TYSON FOODS REPORTS FOURTH QUARTER AND FISCAL 2026 RESULTS

Prepared Foods Growth and Chicken Resilience Bolster Performance

Springdale, Arkansas – November 16, 2026 – Tyson Foods, Inc. (NYSE: TSN), one of the world's largest food companies and a recognized leader in protein with leading brands including *Tyson, Jimmy Dean, Hillshire Farm, Ball Park, Wright, State Fair*, *aidells* and *ibp* reported the following results:

(in millions, except per share data)	Fourth Quarter		Twelve Months Ended	
	2026	2025	2026	2025
Sales	$ 14,585	$ 13,860	$ 56,419	$ 54,441
Adjusted Sales (non-GAAP)[1]	$ 13,536	$ 13,860	$ 55,370	$ 54,441
Operating Income	$ 1	$ 158	$ 1,100	$ 1,098
Adjusted Operating Income (non-GAAP)[1]	$ 361	$ 608	$ 1,977	$ 2,287
Net Income (Loss) Per Share Attributable to Tyson	$ (0.22)	$ 0.13	$ 1.28	$ 1.33
Adjusted Net Income Per Share Attributable to Tyson (non-GAAP)[1]	$ 0.61	$ 1.15	$ 3.44	$ 4.12

[1] The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). As used in this table and throughout this earnings release, adjusted sales (due to the impact of an additional week in the fourth quarter of fiscal 2026), adjusted operating income (loss), adjusted net income per share attributable to Tyson (Adjusted EPS), segment operating income (loss), as adjusted, corporate expenses, as adjusted, amortization, as adjusted, and free cash flow are non-GAAP financial measures. Adjusted sales, adjusted operating income and adjusted EPS for the fourth quarter and twelve months of fiscal 2026 are presented on a 13-week and 52-week basis, respectively. Refer to the end of this release for an explanation and reconciliation of these and other non-GAAP financial measures used in this release to comparable GAAP measures.

Fiscal 2026 Highlights

- **Sales of $56,419 million, up 3.6% compared to prior year; Sales up 1.1% excluding the additional week in fiscal 2026 and legal contingency accruals recognized as reductions to Sales of $358 million and $698 million in the current and prior years, respectively**
- **GAAP operating income of $1,100 million, flat from prior year**
- **Adjusted operating income of $1,977 million, down 14% from prior year**
- **GAAP EPS of $1.28, down 4% from prior year**
- **Adjusted EPS of $3.44, down 17% from prior year**
- **Total Company GAAP operating margin of 1.9%**
- **Total Company adjusted operating margin (non-GAAP) of 3.5%**
- **Liquidity of $4.1 billion as of October 3, 2026**
- **Cash provided by operating activities of $2,433 million, up $278 million from prior year**
- **Free cash flow (non-GAAP) of $1,663 million, up $486 million from prior year**
- **Reduced total debt $1,080 million**
- **Repurchased 7.8 million shares for $427 million**

Fourth Quarter Highlights

- **Sales of $14,585 million, up 5.2% compared to prior year; Sales down 4.0% excluding the additional week in fiscal 2026 and legal contingency accruals recognized as reductions to Sales of $110 million and $355 million in the current and prior years, respectively**
- **GAAP operating income of $1 million, down $157 million from prior year**
- **Adjusted operating income of $361 million, down 41% from prior year**
- **GAAP EPS of $(0.22), down $0.35 from prior year**
- **Adjusted EPS of $0.61, down 47% from prior year**
- **Total Company GAAP operating margin was approximately zero**
- **Total Company adjusted operating margin (non-GAAP) of 2.6%**

"Our performance in fiscal 2026 reflects the strength of our diversified multiprotein model and our dedication to our customers and consumers," said Jeff Schomburger, President and CEO of Tyson Foods. "We'll build on those strengths through investment in our brands, innovation and operating capabilities, while remaining focused on the returns those investments can deliver alongside market conditions. As we look ahead, our priorities are clear: earn consumer preference and be indispensable to our customers."

SEGMENT RESULTS (in millions)[2]

Sales
(for the fourth quarter and twelve months ended October 3, 2026, and September 27, 2025)

	Fourth Quarter				Twelve Months Ended			
	2026	2025	Volume Change	Avg. Price Change[3]	2026	2025	Volume Change	Avg. Price Change[3]
Beef	$ 5,295	$ 5,489	(6.0) %	0.4 %	$ 21,662	$ 21,623	(10.6) %	10.2 %
Pork	1,560	1,414	15.3 %	(13.6) %	6,328	5,781	6.3 %	(2.5) %
Chicken	4,811	4,411	9.9 %	(0.8) %	17,564	16,837	4.1 %	0.8 %
Prepared Foods	2,754	2,546	7.4 %	0.8 %	10,495	9,930	2.0 %	3.7 %
International	667	584	8.9 %	5.3 %	2,427	2,291	0.9 %	5.0 %
Intersegment Sales	(502)	(584)	n/a	n/a	(2,057)	(2,021)	n/a	n/a
Total	**$ 14,585**	**$ 13,860**	**6.8 %**	**(3.4)%**	**$ 56,419**	**$ 54,441**	**0.3 %**	**2.7 %**

Segment Operating Income (Loss), As Reported
(for the fourth quarter and twelve months ended October 3, 2026, and September 27, 2025)

	Fourth Quarter				Twelve Months Ended			
			Operating Margin				Operating Margin	
	2026	2025	2026	2025	2026	2025	2026	2025
Beef	$ (514)	$ (277)	(9.7) %	(5.0) %	$ (1,215)	$ (984)	(5.6) %	(4.6) %
Pork	(14)	(83)	(0.9) %	(5.9) %	137	(141)	2.2 %	(2.4) %
Chicken	405	558	8.4 %	12.7 %	1,749	1,860	10.0 %	11.0 %
Prepared Foods	344	232	12.5 %	9.1 %	1,326	1,248	12.6 %	12.6 %
International	52	1	7.8 %	0.2 %	179	155	7.4 %	6.8 %
Total Segment Operating Income, As Reported	**$ 273**	**$ 431**	**1.9 %**	**3.1 %**	**$ 2,176**	**$ 2,138**	**3.9 %**	**3.9 %**
Corporate Expenses	$ (214)	$ (209)	n/a	n/a	$ (856)	$ (783)	n/a	n/a
Amortization	(58)	(64)	n/a	n/a	(220)	(257)	n/a	n/a
Operating Income	**$ 1**	**$ 158**	**— %**	**1.1 %**	**$ 1,100**	**$ 1,098**	**1.9 %**	**2.0 %**

ADJUSTED SEGMENT RESULTS (in millions)[2]

Adjusted Sales (non-GAAP)[1,4]
(for the fourth quarter and twelve months ended October 3, 2026, and September 27, 2025)

	Fourth Quarter				Twelve Months Ended			
	2026	2025	Adjusted Volume Change	Adjusted Avg. Price Change[3]	2026	2025	Adjusted Volume Change	Adjusted Avg. Price Change[3]
Beef	$ 4,910	$ 5,489	(12.7) %	0.4 %	$ 21,277	$ 21,623	(12.2) %	10.0 %
Pork	1,448	1,414	7.0 %	(12.6) %	6,216	5,781	4.4 %	(2.4) %
Chicken	4,468	4,411	2.0 %	(0.7) %	17,221	16,837	2.1 %	0.8 %
Prepared Foods	2,557	2,546	(0.3) %	0.7 %	10,298	9,930	0.1 %	3.6 %
International	619	584	1.1 %	5.0 %	2,379	2,291	(1.0) %	4.9 %
Intersegment Sales	(466)	(584)	n/a	n/a	(2,021)	(2,021)	n/a	n/a
Total	**$ 13,536**	**$ 13,860**	**(0.8)%**	**(3.2)%**	**$ 55,370**	**$ 54,441**	**(1.6)%**	**2.7 %**

Segment Operating Income (Loss), As Adjusted (non-GAAP)[1,4]

(for the fourth quarter and twelve months ended October 3, 2026, and September 27, 2025)

	Fourth Quarter				Twelve Months Ended			
			Adjusted Operating Margin (non-GAAP)				Adjusted Operating Margin (non-GAAP)	
	2026	2025	2026[3]	2025[3]	2026	2025	2026[3]	2025[3]
Beef	$ (171)	$ (52)	(3.4) %	(0.9) %	$ (654)	$ (275)	(3.0) %	(1.3) %
Pork	16	47	1.1 %	3.0 %	228	239	3.6 %	3.9 %
Chicken	389	562	8.7 %	12.7 %	1,859	1,892	10.7 %	11.2 %
Prepared Foods	321	278	12.6 %	10.9 %	1,332	1,263	12.9 %	12.7 %
International	49	40	7.9 %	6.8 %	180	185	7.6 %	8.1 %
Total Segment Operating Income, As Adjusted	**$ 604**	**$ 875**	**4.4 %**	**6.2 %**	**$ 2,945**	**$ 3,304**	**5.3 %**	**6.0 %**
Corporate Expenses, As Adjusted (non-GAAP)[1]	$ (189)	$ (209)	n/a	n/a	$ (752)	$ (783)	n/a	n/a
Amortization, As Adjusted (non-GAAP)[1]	(54)	(58)	n/a	n/a	(216)	(234)	n/a	n/a
Adjusted Operating Income (non-GAAP)[1]	**$ 361**	**$ 608**	**2.6 %**	**4.3 %**	**$ 1,977**	**$ 2,287**	**3.5 %**	**4.1 %**

[2] Commencing in the first quarter of fiscal 2026, the Company no longer allocates corporate expenses and amortization to segments as these items are no longer used in assessing the performance of, or in allocating resources to, the segments. Accordingly, the Company changed its segment reporting to separately disclose corporate expenses and amortization from its reportable segments and identified International as a reportable segment. All prior period amounts have been recast to reflect the new presentation of segment operating income (loss).

[3] Average Price Change, Adjusted Average Price Change and Adjusted Operating Margin (non-GAAP) for the Beef and Pork segments and Total Company for the three months ended October 3, 2026 exclude the impact of $100 million, $10 million and $110 million, respectively, of legal contingency accruals recognized as a reduction to Sales. Adjusted Average Price Change and Adjusted Operating Margin (non-GAAP) for the Beef, Pork and Chicken segments and Total Company for the twelve months ended October 3, 2026 exclude the impact of $190 million, $70 million, $98 million and $358 million, respectively, of legal contingency accruals recognized as reductions to Sales. Adjusted Average Price Change and Adjusted Operating Margin (non-GAAP) for the Beef and Pork segments and Total Company for the three months ended September 27, 2025 exclude the impact of $225 million, $130 million and $355 million, respectively, of legal contingency accruals recognized as a reduction to Sales. Adjusted Average Price Change and Adjusted Operating Margin (non-GAAP) for the Beef and Pork segments and Total Company for the twelve months ended September 27, 2025 exclude the impact of $318 million, $380 million and $698 million, respectively, of legal contingency accruals recognized as reductions to Sales.

[4] Adjusted Sales, Adjusted Volume Change, Adjusted Average Price Change, Segment Operating Income (Loss), As Adjusted, Adjusted Operating Income (Loss) and Adjusted Operating Margin for the three months ended October 3, 2026 and the twelve months ended October 3, 2026 are presented on a 13-week and 52-week basis, respectively.

OUTLOOK

For fiscal 2027, the United States Department of Agriculture (USDA) indicates domestic protein production (beef, pork, chicken and turkey) will be flat to a slight increase compared to fiscal 2026 levels. The following is a summary of the outlook for each of our segments, as well as an outlook for corporate expenses and amortization, revenue, capital expenditures, net interest expense, liquidity, free cash flow, tax rate and dividends for fiscal 2027. As our accounting cycle resulted in a 53-week year in fiscal 2026 as compared to a 52-week year in fiscal 2027, percentage changes presented below for fiscal 2027, other than USDA projections, are shown in comparison to fiscal 2026 results as adjusted to a comparable 52-week basis. Certain of the outlook numbers include adjusted operating income (loss) and segment operating income (loss), as adjusted, and free cash flow which are non-GAAP measures. 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 and the amount of any potential applicable future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating income (loss), segment operating income (loss), as adjusted, and free cash flow should not be considered substitutes for operating income (loss), cash provided by operating activities or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

Beef

USDA projects domestic production will decrease approximately 2% in fiscal 2027 as compared to fiscal 2026. We anticipate segment operating income (loss), as adjusted, of $(300) million to $100 million in fiscal 2027.

Pork

USDA projects domestic production will be relatively flat in fiscal 2027 as compared to fiscal 2026. We anticipate segment operating income, as adjusted, of $75 million to $175 million in fiscal 2027.

Chicken

USDA projects chicken production will increase approximately 1% in fiscal 2027 as compared to fiscal 2026. We anticipate segment operating income, as adjusted, of $1.3 billion to $1.6 billion in fiscal 2027.

Prepared Foods

We anticipate segment operating income, as adjusted, of $1.25 billion to $1.4 billion in fiscal 2027.

International

We anticipate segment operating income, as adjusted, of $125 million to $200 million in fiscal 2027.

Corporate Expenses and Amortization

We anticipate corporate expenses and amortization, as adjusted, of approximately $1.0 billion in fiscal 2027.

Total Company

We anticipate total company adjusted operating income of $1.7 billion to $2.15 billion for fiscal 2027.

Revenue

We expect sales to decrease 3.5% to 5.5% in fiscal 2027 as compared to fiscal 2026, primarily due to lower Beef segment volumes resulting from our network restructuring and tight cattle supplies.

Capital Expenditures

We expect capital expenditures between $1.1 billion to $1.4 billion in fiscal 2027. Capital expenditures include investments in profit improvement projects as well as projects for maintenance and repairs.

Net Interest Expense

We expect net interest expense to approximate $360 million in fiscal 2027.

Liquidity

We expect total liquidity, which was $4.1 billion as of October 3, 2026, to remain well above our minimum liquidity target of $1.0 billion.

Free Cash Flow

We expect free cash flow to be between $0.8 billion and $1.3 billion for fiscal 2027.

Tax Rate

We currently expect our adjusted effective tax rate to approximate 25% in fiscal 2027.

Dividends

Effective November 13, 2026, the Board of Directors increased the quarterly dividend previously declared on August 6, 2026, to $0.52 per share on our Class A common stock and $0.468 per share on our Class B common stock. The increased quarterly dividend is payable on December 15, 2026, to shareholders of record at the close of business on December 1, 2026. The Board also declared on November 13, 2026, a quarterly dividend of $0.52 per share on our Class A common stock and $0.468 per share on our Class B common stock, payable on March 15, 2027, to shareholders of record at the close of business on March 1, 2027. We anticipate the remaining quarterly dividends in fiscal 2027 will be $0.52 and $0.468 per share of our Class A and Class B common stock, respectively. This results in an annual dividend rate in fiscal 2027 of $2.08 for Class A shares and $1.872 for Class B shares, or a 2% increase compared to the fiscal 2026 annual dividend rate.

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

	Three Months Ended		Twelve Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Sales	$ 14,585	$ 13,860	$ 56,419	$ 54,441
Cost of Sales	14,046	13,134	53,189	50,879
Gross Profit	539	726	3,230	3,562
Selling, General and Administrative	538	568	2,130	2,121
Goodwill Impairment	—	—	—	343
Operating Income	1	158	1,100	1,098
Other (Income) Expense:				
Interest income	(10)	(16)	(37)	(73)
Interest expense	107	106	406	449
Other, net	(13)	—	62	(47)
Total Other (Income) Expense	84	90	431	329
Income (Loss) before Income Taxes	(83)	68	669	769
Income Tax Expense (Benefit)	(16)	10	196	262
Net Income (Loss)	(67)	58	473	507
Less: Net Income Attributable to Noncontrolling Interests	7	11	20	33
Net Income (Loss) Attributable to Tyson	$ (74)	$ 47	$ 453	$ 474
Net Income (Loss) Per Share Attributable to Tyson:				
Class A Basic	$ (0.22)	$ 0.14	$ 1.31	$ 1.37
Class B Basic	$ (0.20)	$ 0.12	$ 1.18	$ 1.22
Diluted	$ (0.22)	$ 0.13	$ 1.28	$ 1.33
Dividends Declared Per Share:				
Class A	$ 0.510	$ 0.500	$ 2.050	$ 2.010
Class B	$ 0.459	$ 0.450	$ 1.845	$ 1.809
Sales Growth	5.2 %		3.6 %	
Margins (Percent of Sales):				
Gross Profit	3.7 %	5.2 %	5.7 %	6.5 %
Operating Income	— %	1.1 %	1.9 %	2.0 %
Net Income (Loss) Attributable to Tyson	(0.5)%	0.3 %	0.8 %	0.9 %
Effective Tax Rate[5]	19.0 %	14.4 %	29.3 %	34.1 %

[5] The effective tax rate for the twelve months ended October 3, 2026 is impacted by an $83 million executive leadership transition charge that is non-deductible for income tax purposes. The effective tax rate for the twelve months ended September 27, 2025 is impacted by a $343 million goodwill impairment charge that is non-deductible for income tax purposes.

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

	October 3, 2026	September 27, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 824	$ 1,229
Accounts receivable, net	2,365	2,524
Inventories	5,578	5,681
Other current assets	555	482
Total Current Assets	9,322	9,916
Net Property, Plant and Equipment	8,561	9,204
Goodwill	9,469	9,469
Intangible Assets, net	5,421	5,624
Other Assets	2,333	2,445
Total Assets	$ 35,106	$ 36,658
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	$ 848	$ 909
Accounts payable	3,047	2,601
Other current liabilities	2,337	2,879
Total Current Liabilities	6,232	6,389
Long-Term Debt	6,902	7,921
Deferred Income Taxes	2,214	2,195
Other Liabilities	2,039	1,926
Total Tyson Shareholders' Equity	17,614	18,085
Noncontrolling Interests	105	142
Total Shareholders' Equity	17,719	18,227
Total Liabilities and Shareholders' Equity	$ 35,106	$ 36,658

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

	Twelve Months Ended	
	October 3, 2026	September 27, 2025
Cash Flows From Operating Activities:		
Net income	$ 473	$ 507
Depreciation and amortization	1,398	1,361
Deferred income taxes	3	(76)
Impairment of goodwill	—	343
Gain on sale of storage facilities	—	(107)
Other, net	515	233
Net changes in operating assets and liabilities	44	(106)
Cash Provided by Operating Activities	2,433	2,155
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(770)	(978)
Purchases of marketable securities	(58)	(66)
Proceeds from sale of marketable securities	85	62
Proceeds from sale of storage facilities	44	252
Proceeds from sale of equity investments	84	—
Acquisition of equity investments	—	(11)
Other, net	73	76
Cash Used for Investing Activities	(542)	(665)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	1,597	175
Payments on debt	(2,745)	(1,262)
Proceeds from issuance of commercial paper	945	—
Repayments of commercial paper	(945)	—
Purchases of Tyson Class A common stock	(414)	(196)
Dividends	(704)	(697)
Stock options exercised	27	21
Other, net	(69)	(18)
Cash Used for Financing Activities	(2,308)	(1,977)
Effect of Exchange Rate Changes on Cash	12	(1)
Decrease in Cash and Cash Equivalents	(405)	(488)
Cash and Cash Equivalents at Beginning of Year	1,229	1,717
Cash and Cash Equivalents at End of Period	$ 824	$ 1,229

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.

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 the impact of 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.

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

Results for the fourth quarter ended October 3, 2026

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results					$ 1		$ (83)	$ (16)	$ (74)	$ (0.22)
Restructuring and related charges	—	254	—	—	254	6	260	64	196	0.56
Legal contingency accruals[9]	110	14	—	—	124	—	124	28	96	0.28
Executive leadership transition charges[10]	—	—	10	—	10	—	10	—	10	0.03
Impact of antidilutive securities[6]	—	—	—	—	—	—	—	—	—	0.01
Adjusted non-GAAP Results prior to adjustment for additional week					$ 389		$ 311	$ 76	$ 228	$ 0.66
Less: Impact of additional week[7]	(1,049)	984	37	—	(28)	6	(22)	(6)	(16)	(0.05)
Adjusted non-GAAP Results					$ 361		$ 289	$ 70	$ 212	$ 0.61

Results for the fourth quarter 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					$ 158		$ 68	$ 10	$ 47	$ 0.13
Facility fire related costs (insurance proceeds)[11]	—	(4)	—	—	(4)	(11)	(15)	(3)	(12)	(0.04)
Brand and product line discontinuations	—	—	6	—	6	—	6	2	4	0.01
Restructuring and related charges	—	12	—	—	12	—	12	—	12	0.03
Legal contingency accruals[9]	355	40	—	—	395	—	395	94	301	0.85
Product recall	66	(25)	—	—	41	—	41	11	30	0.09
Impairment of equity investments	—	—	—	—	—	28	28	1	27	0.08
Adjusted non-GAAP Results					$ 608		$ 535	$ 115	$ 409	$ 1.15

Results for the twelve months ended October 3, 2026

	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other 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[9]	358	35	—	—	393	—	393	93	300	0.85
Impairment of equity investments	—	—	—	—	—	73	73	19	54	0.15
Executive leadership transition charges[10]	—	—	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[7]	(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)[11]	—	(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[9]	698	40	—	—	738	—	738	175	563	1.58
Plant closure and disposal charges[12]	—	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

[6] Certain potentially dilutive securities were excluded from the calculation of Net Income (Loss) Per Share Attributable to Tyson (GAAP EPS), because their inclusion would have been antidilutive due to the Company's net loss for the fourth quarter ended October 3, 2026. Because Adjusted EPS (non-GAAP) reflects net income, these securities are included in the diluted weighted average shares used to calculate Adjusted EPS.

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

Results for the fourth quarter ended October 3, 2026

	Segment Operating Income (Loss)						Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	International	Total	Corporate Expenses	Amortization	Total
As Reported	$ (514)	$ (14)	$ 405	$ 344	$ 52	$ 273	$ (214)	$ (58)	$ 1
Add: Restructuring and related charges	230	21	—	2	1	254	—	—	254
Add: Legal contingency accruals[9]	100	10	14	—	—	124	—	—	124
Add: Executive leadership transition charges[10]	—	—	—	—	—	—	10	—	10
As Adjusted prior to adjustment for additional week	$ (184)	$ 17	$ 419	$ 346	$ 53	$ 651	$ (204)	$ (58)	$ 389
Less: Impact of additional week[7]	13	(1)	(30)	(25)	(4)	(47)	15	4	(28)
As Adjusted	$ (171)	$ 16	$ 389	$ 321	$ 49	$ 604	$ (189)	$ (54)	$ 361

Results for the fourth quarter ended September 27, 2025

	Segment Operating Income (Loss)						Operating Income (Loss)		
	Beef	Pork	Chicken	Prepared Foods	International	Total	Corporate Expenses	Amortization	Total
As Reported	$ (277)	$ (83)	$ 558	$ 232	$ 1	$ 431	$ (209)	$ (64)	$ 158
Less: Facility fire related costs (insurance proceeds)[11]	—	—	—	—	(4)	(4)	—	—	(4)
Add: Brand and product line discontinuations	—	—	—	—	—	—	—	6	6
Add: Restructuring and related charges	—	—	4	5	3	12	—	—	12
Add: Legal contingency accruals[9]	225	130	—	—	40	395	—	—	395
Add: Product recall	—	—	—	41	—	41	—	—	41
As Adjusted	$ (52)	$ 47	$ 562	$ 278	$ 40	$ 875	$ (209)	$ (58)	$ 608

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[9]	190	70	128	—	5	393	—	—	393
Add: Executive leadership transition charges[10]	—	—	—	—	—	—	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[7]	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)[11]	—	—	—	—	(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[9]	318	380	—	—	40	738	—	—	738
Add/(Less): Plant closure and disposal charges[12]	—	—	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

TYSON FOODS, INC.
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[7]**	**Adjusted Sales**	**Reported Sales**	**Impact of additional week[7]**	**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**

[7] 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.

TYSON FOODS, INC.
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[8]	220	257
EBITDA	$ 2,425	$ 2,495
Adjustments to EBITDA:		
Add: Restructuring and related charges	$ 455	$ 45
Add: Legal contingency accruals[9]	393	738
Add: Impairment of equity investments	73	28
Add: Executive leadership transition charges[10]	83	—
Less: Facility fire related costs (insurance proceeds)[11]	—	(36)
Add: Brand and product line discontinuations	—	23
Add: Plant closure and disposal charges[12]	—	17
Add: Goodwill and intangible impairments	—	343
Add: Product recall	—	41
Less: Depreciation and amortization included in EBITDA adjustments[13]	(102)	(62)
Less: Impact of additional week[14]	(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

[8] 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.

[9] 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.

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

[11] 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.

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

[13] 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.

[14] 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.

TYSON FOODS, INC.
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

About Tyson Foods, Inc.

Tyson Foods, Inc. (NYSE: TSN) is a world-class food company and recognized leader in protein. Founded in 1935 by John W. Tyson, it has grown under four generations of family leadership. The Company is guided by its core values and 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. Headquartered in Springdale, Arkansas, the Company is a member of the S&P 500 and Russell 1000 large capitalization indices. It had approximately 124,000 team members on October 3, 2026. Visit www.tysonfoods.com.

Conference Call Information and Other Selected Data

A conference call to discuss the Company's financial results will be held at 9 a.m. Eastern Monday, November 16, 2026. A link for the webcast of the conference call is available on the Tyson Investor Relations website at https://ir.tyson.com. For those who cannot participate at the scheduled time, a replay of the live webcast and the accompanying slides will be available at https://ir.tyson.com. A telephone replay will also be available until December 16, 2026, toll free at 1-855-669-9658, international toll 1-412-317-0088 or Canada toll free 1-855-669-9658. The replay access code is 9960604. Financial information, such as this news release, as well as other supplemental data, can be accessed from the Company's website at https://ir.tyson.com.

Forward-Looking Statements

Certain information in this release constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 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.

Media Contact: Laura Burns, 479-713-9890
Investor Contact: Jon Kathol, 479-290-4235

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