

[2] As our accounting cycle resulted in a 53-week year in fiscal 2026 as compared to a 52-week year in fiscal 2027, percentage change presented for fiscal 2027 is shown in comparison to fiscal 2026 results as adjusted to a comparable 52-week basis.

The Road Ahead

Three priorities to make Tyson Foods the consumer's first choice and our customers' indispensable partner.



Consumer-preferred

Products people choose, brands that create preference, and innovation that earns repeat.

Indispensable to customers

One Tyson: one voice and one plan for our customers.

Best cost

An advantaged network and full value from every animal.

OUR BRANDS

Tyson · Jimmy Dean · Hillshire Farm · Hillshire Reserve · Ball Park · Buena Mesa · Nature Raised Farms · Smart Chicken · aidells · Wright Brand · State Fair · ibp Trusted Excellence · Tortilla Land

WE ENTER FISCAL 2027 WITH

A healthy balance sheet • Continued brand momentum • A clear plan to execute


Tyson Foods


Tyson


Jimmy Dean


HILLSHIRE FARM


Ball Park


WRIGHT
BRAND


STATE FAIR


aidells

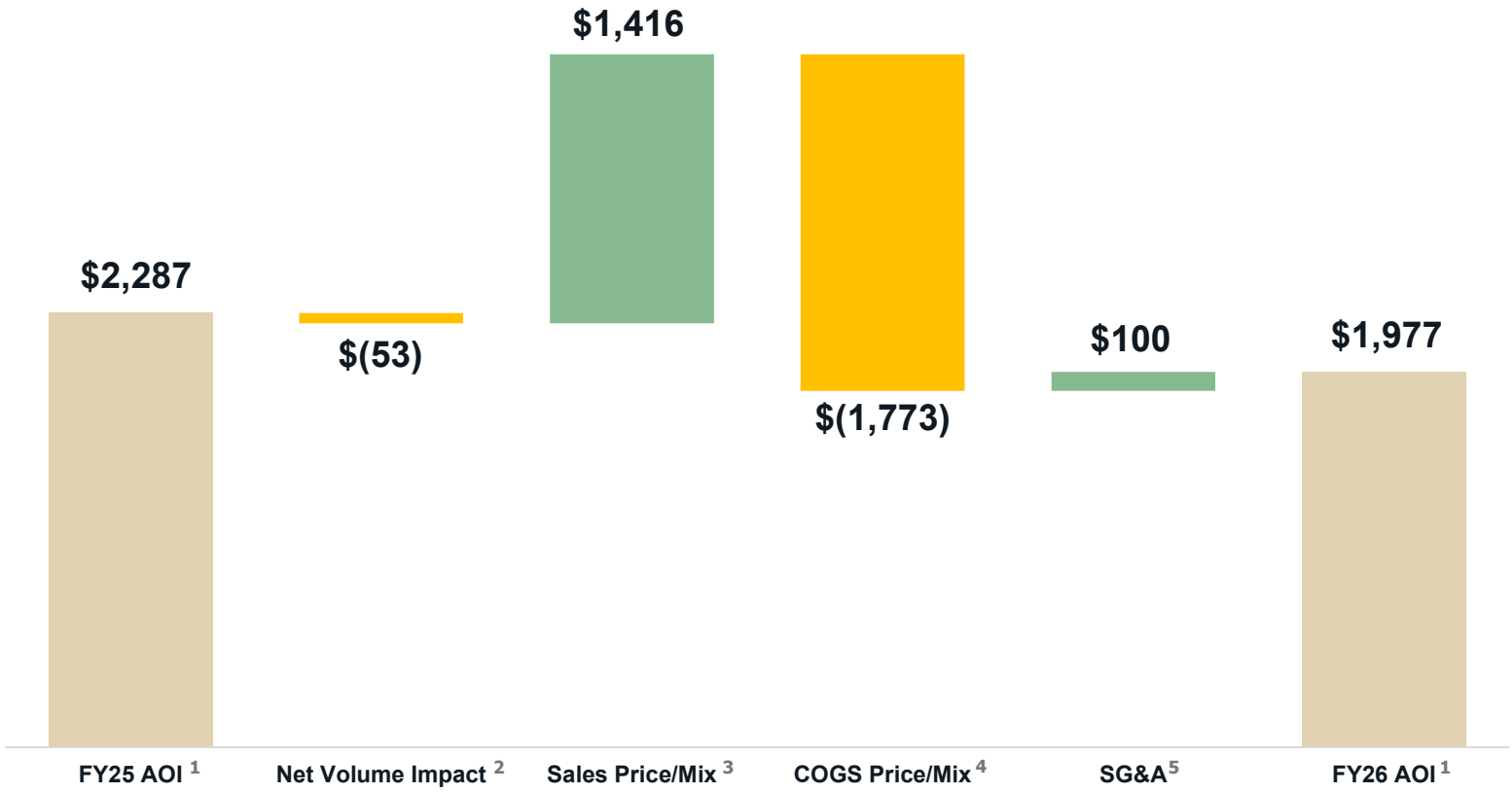

ibp
Trusted
Excellence

Appendix

AOI Bridge by P&L Items

FY26 vs Comparable Prior Year Period

$ in millions



1 Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

2 Represents the net impact of the change in Sales and change in COGS attributable to decreased sales volumes. Excludes the impact of an additional week.

3 Excludes legal contingency accruals of $358 million and $698 million in fiscal 2026 and fiscal 2025, respectively; and product recall charges of $66 million in fiscal 2025.

4 Excludes Cost of Sales related to restructuring and related charges of $415 million and $43 million in fiscal 2026 and fiscal 2025, respectively; legal contingency accruals of $35 million and $40 million in fiscal 2026 and fiscal 2025, respectively; plant closure and disposal charges of $17 million in fiscal 2025; facility fire-related insurance proceeds, net of costs, of $18 million; and income related to a product recall of $25 million, with both amounts recognized in fiscal 2025.

5 Excludes executive leadership transition charges of $83 million in fiscal 2026; expenses related to the impact of an additional week of $37 million; brand discontinuation charges of $23 million in fiscal 2025; and restructuring and related charges of $14 million and $2 million in fiscal 2026 and fiscal 2025, respectively.

Non-GAAP Financial Measures

Adjusted Sales (due to the impact of an additional week in the fourth quarter of fiscal 2026), Adjusted Operating Income (Loss), Adjusted Income before Income Taxes, Adjusted Income Tax Expense, Adjusted Net Income Attributable to Tyson and Adjusted EPS, EBITDA, Adjusted EBITDA, net debt to EBITDA, net debt to Adjusted EBITDA, Segment Operating Income (Loss), As Adjusted, Corporate Expenses, As Adjusted, Amortization, As Adjusted, and Free Cash Flow are presented as supplemental financial measures in the evaluation of our business that are not required by, or presented in accordance with GAAP. The non-GAAP financial measures are tools intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis. These non-GAAP measures should not be a substitute for their comparable GAAP financial measures. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. We believe the presentation of these non-GAAP financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our calculation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies and other companies may not define these non-GAAP financial measures in the same way, which may limit their usefulness as comparative measures.

Definitions

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

Adjusted EBITDA, Adjusted Operating Income (Loss), Adjusted Income before Income Taxes, Adjusted Income Tax Expense, Adjusted Net Income Attributable to Tyson and Adjusted EPS are defined as EBITDA, Operating Income (Loss), Income (Loss) before Income Taxes, Income Tax Expense (Benefit), Net Income (Loss) Attributable to Tyson and diluted earnings per share, respectively, excluding the impacts of any items that management believes do not directly reflect our core operations on an ongoing basis, as well as the impact of an additional week in fiscal 2026.

Non-GAAP Financial Measures (Continued)

Adjusted Sales is defined as reported Sales excluding the impact of the additional week in the fourth quarter of fiscal 2026. The impact of the additional week is calculated by dividing the fourth quarter reported Sales, excluding legal contingency accruals recognized as a reduction to Sales that were not impacted by the additional week, by 14 weeks. We believe Adjusted Sales is a useful measure as it improves period-to-period comparability of sales when a fiscal year includes a 53-week accounting cycle.

Segment Operating Income (Loss) is defined as Operating Income (Loss) excluding corporate expenses and amortization. Corporate expenses are unallocated general and administrative costs, including the costs of corporate functions, that are shared across multiple segments. Amortization includes amortization from intangible assets, including brands and trademarks, customer relationships, supply arrangements, patents and intellectual property and land use rights, as well as amortization of software.

Segment Operating Income (Loss), As Adjusted is defined as Segment Operating Income (Loss) excluding items affecting comparability, which in management's judgment, affect the period-to-period assessment of operating results. 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, as well as the impact of an additional week in fiscal 2026.

Corporate Expenses, As Adjusted is defined as Corporate Expenses excluding items affecting comparability, which in management's judgment, affect the period-to-period assessment of operating results. Items affecting comparability include restructuring and related charges (including network optimization), corporate asset disposal charges (net of gains) and certain non-ordinary course legal, regulatory and other matters, as well as the impact of an additional week in fiscal 2026.

Amortization, As Adjusted is defined as Amortization excluding items affecting comparability, which in management's judgment, affect the period-to-period assessment of operating results. Items affecting comparability include accelerated amortization related to the discontinuance of intangible assets, as well as the impact of an additional week in fiscal 2026.

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

GAAP Results to Non-GAAP Results Reconciliations

$ in millions, except per share data (Unaudited)

Results for the twelve months ended October 3, 2026	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					$ 1,100		$ 669	$ 196	$ 453	$ 1.28
Restructuring and related charges	—	415	14	—	429	26	455	113	342	0.97
Legal contingency accruals[1]	358	35	—	—	393	—	393	93	300	0.85
Impairment of equity investments	—	—	—	—	—	73	73	19	54	0.15
Executive leadership transition charges[2]	—	—	83	—	83	—	83	—	83	0.24
Adjusted Non-GAAP Results prior to adjustment for additional week					$ 2,005		$ 1,673	$ 421	$ 1,232	$ 3.49
Less: Impact of additional week[3]	(1,049)	984	37	—	(28)	6	(22)	(6)	(16)	(0.05)
Adjusted Non-GAAP Results					$ 1,977		$ 1,651	$ 415	$ 1,216	$ 3.44

Results for the twelve months ended September 27, 2025	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					$ 1,098		$ 769	$ 262	$ 474	$ 1.33
Facility fire related costs (insurance proceeds)[4]	—	(18)	—	—	(18)	(18)	(36)	4	(40)	(0.12)
Brand and product line discontinuations	—	—	23	—	23	—	23	6	17	0.05
Restructuring and related charges	—	43	2	—	45	—	45	4	41	0.11
Legal contingency accruals[1]	698	40	—	—	738	—	738	175	563	1.58
Plant closure and disposal charges[5]	—	17	—	—	17	—	17	5	13	0.04
Goodwill and intangible impairments	—	—	—	343	343	—	343	—	343	0.96
Product recall	66	(25)	—	—	41	—	41	11	30	0.09
Impairment of equity investments	—	—	—	—	—	28	28	1	27	0.08
Adjusted Non-GAAP Results					$ 2,287		$ 1,968	$ 468	$ 1,468	$ 4.12

1 Includes charges related to the 2015 sale of our Mexico operation of $5 million and $40 million for the twelve months ended October 3, 2026 and the three and twelve months ended September 27, 2025, respectively.

2 Includes severance costs and other one-time payments associated with the executive leadership transition announced in the third quarter of fiscal 2026.

3 The impact of the additional week in the fourth quarter and twelve months of fiscal 2026 was calculated by dividing the fourth quarter adjusted results, prior to adjustment for the additional week, by 14 weeks. Additionally, the calculation of the impact of the additional week in the fourth quarter and twelve months of fiscal 2026 on Sales excluded the fourth quarter legal contingency accruals recognized as a reduction to Sales of $100 million, $10 million and $110 million for the Beef and Pork segments and Total Company, respectively, as they were not impacted by the extra week.

4 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

5 Includes the China plant relocation remuneration and related EPS impact, net of $1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

Segment Operating Income (Loss), As Adjusted and Adjusted Operating Income (Loss) Non-GAAP Reconciliations

$ in millions (Unaudited)

Results for the twelve months ended October 3, 2026									
	Segment Operating Income (Loss)						Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	International	Total	Corporate Expenses	Amortization	Total
As Reported	$ (1,215)	$ 137	$ 1,749	$ 1,326	$ 179	$ 2,176	$ (856)	$ (220)	$ 1,100
Add: Restructuring and related charges	358	22	12	31	—	423	6	—	429
Add: Legal contingency accruals[1]	190	70	128	—	5	393	—	—	393
Add: Executive leadership transition charges[2]	—	—	—	—	—	—	83	—	83
As Adjusted prior to adjustment for additional week	$ (667)	$ 229	$ 1,889	$ 1,357	$ 184	$ 2,992	$ (767)	$ (220)	$ 2,005
Less: Impact of additional week[3]	13	(1)	(30)	(25)	(4)	(47)	15	4	(28)
As Adjusted	$ (654)	$ 228	$ 1,859	$ 1,332	$ 180	$ 2,945	$ (752)	$ (216)	$ 1,977

Results for the twelve months ended September 27, 2025									
	Segment Operating Income (Loss)						Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	International	Total	Corporate Expenses	Amortization	Total
As Reported	$ (984)	$ (141)	$ 1,860	$ 1,248	$ 155	$ 2,138	$ (783)	$ (257)	$ 1,098
Less: Facility fire related costs (insurance proceeds)[4]	—	—	—	—	(18)	(18)	—	—	(18)
Add: Brand and product line discontinuations	—	—	—	—	—	—	—	23	23
Add/(Less): Restructuring and related charges (gain)	48	—	9	(26)	14	45	—	—	45
Add: Legal contingency accruals[1]	318	380	—	—	40	738	—	—	738
Add/(Less): Plant closure and disposal charges[5]	—	—	23	—	(6)	17	—	—	17
Add: Goodwill and intangible impairments	343	—	—	—	—	343	—	—	343
Add: Product recall	—	—	—	41	—	41	—	—	41
As Adjusted	$ (275)	$ 239	$ 1,892	$ 1,263	$ 185	$ 3,304	$ (783)	$ (234)	$ 2,287

1 Includes charges related to the 2015 sale of our Mexico operation of $5 million and $40 million for the twelve months ended October 3, 2026 and the three and twelve months ended September 27, 2025, respectively.

2 Includes severance costs and other one-time payments associated with the executive leadership transition announced in the third quarter of fiscal 2026.

3 The impact of the additional week in the fourth quarter and twelve months of fiscal 2026 was calculated by dividing the fourth quarter adjusted results, prior to adjustment for the additional week, by 14 weeks. Additionally, the calculation of the impact of the additional week in the fourth quarter and twelve months of fiscal 2026 on Sales excluded the fourth quarter legal contingency accruals recognized as a reduction to Sales of $100 million, $10 million and $110 million for the Beef and Pork segments and Total Company, respectively, as they were not impacted by the extra week.

4 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

5 Includes the China plant relocation remuneration and related EPS impact, net of $1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions
(Unaudited)

	Twelve Months Ended	
	October 3, 2026	September 27, 2025
Net income	$ 473	$ 507
Less: Interest income	(37)	(73)
Add: Interest expense	406	449
Add: Income tax expense	196	262
Add: Depreciation	1,167	1,093
Add: Amortization[1]	220	257
EBITDA	$ 2,425	$ 2,495
Adjustments to EBITDA:		
Add: Restructuring and related charges	$ 455	$ 45
Add: Legal contingency accruals[2]	393	738
Add: Impairment of equity investments	73	28
Add: Executive leadership transition charges[3]	83	—
Less: Facility fire related costs (insurance proceeds)[4]	—	(36)
Add: Brand and product line discontinuations	—	23
Add: Plant closure and disposal charges[5]	—	17
Add: Goodwill and intangible impairments	—	343
Add: Product recall	—	41
Less: Depreciation and amortization included in EBITDA adjustments[6]	(102)	(62)
Less: Impact of additional week[7]	(53)	—
Total Adjusted EBITDA (52-week basis)	$ 3,274	$ 3,632
Total gross debt	$ 7,750	$ 8,830
Less: Cash and cash equivalents	(824)	(1,229)
Less: Short-term investments	—	—
Total net debt	$ 6,926	$ 7,601
Ratio Calculations:		
Gross debt/EBITDA	3.2x	3.5x
Net debt/EBITDA	2.9x	3.0x
Gross debt/Adjusted EBITDA	2.4x	2.4x
Net debt/Adjusted EBITDA	2.1x	2.1x

1 Excludes the amortization of debt issuance and debt discount expense of $11 million for the twelve months ended October 3, 2026 and September 27, 2025 as it is included in interest expense.

2 Includes charges related to the 2015 sale of our Mexico operation of $5 million and $40 million for the twelve months ended October 3, 2026 and the three and twelve months ended September 27, 2025, respectively.

3 Includes severance costs and other one-time payments associated with the executive leadership transition announced in the third quarter of fiscal 2026.

4 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

5 Includes the China plant relocation remuneration and related EPS impact, net of $1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

6 Removal of accelerated depreciation of $102 million and $39 million related to restructuring and related charges for the twelve months ended October 3, 2026 and September 27, 2025, respectively, as they are already included in depreciation expense. Removal of accelerated amortization of $23 million related to brand discontinuation for the twelve months ended September 27, 2025, as it is already included in amortization expense.

7 The impact to Adjusted EBITDA of the additional week in fiscal 2026 was calculated as fourth quarter EBITDA (14-week basis) of $354 million (which is comprised of 14-week basis net loss of $67 million, less interest income of $10 million, plus interest expense of $107 million, less income tax benefit of $16 million, plus depreciation and amortization of $340 million, which excludes the amortization of debt issuance and debt discount expense of $3 million for the three months ended October 3, 2026, as it is included in interest expense) plus fourth quarter restructuring and related charges of $260 million, legal contingency accruals of $124 million and executive leadership transition charges of $10 million, less depreciation included in EBITDA adjustments of $2 million, divided by 14 weeks.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	June 27, 2026	June 28, 2025	September 27, 2025	June 27, 2026
Net income	$ 540	$ 449	$ 507	$ 598
Less: Interest income	(27)	(57)	(73)	(43)
Add: Interest expense	299	343	449	405
Add: Income tax expense	212	252	262	222
Add: Depreciation	885	828	1,093	1,150
Add: Amortization[1]	162	193	257	226
EBITDA	$ 2,071	$ 2,008	$ 2,495	$ 2,558
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds)[2]	$ —	$ (21)	$ (36)	$ (15)
Add: Brand and product line discontinuations	—	17	23	6
Add: Restructuring and related charges[3]	195	33	45	207
Add: Legal contingency accruals[4]	269	343	738	664
Add/(Less): Plant closure and disposal charges	—	17	17	—
Add: Goodwill and intangible impairments	—	343	343	—
Add: Product recall	—	—	41	41
Add: Impairment of equity investments	73	—	28	101
Add: Executive leadership transition charges[5]	73	—	—	73
Less: Depreciation and amortization included in EBITDA adjustments[6]	(100)	(56)	(62)	(106)
Total Adjusted EBITDA	$ 2,581	$ 2,684	$ 3,632	$ 3,529
Total gross debt			$ 8,830	$ 8,006
Less: Cash and cash equivalents			(1,229)	(740)
Less: Short-term investments			—	—
Total net debt			$ 7,601	$ 7,266
Ratio Calculations:				
Gross debt/EBITDA			3.5x	3.1x
Net debt/EBITDA			3.0x	2.8x
Gross debt/Adjusted EBITDA			2.4x	2.3x
Net debt/Adjusted EBITDA			2.1x	2.1x

1 Excludes the amortization of debt issuance and debt discount expense of $8 million for the nine months ended June 27, 2026, $8 million for the nine months ended June 28, 2025, $11 million for the fiscal year ended September 27, 2025 and $11 million for the twelve months ended June 27, 2026 as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025.

4 Includes charges of $5 million, $40 million and $45 million related to the 2015 sale of our Mexico operation for the nine months ended June 27, 2026, the fiscal year ended September 27, 2025 and the twelve months ended June 27, 2026, respectively.

5 Includes severance costs and other one-time payments associated with the executive leadership transition announced in the third quarter of fiscal 2026.

6 Removal of accelerated depreciation of $100 million, $39 million, $39 million and $100 million related to restructuring and related charges for the nine months ended June 27, 2026, the nine months ended June 28, 2025, the fiscal year ended September 27, 2025 and the twelve months ended June 27, 2026, respectively, as they are already included in depreciation expense. Removal of accelerated amortization of $17 million, $23 million and $6 million related to brand discontinuation for the nine months ended June 28, 2025, the fiscal year ended September 27, 2025 and the twelve months ended June 27, 2026, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 28, 2026	March 29, 2025	September 27, 2025	March 28, 2026
Net income	$ 354	$ 380	$ 507	$ 481
Less: Interest income	(21)	(42)	(73)	(52)
Add: Interest expense	201	230	449	420
Add: Income tax expense	132	128	262	266
Add: Depreciation	612	566	1,093	1,139
Add: Amortization[1]	108	129	257	236
EBITDA	$ 1,386	$ 1,391	$ 2,495	$ 2,490
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds)[2]	$ —	$ (7)	$ (36)	$ (29)
Add: Brand and product line discontinuations	—	12	23	11
Add: Restructuring and related charges[3]	163	116	45	92
Add: Legal contingency accruals[4]	171	343	738	566
Add/(Less): Plant closure and disposal charges	—	23	17	(6)
Add: Goodwill and intangible impairments	—	—	343	343
Add: Product recall	—	—	41	41
Add: Impairment of equity investments	73	—	28	101
Less: Depreciation and amortization included in EBITDA adjustments[5]	(90)	(51)	(62)	(101)
Total Adjusted EBITDA	$ 1,703	$ 1,827	$ 3,632	$ 3,508
Total gross debt			$ 8,830	$ 8,083
Less: Cash and cash equivalents			(1,229)	(500)
Less: Short-term investments			—	—
Total net debt			$ 7,601	$ 7,583
Ratio Calculations:				
Gross debt/EBITDA			3.5x	3.2x
Net debt/EBITDA			3.0x	3.0x
Gross debt/Adjusted EBITDA			2.4x	2.3x
Net debt/Adjusted EBITDA			2.1x	2.2x

1 Excludes the amortization of debt issuance and debt discount expense of $6 million for the six months ended March 28, 2026, $5 million for the six months ended March 29, 2025, $11 million for the fiscal year ended September 27, 2025 and $12 million for the twelve months ended March 28, 2026 as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025.

4 Includes charges of $5 million, $40 million and $45 million related to the 2015 sale of our Mexico operation for the six months ended March 28, 2026, the fiscal year ended September 27, 2025 and the twelve months ended March 28, 2026, respectively.

5 Removal of accelerated depreciation of $90 million, $39 million, $39 million and $90 million related to restructuring and related charges for the six months ended March 28, 2026, the six months ended March 29, 2025, the fiscal year ended September 27, 2025 and the twelve months ended March 28, 2026, respectively, as they are already included in depreciation expense. Removal of accelerated amortization of $12 million, $23 million and $11 million related to brand discontinuation for the six months ended March 29, 2025, the fiscal year ended September 27, 2025 and the twelve months ended March 28, 2026, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions (Unaudited)

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 27, 2025	December 28, 2024	September 27, 2025	December 27, 2025
Net income	$ 90	$ 366	$ 507	$ 231
Less: Interest income	(13)	(25)	(73)	(61)
Add: Interest expense	104	120	449	433
Add: Income tax expense	37	112	262	187
Add: Depreciation	319	281	1,093	1,131
Add: Amortization[1]	54	64	257	247
EBITDA	$ 591	$ 918	$ 2,495	$ 2,168
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds)[2]	$ —	$ (7)	$ (36)	$ (29)
Add: Brand and product line discontinuations	—	6	23	17
Add: Restructuring and related charges[3]	117	73	45	89
Add: Legal contingency accruals[4]	155	—	738	893
Add/(Less): Plant closure and disposal charges	—	—	17	17
Add: Goodwill and intangible impairments	—	—	343	343
Add: Product recall	—	—	41	41
Add: Impairment of equity investments	73	—	28	101
Less: Depreciation and amortization included in EBITDA adjustments[5]	(57)	(29)	(62)	(90)
Total Adjusted EBITDA	$ 879	$ 961	$ 3,632	$ 3,550
Total gross debt			$ 8,830	$ 8,362
Less: Cash and cash equivalents			(1,229)	(1,278)
Less: Short-term investments			—	—
Total net debt			$ 7,601	$ 7,084
Ratio Calculations:				
Gross debt/EBITDA			3.5x	3.9x
Net debt/EBITDA			3.0x	3.3x
Gross debt/Adjusted EBITDA			2.4x	2.4x
Net debt/Adjusted EBITDA			2.1x	2.0x

1 Excludes the amortization of debt issuance and debt discount expense of $3 million for the three months ended December 27, 2025 and December 28, 2024 and $11 million for the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025 as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025.

4 Includes charges of $5 million, $40 million and $45 million related to the 2015 sale of our Mexico operation for the three months ended December 27, 2025, the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025, respectively.

5 Removal of accelerated depreciation of $57 million, $23 million, $39 million and $73 million related to restructuring and related charges for the three months ended December 27, 2025, the three months ended December 28, 2024, the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025, respectively, as they are already included in depreciation expense. Removal of accelerated amortization of $6 million, $23 million and $17 million related to brand discontinuation for the three months ended December 28, 2024, the fiscal year ended September 27, 2025 and the twelve months ended December 27, 2025, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	June 28, 2025	June 29, 2024	September 28, 2024	June 28, 2025
Net income	$ 449	$ 458	$ 822	$ 813
Less: Interest income	(57)	(60)	(89)	(86)
Add: Interest expense	343	351	481	473
Add: Income tax expense	252	159	270	363
Add: Depreciation	828	902	1,159	1,085
Add: Amortization[1]	193	171	229	251
EBITDA	$ 2,008	$ 1,981	$ 2,872	$ 2,899
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds)[2]	$ (21)	$ 61	$ (18)	$ (100)
Add: Brand and product line discontinuations	17	—	8	25
Add: Restructuring and related charges[3]	33	31	31	33
Add: Legal contingency accruals	343	174	174	343
Add: Plant closure and disposal charges[4]	17	155	182	44
Add: Goodwill and intangible impairments	343	—	—	343
Less: Depreciation and amortization included in EBITDA adjustments[5]	(56)	(127)	(129)	(58)
Total Adjusted EBITDA	$ 2,684	$ 2,275	$ 3,120	$ 3,529
Total gross debt			$ 9,787	$ 9,065
Less: Cash and cash equivalents			(1,717)	(1,547)
Less: Short-term investments			(10)	(1)
Total net debt			$ 8,060	$ 7,517
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.6x
Gross debt/Adjusted EBITDA			3.1x	2.6x
Net debt/Adjusted EBITDA			2.6x	2.1x

1 Excludes the amortization of debt issuance and debt discount expense of $8 million for the nine months ended June 28, 2025, $9 million for the nine months ended June 29, 2024, $12 million for the fiscal year ended September 28, 2024 and $11 million for the twelve months ended June 28, 2025 as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025 and gain on sale of storage facilities in the third quarter of fiscal 2025, and the 2022 Program which completed in fiscal 2024.

4 Includes China plant relocation remuneration and related EPS impact, net of $1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

5 Removal of accelerated depreciation of $39 million related to network optimization plan charges for the nine and twelve months ended June 28, 2025 and $127 million related to plant closures and disposals for the nine months ended June 29, 2024 and twelve months ended September 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of $17 million, $2 million and $19 million related to brand discontinuation for the nine months ended June 28, 2025, the twelve months ended September 28, 2024 and the twelve months ended June 28, 2025, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 29, 2025	March 30, 2024	September 28, 2024	March 29, 2025
Net income	$ 380	$ 262	$ 822	$ 940
Less: Interest income	(42)	(24)	(89)	(107)
Add: Interest expense	230	216	481	495
Add: Income tax expense	128	102	270	296
Add: Depreciation	566	602	1,159	1,123
Add: Amortization[1]	129	115	229	243
EBITDA	$ 1,391	$ 1,273	$ 2,872	$ 2,990
Adjustments to EBITDA:				
Add/(Less): Facility fire related costs (insurance proceeds)[2]	$ (7)	$ 53	$ (18)	$ (78)
Add: Brand and product line discontinuations	12	—	8	20
Add: Restructuring and related charges[3]	116	31	31	116
Add: Legal contingency accruals	343	73	174	444
Add: Plant closure and disposal charges	23	114	182	91
Less: Depreciation and amortization included in EBITDA adjustments[4]	(51)	(92)	(129)	(88)
Total Adjusted EBITDA	$ 1,827	$ 1,452	$ 3,120	$ 3,495
Total gross debt			$ 9,787	$ 9,068
Less: Cash and cash equivalents			(1,717)	(992)
Less: Short-term investments			(10)	—
Total net debt			$ 8,060	$ 8,076
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.0x
Net debt/EBITDA			2.8x	2.7x
Gross debt/Adjusted EBITDA			3.1x	2.6x
Net debt/Adjusted EBITDA			2.6x	2.3x

1 Excludes the amortization of debt issuance and debt discount expense of $5 million for the six months ended March 29, 2025 and March 30, 2024, and $12 million for the fiscal year ended September 28, 2024 and the twelve months ended March 29, 2025 as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

4 Removal of accelerated depreciation of $39 million related to network optimization plan charges for the six and twelve months ended March 29, 2025, $92 million related to plant closures and disposals for the six months ended March 30, 2024, $127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and $35 million related to plant closures and disposals for the twelve months ended March 29, 2025 as they are already included in depreciation expense. Removal of accelerated amortization of $12 million, $2 million and $14 million related to brand discontinuation for the six months ended March 29, 2025, the twelve months ended September 28, 2024 and the twelve months ended March 29, 2025, respectively, as they are already included in amortization expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

$ in millions (Unaudited)

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 28, 2024	December 30, 2023	September 28, 2024	December 28, 2024
Net income	$ 366	$ 114	$ 822	$ 1,074
Less: Interest income	(25)	(10)	(89)	(104)
Add: Interest expense	120	105	481	496
Add: Income tax expense	112	47	270	335
Add: Depreciation	281	312	1,159	1,128
Add: Amortization[1]	64	59	229	234
EBITDA	$ 918	$ 627	$ 2,872	$ 3,163
Adjustments to EBITDA:				
Less: Facility fire related costs (insurance proceeds)[2]	$ (7)	$ (1)	$ (18)	$ (24)
Add: Brand and product line discontinuations	6	—	8	14
Add: Restructuring and related charges[3]	73	30	31	74
Add: Legal contingency accruals	—	73	174	101
Add: Plant closure and disposal charges	—	75	182	107
Less: Depreciation and amortization included in EBITDA adjustments[4]	(29)	(60)	(129)	(98)
Total Adjusted EBITDA	$ 961	$ 744	$ 3,120	$ 3,337
Total gross debt			$ 9,787	$ 9,806
Less: Cash and cash equivalents			(1,717)	(2,292)
Less: Short-term investments			(10)	(1)
Total net debt			$ 8,060	$ 7,513
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.4x
Gross debt/Adjusted EBITDA			3.1x	2.9x
Net debt/Adjusted EBITDA			2.6x	2.3x

1 Excludes the amortization of debt issuance and debt discount expense of $3 million and $2 million for the three months ended December 28, 2024 and December 30, 2023, respectively, and $12 million and $13 million for the fiscal year ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as it is included in interest expense.

2 Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021, and a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 that we subsequently decided to sell.

3 Includes the Network Optimization Plan that commenced in fiscal 2025 and the 2022 Program which completed in fiscal 2024.

4 Removal of accelerated depreciation of $23 million related to network optimization plan charges for the three and twelve months ended December 28, 2024, $60 million related to plant closures and disposals for the three months ended December 30, 2023, $127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and $67 million related to plant closures and disposals for the twelve months ended December 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of $6 million, $2 million and $8 million related to brand discontinuation for the three months ended December 28, 2024, the twelve months ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as they are already included in amortization expense.

Sales Reconciliations

$ in millions (Unaudited)

Adjusted Sales (Non-GAAP) Reconciliation *(for the fourth quarter and twelve months ended October 3, 2026)*						
	Fourth Quarter			Twelve Months Ended		
	Reported Sales	Impact of additional week[1]	Adjusted Sales	Reported Sales	Impact of additional week[1]	Adjusted Sales
Beef	$ 5,295	$ 385	$ 4,910	$ 21,662	$ 385	$ 21,277
Pork	1,560	112	1,448	6,328	112	6,216
Chicken	4,811	343	4,468	17,564	343	17,221
Prepared Foods	2,754	197	2,557	10,495	197	10,298
International	667	48	619	2,427	48	2,379
Intersegment Sales	(502)	(36)	(466)	(2,057)	(36)	(2,021)
Total	**$ 14,585**	**$ 1,049**	**$ 13,536**	**$ 56,419**	**$ 1,049**	**$ 55,370**

1 The impact of the additional week in the fourth quarter and twelve months of fiscal 2026 was calculated by dividing the fourth quarter adjusted results, prior to adjustment for the additional week, by 14 weeks. Additionally, the calculation of the impact of the additional week in the fourth quarter and twelve months of fiscal 2026 on Sales excluded the fourth quarter legal contingency accruals recognized as a reduction to Sales of $100 million, $10 million and $110 million for the Beef and Pork segments and Total Company, respectively, as they were not impacted by the extra week.

Free Cash Flow Non-GAAP Reconciliation

$ in millions (Unaudited)

	Twelve Months Ended	
	October 3, 2026	September 27, 2025
Cash Provided by Operating Activities	$ 2,433	$ 2,155
Additions to property, plant and equipment	(770)	(978)
Free cash flow	$ 1,663	$ 1,177

Recast of Historical Segment Operating Income

Historical segment recast financials are available on our IR website (https://ir.tyson.com), including quarterly reconciliations for fiscal years 2023–2025 from Segment Operating Income, as reported, to Operating Income, and from Segment Operating Income, as adjusted (non-GAAP), to Adjusted Operating Income (non-GAAP).