Tyson

2Q Fiscal 2023

Supplemental Information
May 8, 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.

2Q23 Review

1. Expected Q2 to be more challenging than Q1
2. Q2 profitability was weaker than expected; topline results were mixed
3. Branded foods business continued to perform well driven by ongoing strength in share position
4. All three protein categories impacted by unfavorable market conditions simultaneously

Our Priorities

1| Win with team members

2| Win with customers and consumers

3| Win with excellence in execution

Focus on Chicken

Our Strategy

1 Execute with Excellence

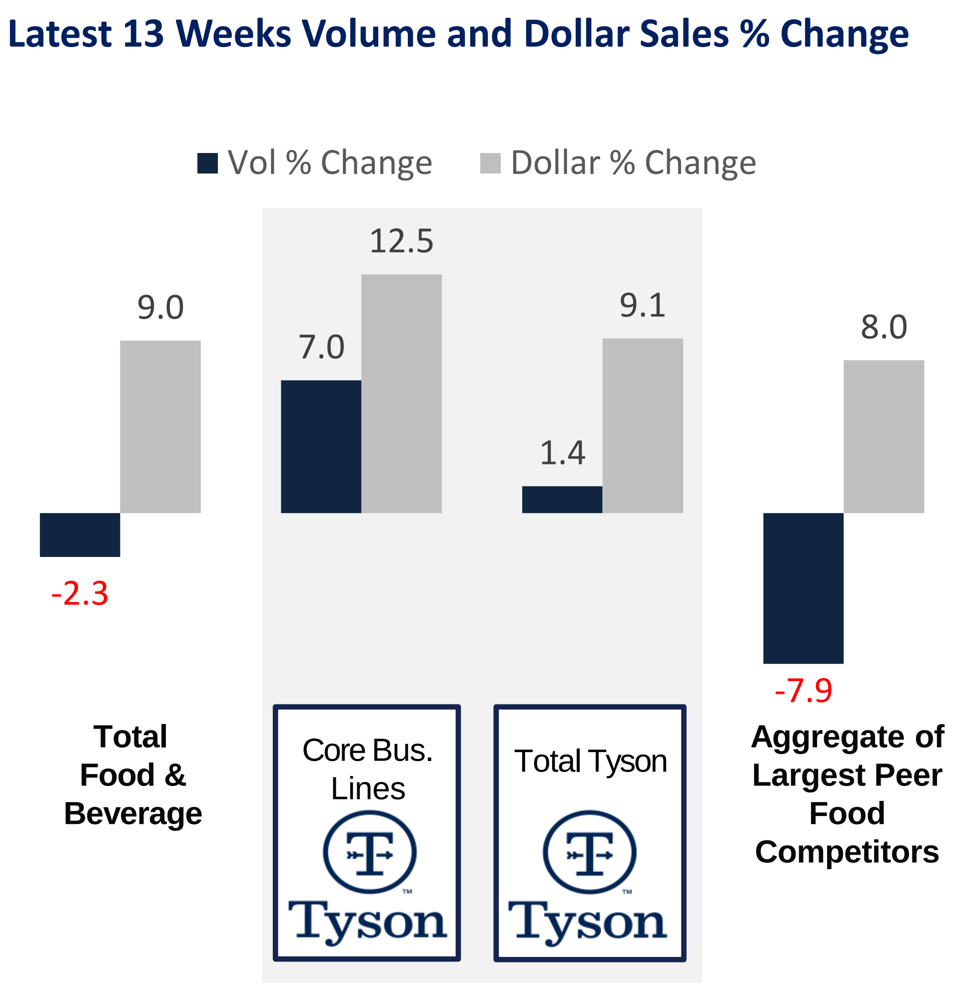
2 Grow our business

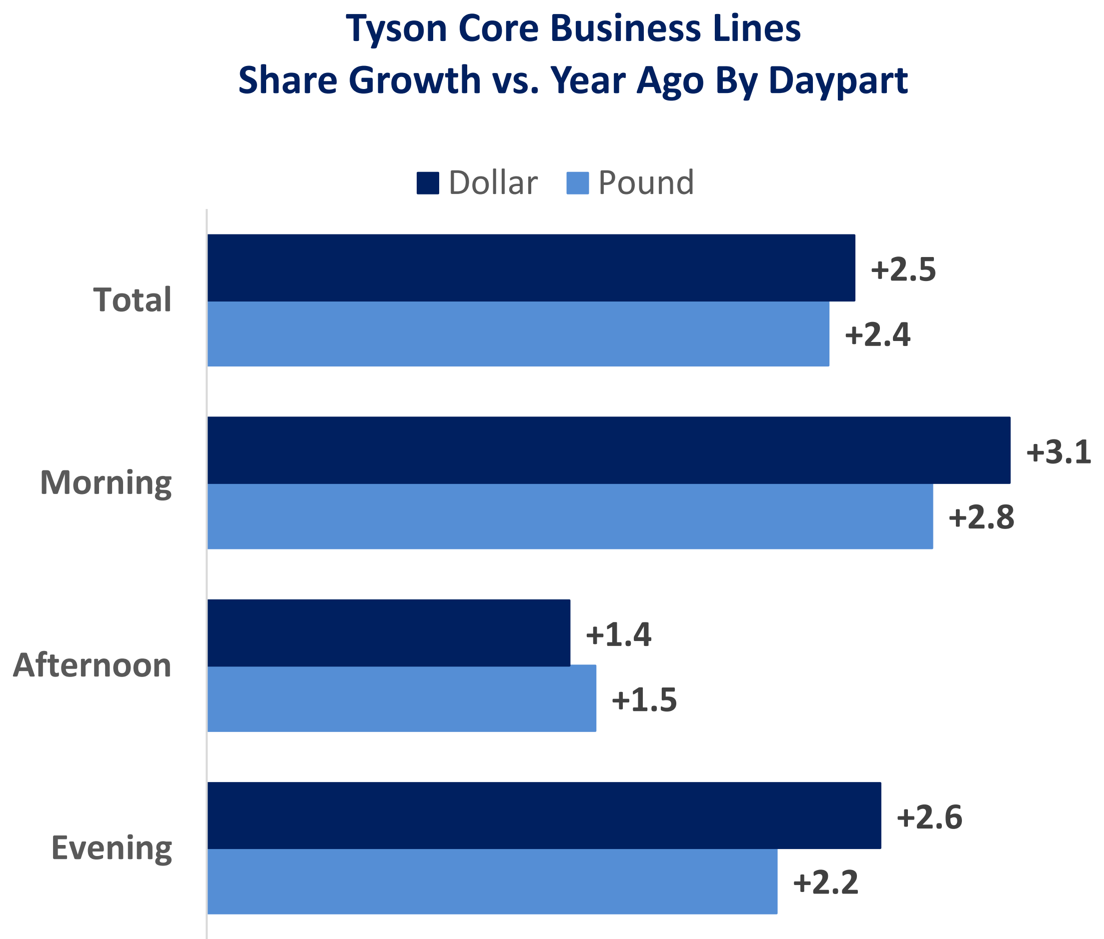
3 Win with customers and consumers

Market Headwinds
• Low Chicken Commodity Market Prices
• High Commodity Input Costs
• HPAI export bans, limited impact to live operations

Strategic Actions
• Work Closely with Customers - Improved Fill Rates
• Optimize Capacity & Cost Structure
• Invest in Digital and Automation

Outperforming the top CPG peer set in both Volume AND Dollar sales growth while expanding market share across all dayparts



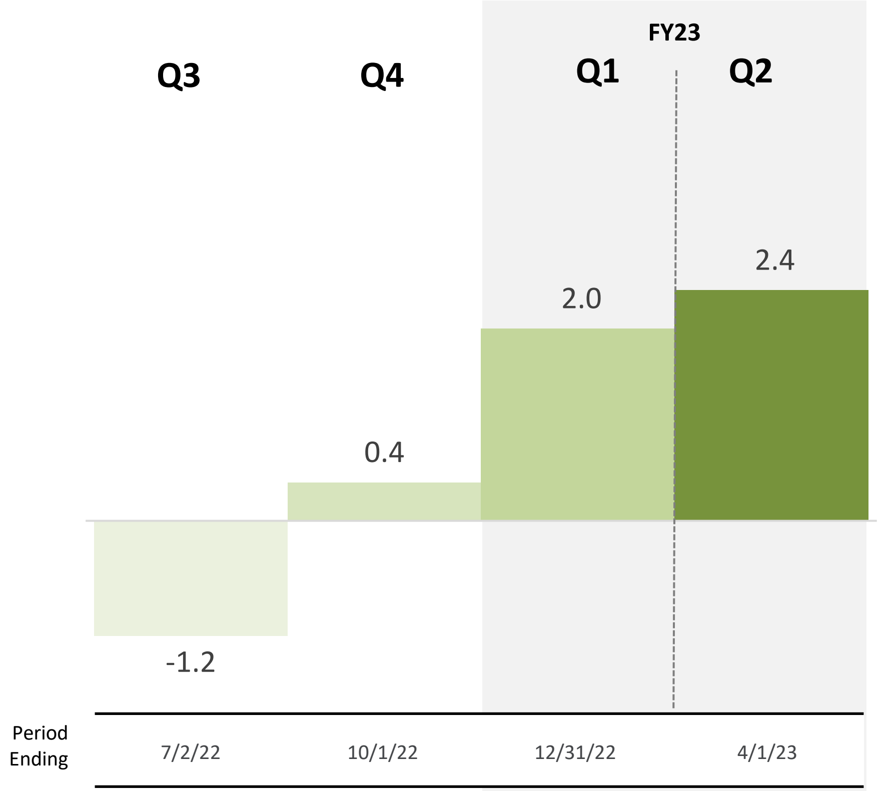


Source: Nielsen Total U.S. xAOC Fixed Weight Volume EQ and Dollar Sales Latest 13 weeks ending 4/1/2023; Food & Beverage = All Nielsen Edible Food and Beverage Categories
Largest Peer Food Competitors Aggregate includes the total retail sales for Campbell Soup Co, Conagra, General Mills, Kellogg Company, Kraft Heinz, Nestle, PepsiCo and J.M. Smucker

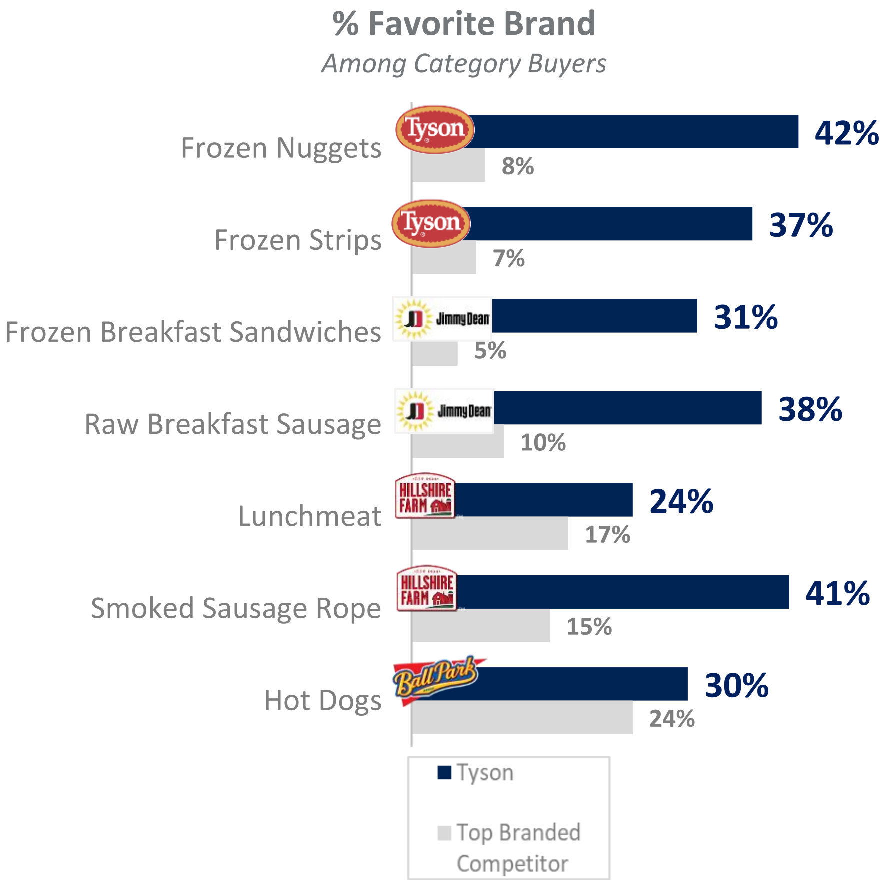
Positive retail share trajectory, fueled by continued strength of business fundamentals

Tyson Core Business Lines Share Growth

Pound Share Pt. Chg. vs. YAG, by Quarter



Brand Strength Relative to Competition



Improved Fill Rate & On-Shelf Availability

Narrowing Price Gaps Relative To Competition

Strategic Spend to Support Long-Term Health of Brands

Source: Tyson Proprietary Brand Health Tracking, Q2 FY23; NielsenIQ, Total U.S. xAOC , EQ Volume Share Growth vs. YAG, Custom Database, 13 weeks ending 4/1/2023;

Long-term Value Drivers Intact

Core Protein

Diversified portfolio mix of fresh meats

Branded Food Portfolio

Tyson®, Jimmy Dean® and Hillshire Farms® lead a portfolio of strong brands

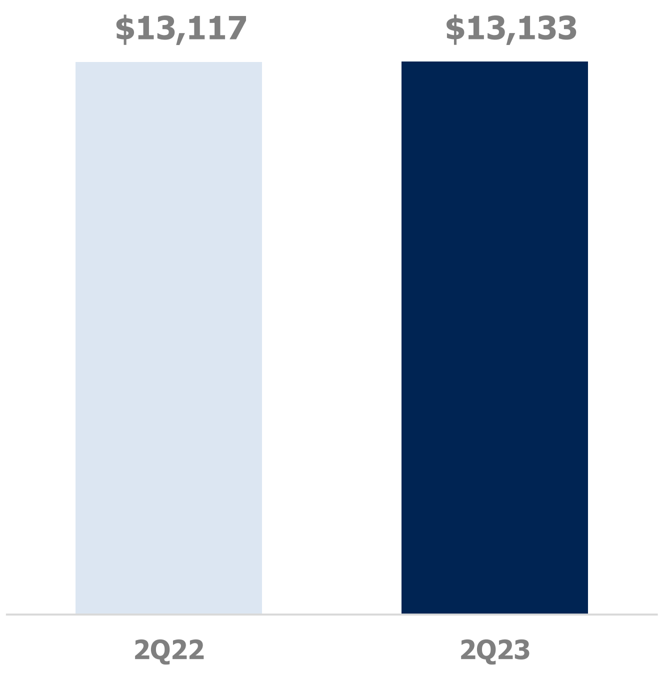
International Expansion

Significant growth opportunity outside of the U.S.

Sales, AOI and EPS performance

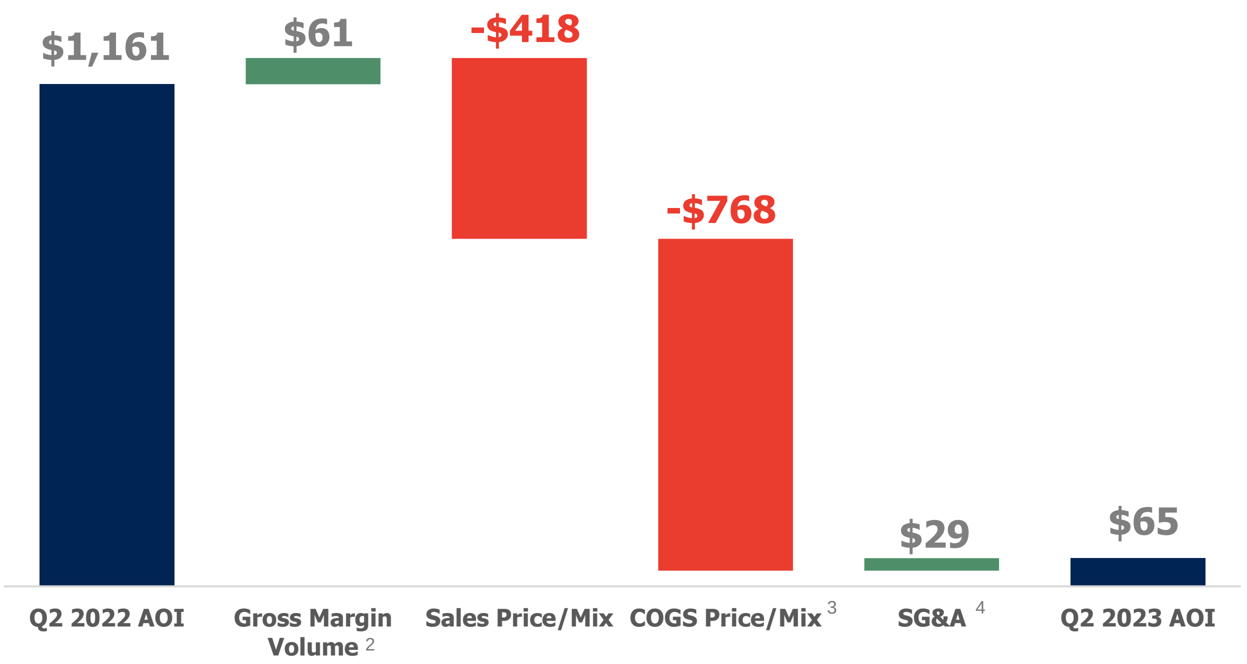
Second Quarter 2023 vs Second Quarter 2022

SALES
(in millions of dollars)



- Sales flat driven by increases in Chicken and Prepared Foods offset by decreases in Beef and Pork
- Volumes up 3.3% driven primarily by Chicken
- Average sales price down 3.2% due to weakness in Beef and Pork pricing

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



- **Volume** improvement in Chicken and Pork
- **Sales Price/mix** decreased due to weakness in Beef and Pork pricing
- **COGS** price/mix up due to input cost pressures, an unfavorable year over year derivative impact, and more value-added mix production
- Productivity savings had a positive impact on margins

ADJUSTED EPS[1]
(in dollars per share)

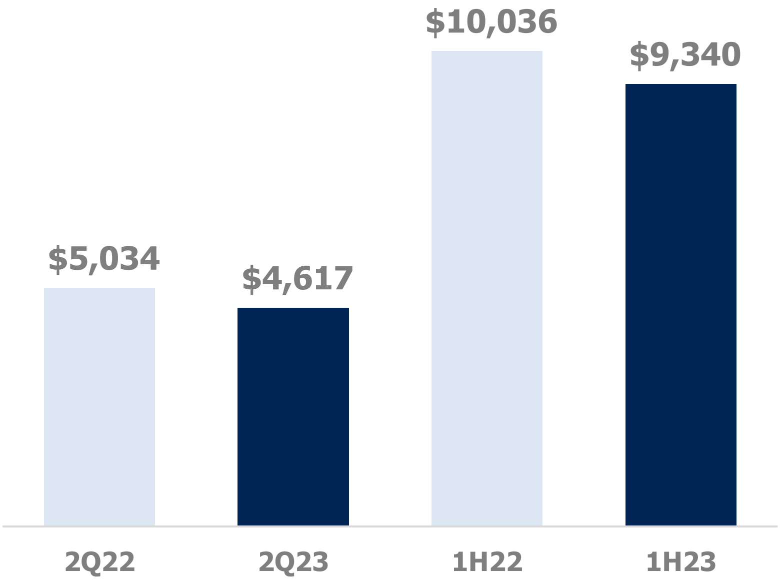
- Lower operating income led to the decrease in adjusted EPS

[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.
[2] Represents the net impact of the change in Sales and change in COGS attributable to increased sales volumes.
[3] Excludes the impacts of $92 million of plant closure charges and a reduction of $4 million of restructuring and related charges in the second quarter of fiscal 2023 and $5 million of production facilities fire costs, net of insurance proceeds in the second quarter of fiscal 2022.
[4] Excludes the impacts of $26 million of restructuring and related charges in the second quarter of fiscal 2023.

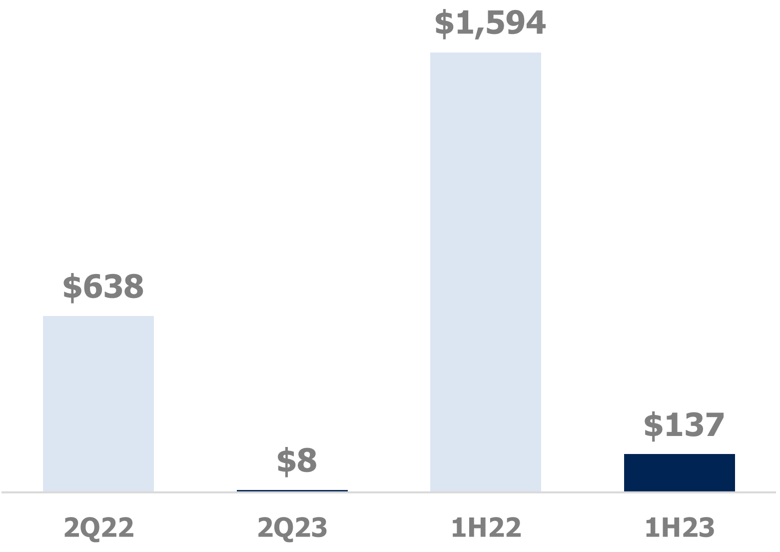
Softer export markets and increased live cattle costs in Beef

Second Quarter and 1H23 vs Comparable Periods

SALES
(in millions of dollars)



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



HIGHLIGHTS

- 2Q23 sales volume decreased driven by lower head processed
- 2Q23 average sales price decreased due to reduced domestic demand and softer export markets
- As expected, 2Q23 operating income decreased from a historically high level in the 2Q22 due to margin compression from reduced sales and higher live cattle costs

Sales Development		Volume		Price
2Q23 vs. 2Q22	↓	(2.9)%	↓	(5.4)%
1H23 vs. 1H22	-	-%	↓	(6.9)%

Adj Operating Margin[1]

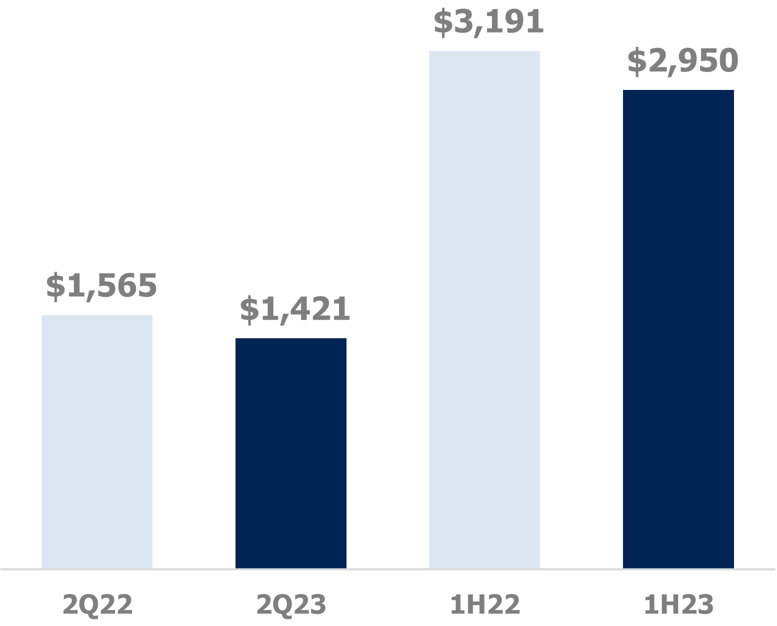
2Q22	2Q23	1H22	1H23
12.7%	0.2%	15.9%	1.5%

[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.

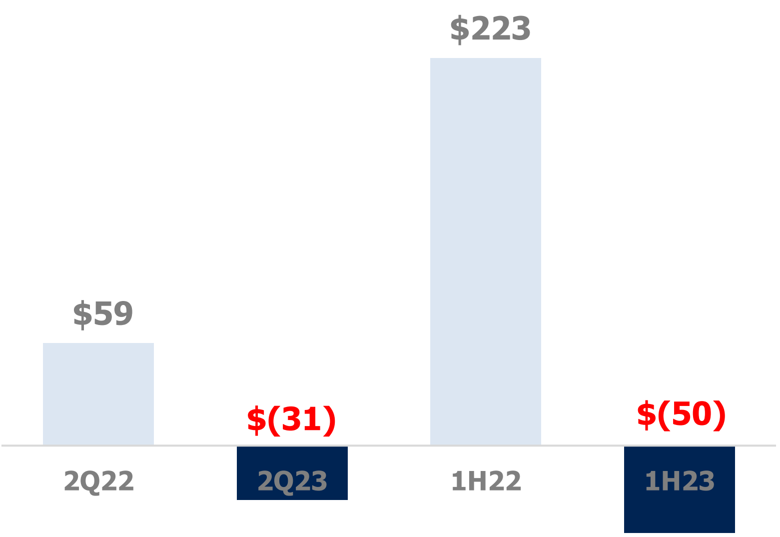
Pork industry fundamentals remain challenging

Second Quarter and 1H23 vs Comparable Periods

SALES
(in millions of dollars)



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



HIGHLIGHTS

- 2Q23 sales volume increased due to improved hog availability
- 2Q23 average sales price decreased due to soft global demand
- 2Q23 operating income decreased due to compressed pork margins and increased operating costs

Sales Development		Volume		Price
2Q23 vs. 2Q22	↑	1.1%	↓	(10.3)%
1H23 vs. 1H22	↓	(3.2)%	↓	(4.4)%

Adj Operating Margin[1]

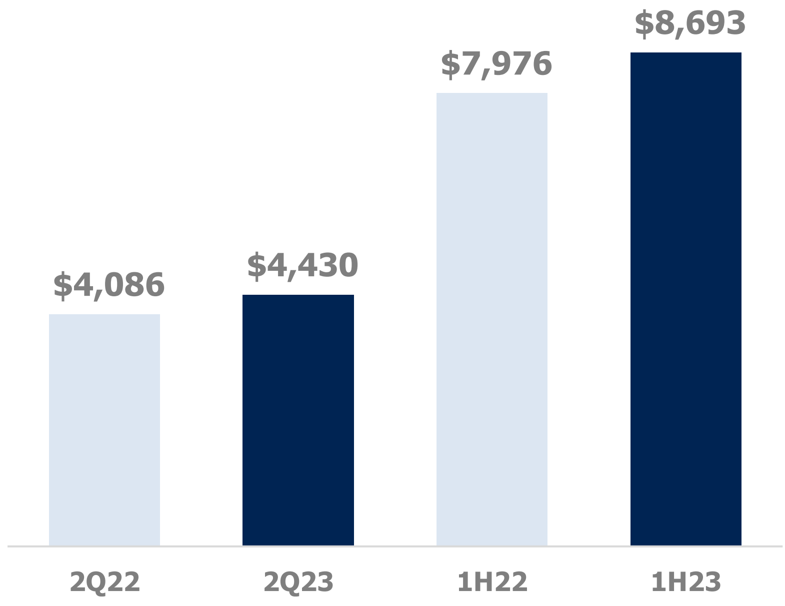
2Q22	2Q23	1H22	1H23
3.8%	(2.2)%	7.0%	(1.7)%

[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.

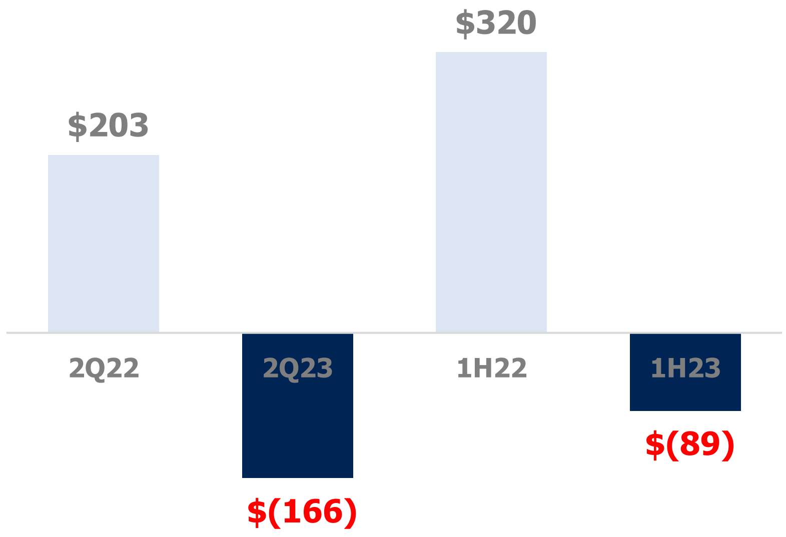
Chicken taking actions to combat commodity market headwinds

Second Quarter and 1H23 vs Comparable Periods

SALES
(in millions of dollars)



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



HIGHLIGHTS

- 2Q23 sales volume increased due to improved internal production
- 2Q23 average sales price increase was driven by prior-period pricing actions partially offset by depressed chicken commodity market prices
- 2Q23 operating income decreased due to higher input costs, including higher feed ingredient costs of $145M, an unfavorable year over year derivative impact of approximately $135M and the effect of strategic decisions in the quarter

Sales Development		Volume		Price
2Q23 vs. 2Q22	↑	6.4%	↑	2.0%
1H23 vs. 1H22	↑	4.5%	↑	4.5%

Adj Operating Margin[1]

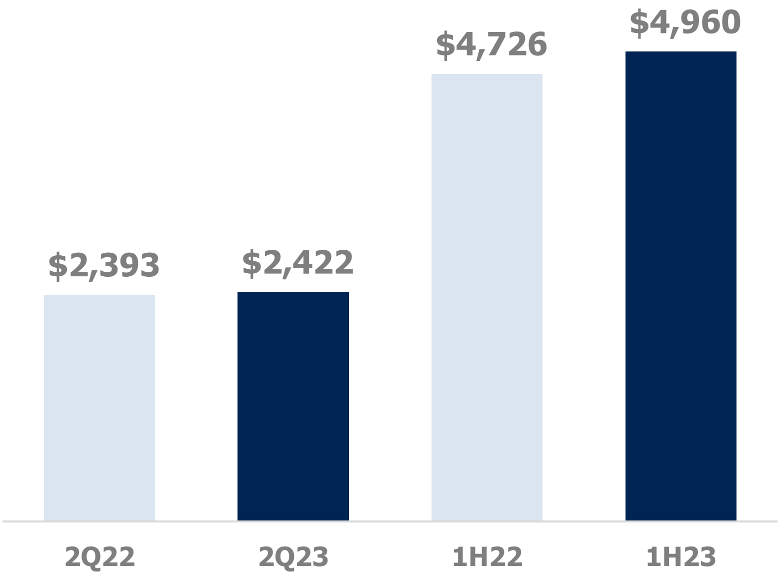
2Q22	2Q23	1H22	1H23
5.0%	(3.7)%	4.0%	(1.0)%

[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.

Retail Brands continue to drive strong performance in Prepared Foods

Second Quarter and 1H23 vs Comparable Periods

SALES
(in millions of dollars)



ADJUSTED OPERATING INCOME[1]
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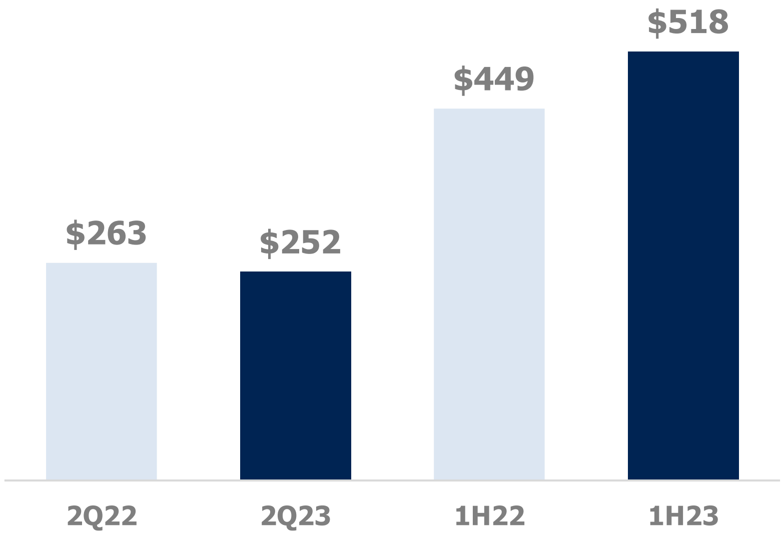


HIGHLIGHTS

- 2Q23 sales volume decreased slightly as strong Retail performance was offset by soft Food Service
- 2Q23 average sales price increased due to strategic revenue management and favorable mix
- 2Q23 operating income decreased due to increased brand building investments and raw material costs partially offset by productivity gains and price increases
- 1H23 operating income increased due primarily to volume and price growth partially offset by increased brand investment and input costs

Sales Development		Volume		Price
2Q23 vs. 2Q22	↓	(0.4)%	↑	1.6%
1H23 vs. 1H22	↑	0.4%	↑	4.6%

Adj Operating Margin[1]

2Q22	2Q23	1H22	1H23
11.0%	10.4%	9.5%	10.4%

[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.

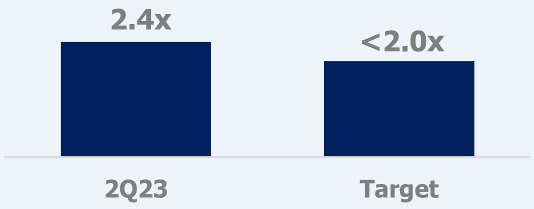
Deploying capital for long term profitable growth while maintaining a strong balance sheet

OPERATING CASH FLOW
(in billions of dollars)

BUILD FINANCIAL STRENGTH

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

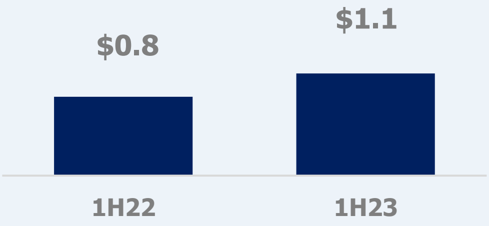
Leverage Ratio
(Net Debt/Adj. EBITDA)[1]



INVEST IN OUR BUSINESS

Disciplined investments to modernize and expand capacity and support growth

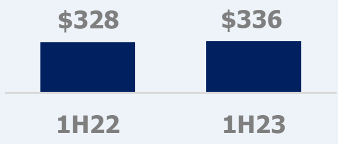
Capital Expenditures
(in billions)



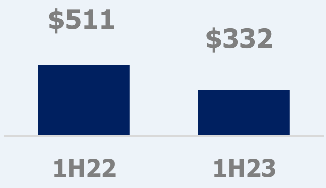
RETURN CASH TO SHAREHOLDERS

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.

Lower sales and margin expectations

	1H22	1H23	FY2023 Guidance[2] Prior Indication	FY2023 Guidance[2] Revised Indication
Sales	$26.1 billion	$26.4 billion	$55 – $57 billion	$53 – $54 billion
Sales Growth %	(0.7)%	1.3%	3 – 7% growth	0 – 1% growth
Chicken AOI Margin[1]	4.0%	(1.0)%	2 – 4%	(1) – 1%
Prepared Foods AOI Margin[1]	9.5%	10.4%	8 – 10%	Unchanged
Beef AOI Margin[1]	15.9%	1.5%	2 – 4%	(1) – 1%
Pork AOI Margin[1]	7.0%	(1.7)%	0 – 2%	(2) – 0%
Capital Expenditures	$847 million	$1.1 billion	~$2.5 billion	~$2.3 billion
Net Interest Expense	$191 million	$157 million	~$330 million	~$340 million
Effective Tax Rate[3]	21.6%	24.7%	~24%	~22%

[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 FY2023 guidance effective tax rate is presented on an adjusted basis.

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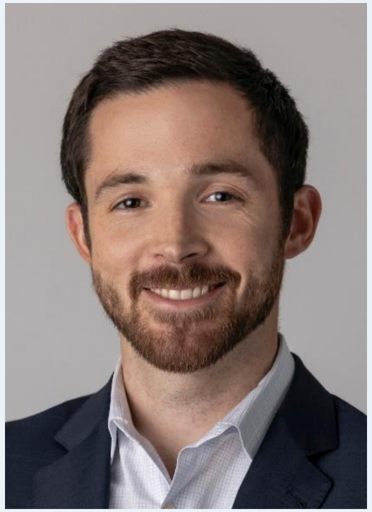
Q & A

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

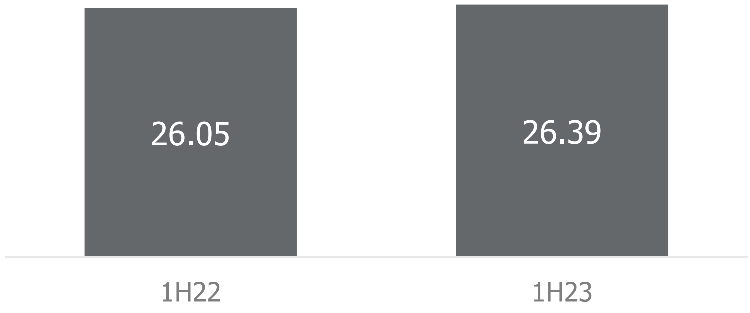
Appendix

1H Sales Performance YoY

Building momentum for the future as sales revenue grew for the Total Company and in key growth segments

Revenue[1] (billion $)

Total Company +1.3%



Chicken +9.0%

Prepared Foods +5.0%

Beef -6.9%

Pork -7.6%

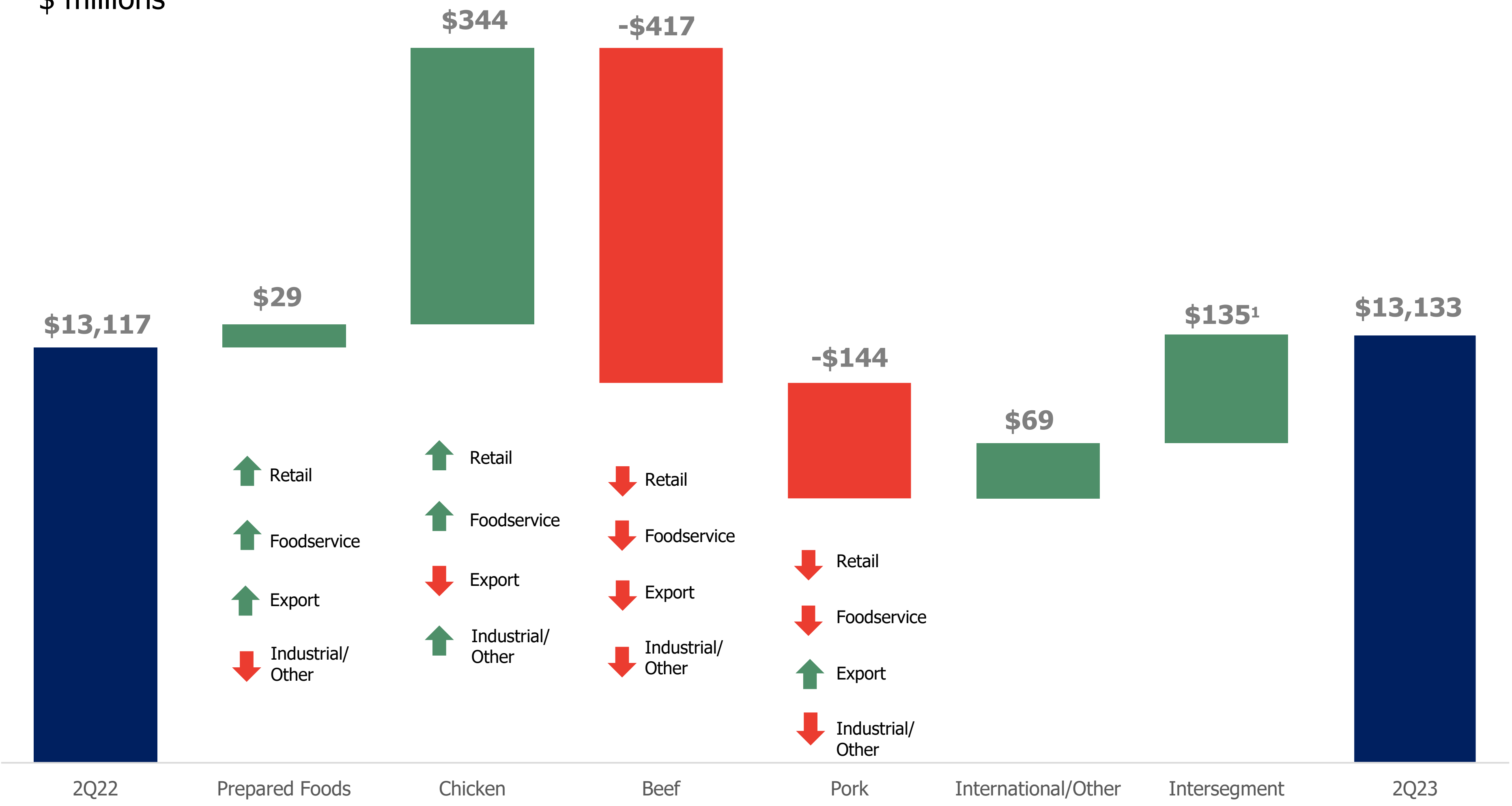
International / Other +11.7%

[1] Intersegment sales totaling $1.01 billion for 1H22 and $0.80 billion for 1H23 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

Segment Sales Channel Bridge Quarterly YoY

Second Quarter 2023

$ millions



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

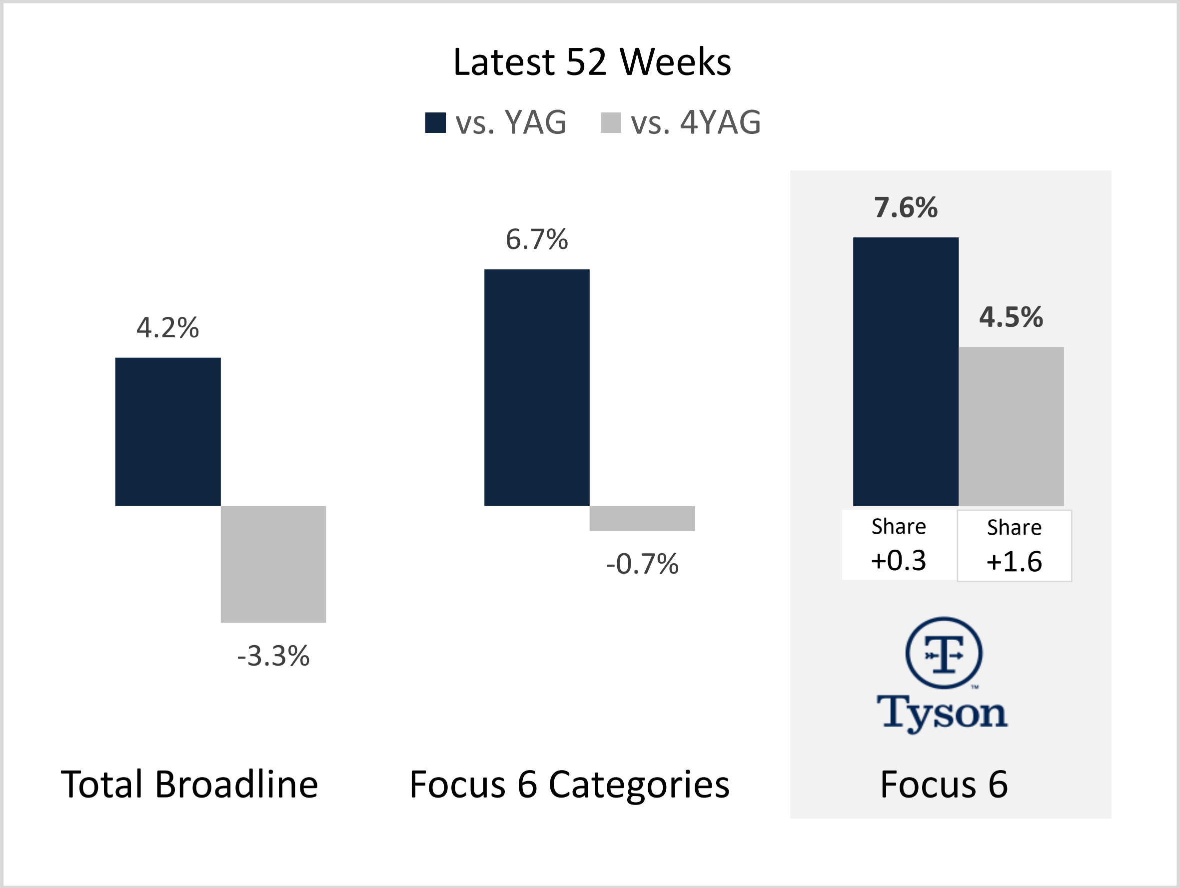
[2] Includes sales to international markets for internationally produced products or export sales of domestically produced products

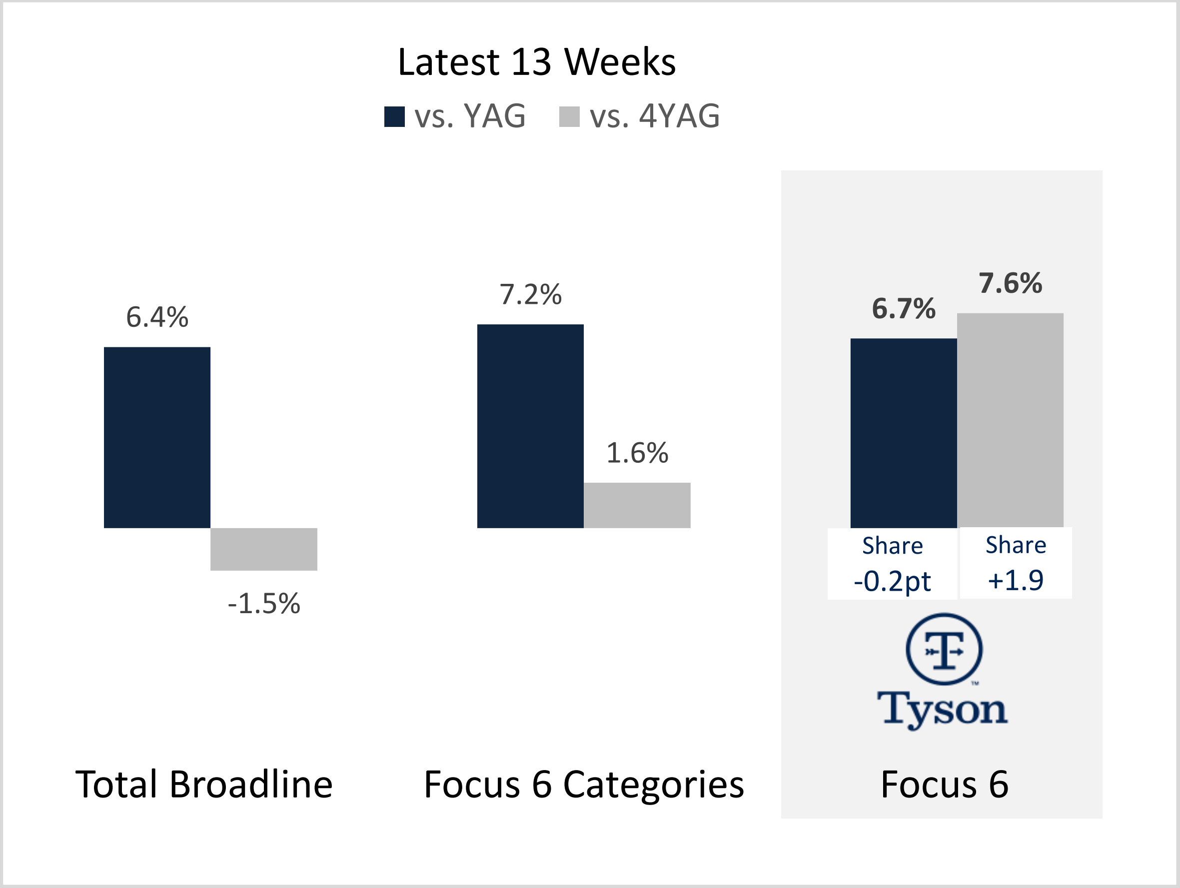
Channel Highlights

- **Retail** improved by $195M, led by increases in Chicken up $265M and Prepared Foods up $23M
- **Foodservice** was relatively flat as Beef's decline of $73M was offset by the increase in Chicken of $70M.
- **International[2]** decreased $118M, due to declines in Beef of $198M and Chicken of $29M offset by gains in Other of $69M and Pork of $33M.
- **Industrial and other** declined $51M driven by declines in Pork of $62M and Beef of $43M offset by gains in Chicken of $56M

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

Volume Sales % Change





NOTE: Data lags by a month, and is only available through March 2023

Source: NPD SupplyTrack®, Month Ending March 2023. Excludes Commercial Large Chains and Operator Label

Focus 6 = Chicken Value Added (incl stuffed), Breakfast Sausage, Dinner Sausage, Pepperoni Pizza Topping, Bacon, Philly Steak

L13 week comp change is vs. 4 YAG (2019) and L52 week comp change vs. Calendar Year 2019

EPS Reconciliations

$ in millions, except per share data (Unaudited)

	Second Quarter				Six Months Ended			
	Pretax Impact		EPS Impact		Pretax Impact		EPS Impact	
	2023	2022	2023	2022	2023	2022	2023	2022
Reported net income per share attributable to Tyson (GAAP EPS)			$ (0.28)	$ 2.28			$ 0.61	$ 5.35
Add (Less): Production facilities fire insurance proceeds, net of costs [1]	$ -	$ 5	-	0.01	$ (35)	$ (40)	(0.07)	(0.09)
Add: Restructuring and related charges	$ 22	$ -	0.05	-	$ 43	$ -	0.09	-
Add: Plant closures	$ 92	$ -	0.19	-	$ 92	$ -	0.19	-
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)			$ (0.04)	$ 2.29			$ 0.82	$ 5.16

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 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 six months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $5 million net proceeds recognized in Cost of Sales in the second quarter of fiscal 2022 and $18 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net for the first six months ended April 2, 2022.

Tyson

EBITDA Reconciliations

$ in millions, except per share data (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	April 1, 2023	April 2, 2022	October 1, 2022	April 1, 2023
Net income	$ 229	$ 1,959	$ 3,249	$ 1,519
Less: Interest income	(16)	(6)	(17)	(27)
Add: Interest expense	173	197	365	341
Add: Income tax expense	75	538	900	437
Add: Depreciation	500	466	945	979
Add: Amortization[1]	115	124	246	237
EBITDA	$ 1,076	$ 3,278	$ 5,688	$ 3,486
Adjustments to EBITDA:				
(Less)/Add: Production facilities fire insurance proceeds, net of costs[2]	(35)	(40)	(114)	(109)
Add: Restructuring and related charges	$ 43	$ -	$ 66	$ 109
Add: Plant closures	92	-	-	92
Less: Depreciation included in adjustments[3]	$ (19)	$ -	$ -	$ (19)
Total Adjusted EBITDA	$ 1,157	$ 3,238	$ 5,640	$ 3,559
Total gross debt			$ 8,321	$ 8,930
Less: Cash and cash equivalents			(1,031)	(543)
Less: Short-term investments			(1)	(7)
Total net debt			$ 7,289	$ 8,380
Ratio Calculations:				
Gross debt/EBITDA			1.5x	2.6x
Net debt/EBITDA			1.3x	2.4x
Gross debt/Adjusted EBITDA			1.5x	2.5x
Net debt/Adjusted EBITDA			1.3x	2.4x

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.

1 Excludes the amortization of debt issuance and debt discount expense of $5 million for the six months ended April 1, 2023 and April 2, 2022, and $11 million for the fiscal year ended October 1, 2022 and the twelve months ended April 1, 2023 as it is included in interest expense.
2 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 six months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $5 million net proceeds recognized in Cost of Sales in the second quarter of fiscal 2022 and $18 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net for the first six months ended April 2, 2022.
3 Excludes accelerated depreciation of $10 million related to restructuring and related charges and $9 million related to the plant closures for the six months ended April 1, 2023 as it is already included in depreciation expense.

Tyson™

Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the second quarter ended April 1, 2023)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	$ -	$ (33)	$ (258)	$ 241	$ 1	$ (49)
Add: Restructuring and related charges	8	2	-	11	1	22
Add: Plant closures	-	-	92	-	-	92
Adjusted operating income (loss)	$ 8	$ (31)	$ (166)	$ 252	$ 2	$ 65

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

[1] 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 six months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $5 million net proceeds recognized in Cost of Sales in the second quarter of fiscal 2022 and $18 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net for the first six months ended April 2, 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.

Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the six months ended April 1, 2023)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	$ 166	$ (54)	$ (189)	$ 499	$ (4)	$ 418
Less: Production facilities fire insurance proceeds, net of costs [1]	(42)	-	7	-	-	(35)
Add: Restructuring and related charges	13	4	1	19	6	43
Add: Plant closures	-	-	92	-	-	92
Adjusted operating income (loss)	$ 137	$ (50)	$ (89)	$ 518	$ 2	$ 518

Adjusted Segment Operating Income (Loss) (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 [1]	-	-	(18)	-	-	(18)
Adjusted operating income (loss)	$ 1,594	$ 223	$ 320	$ 449	$ 7	$ 2,593

[1] 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 six months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $5 million net proceeds recognized in Cost of Sales in the second quarter of fiscal 2022 and $18 million recognized in Cost of Sales and $22 million net proceeds recognized in Other, net for the first six months ended April 2, 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.