Tyson

2Q Fiscal 2022

Supplemental Information
May 9, 2022

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 2022, 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) the COVID-19 global pandemic and associated responses thereto have had an adverse impact on our business and operations, and the extent that the COVID-19 pandemic continues to impact us will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, public adoption rates of COVID-19 vaccines and their effectiveness against emerging variants of COVID-19, the speed and effectiveness of new vaccine and treatment developments and their deployment, and COVID-19 related impacts on the market, including production delays, labor shortages and increases in costs and inflation; (ii) the effectiveness of our financial excellence programs; (iii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iv) cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership’s ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvii) adverse results from litigation; (xviii) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xix) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xx) our participation in a multiemployer pension plan; (xxi) volatility in capital markets or interest rates; (xxii) risks associated with our commodity purchasing activities; (xxiii) the effect of, or changes in, general economic conditions; (xxiv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxv) failure to maximize or assert our intellectual property rights; (xxvi) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; (xxvii) the effectiveness of our internal control over financial reporting, including identification of material weaknesses; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Solid first half driven by strong fundamentals and improving execution

1. Delivered double digit sales and earnings growth in the quarter
2. Leveraged diverse protein portfolio, omni-channel capabilities, leading brands and value-added products to deliver results
3. Mitigated inflationary impacts through revenue management and productivity actions
4. Improved execution across all segments with investments in team members and efforts to optimize volume starting to bear fruit
5. Retired debt in the quarter and increased capital deployed to support branded and value-added growth objectives

Double digit sales and earnings growth through the first half

Sales[1]	Adjusted Operating Income[2]	Adjusted Earnings Per Share[2]
↑ 16% 2Q22 vs. 2Q21	↑ 57% 2Q22 vs. 2Q21	↑ 71% 2Q22 vs. 2Q21
↑ 20% 1H22 vs. 1H21	↑ 47% 1H22 vs. 1H21	↑ 57% 1H22 vs. 1H21

Our Priorities

1| Win with team members

2| Win with customers and consumers

3| Win with excellence in execution

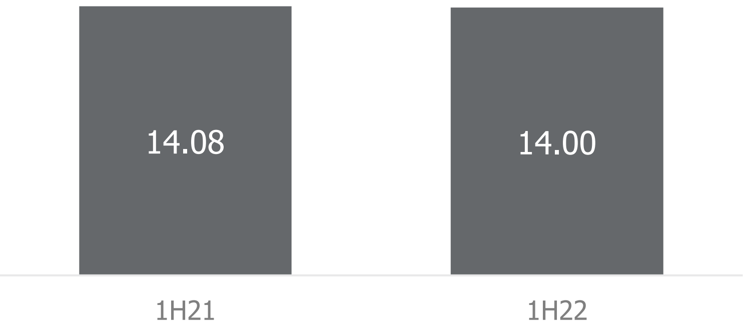
[1] Note comparison to 1H21 is on a GAAP basis and 1H21 sales reflect a $320 million reduction for a legal contingency accrual.

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

Remain confident that actions will improve volume

Volume[1] (billion pounds)

Total Company -0.7%



Expect volume growth of 1-2% in FY22

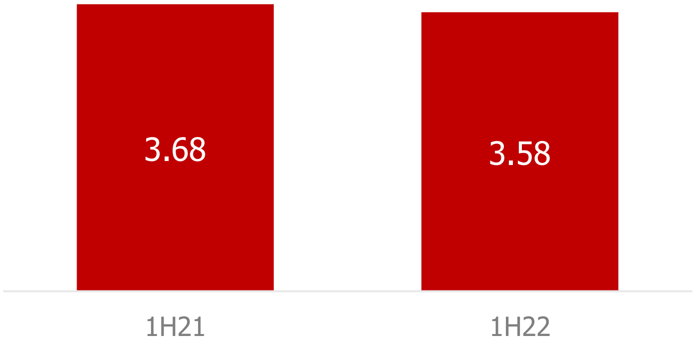
Chicken +2.1%

Outpacing market through operating improvements

Prepared Foods -4.0%

Labor and supply chain challenges lowered throughput

Beef -2.9%

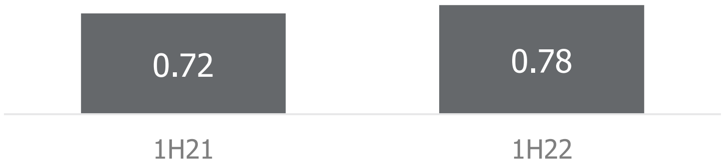


Labor strategies improving performance

Pork -2.3%

Labor and hog availability constrained volume

International / Other +7.1%



New capacity and brand investments driving volume

[1] Intersegment sales volumes are eliminated from Total Company volumes but are included in total segment volumes and represent an aggregate reduction to volumes relative to the sum of component parts illustrated above

Becoming the most sought-after place to work through our investments in team members

Objectives

1
Health, safety and wellbeing of our team members

2
Competitive wage and benefit offerings

3
Investing in team member experience

Actions

- 100+ vaccine booster clinics with continuous monitoring and tracking to inform COVID-19 protocols
- Increasing usage of seven new near-site Bright Blue health centers offering health services in remote locations
- Childcare, housing, and transportation pilots
- Certified interpreter program for improved communication and sense of belonging

- Implemented wage increases
- Increased earned time off and vacation benefits for hourly team members
- Investing $1 million to expand legal and citizenship support
- Investing $60 million in Upward Academy expansion to offer free education for all team members enabling increased accessibility and equity in career pathways
- Leadership assessment and focused development for 285+ top leaders

- Increasing technology and self-service in facilities, and use of data analytics to inform decision-making
- Increased investments in automation for difficult roles
- Supporting flexible scheduling and creative production schedules
- Text-to-apply, career site updates, and application simplification
- Piloting wearable tech, mobile tech, and new tools for demand planning, labor scheduling, and operations

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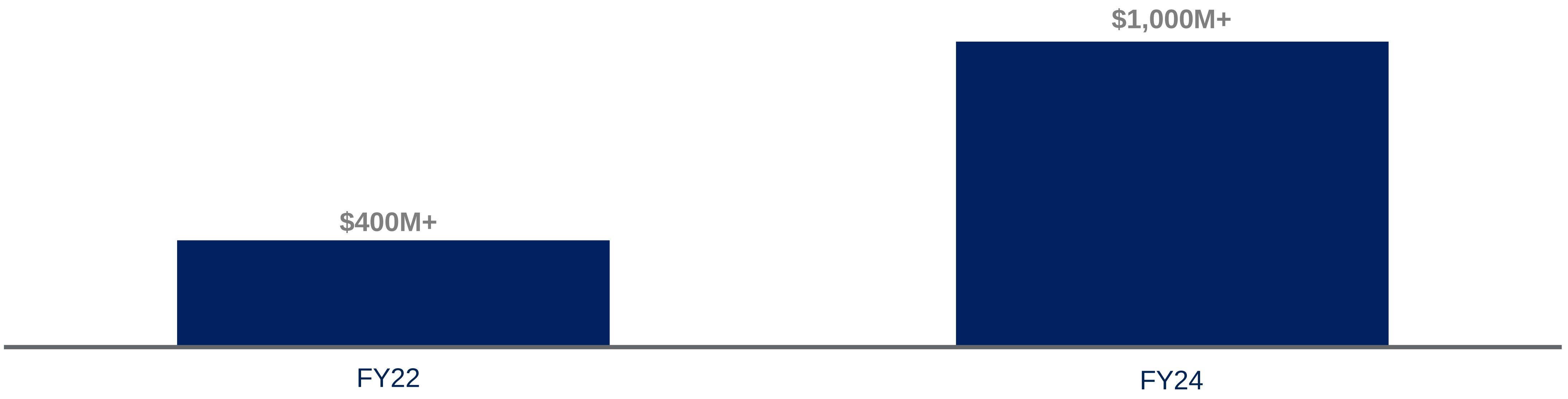
Accelerating productivity program savings realization

Targeting $1B+ in productivity gains by end of FY2024 and now expect 40%+ delivered by the end of FY2022



Actions will lead to sustainable productivity savings in three key focus areas

Operational & Functional Excellence and Agility

- Modernized key production systems to improve pounds/man hour across all segments versus year ago
- Standardizing and streamlining our supplier base in 15 key categories, in order to improve costs and lead times

Digital Solutions

- Leveraging digital apps to quickly identify opportunities to resolve exceptions. This work resulted in fulfillment and distressed wins in our Prepared Foods business
- Better visibility of data resulting in streamlined accounts payable, increased accuracy in pricing and shipping, and more efficient transaction processing

Automation

- Beginning to scale new programs to automate highly manual processes and deliver savings
- Programmatic mindset to automation across plant operations is being rolled out with initial focus on deboning, packaging, and pack-out

Completing meaningful steps on road to Chicken recovery

Achieved mid-year FY22 run rate target for the segment

Objectives

Be the employer of choice	Improve operational performance	Serve our customers

Actions

Be the employer of choice	Improve operational performance	Serve our customers
Focused on improving turnover and absenteeism	Hatch rate improvement on track	Adding fully cooked capacity through line upgrades and new lines
Enhancing team member experience through flex schedules, ride-share programs, and career development	Employ a best practices approach to our plant network including automation	New Danville, VA fully cooked plant under construction
Automation implementations are making jobs safer	Harvest capacity utilization expected to reach 40 million head per week by the end of FY22	Reducing risk and recovering inflation through pricing; significantly more variable in pricing mechanisms
	Multi-quarter sequential reductions to outside meat purchase volumes	Investing to grow Tyson brand leadership

Outcomes

Optimize outside meat purchase volume	Improving capacity utilization	Increase customer fill rates	Improve AOI margin to 5-7% by mid-FY22

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Strengthening our position as a global protein leader

Imperatives

1	2	3	4	5
Transforming our team member experience	Outpacing the market by enhancing our portfolio and capacity to serve demand growth	Aggressively restoring our competitiveness in Chicken	Driving operational and functional excellence and purposefully investing in digital and automation	Leveraging our financial strength to invest in the business and return cash to shareholders

Actions

1
- Making investments in health, safety, and well-being of team members
- Maintaining competitive wages and innovative benefit offerings like childcare and in house healthcare
- Investing in team member experience

2
- Working to improve volume performance by 1-2% in FY22
- Gained retail share in bacon, hot dogs, and snacking
- Gaining momentum in foodservice in value-added chicken

3
- Hatch rate improvement on track
- Double digit sales and triple digit earnings improvement versus 1HFY21
- Achieved milestone of 5% AOI margin run rate exiting by mid-FY22

4
- On track to deliver $400 million+ in productivity savings for the fiscal year 2022
- Accelerating program delivery and focusing automation on programs versus projects

5
- Returned $851 million in cash to shareholders via dividends and share repurchases through first half
- Invested $847 million in capital expenditures in 1HFY22

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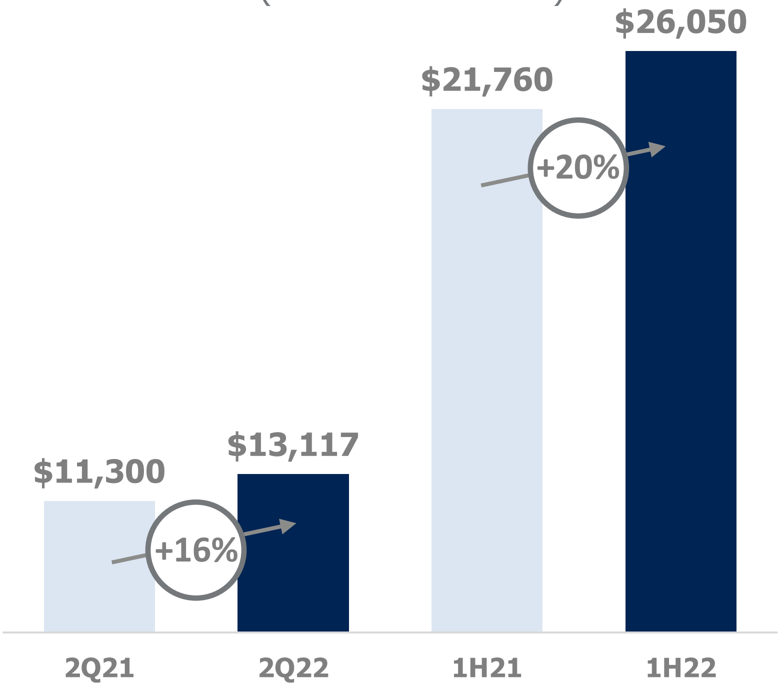
Strong financial performance shows benefit of diverse portfolio

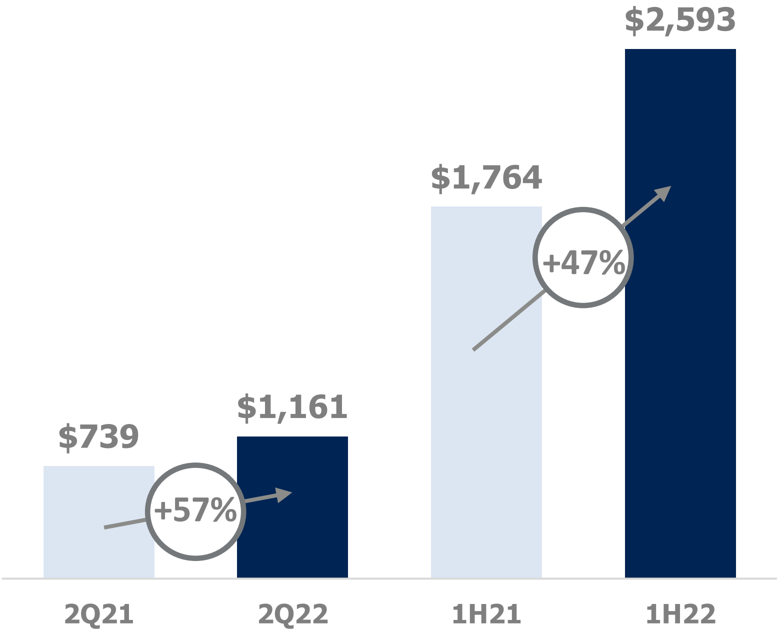
Second Quarter and 1H 2022 vs Comparable Periods

SALES
(in millions of dollars)



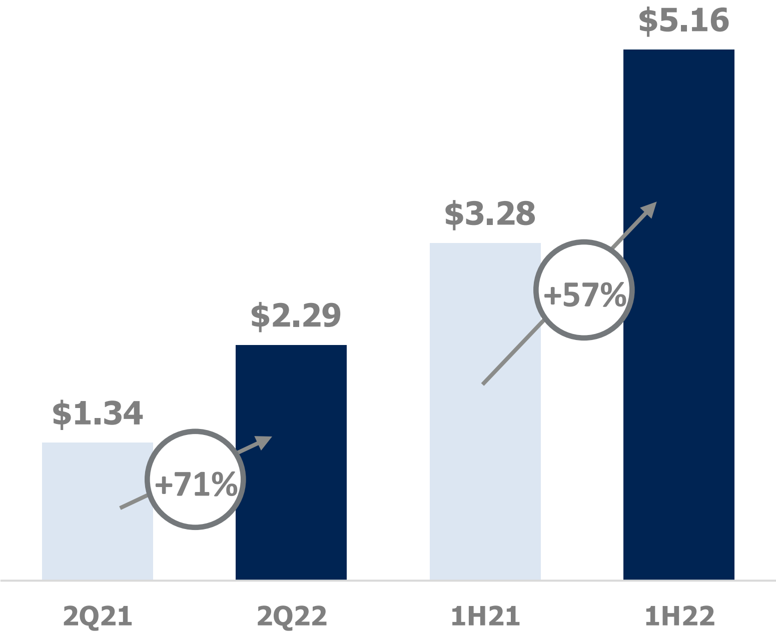
- Volumes down with continued labor challenges impacting ability to serve elevated demand
- Average sales price[2] up due to recovery actions to address inflation and improved mix
- All segments contributed to sales improvement in the quarter and first half

ADJUSTED OPERATING INCOME[1]
(in millions of dollars)



- Higher average sales price and mix drove improved adjusted operating margin, which was partially offset by higher COGS
- Productivity savings also supported improved operating margins

ADJUSTED EPS[1]
(in dollars per share)



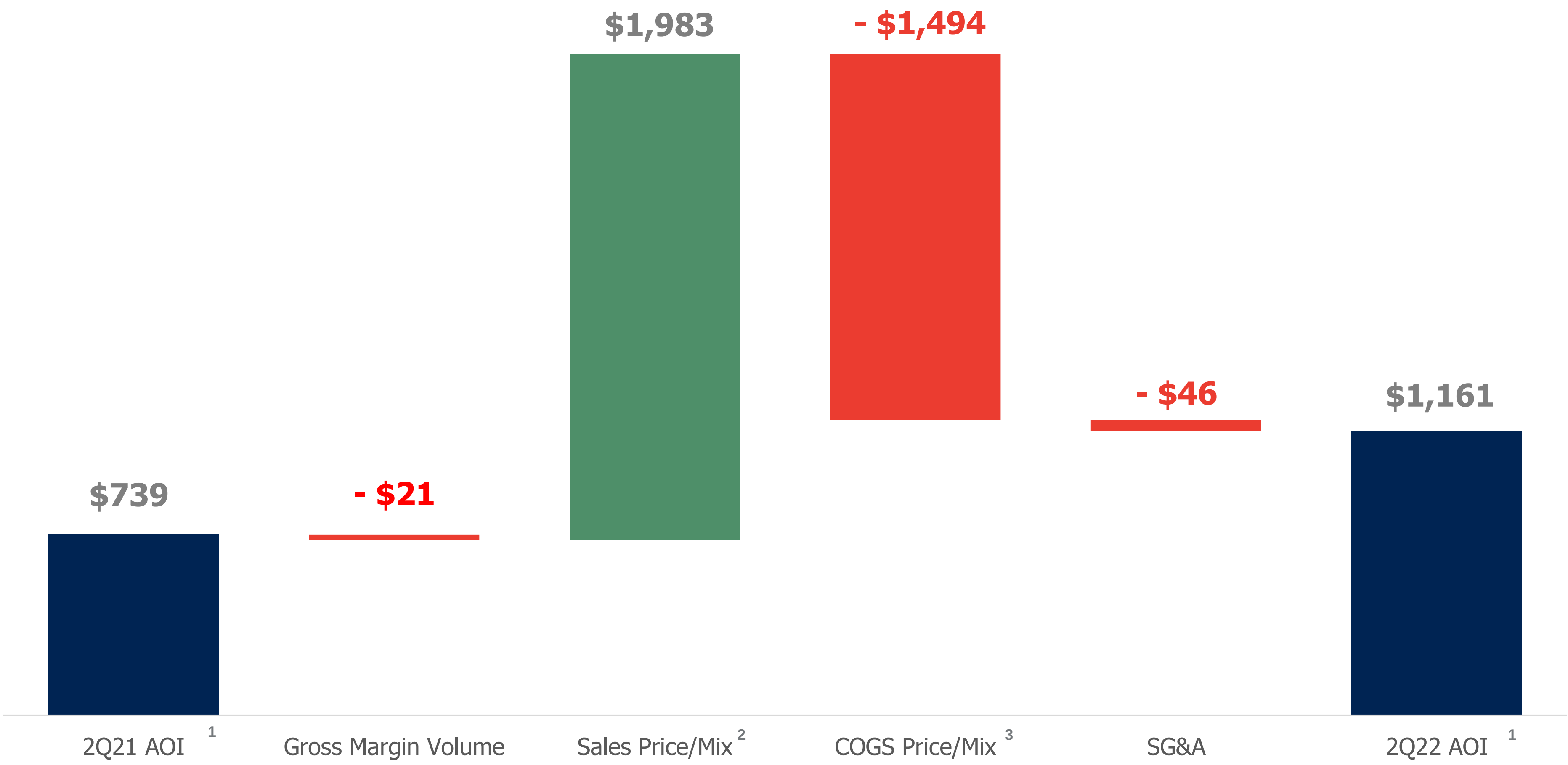
- Higher operating income led to increased adjusted EPS, compared to the same period last year
- Adjusted EPS also benefitted from lower net interest expense and Other Income

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] Average Price Change for the Chicken Segment and Total Company excludes $320 million six months ended April 3, 2021 of legal contingency accruals recognized as a reduction to Sales.

Earnings increased due to effective actions to mitigate inflation and deliver productivity savings

Second Quarter 2022

$ millions



Highlights

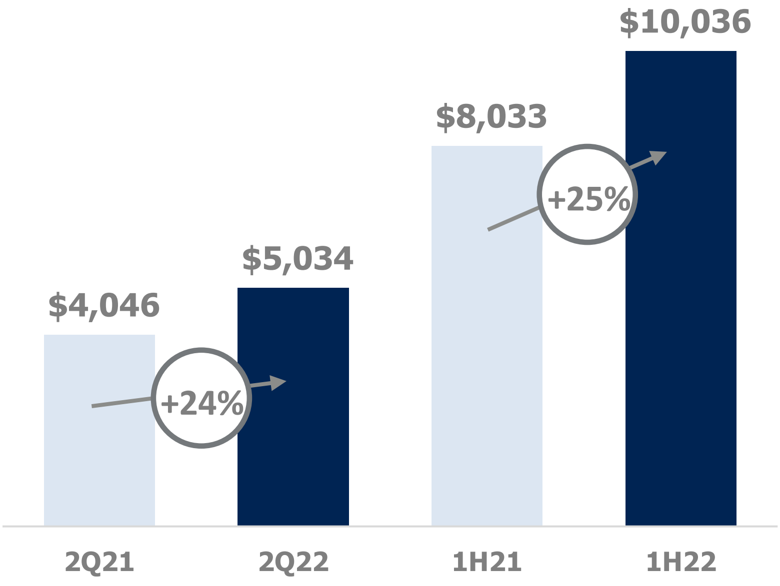
- **Volumes** decreased due to declines in Pork and Prepared Foods slightly offset by growth in Chicken and Beef
- **Price/mix** benefitted substantially due to segment mix benefits and pricing to achieve a fair value for our products
- **COGS** price/mix up as a result of raw material, labor and supply chain inflationary cost pressures
- **SG&A** reflects increased investment in advertising and promotional spend to support our brands, as well as higher team member related costs
- Both COGS and SG&A were partially offset by productivity savings

[1] Represents a non-GAAP financial measure. Adjusted operating income is explained and reconciled to comparable GAAP measures in the Appendix.
[2] Excludes the impact of $320 million of legal contingency accruals recognized in the first quarter of fiscal 2021 as a reduction to Sales.
[3] Excludes the impacts of production facilities fire insurance proceeds, net of costs ($18 million).

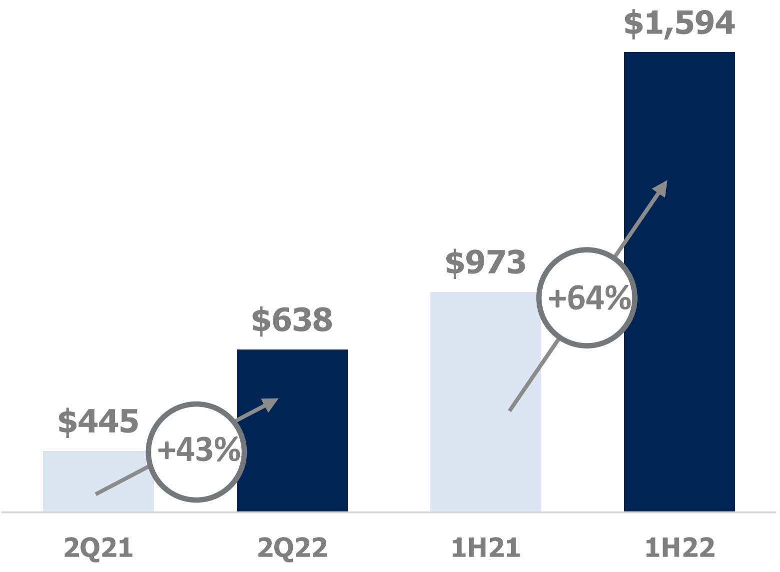
Market fundamentals support elevated Beef margins

Second Quarter and 1H22 vs Comparable Periods

SALES
(in millions of dollars)



ADJUSTED OPERATING INCOME[1]
(in millions of dollars)



Sales Development		Volume		Price
2Q22 vs. 2Q21	↑	0.6%	↑	23.8%
1H22 vs. 1H21	↓	(2.9)%	↑	27.8%

Adj Operating Margin[1]

2Q21	2Q22	1H21	1H22
11.0%	12.7%	12.1%	15.9%

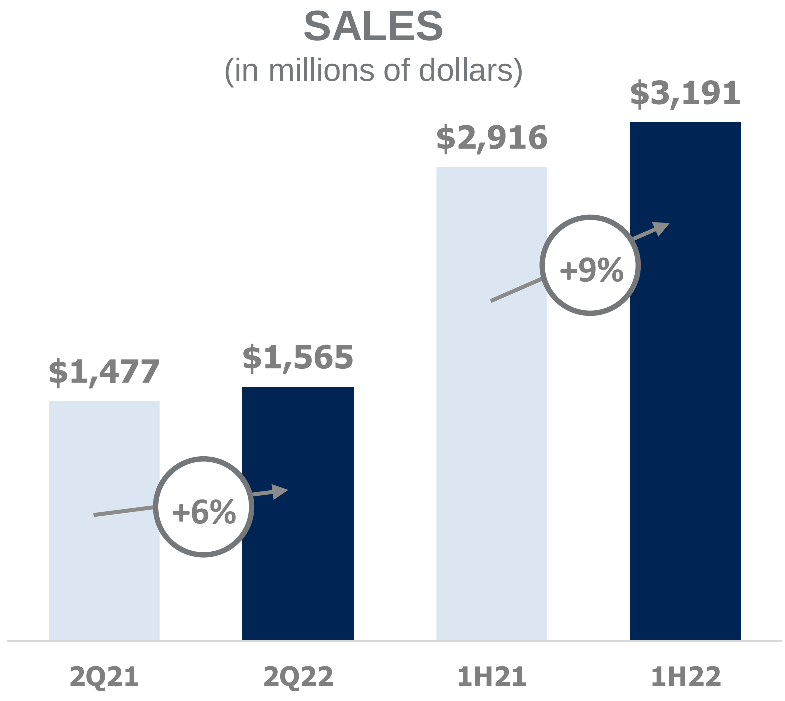
HIGHLIGHTS

- Sales volume increased in the quarter due to higher harvest weights, partially offset by initially challenging labor environment from Omicron
- Average sales price increased as input costs such as live cattle, labor, freight and transportation costs also increased and demand for our beef products remained strong
- Operating income increased due to strong demand as we continued to optimize mix
- Increase in live cattle costs of approximately $545 million in the second quarter and $990 million for first half relative to same period last year

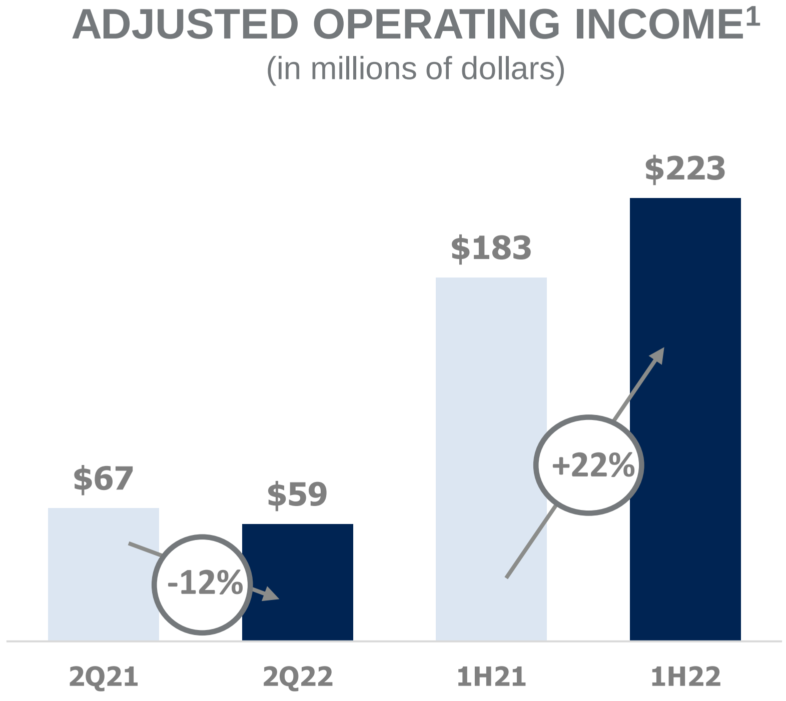
[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Solid first half in Pork despite labor challenges from Omicron

Second Quarter and 1H22 vs Comparable Periods



Sales Development		Volume		Price
2Q22 vs. 2Q21	↓	(4.8)%	↑	10.8%
1H22 vs. 1H21	↓	(2.3)%	↑	11.7%



Adj Operating Margin[1]

2Q21	2Q22	1H21	1H22
4.5%	3.8%	6.3%	7.0%

HIGHLIGHTS

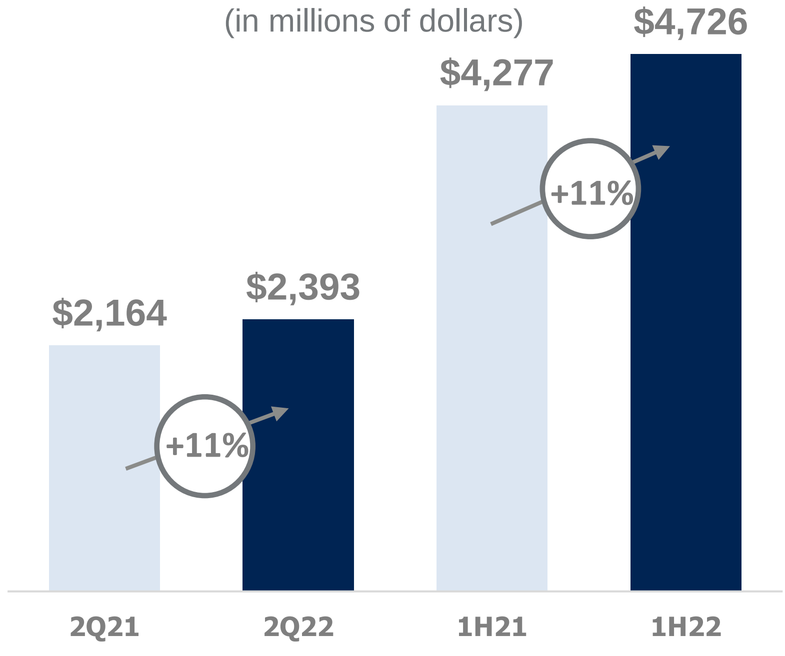
- Sales volume was down for the first half impacted by an initially challenging labor environment from Omicron
- Average sales price increased as input costs such as live hogs, labor, freight and transportation costs increased
- Increase in lean hog costs of approximately $115 million in the second quarter and $220 million for the first half relative to the same period last year

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

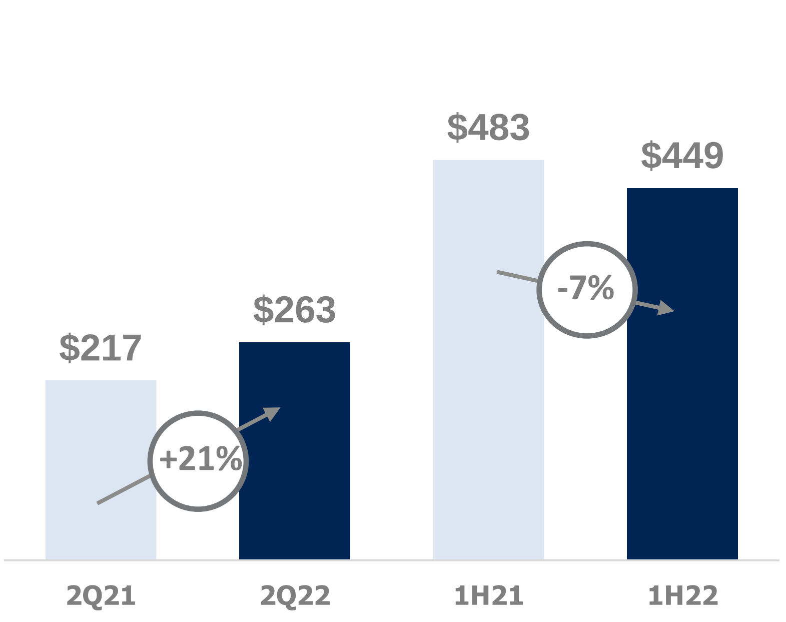
Continued progress toward targeted margin in Prepared Foods

Second Quarter and 1H22 vs Comparable Periods

SALES
(in millions of dollars)



ADJUSTED OPERATING INCOME[1]
(in millions of dollars)



Sales Development		Volume[2]		Price
2Q22 vs. 2Q21	↓	(5.3)%	↑	15.9%
1H22 vs. 1H21	↓	(4.0)%	↑	14.5%

Adj Operating Margin[1]

2Q21	2Q22	1H21	1H22
10.0%	11.0%	11.3%	9.5%

HIGHLIGHTS

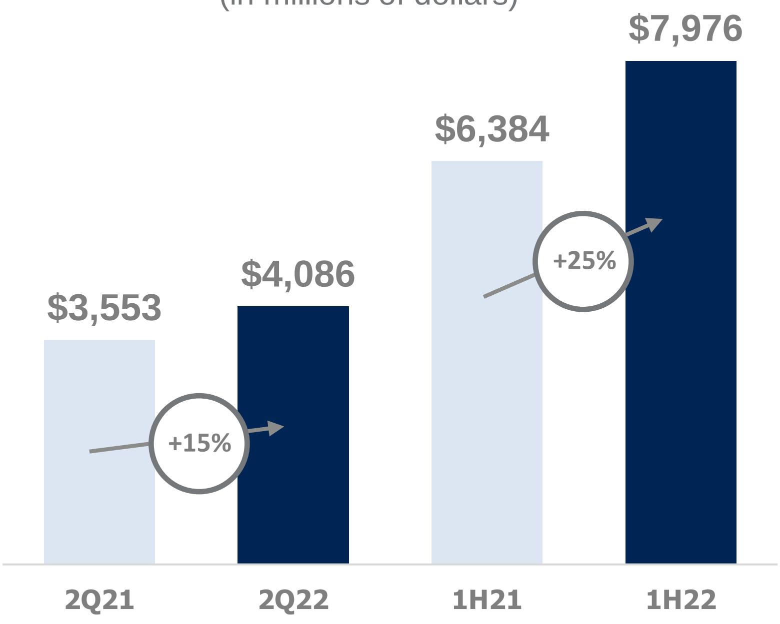
- Sales volume decreased due to lower production throughput primarily associated with a challenging labor and supply environment, uneven foodservice recovery, and the sale of our Pet Treats business
- Average sales price increased due to durable revenue management in an inflationary environment
- Operating income decreased in the first half due to the impact of inflationary market conditions, including $425 million of increased raw materials and other input costs, increased supply chain costs, and lower throughput

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] The reduction in volume is due in part to the divestiture of the Pet Treats business in Q4 of fiscal 2021.

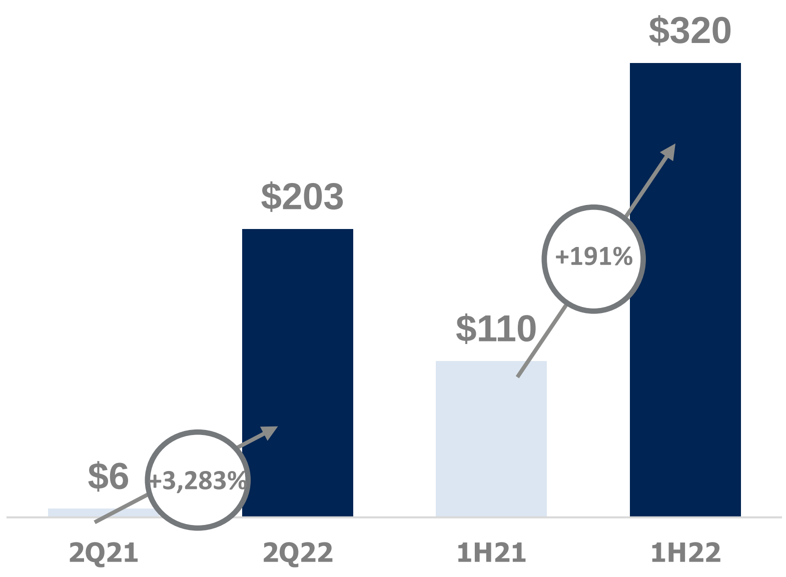
Strong fundamentals and improving execution in Chicken

Second Quarter and 1H22 vs Comparable Periods

SALES
(in millions of dollars)



ADJUSTED OPERATING INCOME[1]
(in millions of dollars)



HIGHLIGHTS

- Sales volume increased due to improved hatch rate and a strong demand environment
- Average sales price increased driven by inflation-justified pricing related to rising input costs
- Operating income improved primarily due to improved pricing to offset inflationary cost pressure and mark-to-market gains on hedging positions, partially offset by higher costs
- Operating costs[3] were up $336 million in the second quarter and $1.1B in the first half
- Feed ingredient, grow-out, and outside meat purchases were up $400 million through the first half

Sales Development		Volume		Price
2Q22 vs. 2Q21	↑	0.6%	↑	14.4%
1H22 vs. 1H21	↑	2.1%	↑	16.9%

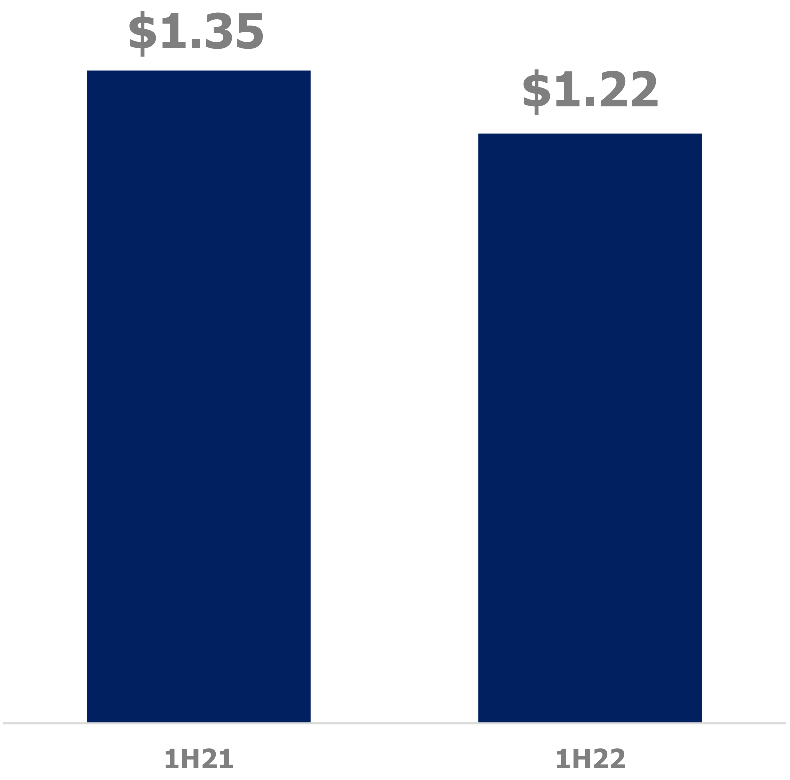
Adj Operating Margin[1]

2Q21	2Q22	1H21	1H22
0.2%	5.0%	1.6%	4.0%

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] Average Price Change for the Chicken Segment and Total Company excludes a $320 million legal contingency accrual recognized as a reduction to Sales in Q1 2021.
[3] Represents total Cost of Sales and Selling, General and Administrative expenses excluding the impacts of costs related to a fire at a chicken facility, net of insurance proceeds of $5 million in the second quarter of fiscal 2022 recognized in Cost of Sales and $18 million of insurance proceeds, net of costs incurred in the first half of fiscal 2022 recognized in Cost of Sales.

Continued healthy cash generation supports investment in our business and return of cash to shareholders

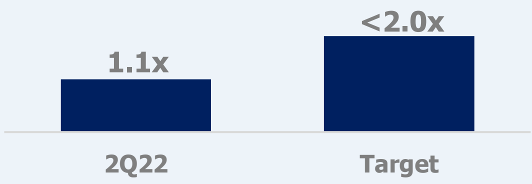
OPERATING CASH FLOW
(in billions of dollars)



BUILD FINANCIAL STRENGTH

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

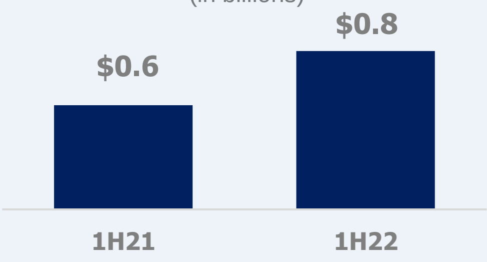
Leverage Ratio
(Net Debt/Adj. EBITDA)[1]



INVEST IN OUR BUSINESS

Disciplined investments to modernize and expand capacity and support growth

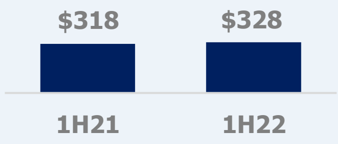
Capital Expenditures
(in billions)



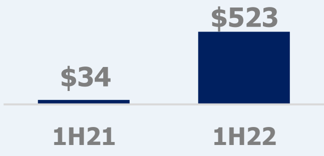
RETURN CASH TO SHAREHOLDERS

Committed to returning cash to shareholders through dividends and share repurchases

Dividends
(in millions)



Share Repurchases
(in millions)



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

Raising sales guidance and margin indications on strong first half performance

	1H21	1H22	FY2022 Guidance[2] Prior Indication	FY2022 Guidance[2] Revised Indication
Sales	$21.8 billion	$26.1 billion	$49 – $51 billion	$52 – $54 billion
Volume	(4.1)%	(0.7)%	2 – 3% growth	1 – 2 % growth
Chicken AOI Margin[1]	1.6%	4.0%	5 – 7%	Unchanged
Prepared Foods AOI Margin[1]	11.3%	9.5%	7 – 9%	8 – 10%
Beef AOI Margin[1]	12.1%	15.9%	9 – 11%	11 – 13%
Pork AOI Margin[1]	6.3%	7.0%	5 – 7 %	Unchanged
Capital Expenditures	$557 million	$847 million	$2.0 billion	Unchanged
Net Interest Expense	$216 million	$191 million	~$360 million	Unchanged
Effective Tax Rate[3]	23.5%	21.6%	~23%	Unchanged
Net Debt-to-Adj. EBITDA	2.0x	1.1x	<2.0x	Unchanged

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

[2] The Company is not able to reconcile its full-year fiscal 2022 projected adjusted results to its fiscal 2022 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 significant items which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating margin should not be considered a substitute for operating margin or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

[3] The effective tax rate for 1H22 includes the impact of approximately $36 million related to the tax benefit from remeasurement of net deferred tax liabilities at lower enacted state tax rates recorded in1Q22. The FY2022 guidance effective tax rate is presented on an adjusted basis, and therefore, excludes the impact of this benefit.

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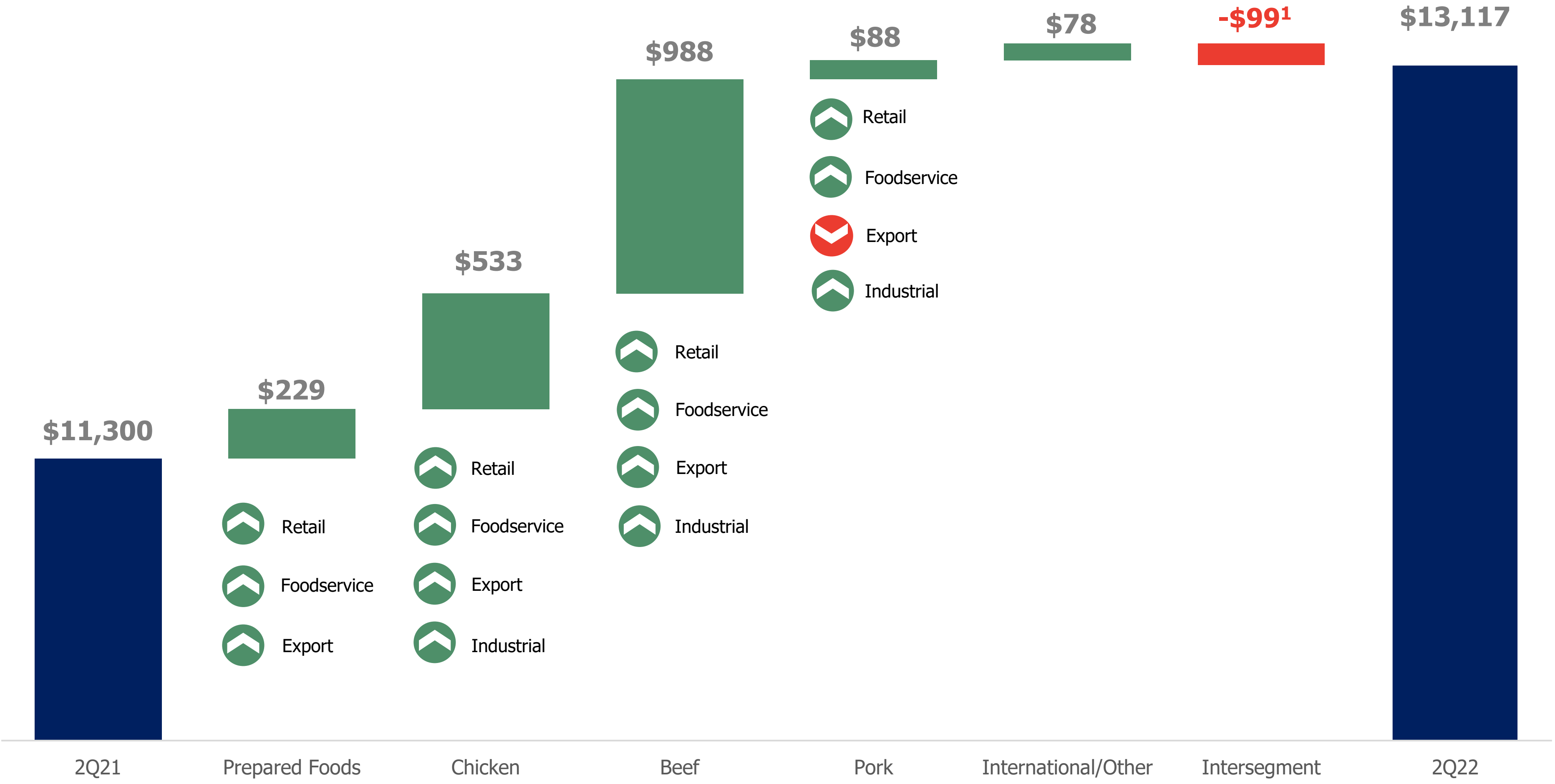
Appendix

Total sales improved in all segments and across all channels

Second Quarter 2022

$ millions



[1] The amount of intersegment sales increased on a year-over-year basis, which is a reduction to total company sales

[2] Exports refer to sales of domestically produced products from each of our domestic segments to international markets

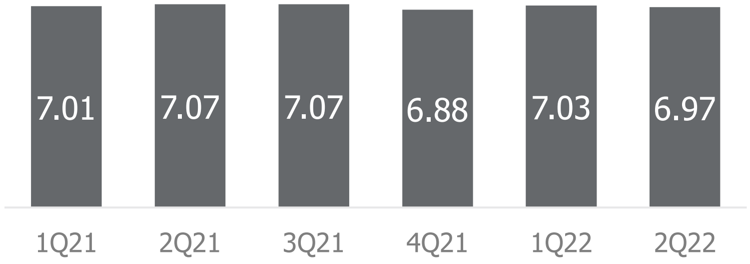
Channel Highlights

- **Retail** sales improved by $424 million in the quarter, led by increases in Beef up $177 million and Chicken up $123 million
- **Foodservice** drove $684 million in increased sales in the quarter, led by Beef up $319 million and Chicken up $234 million
- **Exports**[2] increased $311 million, led by Beef, where export sales improved despite port congestion dampening volumes. Pork export sales down due to decreased foreign demand.
- **Industrial and other** improved $320 million

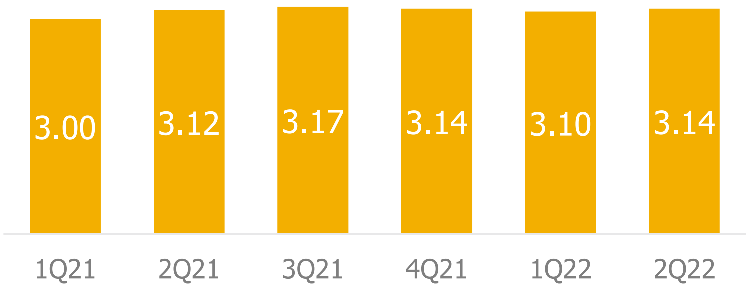
Taking actions to restore volume levels in all segments

Volume[1] (billion pounds)

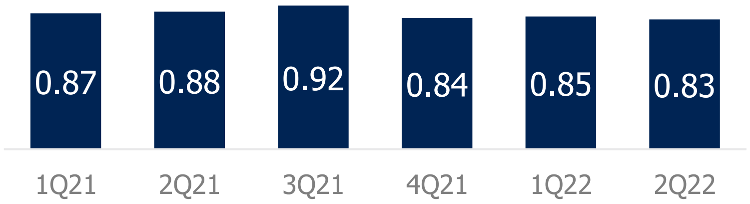
Total Company



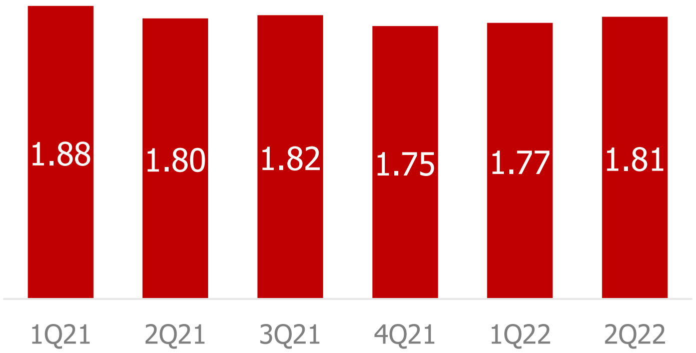
Chicken



Prepared Foods



Beef



Pork

International / Other

Tyson

[1] Intersegment sales volumes are eliminated from Total Company volumes but are included in total segment volumes and represent an aggregate reduction to volumes relative to the sum of component parts illustrated above

EPS Reconciliations

$ in millions, except per share data (Unaudited)

	Second Quarter				Six Months Ended			
	Pretax Impact		EPS Impact		Pretax Impact		EPS Impact	
	2022	2021	2022	2021	2022	2021	2022	2021
Reported net income per share attributable to Tyson (GAAP EPS)			$ 2.28	$ 1.30			$ 5.35	$ 2.58
Add: China plant relocation[1]	$ —	$ 19	—	0.04	$ —	$ 19	—	0.04
Add: Legal contingency accrual [2]	$ —	$ —	—	—	$ —	$ 320	—	0.67
Add/Less: Production facilities fire insurance proceeds, net of costs[3]	$ 5	$ —	0.01	—	$ (40)	$ (6)	(0.09)	(0.01)
Less: Remeasurement of net deferred tax liabilities at lower enacted state tax rates	$ —	$ —	$ —	—	$ —	$ —	(0.10)	—
Adjusted net income per share attributable to Tyson (Adjusted EPS)			$ 2.29	$ 1.34			$ 5.16	$ 3.28

Adjusted net income per share attributable to Tyson (Adjusted EPS) is presented as a supplementary measure of our financial performance that is not required by, or presented in accordance with, GAAP. We use Adjusted EPS as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe Adjusted EPS is meaningful to our investors to enhance their understanding of our financial performance and is frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report Adjusted EPS. Further, we believe that Adjusted EPS is a useful measure because it improves comparability of results of operations from period to period. Adjusted EPS should not be considered a substitute for net income per share attributable to Tyson or any other measure of financial performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. Our calculation of Adjusted EPS may not be comparable to similarly titled measures reported by other companies.

1 Relates to a plant relocation from a government land expropriation and includes accelerated depreciation and team member related charges recognized as an increase of Cost of Sales.
2 Legal contingency accruals included $320 million recognized as a reduction of Sales for the six months ended April 3, 2021.
3 Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019. Amount includes insurance proceeds, net of costs incurred, of $18 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net for the six months ended April 2, 2022 and $6 million net proceeds recognized in Other, net for the six months ended April 3, 2021.

Tyson

EBITDA Reconciliations

$ in millions, except per share data (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	April 2, 2022	April 3, 2021	October 2, 2021	April 2, 2022
Net Income	$ 1,959	$ 949	$ 3,060	$ 4,070
Less: Interest income	(6)	(4)	(8)	(10)
Add: Interest expense	197	220	428	405
Add: Income tax expense	538	291	981	1,228
Add: Depreciation	466	463	934	937
Add: Amortization[4]	124	132	261	253
EBITDA	$ 3,278	$ 2,051	$ 5,656	$ 6,883
Adjustments to EBITDA:				
Less: Gain on sale of business	$ —	$ —	$ (784)	$ (784)
Add: China plant relocation charge[1]	—	19	27	8
Add: Legal contingency accruals[2]	—	320	626	306
(Less)/Add: Production facilities fire proceeds, net of costs[3]	(40)	(6)	17	(17)
Less: Defined benefit plan gains	—	—	(34)	(34)
Total Adjusted EBITDA	$ 3,238	$ 2,384	$ 5,508	$ 6,362
Total gross debt			9,348	8,349
Less: Cash and cash equivalents			(2,507)	(1,151)
Less: Short-term investments			—	—
Total net debt			$ 6,841	$ 7,198
Ratio Calculations:				
Gross debt/EBITDA			1.7x	1.2x
Net debt/EBITDA			1.2x	1.0x
Gross debt/Adjusted EBITDA			1.7x	1.3x
Net debt/Adjusted EBITDA			1.2x	1.1x

4 Excludes the amortization of debt issuance and debt discount expense of $5 million for the six months ended April 2, 2022, $9 million for the six months ended April 3, 2021, $19 million for the fiscal year ended October 2, 2021, and $15 million for the twelve months ended April 2, 2022 as it is included in interest expense.

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Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (for the second quarter ended April 2, 2022)						
	Beef	**Pork**	**Chicken**	**Prepared Foods**	**International/Other**	**Total**
Reported operating income	$ 638	$ 59	$ 198	$ 263	$ (2)	$ 1,156
Add: Production facilities fire costs, net of insurance proceeds[3]	—	—	5	—	—	5
Adjusted operating income	$ 638	$ 59	$ 203	$ 263	$ (2)	$ 1,161

Adjusted Segment Operating Income (for the six months ended April 2, 2022)						
	Beef	**Pork**	**Chicken**	**Prepared Foods**	**International/Other**	**Total**
Reported operating income (loss)	$ 1,594	$ 223	$ 338	$ 449	$ 7	$ 2,611
Less: Production facilities fire insurance proceeds, net of costs[3]	—	—	(18)	—	—	(18)
Adjusted operating income	$ 1,594	$ 223	$ 320	$ 449	$ 7	$ 2,593

Adjusted operating income and adjusted operating margin are presented as supplementary measures in the evaluation of our business that are not required by, or presented in accordance with, GAAP. We use adjusted operating income and adjusted operating margin as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe adjusted operating income and adjusted operating margin are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report adjusted operating income and adjusted operating margin. Further, we believe that adjusted operating income and adjusted operating margin are useful measures because they improve comparability of results of operations from period to period. Adjusted operating income and adjusted operating margin should not be considered as substitutes for operating income, operating margin or any other measure of operating performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. Our calculation of adjusted operating income and adjusted operating margin may not be comparable to similarly titled measures reported by other companies.

Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (for the second quarter ended April 3, 2021)												
	Beef		Pork		Chicken		Prepared Foods		International/Other		Total	
Reported operating income (loss)	$	445	$	67	$	6	$	217	$	(15)	$	720
Add: China plant relocation charge[1]		—		—		—		—		19		19
Adjusted operating income	$	445	$	67	$	6	$	217	$	4	$	739

Adjusted Segment Operating Income (for the second quarter ended April 3, 2021)												
	Beef		Pork		Chicken		Prepared Foods		International/Other		Total	
Reported operating income (loss)	$	973	$	183	$	(210)	$	483	$	(4)	$	1,425
Add: Legal contingency accrual[2]		—		—		320		—		—		320
Add: China plant relocation charge[1]		—		—		—		—		19		19
Adjusted operating income	$	973	$	183	$	110	$	483	$	15	$	1,764

Adjusted operating income and adjusted operating margin are presented as supplementary measures in the evaluation of our business that are not required by, or presented in accordance with, GAAP. We use adjusted operating income and adjusted operating margin as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe adjusted operating income and adjusted operating margin are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report adjusted operating income and adjusted operating margin. Further, we believe that adjusted operating income and adjusted operating margin are useful measures because they improve comparability of results of operations from period to period. Adjusted operating income and adjusted operating margin should not be considered as substitutes for operating income, operating margin or any other measure of operating performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. Our calculation of adjusted operating income and adjusted operating margin may not be comparable to similarly titled measures reported by other companies.

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