1Q Fiscal 2023

Supplemental Information
February 6, 2023

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2023, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. 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 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 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 attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock, including as a result of our plan to relocate certain corporate team members to our world headquarters in Springdale, Arkansas; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) the effect of climate change and any legal or regulatory response thereto; (xvii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

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

Diverse portfolio and strategic management deliver topline growth

1. Delivered solid YoY revenue and volume growth; adjusted operating income was lower than expected

2. Leveraged diverse protein portfolio across multiple channels and brands to serve an estimated **market-leading** 1/5th of US protein consumption

3. Executed revenue management and achieved productivity savings, including investment in automation to mitigate inflationary costs

4. Continued investment in **team member experience** to become the "most sought-after place to work"

Our Priorities

1 | Win with team members

2 | Win with customers and consumers

3 | Win with excellence in execution

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	Driving operational and functional excellence and purposefully investing in digital and automation	Aggressively restoring our competitiveness in Chicken	Leveraging our financial strength to invest in the business and return cash to shareholders

Actions

1	2	3	4	5
Making investments in health, safety, and well-being of team members	Expanding capacity to meet market demand	On track to exceed the promised $1 billion in productivity program savings in fiscal year 2023	Operational improvement continues to deliver improving internal production	Invested $589M in capital expenditures in 1Q23
Maintaining competitive wages and innovative benefit offerings like childcare and in-house healthcare	Leader in majority of our retail core categories, delivering both dollar <u>and</u> pound share growth	Accelerating program delivery and employing programmatic approach to automation across organizational operations	Focusing on optimization of our portfolio to maximize profitability	Returned $482M in cash to shareholders via dividends and share repurchases in 1Q23
Investing in team member experience	Gaining share in foodservice in value-added chicken and breakfast sausage		High single digit sales growth versus 1Q22	

Tyson

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

1Q Sales Performance YoY

Positive momentum building as sales revenue grew for the Total Company and in key growth segments

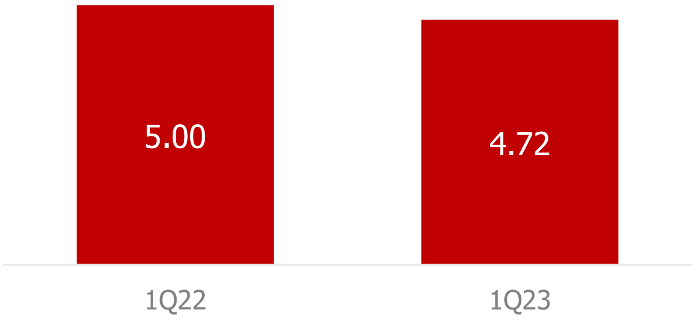
Revenue[1] (billion $)

Total Company **+2.5%**

Chicken **+9.6%**

Prepared Foods **+8.8%**

Beef **-5.6%**



Pork **-6.0%**

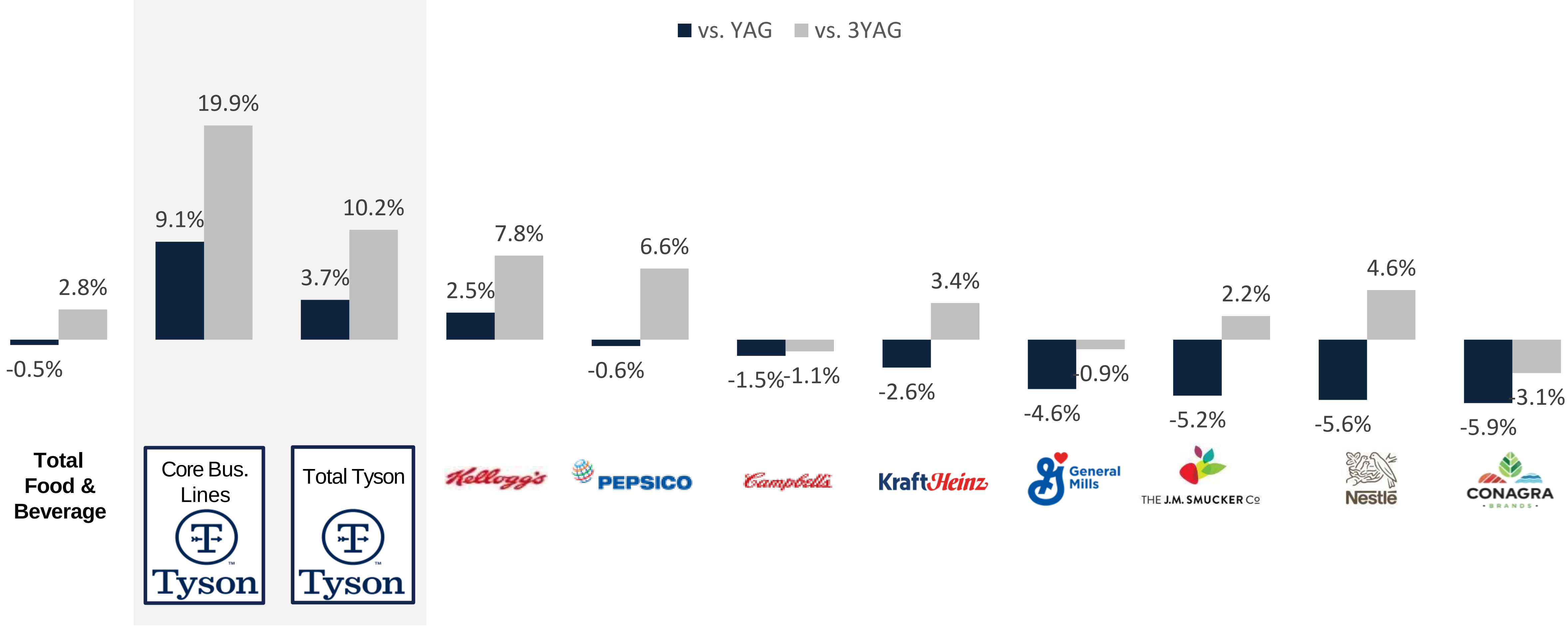
International / Other **+11.3%**

Tyson

[1] Intersegment sales totaling $0.47 billion for 1Q22 and $0.41 billion for 1Q23 are eliminated from Total Company sales but are included in total segment sales and represent an aggregate reduction to sales relative to the sum of component parts illustrated above

Outpacing the industry and our peers in retail consumption growth

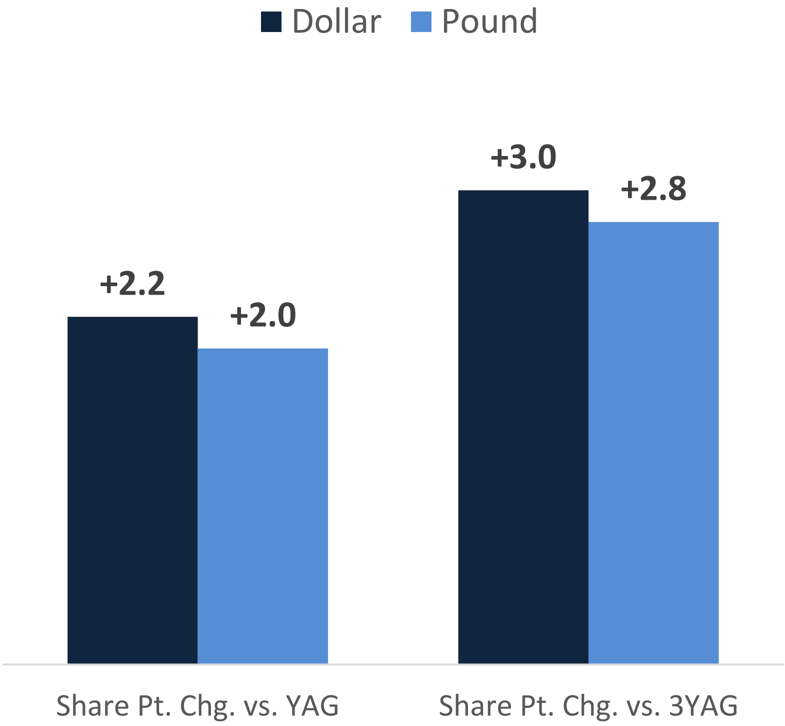
Latest 13 Weeks Volume Sales % Change Among Top Branded Food Companies > $5B



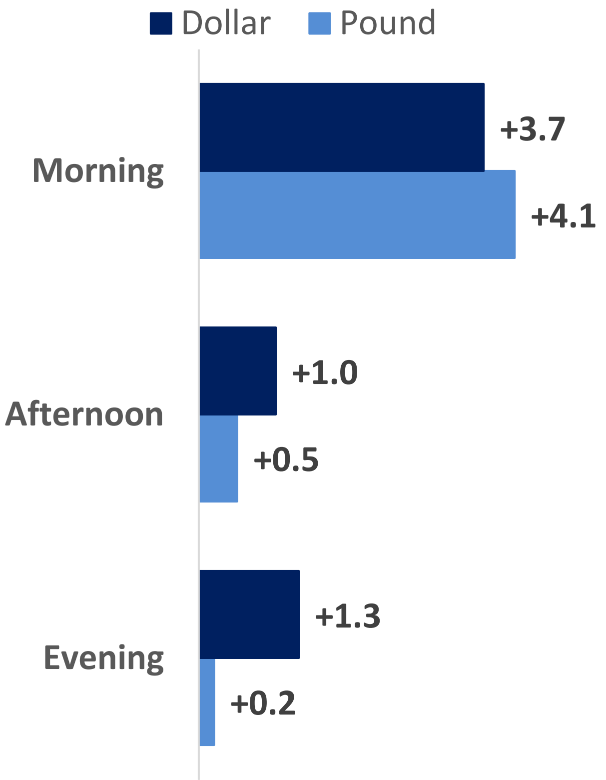
Source: Nielsen Total U.S. xAOC Fixed Weight Volume EQ Sales Latest 13 weeks ending 12/31/2022 Food & Beverage = All Nielsen Edible Food and Beverage Categories

Strength of our retail brands enables continued growth in both dollar and pound share across all dayparts

Tyson Core Business Lines Share Growth



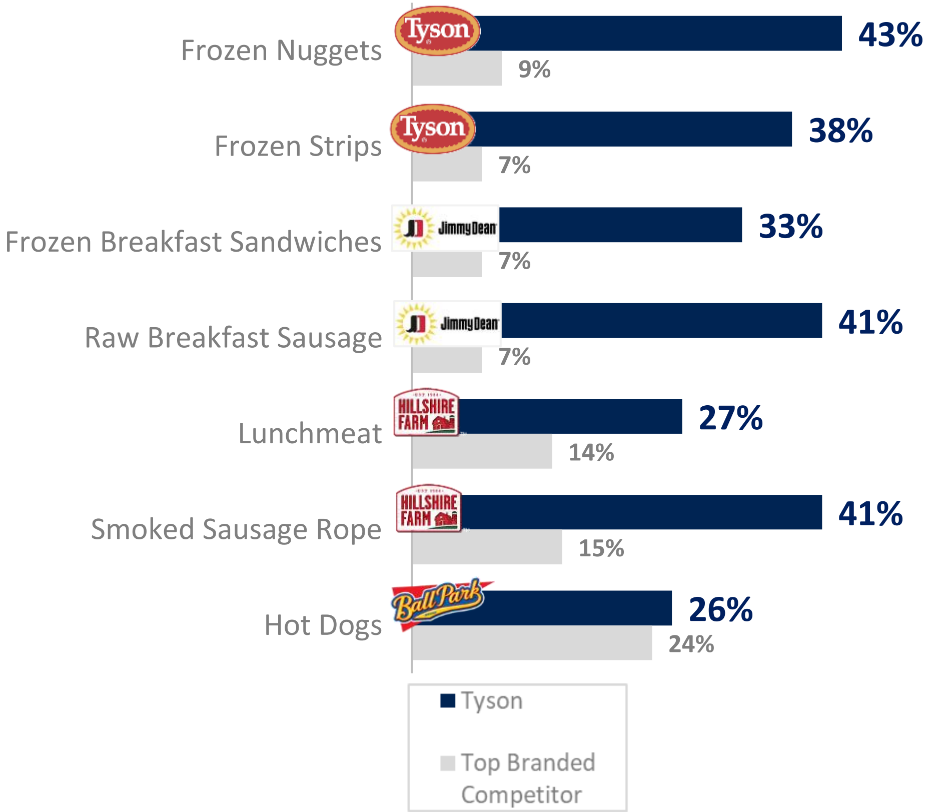
Share Growth vs. Year Ago by Day Part



Brand Strength Relative to Competition

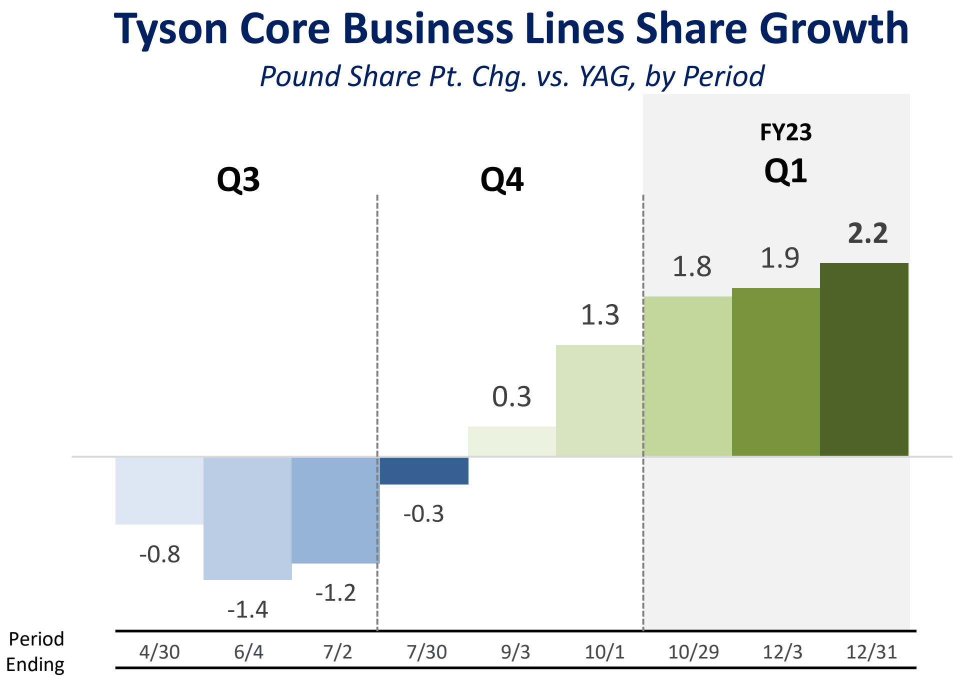
% Favorite Brand

Among Category Buyers



Source: Tyson Proprietary Brand Health Tracking, Q1 FY23; NielsenIQ, Total U.S. xAOC , Dollar and EQ Volume Shares, Custom Database, 13 weeks ending 12/31/2022; Share Growth by Daypart based on relevant businesses per occasion consumption skews and respective categories

Positive retail share trajectory, fueled by continued strength of business fundamentals



Tyson Core Business Lines

27.7%

Pound Share

Highest Share Performance in Past 5 Years

Improved Fill Rate & On-Shelf Availability

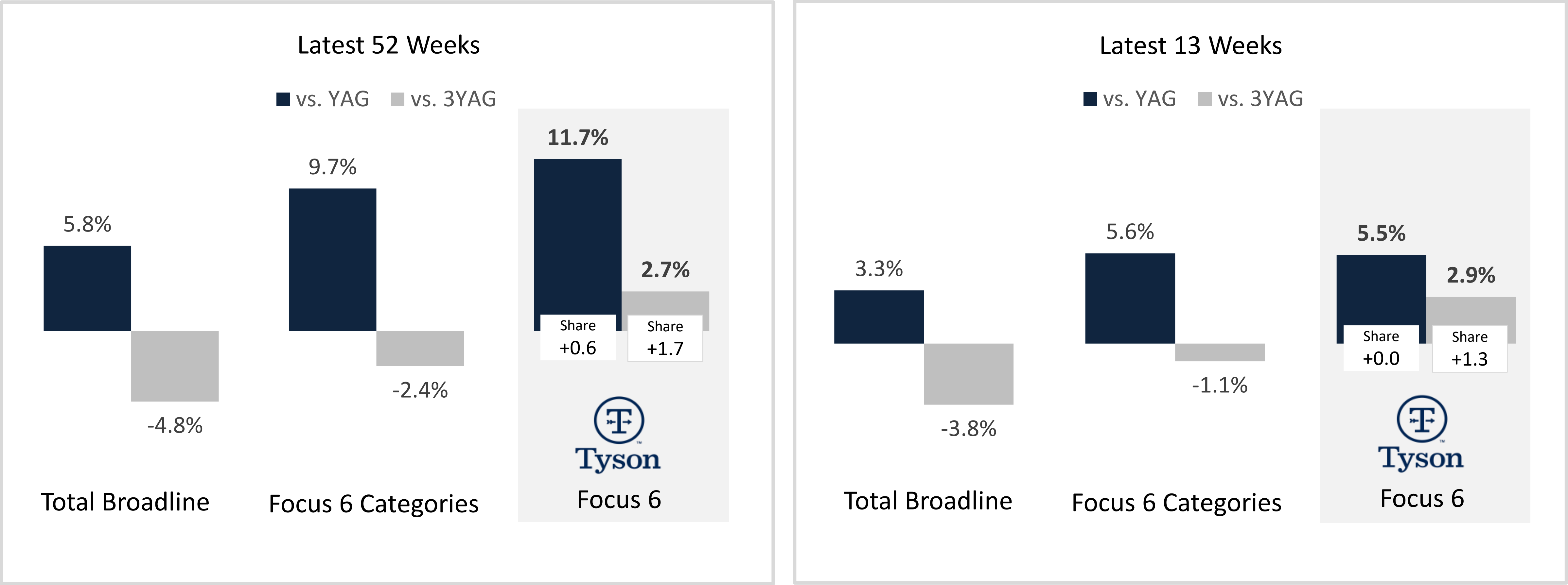
Narrowing Price Gaps Relative To Competition

Strategic Spend to Support Long-Term Health of Brands

Source: NielsenIQ, Total U.S. xAOC , EQ Volume Share Chg. vs. YAG, Custom Database, Fiscal months, data ending 12/31/2022

Outpacing foodservice broadline industry recovery, and growing share in our Focus 6 categories

Volume Sales % Change



Focus 6 = Chicken Value Added, Breakfast Sausage, Dinner Sausage, Pepperoni Pizza Topping, Bacon, Philly Steak
Source: NPD SupplyTrack®, Month Ending December 2022.
L13 week comp change vs. 3 YAG, L52 week comp change vs. CY2019 given data availability

Becoming the most sought-after place to work through investments in Team Member Experience

Focus Areas

1	2	3
Health, safety and wellbeing	**Total rewards and growth**	**Culture & Digitalization**

Actions

1. Health, safety and wellbeing

Investing over $20M to strengthen benefits and provide our U.S. team members access to healthcare benefits on first day of employment

Expanded access to mental health services for our team members and dependents

Continuing to increase utilization of eight Bright Blue health centers offering comprehensive health services in rural locations

2. Total rewards and growth

Granted $50M in year-end bonuses for U.S.-based hourly, frontline team members

Received prestigious *Keeper of the American Dream* award from the National Immigration Forum for our Tyson Immigration Program

Strengthening our commitment to immigrant team members by providing free legal services and counseling to over 2500 team members to date

Expanding commitment to free education and development through Upward Academy online and newly launched LinkedIn Learning offerings

3. Culture & Digitalization

Shaping our *OneTyson* future through consolidation of campuses and leveraging a talent attraction and retention strategy focused on internal and external talent solutions, leadership, diversity, and organizational synergies

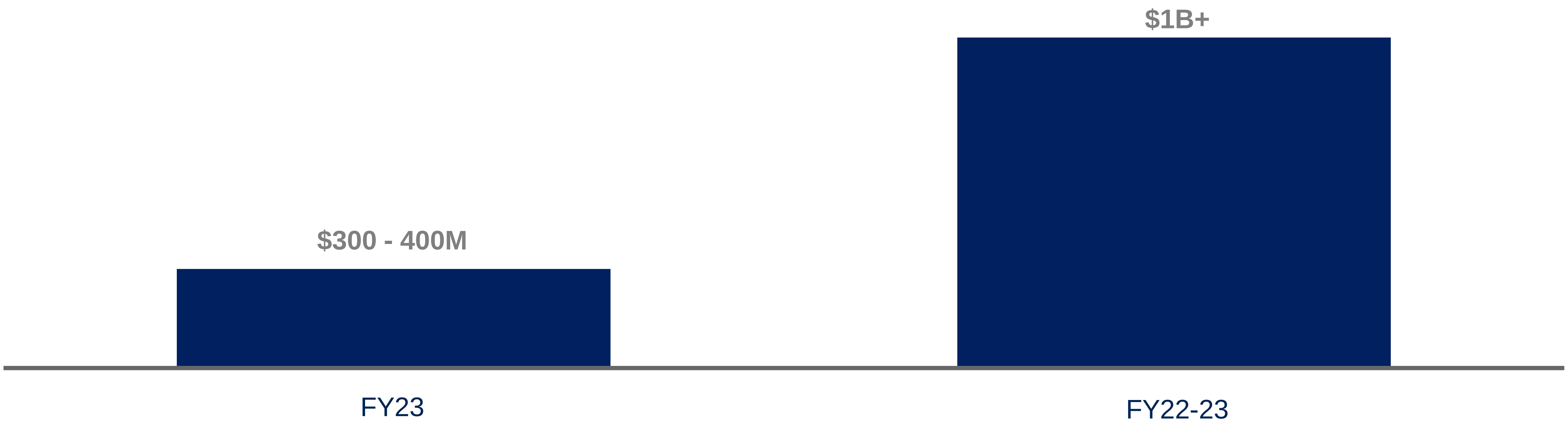
Invested in childcare programs in 2022 to meet the needs of our team members and announced a new world headquarters childcare center

Accelerating digital enablement talent strategies to advance team member capabilities for new and future roles as well as innovative solutioning

Tyson™

Productivity Program on-track

Targeting $300M+ of productivity gains in FY23 to achieve a total of $1B+ in recurring savings



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

Operational & Functional Excellence and Agility

- Instituted new mechanical and electrical rebuild programs for our plant assets
- Streamlined ingredient suppliers across dry blends and seasonings

Supply Chain & Digital Solutions

- Leveraged data to improve inventory visibility and mitigate distress in Prepared Foods
- Further scaled our distribution network of the future while also increasing direct plant shipment to our customers

Automation

- Installed and scaled new automation capabilities in Prepared Foods' sandwich and snacking operations
- Piloted automated tray pack capabilities with early positive results

Feeding the world as a recognized global protein leader and delivering long-term shareholder value

Balanced portfolio where each segment has a **clear and compelling financial path forward**

Leveraging a broad portfolio of **market-leading brands** to win with consumers

Focusing on **advantaged, global channels** to win with customers

Modernizing our operations through **our productivity program** to win with excellence in execution

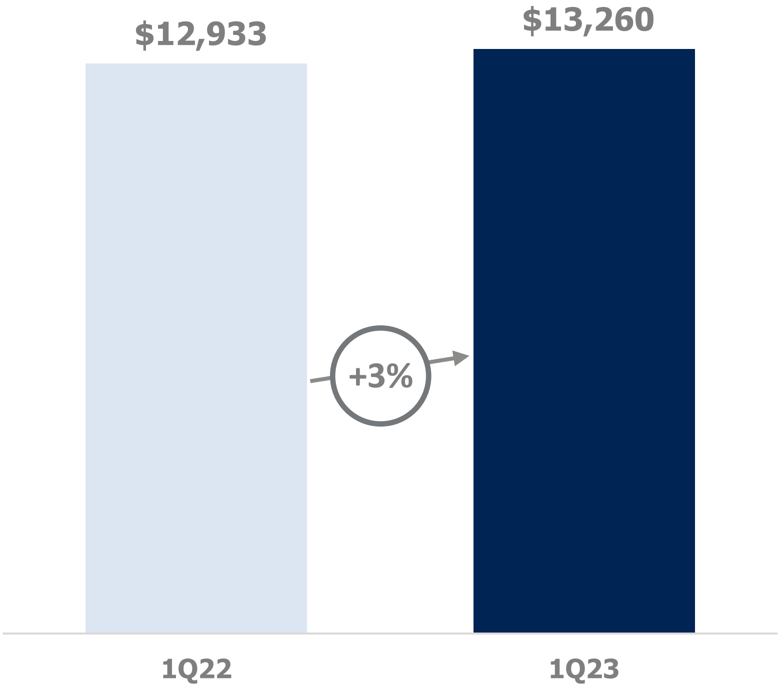
Becoming the most sought-after place to work to win with team members

Track record of delivering **strong earnings growth and cash flow generation**

Sales, AOI and EPS performance

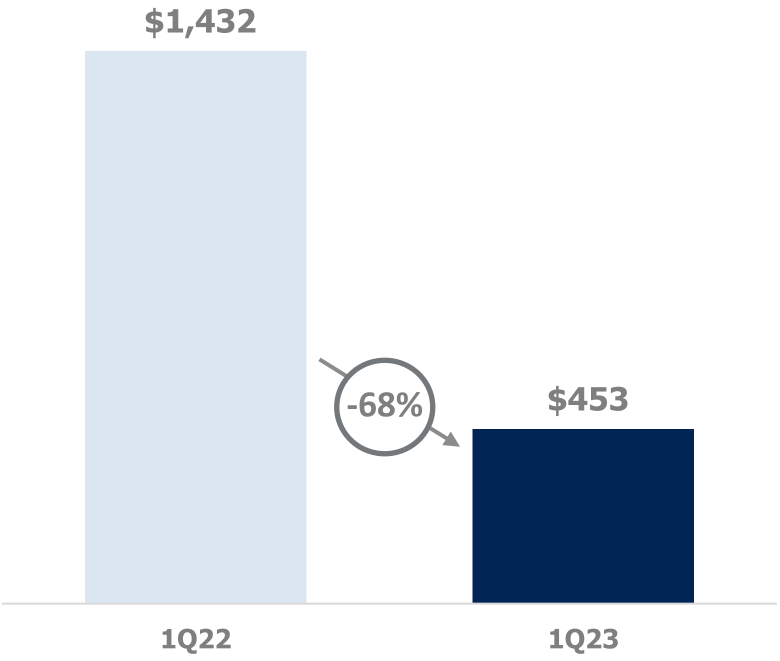
First Quarter 2023 vs First Quarter 2022

SALES
(in millions of dollars)



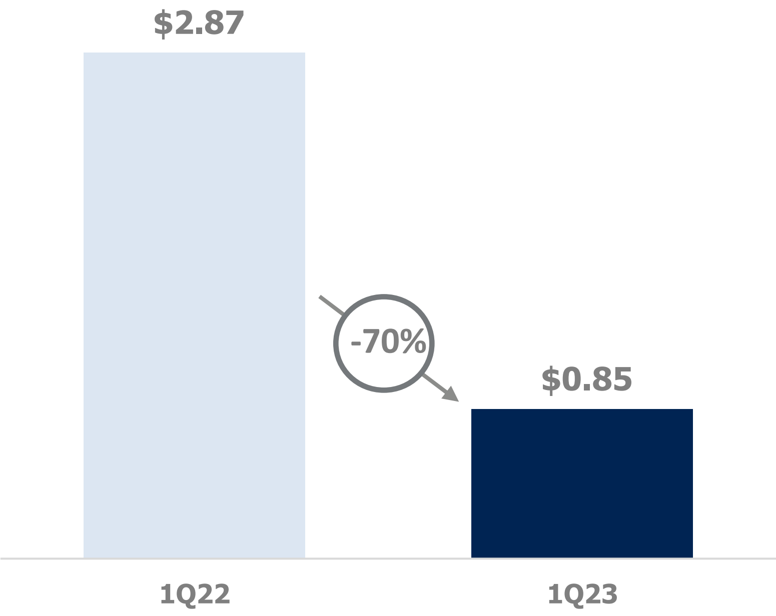
- Chicken and Prepared Foods drove sales growth
- Volumes up 0.8% driven by all segments except Pork
- Average sales price up 1.7% due to recovery actions to address cost of goods increases partially offset by a decline in Beef average sales price

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



- Both lower Revenue and higher COGS in Beef and Pork drove the decrease in adjusted operating margin

ADJUSTED EPS[1]
(in dollars per share)

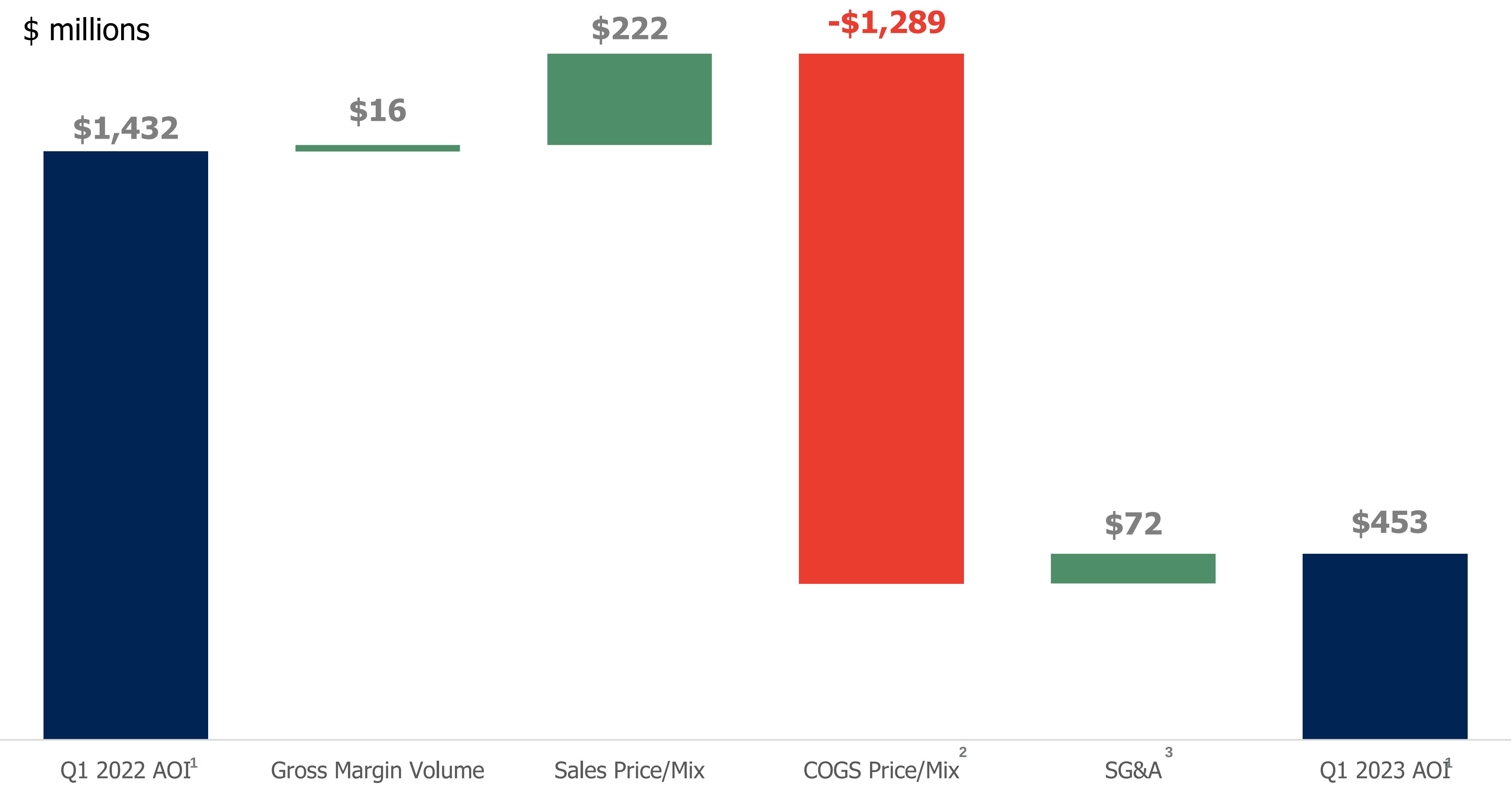


- Lower operating income led to the decrease in adjusted EPS

[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.

Adjusted Operating Income Bridge YoY

First Quarter 2023



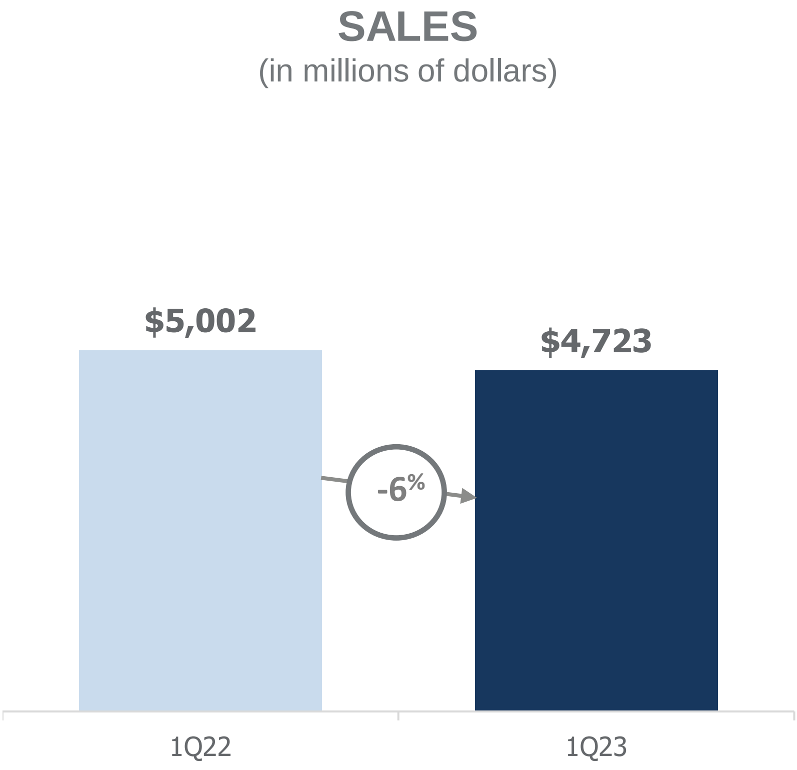
Highlights

- **Volumes** increased slightly due to growth across all segments except Pork
- **Sales Price/mix** increased due to recovery actions to address cost of goods increases
- **COGS** price/mix up due to raw material, labor, and supply chain cost pressures
- **SG&A** cost improvement reflects elimination of non value-added spend partially offset by increased investment in marketing, advertising and promotions to support our brands
- Productivity savings had a positive impact on margins

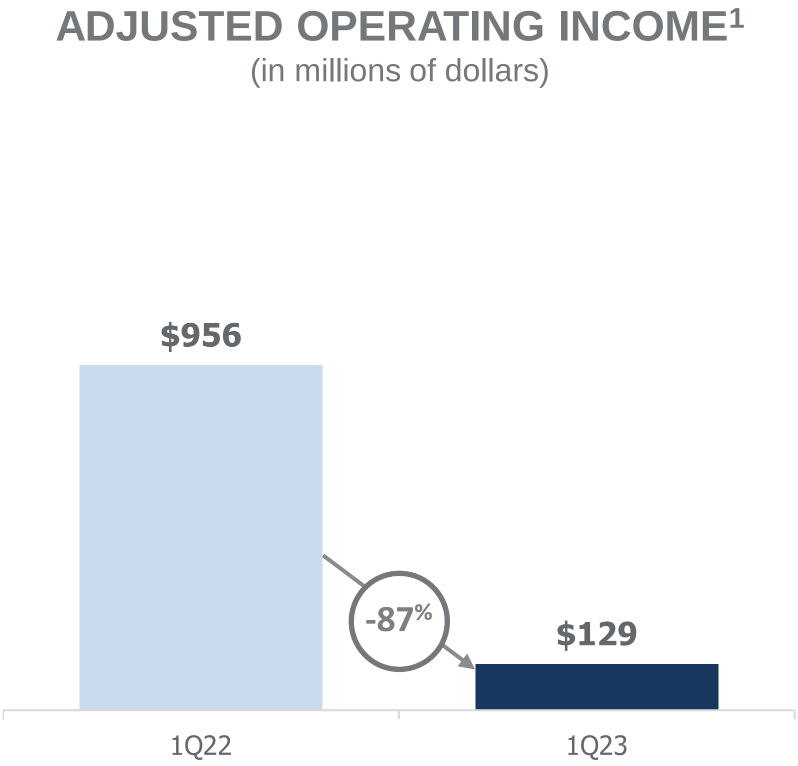
[1] Represents a non-GAAP financial measure. Adjusted operating income is explained and reconciled to comparable GAAP measures in the Appendix.
[2] Excludes the impacts of production facilities fire insurance proceeds, net of costs incurred of $35 million and restructuring and related charges of $8 million in Q1'23 and $23 million of production facilities fire insurance proceeds, net of costs incurred recorded in Cost of Sales in Q1'22.
[3] Excludes the impact of $13 million of restructuring and related charges in Q1'23.

Softer domestic demand and higher live cattle costs in Beef

First Quarter 2023 vs First Quarter 2022



Sales Development		Volume		Price
1Q23 vs 1Q22	↑	2.9%	↓	(8.5)%



Adj Operating Margin[1]

1Q22	1Q23
19.1%	2.7%

HIGHLIGHTS

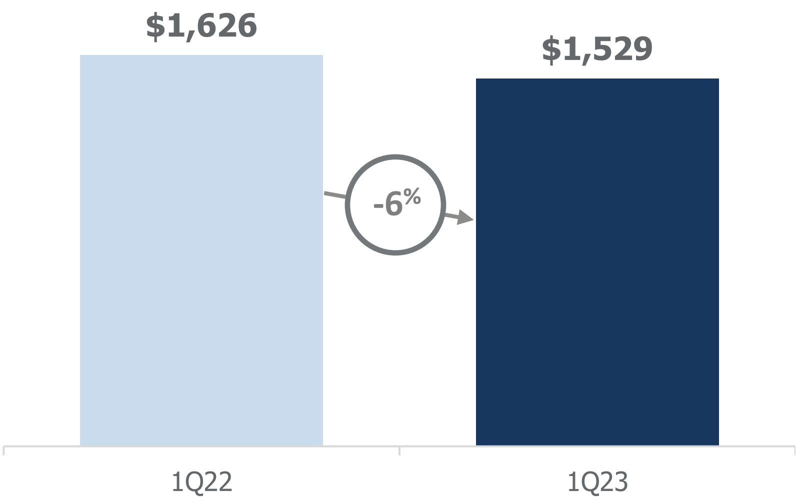
- Sales volume increased driven by improved staffing supporting higher head throughput
- Average sales price decreased due to softer domestic demand for beef products
- As expected, operating income decreased from a record high in the prior year quarter due to lower sales revenue and higher live cattle costs
- Increase in live cattle costs of approximately $530 million

[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.

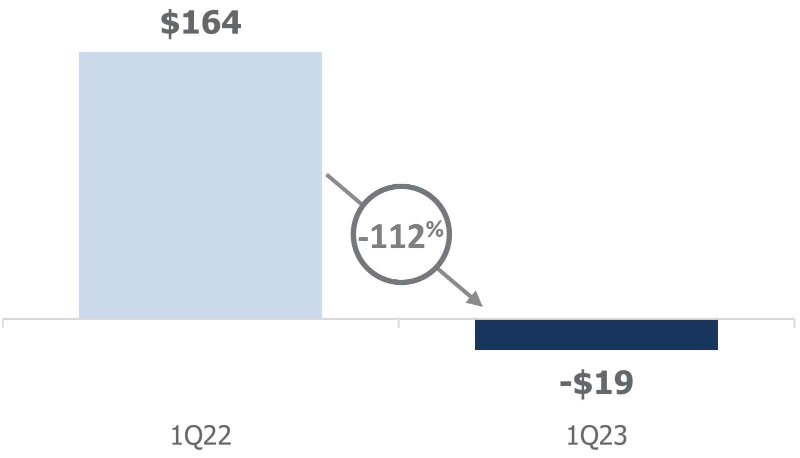
Pork remains challenged by industry headwinds

First Quarter 2023 vs First Quarter 2022

SALES
(in millions of dollars)



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



Sales Development		Volume		Price
1Q23 vs 1Q22	↓	(7.4)%	↑	1.4%

Adj Operating Margin[1]

1Q22	1Q23
10.1%	(1.2)%

HIGHLIGHTS

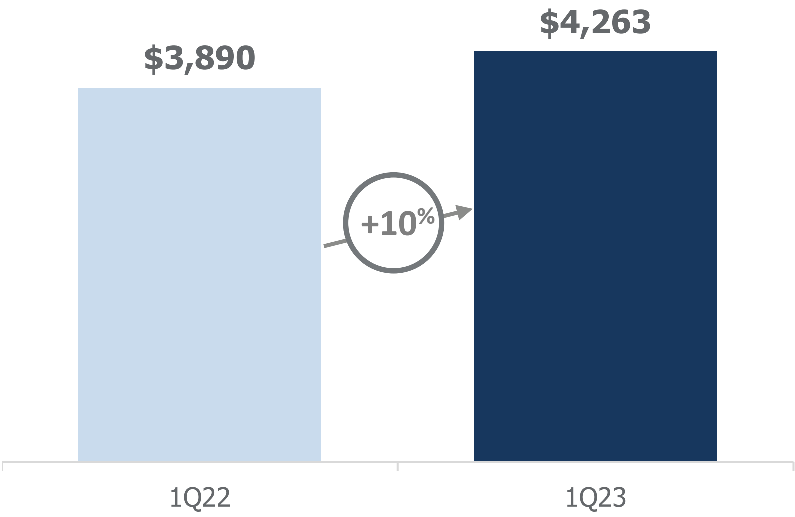
- Sales volume decreased due to balancing supply with customer demand
- Average sales price increased driven by higher prices in specialty products
- Operating income decreased due to lower revenue, higher incurred hog costs, and an unfavorable derivative impact of approximately $35M
- Increase in live hog costs of approximately $55 million

[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.

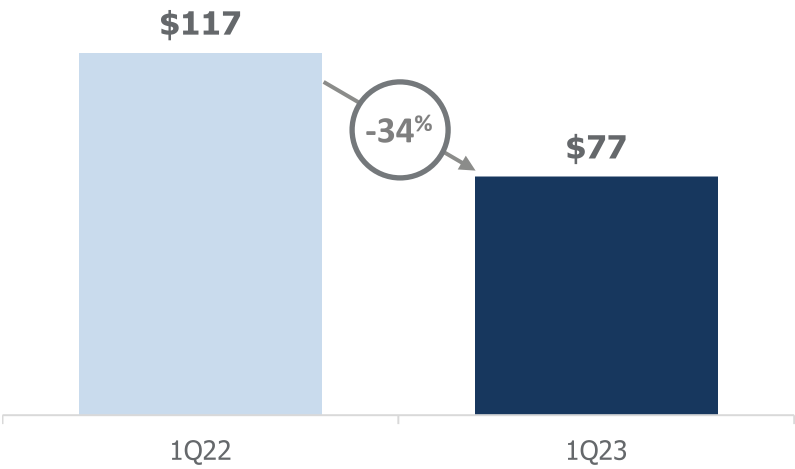
Chicken overcoming commodity market headwinds

First Quarter 2023 vs First Quarter 2022

SALES
(in millions of dollars)



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



HIGHLIGHTS

- Sales volume increased due to improved domestic production partially offset by strategic initiative mix impact and inventory build
- Average sales price increased driven by pricing initiatives in an elevated inflationary cost environment
- Operating income decreased due to higher operating costs and an unfavorable derivative impact of approximately $40M
- Feed ingredient and grow-out expenses partially offset by reduced outside meat purchases increased approximately $175M

Sales Development	Volume	Price
1Q23 vs 1Q22	↑ 2.5%	↑ 7.1%

Adj Operating Margin[1]

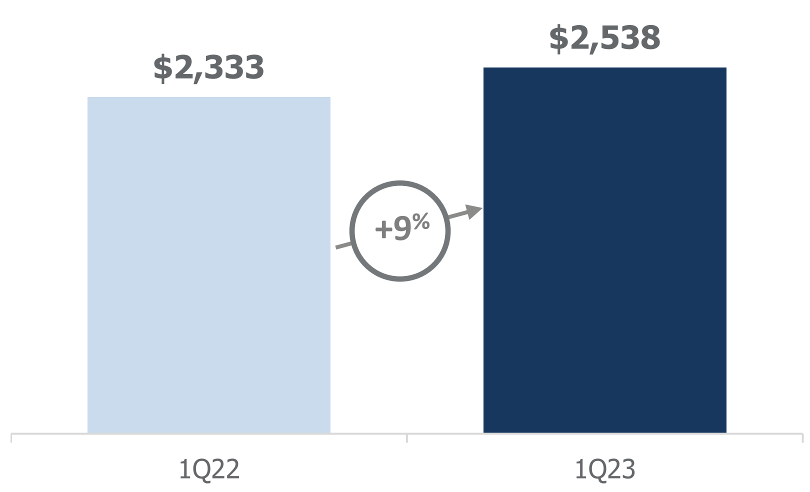
1Q22	1Q23
3.0%	1.8%

[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.

Strength of Retail Brands drives growth in Prepared Foods

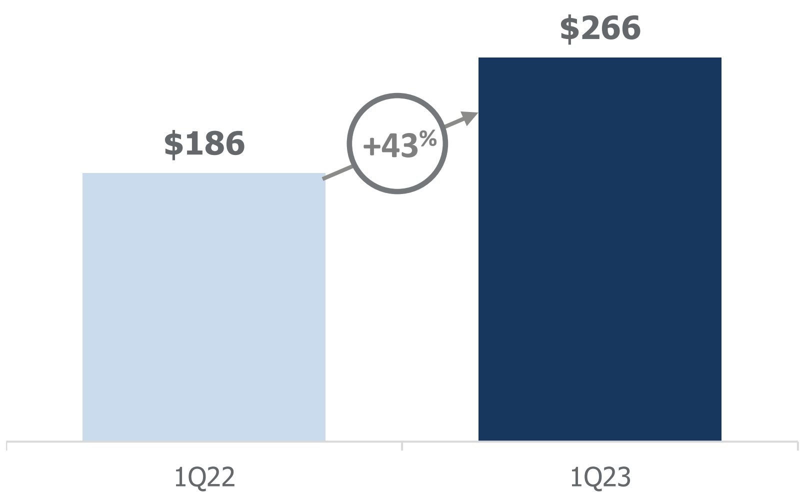
First Quarter 2023 vs First Quarter 2022

SALES
(in millions of dollars)



Sales Development		Volume		Price
1Q23 vs 1Q22	↑	1.2%	↑	7.6%

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



Adj Operating Margin[1]

1Q22	1Q23
8.0%	10.5%

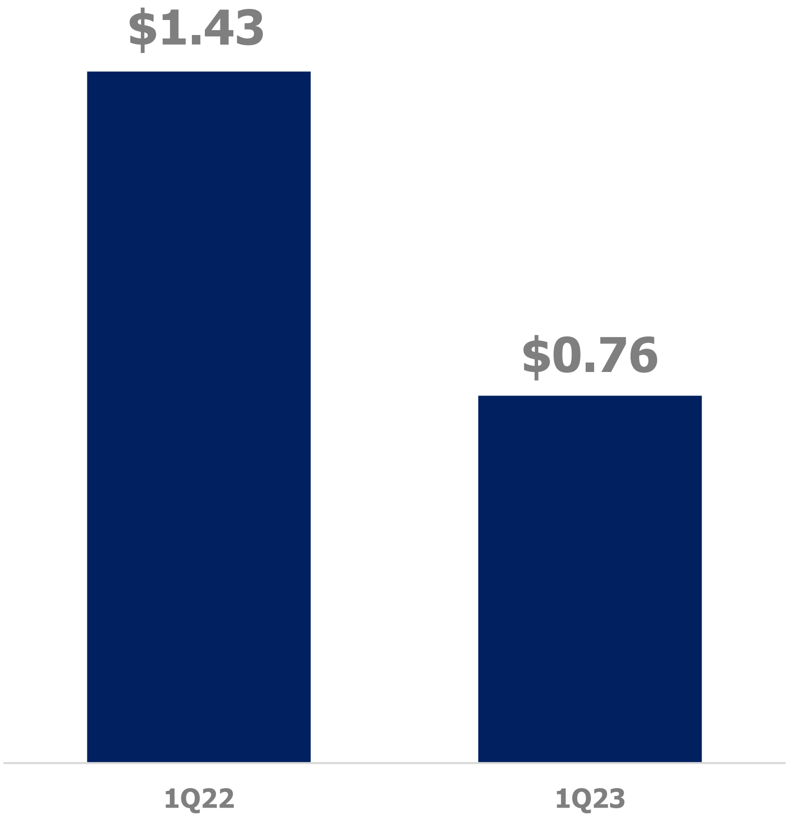
HIGHLIGHTS

- Sales volume increased driven by the strength of our retail brands and improved order fulfillment
- Average sales price increased due to pricing actions taken in prior periods, capitalizing on brand pricing power
- Operating income increased driven by topline growth and productivity savings

[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.

Utilizing financial strength to invest in our business and return cash to shareholders

OPERATING CASH FLOW
(in billions of dollars)



BUILD FINANCIAL STRENGTH

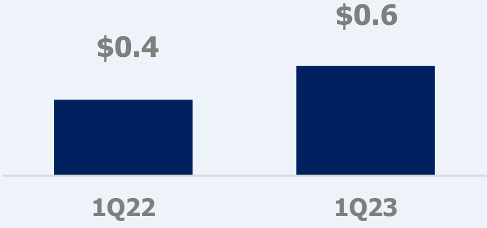
Manage our leverage ratio to be at or below our long-term target

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

INVEST IN OUR BUSINESS

Disciplined investments to modernize and expand capacity and support growth

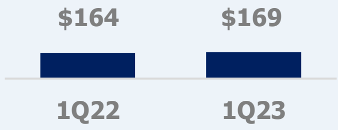
Capital Expenditures
(in billions)



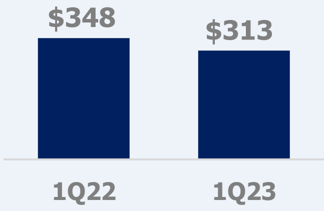
RETURN CASH TO SHAREHOLDERS

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. Net debt/adjusted EBITDA is explained and reconciled to comparable GAAP measures in the Appendix.

Maintaining sales guidance on lower margin expectations

	1Q22	1Q23	FY2023 Guidance[2] Prior Indication	FY2023 Guidance[2] Revised Indication
Sales	$12.9 billion	$13.3 billion	$55 – $57 billion	Unchanged
Sales Growth %	23.6%	2.5%	3 – 7% growth	Unchanged
Chicken AOI Margin[1]	3.0%	1.8%	6 – 8%	2 – 4%
Prepared Foods AOI Margin[1]	8.0%	10.5%	8 – 10%	Unchanged
Beef AOI Margin[1]	19.1%	2.7%	5 – 7%*	2 – 4%
Pork AOI Margin[1]	10.1%	(1.2)%	2 – 4%	0 – 2%
Capital Expenditures	$408 million	$589 million	~$2.5 billion	Unchanged
Net Interest Expense	$97 million	$75 million	~$320 million	~$330 million
Effective Tax Rate[3]	20.2%	26.1%	~23%	~24%

*Margin expected to be at or below the low end of the normalized range of 5-7%

[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 2023 projected adjusted results to its fiscal 2023 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.

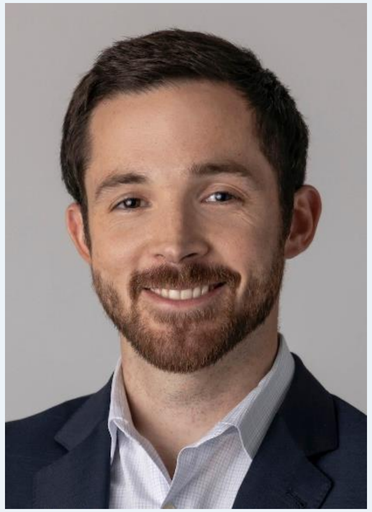
[3] The effective tax rate for FY22 includes the impact of approximately $36 million related to the tax benefit from remeasurement of net deferred tax liabilities at lower enacted state tax rates recorded in1Q22. The FY2022 guidance effective tax rate is presented on an adjusted basis, and therefore, excludes the impact of this benefit.

Tyson™

Tyson

Q & A

Donnie King
President & CEO



John R. Tyson
Executive Vice President & CFO

Brady Stewart
Group President, Fresh Meats

Stewart Glendinning
Group President, Prepared Foods

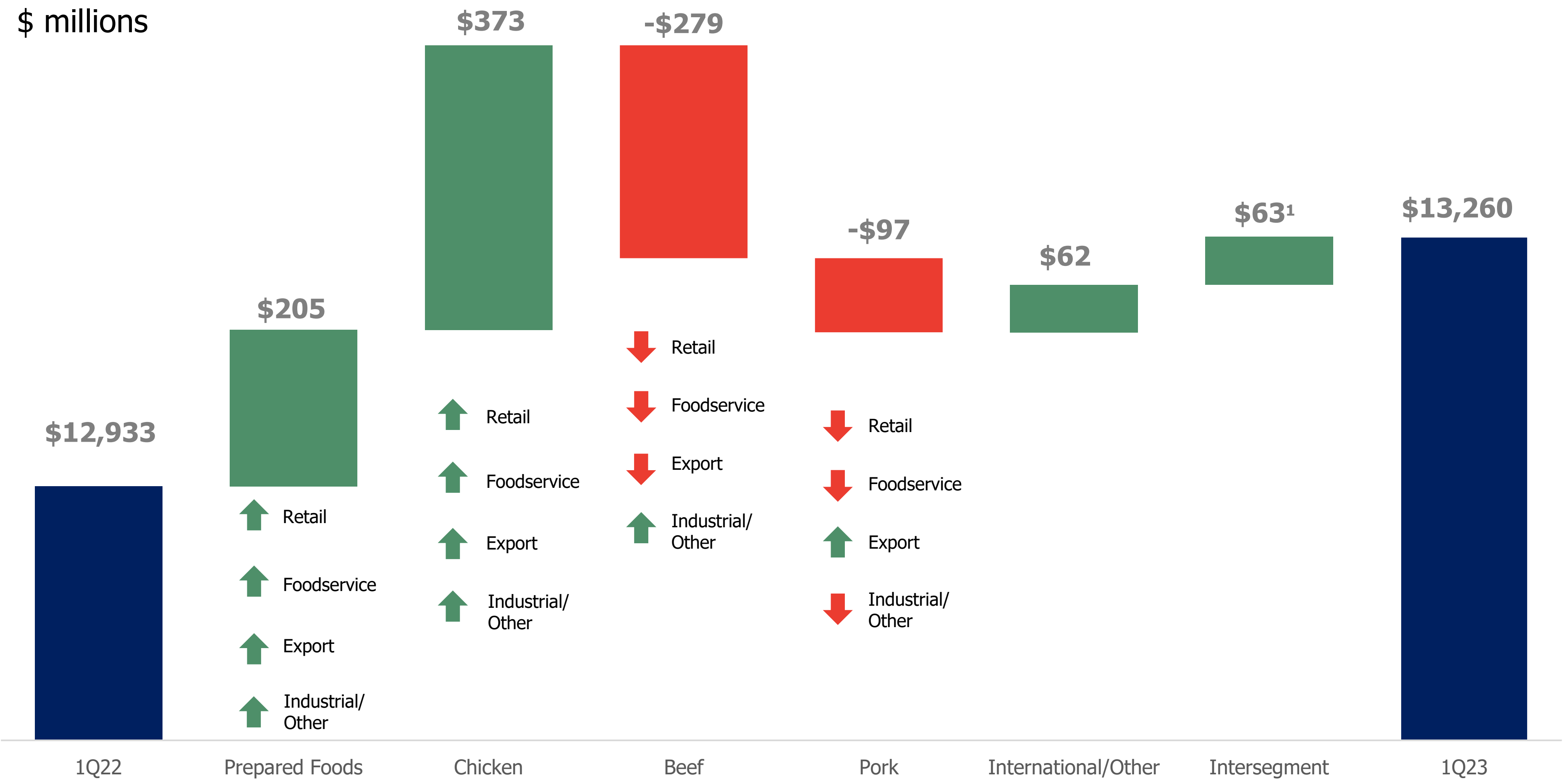
Wes Morris
Group President, Poultry

Amy Tu
President International & Chief Administrative Officer

Appendix

Sales improvement across all channels in Chicken and Prepared Foods partially offset by declines in Beef and Pork

First Quarter 2023



[1] The amount of intersegment sales decreased on a year-over-year basis, which is an addition to total company sales
[2] Includes sales to international markets for internationally produced products or export sales of domestically produced products

Channel Highlights

- **Retail** improved by $324M, led by increases in Chicken up $248M and Prepared Foods up $180M
- **Foodservice** decreased $71M, driven by Beef's decline of $107M partially offset by the increase in Chicken of $46M.
- **International**[2] decreased $34M, due to Beef's decline of $159M offset by gains in Other of $62M, Pork of $28M, and Chicken of $25M
- **Industrial and other** improved $108M driven by Beef up $85M and Chicken up $65M offset by Pork down $48M

EPS Reconciliations

$ in millions, except per share data (Unaudited)

	First Quarter			
	Pretax Impact		EPS Impact	
	2023	2022	2023	2022
Reported net income per share attributable to Tyson (GAAP EPS)			$ 0.88	$ 3.07
(Less)/Add: Production facilities fire insurance proceeds, net of costs [4]	$ (35)	$ (45)	(0.07)	(0.10)
Add: Restructuring and related charges	$ 21	$ -	0.04	-
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)			$ 0.85	$ 2.87

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.

[4] 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 $35 million recognized in Cost of Sales in the first quarter of fiscal 2023 and $23 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net in the first quarter of fiscal 2022.

EBITDA Reconciliations

$ in millions, except per share data (Unaudited)

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 31, 2022	January 1, 2022	October 1, 2022	December 31, 2022
Net income	$ 320	$ 1,126	$ 3,249	$ 2,443
Less: Interest income	(9)	(3)	(17)	(23)
Add: Interest expense	84	100	365	349
Add: Income tax expense	114	284	900	730
Add: Depreciation	243	236	945	952
Add: Amortization[3]	58	62	246	242
EBITDA	$ 810	$ 1,805	$ 5,688	$ 4,693
Adjustments to EBITDA:				
(Less)/Add: Production facilities fire insurance proceeds, net of costs[4]	(35)	(45)	(114)	(104)
Add: Restructuring and related charges	$ 21	$ -	$ 66	$ 87
Total Adjusted EBITDA	$ 796	$ 1,760	$ 5,640	$ 4,676
Total gross debt			$ 8,321	$ 8,349
Less: Cash and cash equivalents			(1,031)	(654)
Less: Short-term investments			(1)	(2)
Total net debt			$ 7,289	$ 7,693
Ratio Calculations:				
Gross debt/EBITDA			1.5x	1.8x
Net debt/EBITDA			1.3x	1.6x
Gross debt/Adjusted EBITDA			1.5x	1.8x
Net debt/Adjusted EBITDA			1.3x	1.6x

EBITDA is defined as net income 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 is a tool 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.

We believe the presentation of these 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; however, the measurements of EBITDA (and Adjusted EBITDA) and net debt to EBITDA (and to Adjusted EBITDA) may not be comparable to those of other companies, which may limit their usefulness as comparative measures. EBITDA (and Adjusted EBITDA) and net debt to EBITDA (and to Adjusted EBITDA) are not measures required by or calculated in accordance with GAAP and should not be considered as substitutes for net income or any other measure of financial performance reported in accordance with GAAP or as a measure of operating cash flow or liquidity. EBITDA (and Adjusted EBITDA) is a useful tool for assessing, but is not a reliable indicator of, our ability to generate cash to service our debt obligations because certain of the items added to net income to determine EBITDA (and Adjusted EBITDA) involve outlays of cash. As a result, actual cash available to service our debt obligations will be different from EBITDA (and Adjusted EBITDA). Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

3 Excludes the amortization of debt issuance and debt discount expense of $2 million for the three months ended December 31, 2022 and January 1, 2022, and $11 million for the fiscal year ended October 1, 2022 and the twelve months ended December 31, 2022 as it is included in interest expense.
4 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 $35 million recognized in Cost of Sales in the first quarter of fiscal 2023 and $23 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net in the first quarter of fiscal 2022.

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Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the first quarter ended December 31, 2022)	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	$ 166	$ (21)	$ 69	$ 258	$ (5)	$ 467
Less: Production facilities fire insurance proceeds, net of costs [4]	(42)	-	7	-	-	(35)
Add: Restructuring and related charges	5	2	1	8	5	21
Adjusted operating income (loss)	$ 129	$ (19)	$ 77	$ 266	$ -	$ 453

Adjusted Segment Operating Income (Loss) (for the first quarter ended January 1, 2022)	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	$ 956	$ 164	$ 140	$ 186	$ 9	$ 1,455
Less: Production facilities fire insurance proceeds, net of costs [4]	-	-	(23)	-	-	(23)
Adjusted operating income (loss)	$ 956	$ 164	$ 117	$ 186	$ 9	$ 1,432

[4] 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 $35 million recognized in Cost of Sales in the first quarter of fiscal 2023 and $23 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net in the first quarter of fiscal 2022.

Adjusted operating income is presented as a supplementary measure in the evaluation of our business that is not required by, or presented in accordance with, GAAP. We use adjusted operating income as an internal performance measurement and as a criterion for evaluating our performance relative to that of our peers. We believe adjusted operating income 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 operating income. Further, we believe that adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Adjusted operating income should not be considered as a substitute for operating income 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 may not be comparable to similarly titled measures reported by other companies.

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