

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement **Confidential, for Use of the Commission Only**
(as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Tyson Foods, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Tyson Foods, Inc.
2200 West Don Tyson Parkway
Springdale, Arkansas 72762-6999

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
February 6, 2025

To Tyson Foods, Inc. Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders (the “Annual Meeting”) of Tyson Foods, Inc., a Delaware corporation (the “Company”), will be held at Tyson Foods, Inc., 2008 South Thompson Street, Springdale, Arkansas, on Thursday, February 6, 2025 at 10:00 a.m., Central time, for the following purposes:

1. To elect the thirteen (13) director nominees named in the accompanying Proxy Statement to the Company’s Board of Directors;
2. To ratify the selection of PricewaterhouseCoopers LLP (“PwC”) as the independent registered public accounting firm for the Company for the fiscal year ending September 27, 2025;
3. To approve the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Stock Incentive Plan”), a copy of which is attached to the Proxy Statement as Exhibit A;
4. To consider and act upon the shareholder proposal described in the accompanying Proxy Statement, if properly presented at the Annual Meeting; and
5. To consider and act upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on December 9, 2024, the record date for the Annual Meeting, are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. **If you plan to attend the Annual Meeting, an admission ticket will be required for entry to the Annual Meeting venue, and can be obtained by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. The Annual Meeting will also be webcast live on the Company’s Investor Relations website at <http://ir.tyson.com>.** Cameras, video and audio recording equipment, and other similar electronic devices, as well as large bags (including backpacks, handbags, and briefcases) are not permitted at the meeting location, and attendees will be subject to security inspections prior to entry. Please be advised that entry will not be permitted once the meeting has commenced.

We may announce alternative arrangements for the Annual Meeting, which may include switching to a hybrid in-person/virtual format, a virtual-only meeting format or changing the time, date or location of the Annual Meeting. If we take this step, we will announce any changes in advance in a press release available on our website (<http://ir.tyson.com>) and filed with the Securities and Exchange Commission (“SEC”) as additional proxy materials.

This year we will again take advantage of the rules of the SEC that allow us to furnish our proxy materials over the Internet. As a result, we are sending a Notice of Internet Availability of Proxy Materials to our shareholders rather than a full paper set of the proxy materials. The Notice of Internet Availability of Proxy Materials contains instructions on how to access our proxy materials on the Internet, as well as instructions on how shareholders may obtain a paper copy of our proxy materials. This process helps the environment and substantially reduces the costs associated with printing and distributing our proxy materials. To make it easier for you to vote, Internet and telephone voting are available. The instructions on the Notice of Internet Availability of Proxy Materials or, if you received a paper copy of the proxy materials, the proxy card, describe how to use these convenient services.

Springdale, Arkansas
December 18, 2024

By Order of the Board of Directors,
Adam Deckinger, *General Counsel and Secretary*

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO VOTE AS SOON AS POSSIBLE BY INTERNET, TELEPHONE OR MAIL SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES. SUBMITTING A PROXY DOES NOT AFFECT YOUR RIGHT TO REVOKE IT LATER OR VOTE YOUR SHARES IN PERSON IN THE EVENT YOU SHOULD ATTEND THE ANNUAL MEETING.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON FEBRUARY 6, 2025: The Company's Proxy Statement and Annual Report on Form 10-K for the fiscal year ended September 28, 2024 are also available at <http://ir.tyson.com> or <http://www.proxyvote.com>.

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PROXY STATEMENT SUMMARY

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting, or at any adjournments or postponements thereof. This summary highlights information contained elsewhere in this Proxy Statement but does not contain all of the information you should consider before voting your shares. For more complete information regarding the proposals to be voted on at the Annual Meeting, or at any adjournments or postponements thereof, and our fiscal year 2024 performance, please review the entire Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

INFORMATION ABOUT OUR ANNUAL MEETING

Date and Time: Thursday, February 6, 2025 at 10:00 a.m., Central time

Place: Tyson Foods, Inc., 2008 South Thompson Street, Springdale, Arkansas

Record Date: December 9, 2024

Attendance/Voting: Only shareholders of record at the close of business on the record date for the Annual Meeting are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. Each share of Class A Common Stock will entitle the holder to one vote for each director nominee and one vote for each other proposal, and each share of Class B Common Stock will entitle the holder to ten votes for each director nominee and ten votes for each other proposal.

Advance Voting: Even if you plan to attend the Annual Meeting in person, please vote right away using one of the following advance voting methods:



- Visit the website listed on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form to vote by Internet.
- If you have requested a paper copy of the proxy materials, call the telephone number on your proxy card or voting instruction form to vote by telephone.
- If you have requested a paper copy of the proxy materials, mark, sign, date and return your proxy card or voting instruction form in the envelope provided to vote by mail.

PROPOSALS AND VOTING RECOMMENDATIONS

Voting Items	Board Recommendation	Votes Required for Approval	Page No.
Election of directors	FOR All Nominees	Majority of votes cast	8
Ratification of selection of independent registered public accounting firm	FOR	Majority of votes cast	25
Amendment and Restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan	FOR	Majority of votes cast	27
Shareholder Proposal Regarding Reporting the Disaggregation of Shareholder Voting Results	AGAINST	Majority of votes cast	32

DIRECTOR NOMINEES

The following table contains information about the candidates who have been nominated for election to the Board of Directors (the “Board”) of the Company, including committee assignments as of the last day of fiscal year 2024 (September 28, 2024). Each nominee is currently a director of the Company. Jonathan D. Mariner, currently a director of the Company, having expressed his preference not to be renominated to the Board, is not being put forward as a director nominee and his term will end at the Annual Meeting. The Board thanks him for his service and many contributions to the Company. Additional biographical information about the nominees can be found in the section titled “Election of Directors” in this Proxy Statement.

Name	Age	Director Since	Independent During Fiscal Year 2024	Committee Assignments for Fiscal Year 2024
John H. Tyson †	71	1984	No	E
Les R. Baledge	67	2020	No	G♦
Mike Beebe	77	2015	Yes	G
Maria Claudia Borrás	55	2021	Yes	C, S
David J. Bronczek	70	2020	Yes	C, G*
Donnie King	62	2022	No	
Maria N. Martinez	67	2024	Yes	G, S
Kevin M. McNamara † 	68	2007	Yes	A, E
Cheryl S. Miller 	52	2016	Yes	A, C*
Kate B. Quinn	60	2024	Yes	A**, G, S
Jeffrey K. Schomburger	62	2016	Yes	C, S*
Barbara A. Tyson	75	1988	Yes	E
Noel White	66	2018	No	

A - Audit Committee

C - Compensation and Leadership Development Committee

G - Governance and Nominating Committee


S - Strategy and Acquisitions Committee

E - Executive Committee

† Chairman of the Board

† Lead Independent Director and Vice Chairman of the Board

* Committee Chairperson

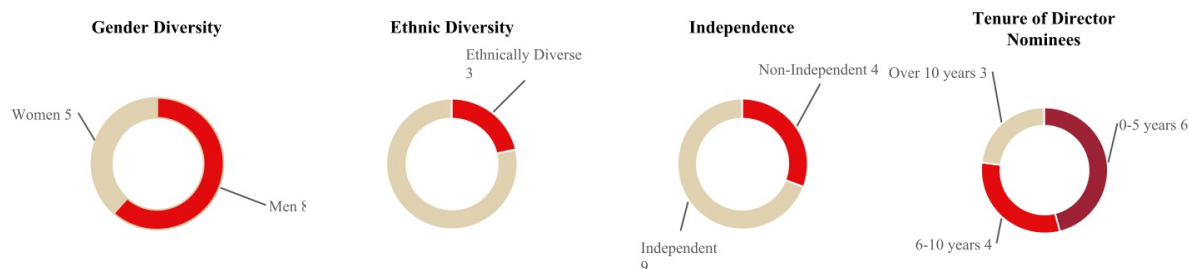
 Audit Committee Financial Expert

♦ Non-voting member

**Kate B. Quinn is nominated for the position of Chair of the Audit Committee, to be effective as of the date of the Annual Meeting.

DIRECTOR NOMINEE DIVERSITY, TENURE AND AGE

The following charts provide summary information about our director nominees’ personal characteristics, including gender, ethnicity, independence and tenure, to illustrate the diversity of perspectives of our director nominees. Additional biographical information about the nominees can be found in the section titled “Election of Directors” in this Proxy Statement.



DIRECTOR NOMINEE SKILLS AND EXPERIENCE

Executive Leadership

Executive leadership experience brings skills and qualifications that help our Board advise and support our management team and execute our strategies.

Strategy & Growth Experience

Strategy and growth experience assists our Board with evaluating potential strategic acquisitions, joint ventures or divestitures.

Financial Expertise

Financial expertise experience assists our Board in overseeing our financial reporting, capital structure and internal audit and controls processes.

Foodservice and Consumer Products Industry Experience

Foodservice and consumer products industry experience and market knowledge bring a deep understanding of factors affecting our industry, operations, business needs and strategic goals.

Public Company Board Experience

Public company board experience provides insight into new and best practices for corporate governance and mitigating significant business risks.

Global Experience

Directors with a global perspective help us make key strategic decisions in international markets.

FISCAL YEAR 2024 FINANCIAL RESULTS

For information on the Company's fiscal year 2024 financial results, see the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

FISCAL YEAR 2024 GOVERNANCE HIGHLIGHTS

The Company is committed to good corporate governance, which promotes the long-term interests of shareholders, strengthens the Board of Directors and management accountability, and helps build public trust in the Company. Some of the Company's key governance features include:

- 11 of 15 directors independent during fiscal year 2024;
- Board and committee meeting attendance of approximately 96% during fiscal year 2024;
- Deferred shares for directors and strong ownership requirements for directors and senior officers;
- Majority-independent Board committees, with four of five Board committees composed entirely of independent directors (not including non-voting members) during fiscal year 2024;
- Majority voting for directors in uncontested elections;
- Regular executive sessions for independent directors, presided over by the Lead Independent Director;
- Robust director nomination process;
- Robust governance policies and procedures, including our Code of Conduct;
- Board composition highlighted by strong leadership, diversity and experience; and
- Active Board participation in succession planning for senior management roles.

The following table contains certain information about the Board and its committees during fiscal year 2024:

	Number of Members at the End of Fiscal Year 2024	Independence % During Fiscal Year 2024	Number of Meetings During Fiscal Year 2024	Number of Actions by Written Consent During Fiscal Year 2024
Board of Directors	14	71%	6	4
Audit Committee	3	100%	4	0
Compensation and Leadership Development Committee	4	100%	6	2
Governance and Nominating Committee*	4	100%	4	2
Strategy and Acquisitions Committee	4	100%	6	1
Executive Committee	3	67%	0	1

*Includes voting members only. During fiscal year 2024, there was one non-voting member serving on the Governance and Nominating committee.

EXECUTIVE COMPENSATION SUMMARY

Our executive compensation program is based on a strong link between pay and performance, which we believe results in a better alignment of compensation with Company goals and shareholder interests. Through our executive compensation program, we emphasize attainment of Company goals, both short-term and long-term, and seek to foster a commitment to performance that enhances sustainable shareholder value. Our key executive compensation practices include the following:

- High percentage of pay is variable and at risk
- Strong stock ownership guidelines
- Balanced mix of short-term and long-term incentives
- Performance targets set at challenging levels that seek to balance short-term and long-term goals

We provide a compensation package designed to attract, motivate and retain top executive talent for the long-term. We believe that total compensation opportunities should reflect each executive officer's role, skills, experience level and individual contributions to the Company and be competitive with the organizations with which we compete for talent. We also believe that as an executive officer's responsibility increases, a significant portion of their compensation should be dependent on Company earnings and performance goals. In fiscal year 2024, approximately 87% of the target total compensation opportunity for our continuing named executive officers was at risk. In addition, in fiscal year 2024, we continued to include a "Leadership Scorecard" modifier in our Annual Incentive Compensation Plan for Senior Executive Officers ("Executive Incentive Plan").

Detailed information regarding our executive compensation programs, practices and philosophy can be found in the sections titled "Compensation Discussion and Analysis" and "Executive Compensation" in this Proxy Statement.

HOW PAY IS TIED TO COMPANY PERFORMANCE

Incentive payments under the Company's Executive Incentive Plan are based on performance measures established by the Compensation and Leadership Development Committee. For fiscal year 2024, the Compensation and Leadership Development Committee selected Adjusted Operating Income as its performance measure.

In addition, the Company's Executive Incentive Plan included four "Leadership Scorecard" goals, each of which can modify actual performance by up to plus or minus 2.5% of target performance incentive payments, with a total potential impact of plus or minus 10% of target performance incentive payments. For fiscal year 2024, the "Leadership Scorecard" resulted in a net payout modifier of 2.5%. For further information, please see the "Compensation Discussion and Analysis" section in this Proxy Statement.

Performance stock grants under the Company's equity compensation plans are subject to performance measures selected by the Compensation and Leadership Development Committee. For fiscal year 2024, the Compensation and Leadership Development Committee selected the achievement of a three-year cumulative Adjusted Operating Income performance measure for fiscal years 2024, 2025 and 2026 and a comparison of the total shareholder return of the Company's Class A Common Stock relative to the total shareholder return of each of the constituent companies within the S&P 500 Consumer Staples Index over the same three-year period, with each performance measure weighted equally.



Tyson Foods, Inc.
2200 West Don Tyson Parkway
Springdale, Arkansas 72762-6999

PROXY STATEMENT
For
ANNUAL MEETING OF SHAREHOLDERS
To Be Held
February 6, 2025

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

Why am I receiving these proxy materials?

The Company has made this Proxy Statement for the Annual Meeting and the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024 (together, the "proxy materials") available to you in connection with the solicitation of proxies on behalf of the Company by the Board of Directors of the Company, for use at the Annual Meeting, to be held at Tyson Foods, Inc., 2008 South Thompson Street, Springdale, Arkansas, on Thursday, February 6, 2025 at 10:00 a.m., Central time. These materials were first sent or made available to shareholders on or about December 18, 2024. As a shareholder of the Company, you are entitled to vote on the important proposals described in this Proxy Statement. Since it is not practical for all shareholders to attend and vote at the Annual Meeting, the Board is seeking your proxy to vote on these matters.

Why did I receive a one-page notice in the mail regarding the availability of the proxy materials instead of a full set of the proxy materials?

Pursuant to rules adopted by the SEC, the Company has elected to provide access to its proxy materials over the Internet rather than mailing paper copies to each shareholder. Accordingly, on or about December 18, 2024, the Company sent a Notice Regarding the Availability of Proxy Materials (the "Notice") to shareholders of record. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of our proxy materials, including a proxy card. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. We encourage you to take advantage of the availability of the proxy materials on the Internet to help reduce our costs and the environmental impact of the Annual Meeting.

How can I get electronic access to the proxy materials?

The Notice provides you with instructions regarding how to view the proxy materials for the Annual Meeting on the Internet and how to instruct the Company to send future proxy materials, including the Notice, to you electronically by email. The Company's proxy materials are also available on the Company's Investor Relations website at <http://ir.tyson.com>.

If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials electronically will remain in effect until you terminate it.

What is "householding"?

We are sending only one copy of the Notice or one copy of our proxy materials to shareholders who share the same last name and address, unless they have notified us that they want to receive multiple copies. This practice, known as "householding," is designed to reduce duplicate mailings and printing and postage costs. If any shareholder residing at such address wishes to receive a separate copy of our proxy materials in the future, or if any shareholders sharing an address are receiving multiple copies of the Notice or our proxy materials and would like to request delivery of a single copy, they may contact the General Counsel and Secretary by mail at 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999 or our Investor Relations department at (479) 290-4524, and provide their name, the name of each of their brokerage firms or banks where their shares are held, and their

account numbers. If you hold shares in “street name,” you may contact your brokerage firm, bank, broker-dealer or other similar organization to request information about householding.

What items will be voted on at the Annual Meeting?

The following matters will be presented for shareholder consideration and voting at the Annual Meeting:

- To elect the thirteen (13) director nominees named in this Proxy Statement to the Board;
- To ratify the selection of PwC as the independent registered public accounting firm for the Company for the fiscal year ending September 27, 2025;
- To approve the amendment and restatement of the Stock Incentive Plan; and
- To consider and act upon the shareholder proposal described in this Proxy Statement, if properly presented at the Annual Meeting.

What are the Board’s voting recommendations?

The Board recommends that you vote your shares:

- FOR the election of each of the director nominees named in this Proxy Statement to the Board;
- FOR ratification of the selection of PwC as the Company’s independent registered public accounting firm for the fiscal year ending September 27, 2025;
- FOR the amendment and restatement of the Stock Incentive Plan; and
- AGAINST the shareholder proposal described in this Proxy Statement.

What is the difference between a shareholder of record and a beneficial owner of shares held in street name?

Shareholder of Record. If your shares are registered directly in your name with the Company’s transfer agent, Computershare, Inc., you are considered the shareholder of record with respect to those shares and the Notice was sent directly to you by the Company. As a shareholder of record, you can vote your shares via the Internet, telephone, mail or by attending the annual meeting. If you request printed copies of the proxy materials by mail, you will also receive a proxy card.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice was forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account. If you request printed copies of the proxy materials by mail, you will also receive a voting instruction form from the organization holding your shares.

If I am a shareholder of record of the Company’s shares, how do I vote?

If you are a shareholder of record, you may vote using any of the following methods:

- *Via the Internet.* You may vote by proxy via the Internet by following the instructions provided in the Notice, or, if you request printed copies of the proxy materials be sent to you by mail, by following the instructions provided on the proxy card.
- *By telephone.* If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by calling the toll-free number found on the proxy card.
- *By mail.* If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by marking, signing and dating the proxy card and returning it in the envelope provided.
- *In person.* You may vote in person at the Annual Meeting. If you desire to vote in person at the Annual Meeting, an admission ticket will be required for entry to the annual meeting venue, which can be requested by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. Ballots will be available at the shareholder meeting venue upon request.

I am a beneficial owner of shares held in street name, how do I vote?

If you are a beneficial owner of shares, you may vote using any of the following methods:

- *Via the Internet.* You may vote by proxy via the Internet by visiting <http://www.proxyvote.com> and entering the control number found in the Notice, or, if you request printed copies of the proxy materials be sent to you by mail, by following the instructions provided in the voting instruction form you received from the organization holding your shares.
- *By telephone.* If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by calling the toll-free number found on the voting instruction form you received from the organization holding your shares.
- *By mail.* If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by marking, signing and dating the voting instruction form you received from the organization that holds your shares and returning it in the envelope provided.
- *In person.* You may vote in person at the Annual Meeting by first obtaining a legal proxy from the organization that holds your shares. If you obtain such a proxy and desire to vote in person at the Annual Meeting, please request a ballot when you arrive.

Can I change my vote after I have submitted my vote using the Internet or telephone or mailed in my proxy card or voting instruction form?

You may revoke your proxy and change your vote at any time before it is voted at the Annual Meeting by:

- Voting again on a later date via the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted);
- Marking, signing and returning a proxy card with a later date;
- Delivering a written notice of revocation to the Company's General Counsel and Secretary at 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999, prior to the Annual Meeting; or
- Attending the Annual Meeting and voting in person.

Your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting or specifically request that your proxy be revoked by delivering written notice of revocation to the Company's General Counsel and Secretary as set forth above.

If you are a beneficial owner of shares held in street name, you must contact your broker, bank or other nominee for specific instructions on how to revoke your proxy and change your vote.

Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except:

- as necessary to meet applicable legal requirements;
- to allow for the tabulation and certification of votes; and
- to facilitate a successful proxy solicitation.

Occasionally, shareholders provide written comments on their proxy cards, which may be forwarded to the Company's management and the Board.

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by Broadridge Financial Solutions, Inc., the inspector of the Annual Meeting, and published within four business days following conclusion of the Annual Meeting.

How can I attend the Annual Meeting?

Only persons owning shares at the close of business on December 9, 2024, the record date for the Annual Meeting, will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. The Annual Meeting will be held at Tyson Foods, Inc., 2008 South Thompson Street, Springdale, Arkansas on Thursday, February 6, 2025 at 10:00 a.m., Central time. If you plan to attend the Annual Meeting, an admission ticket will be required for entry to the Annual Meeting venue, and can be obtained by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. Cameras, video and audio recording equipment, and other similar electronic devices, as well as large bags (including backpacks, handbags, and briefcases) are not permitted at the Annual Meeting venue, and attendees will be subject to security inspections prior to entry. Please be advised that entry to the meeting venue will not be permitted once the meeting has commenced. The Annual Meeting will also be webcast live on the Company's Investor Relations website at <http://ir.tyson.com>. A replay of the Annual Meeting will be viewable as soon as practical after the Annual Meeting at <http://ir.tyson.com>.

We may announce alternative arrangements for the Annual Meeting, which may include switching to a hybrid in-person/virtual format, a virtual-only meeting format or changing the time, date or location of the Annual Meeting. If we take this step, we will announce any changes in advance in a press release available on our website (<http://ir.tyson.com>) and filed with the SEC as additional proxy materials.

OUTSTANDING STOCK AND VOTING RIGHTS

Generally. As of December 9, 2024, the outstanding shares of the Company's capital stock consisted of 286,163,549 shares of Class A Common Stock, \$0.10 par value ("Class A Common Stock"), and 70,009,005 shares of Class B Common Stock, \$0.10 par value ("Class B Common Stock"). The holders of record of the shares of Class A Common Stock and Class B Common Stock outstanding at the close of business on December 9, 2024, the record date for the Annual Meeting, will vote together as a single class on all matters submitted to shareholders and such other matters as may properly come before the Annual Meeting and any adjournments or postponements thereof. Each share of Class A Common Stock will entitle the holder to one vote on all such matters and each share of Class B Common Stock will entitle the holder to ten votes on all such matters.

Quorum. The holders of a majority of the voting power of the Company's outstanding Class A Common Stock and Class B Common Stock, treated as a single class, must be present in person or represented by proxy to hold the Annual Meeting.

Approval Standards. The Company's by-laws provide that in an uncontested election of directors, each director nominee will be elected by a majority of the votes cast for their election at the meeting. A majority of votes cast means that the number of shares cast "for" a director's election exceeds the number of votes cast "against" that director. In a contested election (an election in which the number of nominees exceeds the number of directors to be elected), the directors will be elected by a plurality of the votes cast on the election of directors. The election of directors to be held at the Annual Meeting is an uncontested election, and, therefore, the majority of votes cast standard will apply.

A majority of the votes cast at the Annual Meeting is also required to ratify the selection of PwC as the independent registered public accounting firm for the Company for the fiscal year ending September 27, 2025, to approve the amendment and restatement of the Stock Incentive Plan and to approve the shareholder proposal.

The form of proxy card or voting instruction form provides a method for shareholders to vote for, against or to abstain from voting with respect to (i) each director nominee, (ii) the ratification of the selection of PwC as the Company's independent registered public accounting firm, (iii) the approval of the amendment and restatement of the Stock Incentive Plan and (iv) the Shareholder Proposal Regarding Reporting the Disaggregation of Shareholder Voting Results.

Broker Non-Votes and Abstentions. Under the rules of the New York Stock Exchange ("NYSE"), brokers, banks or other similar organizations holding shares in street name for customers who are beneficial owners of such shares are prohibited from voting or giving a proxy to vote such customers' shares on "non-routine" matters in the absence of specific instructions from such customers. This is commonly referred to as a "broker non-vote." Broker non-votes will be counted for quorum purposes but will not be counted as votes cast either for or against a proposal. In other words, broker non-votes are not considered "votes cast." The election of directors and the shareholder proposal are considered "non-routine" matters under applicable NYSE rules. Therefore, if you hold your shares through a bank, broker or other similar organization, the organization may not vote your shares on these matters absent specific instructions from you. As such, there may be broker non-votes with respect to these matters. However, broker non-votes will have no impact on the outcome of these matters because, as stated above, they are not considered "votes cast" for voting purposes. On the other hand, the ratification of the selection of PwC as the Company's independent registered public accounting firm is considered a "routine" matter under the current rules of the NYSE. Therefore, the organization that holds your shares may vote on this matter without instructions from you and no broker non-votes will occur with respect to this matter.

As with broker non-votes, abstentions are counted for quorum purposes but will not be counted as votes cast either for or against a proposal. In other words, abstentions are not considered "votes cast." Accordingly, abstentions will have no impact on the outcome of the proposals contained in this Proxy Statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The table below sets forth certain information as of December 9, 2024 regarding the only persons known by the Company to own, directly or indirectly, more than 5% of either of its two classes of Common Stock:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Class B Common Stock	Tyson Limited Partnership 2200 West Don Tyson Parkway Springdale, AR 72762-6999	70,000,000 (1)	99.99%
Class A Common Stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	35,581,300 (2)	12.43%
Class A Common Stock	BlackRock, Inc. 50 Hudson Yards New York, NY 10001	27,066,209 (3)	9.46%

- (1) 70,000,000 shares of Class B Common Stock and 2,743,680 shares of Class A Common Stock are owned of record by the Tyson Limited Partnership, a Delaware limited partnership (“TLP”). The limited partners (and their respective partnership interests in the TLP) are as follows: the DT Family 2009, LLC (53.4881%), the BT 2015 Fund (45.2549%) and the JCC Family, LLC (.1257%). Trusts for the descendants of Don Tyson, including Mr. John H. Tyson, Chairman of the Board of the Company, are the sole members of the DT Family 2009, LLC and the JCC Family, LLC. Ms. Barbara A. Tyson, a director of the Company, is the sole income beneficiary of and has limited dispositive power with respect to the BT 2015 Fund. Mr. John H. Tyson, Mr. John R. Tyson, and Ms. Olivia Tyson are contingent beneficiaries of the BT 2015 Fund. The general partners of the TLP, who in the aggregate have a 1.1313% partnership interest in the TLP, are the Tyson Family GP Trust of which Mr. John H. Tyson is the Investment Trustee, the Barbara Tyson GP Revocable Trust of which Ms. Tyson is the trustee and the Donald J. Tyson Revocable Trust of which Mr. John H. Tyson, Mr. John R. Tyson, Ms. Olivia Tyson and Mr. Les R. Baledge are the trustees. A managing general partner of the TLP has the exclusive right, subject to certain restrictions, to do all things on behalf of the TLP necessary to manage, conduct, control and operate the TLP’s business, including the right to vote all shares or other securities held by the TLP, as well as the right to mortgage, pledge or grant security interests in any assets of the TLP. The TLP’s current managing partner is the Tyson Family GP Trust. The percentage of general partnership interests of the TLP are as follows: Donald J. Tyson Revocable Trust (44.44%); Tyson Family GP Trust (44.445%); and Barbara Tyson GP Revocable Trust (11.115%). The descendants of Don Tyson, including Mr. John H. Tyson, are the sole beneficiaries of the Donald J. Tyson Revocable Trust. The descendants of John H. Tyson are the sole beneficiaries of the Tyson Family GP Trust. Ms. Tyson is the sole beneficiary of the Barbara Tyson GP Revocable Trust. Additionally, the TLP may be dissolved upon the occurrence of certain events, including (i) a written determination by the managing general partner that the projected future revenues of the TLP will be insufficient to enable payment of costs and expenses, or that such future revenues will be such that continued operation of the TLP will not be in the best interest of the partners, (ii) an election to dissolve the TLP by the managing general partner that is approved by the affirmative vote of a majority in percentage interest of all general partners, or (iii) the sale of all or substantially all of the TLP’s assets and properties. The withdrawal of the managing general partner or any other general partner (unless such partner is the sole remaining general partner) will not cause the dissolution of the TLP. Upon dissolution of the TLP, each partner, including all limited partners, will receive in cash or otherwise, after payment of creditors, loans from any partner, and return of capital account balances, their respective percentage interests in the TLP assets.
- (2) This amount includes 371,393 shares, 34,322,556 shares and 1,258,744 shares in which the holder exercises shared voting power, sole dispositive power and shared dispositive power, respectively. The information provided is based solely on information obtained from a Schedule 13G/A filed with the SEC on or about February 13, 2024, by The Vanguard Group. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13G/A.
- (3) This amount includes 24,460,630 shares and 27,066,209 shares in which the holder exercises sole voting power and sole dispositive power, respectively. The information provided is based solely on information obtained from a Schedule 13G/A filed with the SEC on or about November 8, 2024, by BlackRock, Inc. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13G/A.

SECURITY OWNERSHIP OF MANAGEMENT

The table below sets forth information with respect to the beneficial ownership of Class A Common Stock, as of December 9, 2024, by (i) each of the named executive officers (“NEOs”) identified in the Summary Compensation Table in this Proxy Statement, (ii) each director or nominee for director of the Company and (iii) all directors, nominees and current executive officers as a group (who, individually or collectively, do not directly own any shares of Class B Common Stock):

Name of Beneficial Owner	Amount and Nature Of Beneficial Ownership (#)(1)	Percent of Class
John H. Tyson (2)(3)	3,826,952	1.34 %
Les R. Baledge (4)	24,000	*
Mike Beebe (4)	19,317	*
Maria Claudia Borrás (4)	—	*
David J. Bronczek (4)	—	*
Donnie King	850,079	*
Jonathan D. Mariner (4)	—	*
Maria N. Martinez (4)	2,208	*
Kevin M. McNamara (4)	60,051	*
Cheryl S. Miller (4)	4,323	*
Kate B. Quinn (4)	—	*
Jeffrey K. Schomburger (4)	4,993	*
Barbara A. Tyson (2)(4)	202,267	*
Noel White	166,372	*
Curt Calaway	102,914	*
Wes Morris	23,527	*
Brady Stewart	110,960	*
John R. Tyson	98,902	*
All directors, nominees and current executive officers as a group (24 persons)	5,820,366	2.03 %

* Indicates less than 1%.

- (1) The amounts in this column include beneficial ownership of shares with respect to which voting or investment power may be deemed to be directly or indirectly controlled. Accordingly, the shares shown in the table include shares owned directly, shares held in such person’s account under the Company’s Employee Stock Purchase Plan, shares owned by certain of the individual’s family members and shares held by the individual as a trustee or in a fiduciary or other similar capacity, unless otherwise disclaimed and/or described below. The amounts in this column also include shares subject to options exercisable on or within 60 days of December 9, 2024, held by Mr. John H. Tyson (823,922); Mr. Calaway (43,934); Mr. King (447,936); Mr. Morris (0); Mr. Stewart (22,066); Mr. John R. Tyson (61,955); Mr. White (132,493); and the other executive officers as a group (55,912). Mr. White is a director and former employee of the Company.
- (2) The amounts in these rows do not include any shares of Class A Common Stock or Class B Common Stock owned by the TLP. The TLP owns 99.99% of the outstanding shares of Class B Common Stock and 0.96% of the outstanding shares of Class A Common Stock, which results in the TLP controlling 71.25% of the aggregate vote of Class A Common Stock and Class B Common Stock. When combined with the total ownership of directors and executive officers as a group, the aggregate voting percentage increases to 71.84%. The TLP and its ownership of such stock are further described in footnote (1) to the table titled “Security Ownership of Certain Beneficial Owners” in this Proxy Statement.
- (3) Mr. John H. Tyson’s amount includes 1,555,844 shares pledged as security for loans.
- (4) The amounts in these rows do not include grants of deferred stock awards of Class A Common Stock made in connection with the election or re-election to the Board by shareholders that will not be awarded within 60 days of December 9, 2024 (see the section titled “Director Compensation for Fiscal Year 2024” in this Proxy Statement) to each of Mr. Baledge (13,287); Governor Beebe (3,210); Ms. Borrás (10,998); Mr. Bronczek (13,301); Mr. Mariner (15,087); Ms. Martinez (0); Mr. McNamara (66,403); Ms. Miller (16,409); Ms. Quinn (3,415); Mr. Schomburger (18,829); Ms. Tyson (48,805); and Mr. White (3,415).

ELECTION OF DIRECTORS

The number of directors that will serve on the Board following the Annual Meeting is expected to be thirteen (13) but may be changed in the manner provided in the Company's by-laws. Each director is elected until the next annual meeting of shareholders and until such director's successor is duly elected and qualified. Our by-laws provide that no person shall be nominated to serve as a director after they have passed their 72nd birthday (the "Retirement Age By-law"), unless the Board has voted, on an annual basis, to waive or continue to waive the Retirement Age By-law for a nominee.

Set forth below is biographical information for each director nominee chosen by the Board to stand for election at the Annual Meeting. The slate consists of nine (9) independent director nominees and four (4) non-independent director nominees. Jonathan D. Mariner, currently a director of the Company, having expressed his preference not to be renominated to the Board, is not being put forward as a director nominee and his term will end at the Annual Meeting. Each of the director nominees is currently serving as a director of the Company and, except for Maria N. Martinez, was elected at the 2024 annual meeting of shareholders. The Board recommends that each director nominee be elected at the Annual Meeting.

John H. Tyson



John H. Tyson, 71, is Chairman of the Board. Mr. John H. Tyson has been a member of the Board since 1984, has served as Chairman since 1998, and served as Chief Executive Officer from 2000 until 2006. Mr. John H. Tyson has devoted his professional career to the Company and brings extensive understanding of the Company, its operations and the protein and food processing industries to the Board. Through his leadership experience gained as Chief Executive Officer, Mr. John H. Tyson provides the Board with critical insight into the Company's business. In addition, Mr. John H. Tyson, through his association with the Tyson Limited Partnership and his individual shareholding interests, has a substantial personal interest in the Company. The Board believes that Mr. John H. Tyson's leadership experience and knowledge of the Company acquired through his years of service to the Company and his personal stake in its success qualify him to serve on the Board.

Position: Chairman of the Board

Age: 71

Director Since: 1984

Les R. Baledge



Les R. Baledge, 67, is a private investor with broad experience who served as Executive Vice President and General Counsel of the Company from 1999 to 2004. Prior to joining the Company, Mr. Baledge practiced corporate and finance law where he served as a financial, strategic and legal advisor to numerous private and public entities. He began assisting the Company with legal matters in 1982. Mr. Baledge previously served on the boards of two public companies, BMP Sunstone Corp. and Fairfield Communities, Inc. and has been a member of the Board since February 2020. The Board believes that Mr. Baledge's significant financial and legal expertise, his service on and advice to boards of other public and private companies and his long association with the Company qualify him to serve on the Board.

Age: 67

Director Since: 2020

Mike Beebe



Mike Beebe, 77, served as the Governor of the State of Arkansas from 2007 to 2015. Prior to the governorship, he served as the state’s Attorney General from 2003 to 2007, prior to which he served as a state senator for 20 years. Governor Beebe also serves on the board of Home BancShares, Inc. Governor Beebe has been a member of the Board since 2015. The Board believes that his extensive leadership experience, ability to collaborate and his long-time support and understanding of business qualify him to serve on the Board. In consideration of these qualities and Governor Beebe’s tenure on the Board, the Board waived the Retirement Age By-law and nominated him to serve on the Board for the coming year.

Age: 77

Director Since: 2015

Independent

Maria Claudia Borrás



Maria Claudia Borrás, 55, was appointed Chief Growth & Experience Officer at Baker Hughes Company, an international energy technology company, in September 2024. Ms. Borrás previously served as Executive Vice President, Oilfield Services & Equipment at Baker Hughes from 2022 to 2024, and as Executive Vice President, Oilfield Services at Baker Hughes from 2017 to 2022. This role immediately followed a two-year period during which she was Chief Commercial Officer for GE Oil & Gas. Prior to 2015 and beginning in 1994, Ms. Borrás served in various executive and management roles, both domestic and international, at Baker Hughes Incorporated. During her 30-year career, Ms. Borrás has gained deep experience in both industrial manufacturing and oilfield service delivery for complex project environments, while consistently improving underperforming businesses, growing market share, and delivering sustainable results. Ms. Borrás has been a member of the Board since 2021. The Board believes that her successful record and broad experience in organizational transformations, process improvements, and growth strategies, as well as her extensive experience overseeing operations in multiple countries, qualify her to serve on the Board.

Age: 55

Director Since: 2021

Independent

David J. Bronczek



Age: 70
Director Since: 2020
Independent

David J. Bronczek, 70, previously served as President and Chief Operating Officer of FedEx Corporation, a global logistics and transportation company, until his retirement in 2019. He worked at FedEx for more than 40 years, starting as a courier and progressing into the company's management ranks. His roles included leading FedEx Express in Canada, Europe, the Middle East, Asia and Africa, and later serving for 17 years as President and CEO of FedEx Express. Mr. Bronczek also has experience as an independent company director, serving on the board of Yellowstone Acquisition Group since October 2020, where he was a member of the Audit Committee and served as Chair of the Compensation Committee. He also served on the boards of IATA, International Air Transportation Association, and International Paper. Mr. Bronczek has been a member of the Board since May 2020. The Board believes that his extensive experience managing the logistics operation of a large global company qualify him to serve on the Board.

Donnie King



Age: 62
Director Since: 2022

Donnie King, 62, has served as President and Chief Executive Officer since June 2021 after serving as Chief Operating Officer since February 2021 and Group President Poultry since September 2020. Mr. King served as Group President, International and Chief Administration Officer from February 2019 to September 2020, in addition to the role of Group President, International from January 2019 to February 2020. Mr. King previously served as President, North American Operations from 2015 to 2016 and President, North American Operations and Foodservice in 2014. Mr. King was initially employed by Valmac Industries in 1982. Valmac Industries was acquired by the Company in 1984. Mr. King was self-employed from 2017 to 2019 before returning to the Company. Mr. King has been a member of the Board since 2022. The Board believes Mr. King's more than 39 years of experience in the food industry and his successful tenure in various senior leadership roles with the Company qualify him to serve on the Board.

Maria N. Martinez



Maria N. Martinez, 67, retired from Cisco Systems, Inc. after having served as Executive Vice President and Chief Operating Officer from March 2021 to May 2024 and Executive Vice President and Chief Customer Experience officer from April 2018 to March 2021. Prior to joining Cisco, Ms. Martinez served in a variety of senior executive roles at Salesforce, Inc., including President, Global Customer Success and Latin America from March 2016 to April 2018; President, Sales and Customer Success from February 2013 to March 2016; Executive Vice President and Chief Growth Officer from February 2012 to February 2013; and Executive Vice President, Customers for Life from February 2010 to February 2012. Prior to joining Salesforce, she managed the global services business for Microsoft Corporation, including professional services and customer support for all products. Ms. Martinez has also held a number of other leadership positions at Motorola, Inc. and AT&T Inc., and served as Chief Executive Officer of Embrace Networks, Inc. Ms. Martinez has served on the board of McKesson Corporation, a medical supplies distributor, since 2019. Ms. Martinez has received several distinctions for her leadership, including the No. 2 ranking on the ALPFA (Association for Latino Professionals for America) list of the 50 Most Powerful Latinas. Ms. Martinez has been a member of the Board since 2024. The Board believes that Ms. Martinez’s extensive experience in operations and digital transformation qualify her to serve on the Board.

Age: 67

Director Since: 2024

Independent

Kevin M. McNamara



Kevin M. McNamara, 68, is the founding principal of McNamara Family Ventures, a family investment office providing venture and growth capital to health care companies. He currently serves (since March 2024) as Executive Chairman of Harmony Cares, a private equity-backed healthcare company delivering care to Medicare beneficiaries under value-based care arrangements. He served as a director until March 2023 at SignifyHealth (formerly CenseoHealth), a nationwide leader in physician in-home health assessments, after having served as its Chief Executive Officer from 2015 to June 2018. Mr. McNamara has been a member of the Board since 2007, has served as Lead Independent Director since September 2019 and was appointed Vice Chairman of the Board in February 2020. Mr. McNamara’s financial expertise and professional experience are critical to the Board and its committees. His experience overseeing financial reporting processes, internal accounting and financial controls, as well as managing independent auditor engagements, qualifies him as an “audit committee financial expert” within the meaning of the regulations of the SEC. The Board believes that Mr. McNamara’s financial expertise and management experience as both a principal financial officer and director of other public companies qualify him to serve on the Board.

Age: 68

Director Since: 2007

Independent

Cheryl S. Miller



Cheryl S. Miller, 52, most recently served as Chief Financial Officer of West Marine, the nation’s leading omni-channel provider of products, services and expertise for the marine aftermarket, from January 2022 to October 2022. She previously served as Executive Strategic Advisor to JM Family Enterprises, a diversified automotive company, from May 2021 to December 2021, prior to which she served as Executive Vice President and Chief Financial Officer of JM Family Enterprises from January 2021 to April 2021. She also currently serves on the board of directors and as chair of the audit committee of Celsius Holdings, a global lifestyle fitness drink company and on the board of directors of Old Dominion Freight Line, a leading, less-than-truckload (“LTL”) motor carrier. She previously served as President and Chief Executive Officer of AutoNation, Inc., a publicly traded automotive retailer with major metropolitan franchises and e-commerce operations from July 2019 to April 2020, prior to which she served as Executive Vice President and Chief Financial Officer of AutoNation, Inc. since 2014, and as its Treasurer and Vice President of Investor Relations since 2010. Ms. Miller also served on the board of AutoNation, Inc. from July 2019 to July 2020. Ms. Miller has been a member of the Board since 2016. Her experience overseeing financial reporting processes, internal accounting and financial controls, as well as managing independent auditor engagements, qualifies her as an “audit committee financial expert” within the meaning of the regulations of the SEC. The Board believes that Ms. Miller’s more than 20 years of corporate finance experience, financial statement expertise and deep understanding of public company shareholder matters qualify her to serve on the Board.

Age: 52

Director Since: 2016

Independent

Kate B. Quinn



Kate B. Quinn, 60, was the Vice Chair and Chief Administrative Officer of U.S. Bancorp from 2017 to 2023, ranked by American Banker as one of the most powerful women in banking for five years running. She joined U.S. Bancorp in 2013. Prior to joining U.S. Bancorp Ms. Quinn served as Senior Vice President and Chief Marketing Officer at Anthem, a health benefits company, where she directed marketing, customer communications, digital, customer experience, and retail strategies. She previously served as Anthem’s Vice President of Corporate Marketing. Ms. Quinn has also previously served as Chief Marketing and Strategy Officer at a division of The Hartford, following leadership roles in strategy and product development at CIGNA and PacifiCare Health Systems, respectively. Ms. Quinn also served on the board of Rite Aid, as well as the Fastbreak Foundation. She served on the Board of Trustees at United Way U.S.A. from 2017 to 2022. She has previously served on the board of Ontrak, Inc. and Taylor Communications. Ms. Quinn has been a member of the Board since 2024. The Board believes that Ms. Quinn’s extensive experience with business strategy, marketing, customer experience and retail operations qualify her to serve on the Board.

Age: 60

Director Since: 2024

Independent

Jeffrey K. Schomburger



Jeffrey K. Schomburger, 62, retired as Global Sales Officer for The Procter & Gamble Company (P&G) in 2019, a position he held since 2015. He previously held numerous leadership positions with P&G since joining the company in 1984, including President of P&G’s global Walmart team from 2005 to 2015. Mr. Schomburger has been a member of the Board since 2016. The Board believes that Mr. Schomburger’s deep understanding of the branded consumer packaged goods business and his extensive management experience qualify him to serve on the Board.

Age: 62

Director Since: 2016

Independent

Barbara A. Tyson



Barbara A. Tyson, 75, served as Vice President of the Company until 2002, when she retired and became a consultant to the Company. She ceased serving as a consultant in 2011. Ms. Tyson has been a member of the Board since 1988. Through her years of experience as both an officer and director of the Company, Ms. Tyson developed an understanding of the Company and its operations, which allows her to assist the Board in its development of the Company’s long-term strategy. Ms. Tyson, as the sole income beneficiary of the BT 2015 Fund, also has a substantial personal interest in the Company. Ms. Tyson has also served on the board of Arkansas Children’s Hospital Northwest since July 2017. The Board believes that Ms. Tyson’s management experience, understanding of the Company and personal interest in the Company’s success qualify her to serve on the Board. In consideration of these qualities and Ms. Tyson’s tenure on the Board, the Board waived the Retirement Age By-law and nominated her to serve on the Board for the coming year.

Age: 75

Director Since: 1988

Independent

Noel White



Age: 66
Director Since: 2018

Noel White, 66, served as Executive Vice Chairman of the Board from October 3, 2020 to December 31, 2023, prior to which he served as Chief Executive Officer of the Company from September 2018 to October 3, 2020, and as President from September 2018 to December 2019. Mr. White has been a member of the Board since October 2018. Prior to his appointment as President and Chief Executive Officer, he served as a Group President Fresh Meats and International and Chief Operations Officer for the Company in 2017, prior to which he served as a President, Poultry since 2013 after serving as a Senior Group Vice President, Fresh Meats since 2009. The Board believes Mr. White's more than 40 years of experience in the food industry with the Company and IBP, inc. (which was acquired by the Company in 2001) and his successful tenure in senior leadership roles with the Company qualify him to serve on the Board.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” EACH OF THE DIRECTORS NOMINATED BY THE BOARD.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED “FOR” EACH BOARD NOMINEE UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of a nominee for director requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class.

Shareholders are not entitled to cumulate voting with respect to the election of directors. The Board contemplates that all of the director nominees will be able to stand for election, but should any director nominee become unavailable for election, all proxies will be voted for the election of a substitute nominated by the Board (unless the Board chooses to reduce the number of directors on the Board).

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE INFORMATION

Family and Other Relationships

Barbara A. Tyson is the aunt of John H. Tyson, and John H. Tyson's son, John R. Tyson, served as an executive officer of the Company during fiscal year 2024. There are no other family relationships among the director nominees or the Company's executive officers. By reason of its beneficial ownership of the Company's common stock, the TLP is deemed to be a controlling person of the Company. Other than the TLP, none of the companies or organizations listed in the director nominees' biographies above is a parent, subsidiary or affiliate of the Company. Mr. Baledge currently serves as one of the trustees of the Donald J. Tyson Revocable Trust, a general partner of the TLP.

Director Independence

After reviewing all relevant relationships of the directors, the Board has determined that each of the following director nominees: Governor Beebe, Ms. Borrás, Mr. Bronczek, Ms. Martínez, Mr. McNamara, Ms. Miller, Ms. Quinn, Mr. Schomburger and Ms. Tyson qualify as independent directors in accordance with the NYSE corporate governance rules. In making its independence determinations, the Board also considered all relevant transactions, relationships or arrangements disclosed in the section titled "Certain Transactions" in this Proxy Statement. The Board is currently comprised of a majority of independent directors.

Board and Shareholder Meetings

The Board held six meetings and undertook four actions by written consent during fiscal year 2024. Directors' attendance rate during fiscal year 2024 for all Board and committee meetings was approximately 96%. All directors attended at least 75% of the Board and committee meetings they were eligible to attend during fiscal year 2024. The Company expects all directors to attend each annual meeting of shareholders as if it were a regular Board meeting. All directors as of the 2024 annual meeting of shareholders attended the 2024 annual meeting.

Board Leadership Structure

The Board's current leadership structure consists of a Chairman of the Board and a Vice Chairman and Lead Independent Director. Pursuant to the Company's Corporate Governance Principles, the Board is permitted to either separate or combine the positions of Chief Executive Officer and Chairman of the Board as it deems appropriate from time to time. Since 2006, these positions have been held by separate individuals. The Lead Independent Director is annually selected by the Board from among the independent directors. The Board reviews the continued appropriateness and effectiveness of this leadership structure at least annually. At the present time, the Board believes that separation of the positions of Chief Executive Officer and Chairman of the Board, along with the roles of the Vice Chairman and Lead Independent Director, improves the ability of the Board to exercise its oversight role over management, provides multiple opportunities for discussion and evaluation of management decisions and the direction of the Company, and ensures a significant role for non-management directors in the oversight and leadership of the Company. The Board understands that maintaining qualified independent and non-management directors on the Board is an integral part of effective corporate governance. Accordingly, it believes the current leadership structure of the Board strikes an appropriate balance between independent directors, management and directors affiliated with the TLP, the Company's controlling shareholder, which allows the Board to effectively represent the best interests of the Company's entire shareholder base.

Board Role in Risk Oversight

Management has the primary responsibility for identifying and managing the risks facing the Company, subject to the oversight of the Board. The Board's committees assist in discharging its risk oversight role by performing the subject matter responsibilities outlined below in the descriptions of each committee. The Board retains full oversight responsibility for all subject matters not specifically assigned to a committee, including risks presented by competition, regulation, general industry trends and capital structure and allocation. The Board receives regular reports from the committee chairs, as well as reports directly from officers of the Company to ensure it is apprised of risks, how these risks may relate to one another and how management is addressing these risks. In addition, the Company has established a Whistle Blower Policy which has been approved by the Audit Committee and which sets forth procedures for the receipt, retention, and treatment of information or complaints regarding accounting, internal accounting controls, or auditing matters. Such procedures are intended to reduce risk by encouraging the reporting of any issues or concerns regarding questionable accounting matters and ensuring that such complaints are promptly and effectively addressed. Management conducts an enterprise risk assessment with monitoring on a regular basis as well as an evaluation and alignment of its risk mitigation activities. Management reviews the results of these periodic assessments with the appropriate committees of the Board. The risks considered as part of this assessment include but are not limited to those inherent in the Company's business, as well as the risks from external sources such as supply chain operations, food safety, animal welfare, regulatory and legislative developments, and cybersecurity and data protection risks. The objectives of the risk assessment process include but are not limited to (i) determining whether there are risks that require additional or higher priority mitigation efforts; (ii) developing a defined list of key risks to be shared with the

Governance and Nominating Committee, the Board and senior management; (iii) contributing to the development of internal audit plans; and (iv) facilitating discussion of the risk factors to be included in Item 1A of the Company's Annual Report on Form 10-K.

The Board's administration of its risk oversight function has not specifically affected the Board's leadership structure. In establishing the Board's current leadership structure, risk oversight was one factor among many considered by the Board, and the Board believes that the current leadership structure is conducive to and appropriate for its risk oversight function. The Board regularly reviews its leadership structure and evaluates whether it, and the Board as a whole, is functioning effectively. If in the future the Board believes that a change in its leadership structure is required to, or potentially could, improve the Board's risk oversight function, it may make changes it deems appropriate.

Executive Sessions; Lead Independent Director

Independent directors meet in executive session without management present each time the Board holds its regularly scheduled quarterly meetings, and these sessions are presided over by the Lead Independent Director. Mr. McNamara served as the Lead Independent Director for fiscal year 2024. The independent directors held six executive sessions and undertook four actions by written consent during fiscal year 2024. In addition, each Board committee regularly holds an executive session after each quarterly meeting with the chair of the committee presiding over the executive session.

Committees of the Board

The Board of Directors has the authority to appoint committees to perform certain management and administrative functions and currently has (i) an Audit Committee, (ii) a Compensation and Leadership Development Committee, (iii) a Governance and Nominating Committee, (iv) a Strategy and Acquisitions Committee and (v) an Executive Committee.

Audit Committee

Fiscal Year 2024 Members:

Jonathan D. Mariner, Chairperson
Mikel A. Durham (to August 9, 2024)
Kevin M. McNamara
Cheryl S. Miller

Actions by Written Consent: 0

Meetings: 4

The Audit Committee's primary functions are to:

- review and oversee the Company's financial reporting and financial statements,
- review audit and accounting processes, disclosure controls and matters involving the Company's independent registered public accounting firm and internal auditor, and
- oversee compliance with legal and regulatory requirements.

See the section titled "Report of the Audit Committee" in this Proxy Statement. During fiscal year 2024, the members of the Audit Committee were Mr. Mariner, as Chairperson, Ms. Durham (to August 9, 2024), Mr. McNamara and Ms. Miller. Each of the foregoing individuals qualifies as an "independent" director under the SEC rules and the NYSE listing standards relating to audit committees. The Board has determined that each member of the Audit Committee is knowledgeable and qualified to review financial statements. In addition, the Board has determined that each of Mr. Mariner, Ms. Miller and Mr. McNamara qualifies as an "audit committee financial expert" within the meaning of the regulations of the SEC. The Audit Committee is governed by a charter in accordance with NYSE rules and intends to conduct annual performance evaluations. Mr. Mariner's term will end at the Annual Meeting. Ms. Quinn is nominated for the position of Chair of the Audit Committee, to be effective as of the date of the Annual Meeting.

Compensation and Leadership Development Committee

Fiscal Year 2024 Members:

Cheryl S. Miller, Chairperson

Maria Claudia Borrás

David J. Bronczek

Jeffrey K. Schomburger

Actions by Written Consent: 2

Meetings: 6

The Compensation and Leadership Development Committee's primary functions are to:

- review and oversee the Company's compensation policies and strategy,
- oversee the administration of the Company's employee benefit plans, and
- oversee the development, retention and succession of the Company's executive officers.

Each member of the Compensation and Leadership Development Committee qualifies as an "independent" director under the SEC rules and the NYSE listing standards relating to compensation committees. In addition, each member of the Compensation and Leadership Development Committee (including each former member at the time such member served on the Compensation and Leadership Development Committee) meets the definition of "outside director" under Section 162(m) of the Internal Revenue Code (the "Code"), as in effect prior to the 2017 changes in the tax law ("Section 162(m)") and "non-employee director" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Compensation and Leadership Development Committee is currently composed entirely of independent directors, is governed by a charter in accordance with NYSE rules and intends to conduct annual performance evaluations. However, the Company has elected to rely on the "controlled company" exemption from certain of the NYSE corporate governance rules applicable to compensation committees, including the requirements that the Compensation and Leadership Development Committee:

- determine and approve the compensation of the Chief Executive Officer, and
- take into consideration any factors relevant to a person's independence from management before selecting such person as a compensation consultant, legal counsel or other adviser to the Compensation and Leadership Development Committee.

While the Company has elected not to implement NYSE corporate governance rules requiring the Compensation and Leadership Development Committee to determine the compensation of the Chief Executive Officer, the Compensation and Leadership Development Committee has approved the employment contracts and total compensation for our Chief Executive Officer since 2003. For more information regarding the duties of the Compensation and Leadership Development Committee, see the section titled "Compensation Discussion and Analysis—How We Determine Compensation—Role of the Compensation and Leadership Development Committee" in this Proxy Statement.

Governance and Nominating Committee

Fiscal Year 2024 Members:

David J. Bronczek, Chairperson
Les R. Baledge (non-voting)
Mike Beebe
Maria N. Martinez (from June 10, 2024)
Kate B. Quinn (from February 8, 2024)

Actions by Written Consent: 2
Meetings: 4

The Governance and Nominating Committee's primary functions are to: review and recommend to the Board Corporate Governance Principles and Code of Conduct applicable to the Company, oversee and review related party and other special transactions between the Company and its directors, executive officers or affiliates, identify, evaluate and recommend individuals qualified to be directors of the Company for either appointment to the Board or to stand for election at a meeting of the shareholders, and oversee the annual performance evaluation of the Board and its committees and management and have comprehensive oversight of ESG activities of the Company. During fiscal year 2024, all voting members of the committee were independent directors, the committee is governed by a charter in accordance with NYSE rules and intends to conduct annual performance evaluations. As a controlled company under the NYSE rules, the Company is exempted from and has elected not to implement certain corporate governance rules applicable to the governance and nominating committee, including the requirement that the committee be composed only of independent directors.

Strategy and Acquisitions Committee

Fiscal Year 2024 Members:

Jeffrey K. Schomburger, Chairperson
Maria Claudia Borrás
Mikel Durham (to August 9, 2024)
Maria N. Martinez (from June 10, 2024)
Kate B. Quinn (from February 8, 2024)

Actions by Written Consent: 1
Meetings: 6

The Strategy and Acquisitions Committee's primary functions are to:

- oversee the Company's long-term strategy,
- review risks and opportunities relating to such strategy, and
- evaluate strategic opportunities and make decisions regarding investments, acquisitions and divestitures by the Company.

Among other things, the Strategy and Acquisitions Committee is required to develop, together with the Chief Executive Officer and enterprise leadership team, and recommend to the Board an annual strategic plan and long-term strategy and to continuously monitor the Company's progress against such plan. Although not required under the Company's Corporate Governance Principles and the Strategy and Acquisitions Committee's charter, the Strategy and Acquisitions Committee is currently composed entirely of independent directors.

Executive Committee

Fiscal Year 2024 Members:

John H. Tyson
Kevin M. McNamara
Barbara A. Tyson

Actions by Written Consent: 1
Meetings: 0

The Executive Committee's primary function is to act on behalf of the Board during intervals between regularly scheduled meetings of the Board.

The Executive Committee may exercise all powers of the Board, except as otherwise provided by law and the Company's by-laws. However, its actions are typically ministerial, such as approving:

- the opening and closing of bank accounts related to benefit plans where Board approval is required to open or close such accounts, and
- amendments to benefit plans for which Compensation and Leadership Development Committee approval is not required.

All actions taken by the Executive Committee between meetings of the Board are reviewed for ratification by the Board at the following quarterly Board meeting.

Director Candidates

While the Company has not established minimum qualifications for director nominations, the Company has established, and the Governance and Nominating Committee charter contains, criteria by which the Governance and Nominating Committee is to evaluate candidates for recommendation to the Board. In evaluating candidates, the Governance and Nominating Committee takes into account

the applicable requirements for directors under the Exchange Act, the rules and regulations promulgated thereunder and the listing standards of the NYSE. The Governance and Nominating Committee also may take into consideration the factors and criteria set forth in the Company's Corporate Governance Principles and by-laws and such other factors or criteria that the Governance and Nominating Committee deems appropriate in evaluating a candidate, including but not limited to the applicable requirements for members of committees of the Board. The Governance and Nominating Committee does not assign specific weights to particular criteria, and no particular criterion is a prerequisite for a prospective nominee. While the Governance and Nominating Committee does not have a formal policy on diversity with regard to its consideration of nominees, it considers diversity in its selection process and seeks to nominate candidates with a diverse range of views, backgrounds, leadership and business experiences.

The Governance and Nominating Committee may consider candidates suggested by management or other members of the Board. In addition, the Governance and Nominating Committee may consider shareholder recommendations for candidates to the Board. In order to recommend a candidate to the Board, shareholders should submit the recommendation to the Chairman of the Governance and Nominating Committee in the manner described in the section of this Proxy Statement titled "Shareholder Communications." Shareholders who wish to nominate a candidate to the Board must submit such nominations in accordance with the Company's by-laws as described in the section titled "Shareholder Proposals and Director Nominations" in this Proxy Statement.

Board Refreshment

We believe the quality, focus and diversity of skills and experience of the Board have been a key driver of the Company's success. Our Governance and Nominating Committee regularly monitors the composition of the Board and identifies ways we can strengthen the Board, including to address particular skill and expertise areas, enhance diversity or replace directors that are expected to retire in the near future, while continuing to balance the benefits of having a board with significant Company knowledge and experience. The consistent, thoughtful and strategic approach of the Governance and Nominating Committee and the Board with respect to strengthening is illustrated by changes to the Board in the last few years, including the nomination to the Board in 2024 of Maria N. Martinez which addresses, among other things, the Board's strategic goal of expanding its expertise in complex supply chains, technology and cybersecurity, and market and customer service strategies.

Corporate Governance Principles; Committee Charters; Code of Conduct

The Board has adopted Corporate Governance Principles, and each of the Board committees, other than the Executive Committee, has adopted a written charter. The Board has also adopted a Code of Conduct applicable to all directors, officers and employees. Copies of these corporate governance documents are available on the Company's Investor Relations website at <http://ir.tyson.com> and in print to any shareholder who sends a request to Tyson Foods, Inc., Attention: Office of the Corporate Secretary, 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2024, the members of the Compensation and Leadership Development Committee were Ms. Miller, as Chairperson, Ms. Borrás, Mr. Bronczek and Mr. Schomburger. All members of the Compensation and Leadership Development Committee during fiscal year 2024 were independent directors. No member was an officer or employee of the Company or a former officer or employee of the Company. No member of the Compensation and Leadership Development Committee serving during fiscal year 2024 was party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During fiscal year 2024, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Compensation and Leadership Development Committee or Board.

Environmental, Social and Governance

Sustainability

Through our Formula to Feed the Future, we aim to bring together a diverse set of expertise to reimagine our people and community impact, drive product responsibility from farm to table, and work toward sustaining natural resources. We are reimaging our people and community impact by enabling workers to succeed while supporting the growth of our communities. We aim to drive product responsibility from farm to table by delivering value to consumers with high-quality, nutritious protein through our leading portfolio of products. We are working to cultivate a food system that prioritizes agriculture in our global supply chain through land stewardship, animal welfare, education, transparency and traceability. In delivering products that are nutritious and safe, we also prioritize packaging solutions that can withstand every stage of the value chain and continually innovate to find optimal solutions in the consumer-packaged goods sector, with careful consideration of the latest science, current disposal infrastructure, and consumer

practices. We are working toward sustaining natural resources by driving practices in our own operations and supply chains to build a robust food system that supports current and future generations.

Learn More About the Company’s Sustainability Efforts

More information about the Company’s sustainability efforts can be found at <https://www.tysonfoods.com/sustainability>. This link is intended to be an inactive textual reference only and the information on our website, including in the 2022 Sustainability Report and any other uploaded documents or content hyperlinked on our website, is not, and will not be deemed to be, a part of this Proxy Statement or incorporated by reference into any of our other filings with the SEC.

ESG Governance Structure

Board oversight of ESG activities rests with the Governance and Nominating Committee and is reflected in the Governance and Nominating Committee’s Charter. The Governance and Nominating Committee takes an active role in the oversight of the Company’s ESG strategy and public reporting. To ensure that ESG is appropriately managed throughout the organization, we have designed the following governance structures:

- **Board of Directors:** Receives regular reports from the Governance and Nominating Committee on key ESG activities and initiatives.
- **Governance and Nominating Committee:** Oversees ESG activities, including ESG strategy and reporting.
- **Chief Executive Officer:** Provides executive direction on ESG strategy.
- **Enterprise Leadership Team:** Conducts periodic reviews of the *Formula to Feed the Future* strategy, emerging ESG risks, data, challenges and opportunities.
- **ESG Working Groups:** We routinely form working groups, composed of functional and business unit leaders, to inform our ongoing development and implementation of sustainability initiatives.

Our External Recognitions

Religious Equity, Diversity & Inclusion Index (REDI)	Fortune	CPA-Zicklin Index of Corporate Political Accountability and Disclosure
#6 for Religious Inclusion, Fortune 500 category, in 2024	#1 in Food Production, World’s Most Admired Companies, in 2023	Rated a “most-improved” company for 2022 and maintained first-tier status in 2023 and 2024

Human Capital Management

Health, Safety and Wellbeing

We maintain a safety culture grounded on the premise of eliminating workplace incidents, risks and identified hazards. In an effort to ensure our team members are highly engaged and prepared for success at the Company, we emphasize comprehensive training programs. Newly hired team members participate in an orientation program that spans 14-16 hours. Team members within our production facilities also receive an average of 80 hours on-the-job training. Additionally, all team members receive comprehensive annual compliance training, covering essential topics such as team member safety, food safety, and other vital areas. We created and implemented processes to help identify and eliminate safety events by reducing their frequency and severity. We also review and monitor our safety performance closely. Our goal is to reduce Occupational Safety and Health Administration (“OSHA”) recordable incidents year over year. During fiscal 2024, our recordable incident rate declined 1% compared to fiscal 2023. As an expansion of our wellbeing culture and efforts to boost the overall health and wellness of our workforce, we continue to operate health clinics near our production facilities, giving team members and their families easier access to high-quality healthcare.

Team Member Engagement, Inclusion, and Belonging

We firmly believe innovation thrives when teams come together, bringing a multitude of perspectives to propel progress and growth. Our workforce consists of approximately 39% women and approximately 70% minority groups. We believe that our diverse experiences make us strong, and we strive to create an inclusive workforce in which every team member contributes to our collective success. Our commitment to our team is rooted in our desire to create working environments that enable team members to succeed while supporting the growth of our communities. We maintain policies, practices and strong governance that are designed to enable

team member success across our organization. Our Team Member Promise underscores our commitment to providing a work environment free from all forms of discrimination and harassment. All new team members receive training on this policy during onboarding, and all team members are required to take this training annually. We also maintain an Equal Opportunity Employer statement that details our commitment to equal opportunity in all aspects of employment. The Company has eight employee-led business resource groups that support our team members.

Talent and Development

Our talent strategy and philosophy is focused on attracting the best talent, recognizing and rewarding performance, while continually developing, engaging and retaining our team members. We focus on the team member experience, removing barriers to engagement, further modernizing the human resources process, focusing on frontline team member retention and continually improving equity and effectiveness of all talent practices. Consistent with this focus, we conducted our fifth OneTyson engagement survey, that included corporate and frontline team members for the purpose of evaluating our team member experience, internal performance and how we compared to other companies in multiple areas. In addition, through our Upward Academy Onsite Program, we offer English as a second language, high-school equivalency, citizenship, financial literacy and digital literacy training to all team members. As of September 28, 2024, the onsite program was operating at 57 Company locations. All team members can also access Upward Academy online, a frontline career development program. This program helps team members further hone professional skills and creates opportunities for our team members to advance to higher-paying, more senior-level positions within the Company through college degrees, job skills training and workforce certifications at no cost. We strive to grow and develop the different capabilities and skills that we need for the future, while maintaining a robust pipeline of talent throughout the organization.

Political Contributions and Expenditures Policy

The Company participates in the public policy process to advance the best interests of the Company, its team members and its shareholders. To guide its activities, the Company has adopted a Political Contributions and Expenditures Policy (the “Political Contributions Policy”). Political contributions aligned with the Company’s public policy objectives are made through the Tyson Foods, Inc. Political Action Committee (“TYPAC”), as well as through corporate contributions for state and local candidates in states where laws allow. The Governance and Nominating Committee is informed of political contributions, including the use of corporate funds, and the processes by which such contributions and expenditures are made. The Governance and Nominating Committee is informed of the annual political plan for political contributions, including one or more annual authorized contribution budgets. In addition, the Head of Global Government Affairs annually informs the Governance and Nominating Committee on lobbying and political activities.

The Company is committed to providing shareholders with transparency regarding political contributions and expenditures. The Company discloses on its corporate website, on a semi-annual basis, all political contributions made pursuant to the Political Contributions Policy by TYPAC and the Company to political candidates, parties and committees (as defined under Section 527 of the Internal Revenue Code), or to influence the outcome of a ballot measure, including recipient names and amounts. The Company also discloses on its corporate website a list of trade associations that received total payments of \$50,000 or more in annual dues that report the portion of the Company’s dues or payments used for political or lobbying expenditures that if made directly by the Company would not be deductible under Section 162(e)(1)(B) of the Internal Revenue Code. The Political Contributions Policy and the disclosures thereunder are available at <http://ir.tyson.com>. In addition, the Company files publicly available federal lobbying reports each quarter, which disclose the Company’s lobbying expenditures, describe legislation and general issues that were the topic of communication, and identify the individuals who lobbied on behalf of the Company.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2024

The Company's compensation program for non-employee directors (the "Director Compensation Policy") is designed to enable the Company to attract, retain and motivate highly qualified directors to serve on the Board. The Director Compensation Policy is also intended to be competitive with those of other companies in the Compensation Peer Group (as defined in the section titled "Compensation Discussion and Analysis—How We Determine Compensation—Role of Compensation Consultants/Benchmarking" in this Proxy Statement) and to further align the interests of these directors with those of our shareholders by compensating directors with a mix of cash and equity-based compensation. Directors who are employees of the Company receive no additional compensation for serving on the Board or its committees.

The Compensation and Leadership Development Committee is responsible for recommending to the Board changes in director compensation. The Compensation and Leadership Development Committee periodically reviews non-employee director compensation trends and data from the Compensation Peer Group and other relevant and comparable market data including reports on the competitiveness of compensation for non-employee directors received from the Company's compensation consultant. Each of the Company's non-employee directors currently receives the compensation described below.

In fiscal year 2024 the Company's Director Compensation Policy provided the following elements of compensation to non-employee directors:

- An annual retainer of \$115,000 (payable in quarterly installments).
- A grant of a deferred stock award for shares of Class A Common Stock having a value of \$175,000 (with \$55,000 in value to the Lead Independent Director and Vice Chairman) on the date of election or re-election as a director at the Annual Meeting, which award does not become payable until 180 days (unless the director elects otherwise) after the director ceases to serve on the Board. The director may elect different deferral and distribution options, including having the award distributed on the date of election or re-election, as applicable.
- An additional annual retainer (payable in quarterly installments) for each of the following positions in the amounts shown:

Lead Independent Director and Vice Chairman	\$	180,000
Chairperson of the Audit Committee	\$	25,000
Chairperson of the Compensation and Leadership Development Committee	\$	20,000
Chairperson of the Governance and Nominating Committee	\$	20,000
Chairperson of the Strategy and Acquisitions Committee	\$	20,000

Directors do not receive individual meeting fees. Each non-employee director also had the option to defer any portion of their cash retainer (which would be credited with interest semi-annually) or to receive Class A Common Stock in lieu of the cash retainer. None of our non-employee directors opted to defer any portion of the cash retainer or to receive Class A Common Stock in lieu of the cash retainer. As described in greater detail in the section titled "Compensation Discussion and Analysis—Stock Ownership Requirements" in this Proxy Statement, the Board has established stock ownership requirements for the non-employee directors to strengthen the alignment between the interests of the Company's directors and senior officers and the interests of its shareholders.

Changes to Director Compensation Policy

In the third quarter of fiscal year 2024, the Company's compensation consultant reviewed the competitiveness of the Director Compensation Policy. Based on this review, the Company's compensation consultant recommended certain changes to the Director Compensation Policy. As a result, the Compensation and Leadership Development Committee recommended, and the Board subsequently approved, amendments to the Director Compensation Policy to:

- increase the annual retainer from \$115,000 to \$125,000, effective as of May 9, 2024 (the "Adoption Date");
- increase the value of the annual deferred stock award for shares of Class A Common Stock from \$175,000 to \$190,000, in each case, effective as of the date of the next scheduled annual grant of such deferred stock award following the Adoption Date;
- increase the additional annual cash retainer for the Chairpersons of the Compensation and Leadership Development Committee, the Governance and Nominating Committee and the Strategy and Acquisitions Committee from \$20,000 to \$25,000, effective as of the Adoption Date; and
- increase the additional annual cash retainer for the Chairperson of the Audit Committee from \$25,000 to \$30,000, effective as of the Adoption Date.

The table below summarizes the total compensation earned or paid by the Company to non-employee directors with respect to fiscal year 2024.

Name(1)	Fees earned or paid in cash (\$)	Stock awards (\$)(2)(3)	Option awards (\$)	Non-equity incentive plan compensation (\$)	Change in pension value and nonqualified deferred compensation earnings (\$)	All other compensation (\$)	Total (\$)
Les R. Baledge (4)	125,000	175,000	—	—	—	10,783	310,783
Mike Beebe (4)	120,000	175,000	—	—	—	4,616	299,616
Maria Claudia Borrás (4)	120,000	175,000	—	—	—	5,547	300,547
David J. Bronczek (4)	137,500	175,000	—	—	—	2,345	314,845
Mikel A. Durham	120,000	175,000	—	—	—	—	295,000
Jonathan Mariner (4)	147,500	175,000	—	—	—	3,431	325,931
Maria N. Martinez	31,250	126,667	—	—	—	—	157,917
Kevin M. McNamara (4) (5)	300,000	230,000	—	—	—	3,612	533,612
Cheryl S. Miller (6)	142,500	175,000	—	—	—	1,000	318,500
Kate B. Quinn	91,250	175,000	—	—	—	—	266,250
Jeffrey K. Schomburger (4)	142,500	175,000	—	—	—	9,910	327,410
Barbara A. Tyson (7)	120,000	175,000	—	—	—	57,310	352,310
Noel White (8)	91,250	175,000	—	—	—	870,532	1,136,782

- (1) As Company employees, Messrs. John H. Tyson and King are not separately compensated for their service on the Board. Messrs. John H. Tyson's and King's compensation is included in the section titled "Executive Compensation—Summary Compensation Table for Fiscal Year 2024" in this Proxy Statement. For information regarding the compensation arrangement with Mr. White, who was a Company employee until December 31, 2023, see footnote (8) below.
- (2) The amounts in this column represent the grant date fair value of deferred stock awards granted in fiscal year 2024 (\$52.58 per share on the date of grant for all directors except Ms. Martinez whose grant upon election was at \$57.36 per share). The Company has determined the fair value of these awards in accordance with the stock-based compensation accounting rules set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in the calculation of the amounts shown are included in Note 14 to our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. Recipients of these awards are entitled to dividends during the deferral period. These dividends are converted to additional shares and credited to each recipient, who then receives these additional shares upon distribution.
- (3) As of the last day of fiscal year 2024, outstanding deferred stock awards, per individual elections, for individuals serving as non-employee directors during fiscal year 2024 were as follows: Mr. Baledge (13,287); Governor Beebe (3,210); Ms. Borrás (10,998); Mr. Bronczek (13,301); Ms. Durham (15,554); Mr. Mariner (15,087); Ms. Martinez (0); Mr. McNamara (66,403); Ms. Miller (16,409); Ms. Quinn (3,415); Mr. Schomburger (18,829); Ms. Tyson (48,805) and Mr. White (3,415).
- (4) The amounts in the "All other compensation" column represent personal use of Company-owned aircraft, guest attendance at events and taxes reimbursed.
- (5) Mr. McNamara receives quarterly retainers in connection with his role as Lead Independent Director and Vice Chairman.
- (6) The amount in the "All other compensation" column represents a donation matching payment.
- (7) The amount in the "All other compensation" column includes the Executive Rewards Allowance, pursuant to which Ms. Tyson receives an annual cash allowance of \$12,000 and premiums paid by the Company for a health insurance plan for Ms. Tyson in the amount of \$11,816.
- (8) In connection with Mr. White's retirement as the Company's CEO, Mr. White entered into a second amended and restated employment agreement which expired on December 31, 2023. This employment agreement provided for, among other things, an annual base salary of \$1,000,000 beginning October 2, 2022 until the expiration of the employment agreement. It also provided for participation in the Company's benefit plans. In connection with the expiration of Mr. White's second amended and restated employment agreement, the Company entered into a consulting agreement which entitles him to for personal use of Company-owned aircraft for up to 31 hours, in a manner consistent with Company policy. The amount in the "All other compensation" column represents Mr. White's base salary of \$250,000 in fiscal year 2024 (in connection with his second amended and restated employment agreement), \$102,586 for personal use of Company-owned aircraft, and \$76,443 in other employee benefits (including Company contributions to his Employee Stock Purchase Plan account in the amount of \$6,250 and his Executive Savings Plan account in the amount of \$19,231, premiums paid by the Company for a long-term disability benefit in the amount of \$385, and taxes reimbursed in the amount of \$50,577) and \$441,503 in annuity distributions from the

Retirement Income Plan. The values expressed for personal use of Company-owned aircraft are based on the aggregate incremental cost to the Company using a method that accounts for fuel, maintenance, landing fees, other associated travel costs and charter fees. These grants were made under the Stock Incentive Plan. As of the last day of fiscal year 2024, Mr. White held 303,550 stock options.

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company’s Audit Committee has selected PricewaterhouseCoopers LLP (“PwC”) to serve as the Company’s independent registered public accounting firm for the fiscal year ending September 27, 2025. Shareholders are asked to ratify this selection at the Annual Meeting. Representatives of PwC are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so and to respond to appropriate questions from the shareholders. Even if the selection is ratified, the Audit Committee, in its sole discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

	Fiscal Year 2024 (\$)	Fiscal Year 2023 (\$)
Audit Fees(1)	6,778,979	6,888,324
Audit-Related Fees(2)	—	—
Tax Fees(3)	473,695	231,948
All Other Fees(4)	3,675	6,966
Total	7,256,349	7,127,238

- (1) The fees for professional services rendered by PwC for the audit of the Company’s annual financial statements for each of the fiscal years and the reviews of the financial statements included in the Company’s quarterly reports on Form 10-Q and for services that are normally provided by the independent registered public accounting firm in connection with comfort letters, statutory or regulatory filings or engagements.
- (2) Aggregate fees billed or expected to be billed by PwC for assurance and related services reasonably related to the performance of the audit or review of the Company’s financial statements for each of the fiscal years, and not included in the audit fees listed above.
- (3) Aggregate fees billed or expected to be billed by PwC for tax compliance, tax advice and tax planning, which included expatriate tax services, international tax restructuring, federal research and development credit consulting and tax audit assistance.
- (4) PwC billed the Company for services rendered, other than those services covered in the sections captioned “Audit Fees,” “Audit-Related Fees” and “Tax Fees.” These amounts were for online research tools for accounting and financial reporting rules and guidance.

None of the services described above were approved pursuant to the *de minimis* exception provided in Rule 2-01(e)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Audit Committee Pre-Approval Policy

The Audit Committee has adopted policies and procedures for the pre-approval of all audit and non-audit services to be performed by the Company’s independent registered public accounting firm. The Audit Committee charter provides that the Audit Committee must approve in advance all audit services to be performed by the independent registered public accounting firm. The Audit Committee has approved a separate written policy for the approval of engagements for non-audit services to be performed by the independent registered public accounting firm. For non-audit services, any person requesting that such services be performed by the independent registered public accounting firm must prepare a written explanation of the project (including the scope, deliverables and expected benefits), the reason for choosing the independent registered public accounting firm over other service providers, the estimated costs, the estimated timing and duration of the project and other pertinent information. Non-audit services must first be pre-approved by each of the Company’s Chief Accounting Officer and Chief Financial Officer before being submitted for pre-approval to the Audit Committee, and then the Audit Committee or a designated member of the Audit Committee must pre-approve the proposed engagement before the engagement can proceed. The requirement for Audit Committee pre-approval of an engagement for non-audit services may be waived only if (i) the aggregate amount of all such non-audit services provided is less than 5% of the total amount paid by the Company to the independent registered public accounting firm during the fiscal year when the services are provided; (ii) the services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit of the fiscal year in which the non-audit services were provided.

Board Recommendation

THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS OF THE COMPANY RECOMMEND THAT SHAREHOLDERS VOTE “FOR” RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING SEPTEMBER 27, 2025.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED “FOR” RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Ratification of PwC as the Company’s independent registered public accounting firm for the fiscal year ending September 27, 2025 requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class. Ratification of the selection of PwC by shareholders is not required by the Company’s by-laws or otherwise. However, as a matter of policy, such selection is being submitted to the shareholders for ratification at the Annual Meeting because the Board considers a proposal for shareholders to ratify the appointment to be an opportunity for shareholders to provide direct feedback to the Audit Committee on an important aspect of corporate governance and good corporate practice. If shareholders fail to ratify the selection of this firm, the Audit Committee will consider whether it is appropriate to select another registered independent public accounting firm.

**APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE
TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN**

Shareholders are being asked to approve the amendment and restatement of the Stock Incentive Plan. The primary purpose of amending and restating the Stock Incentive Plan is to seek an increase in the number of shares reserved for issuance under the Stock Incentive Plan. Shareholder approval, if granted, will also extend until 2034, the period during which incentive stock options may be granted under the plan, subject to any future further extensions.

The Stock Incentive Plan, as amended and restated, has been approved by the Compensation and Leadership Development Committee and the Board.

The following description of the Stock Incentive Plan is qualified in its entirety by reference to the applicable provisions of the plan document, which is attached as Exhibit A.

Purpose

The purpose of the Stock Incentive Plan is to (a) provide incentives to officers, employees, directors, consultants and other service providers of the Company and its affiliates to stimulate their efforts toward the continued success of the Company and to operate and manage the business in a manner that will provide for the long-term growth and profitability of the Company; (b) encourage stock ownership by officers, employees, directors, consultants and other service providers by providing them with a means to acquire a proprietary interest in the Company, acquire shares of our Class A Common Stock, or to receive compensation which is based upon appreciation in the value of our Class A Common Stock; and (c) provide a means of obtaining, rewarding and retaining such key personnel.

The Board believes that the Stock Incentive Plan is an important compensatory device fostering the long-term growth and profitability of the Company and encouraging stock ownership by officers, employees, directors, consultants and other service providers while at the same time providing a complementary means of hiring, rewarding and retaining key personnel. The amendment and restatement of the Stock Incentive Plan increases the number of shares of Class A Common Stock available for issuance under the Stock Incentive Plan from 96,500,000 to 100,000,000, subject to future adjustment as provided in the Stock Incentive Plan for certain changes in the Company's capital structure.

General Description of the Stock Incentive Plan

The Stock Incentive Plan was originally approved by the shareholders of the Company on January 12, 2001, was amended and restated effective November 19, 2004, amended and restated again effective February 1, 2013, amended and restated a third time effective February 8, 2018, amended and restated a fourth time effective February 11, 2021 and amended and restated a fifth time effective February 9, 2023. The Stock Incentive Plan has an indefinite term.

The Stock Incentive Plan allows the Compensation and Leadership Development Committee the discretion to award a variety of equity-based incentives, including options to purchase shares of Class A Common Stock, stock appreciation rights, and other stock-based awards (including stock awards, performance unit awards, dividend equivalent rights and phantom shares to purchase or acquire shares of Class A Common Stock) (collectively, "Stock Incentives"). Subject to specific parameters set forth by the plan, the Compensation and Leadership Development Committee may by resolution authorize one or more officers of the Company and/or the Chairman of the Compensation and Leadership Development Committee to exercise its award granting and other discretionary authority.

The number of shares of Class A Common Stock reserved for issuance under the Stock Incentive Plan is currently 96,500,000, of which approximately 4,533,265 were available as of December 9, 2024 for future grants. If shareholders approve the amendment and restatement of the Stock Incentive Plan, the number of shares of Class A Common Stock reserved for issuance will be increased to 100,000,000. As of December 9, 2024, the market value for Class A Common Stock was \$62.64 per share. For purposes of determining the number of shares of Class A Common Stock issued upon the exercise, settlement, or grant of a Stock Incentive, any shares of Class A Common Stock withheld to satisfy tax withholding obligations or any exercise price are considered as issued under the plan and the settlement of a stock appreciation right is treated as a settlement in shares of Class A Common Stock without regard to whether settlement was in cash or shares of stock.

The number of shares of Class A Common Stock as to which any Stock Incentive is granted and the persons to whom any Stock Incentive are granted is determined by the Compensation and Leadership Development Committee, subject to the provisions of the Stock Incentive Plan. To the extent not inconsistent with the terms of the Stock Incentive Plan, the Compensation and Leadership Development Committee may establish the terms of any Stock Incentive, including exercise or settlement price, terms of forfeiture, and any opportunity to defer receipt of settlement proceeds. Stock Incentives generally are not transferable or assignable during a holder's lifetime, subject to such terms in the Stock Incentive Plan as may be established by the Compensation and Leadership Development Committee.

Other than Stock Incentives granted as inducements to the hiring of an eligible service provider or Stock Incentives subject to performance criteria, any Stock Incentive granted to an employee is subject to a minimum vesting period of twelve (12) months, with permissible exceptions for death, disability, retirement, an involuntary termination of service, extraordinary corporate events such as a change in control, or other extenuating circumstance, as may be set forth by the applicable Stock Incentive materials or, in the absence of such provision, as the Compensation and Leadership Development Committee may subsequently determine. The proposed amendment and restatement of the Stock Incentive Plan conditions the vesting of any award in connection with a change in control on the participant experiencing a Separation from Service, as defined in the Stock Incentive Plan, within twenty-four (24) months after such change in control. The Compensation and Leadership Development Committee may also, in its discretion, provide for vesting in connection with a change in control in the event that any award is not effectively assumed, or equivalent value is not provided, as part of the transaction.

Any dividends payable on Class A Common Stock subject to a Stock Incentive will not be paid to the participant, if at all, any earlier than the date the underlying shares of Class A Common Stock become earned and/or vested.

Under the terms of the Stock Incentive Plan, the maximum number of shares of Class A Common Stock with respect to which (1) options, (2) stock appreciation rights and (3) other stock-based awards that are not settled in cash may be granted during any calendar year to any employee may not exceed 1,000,000, subject to adjustment in accordance with the adjustment provisions set forth in the Stock Incentive Plan and the maximum aggregate dollar amount that may be paid in any calendar year to any employee with respect to other stock-based awards that are payable in cash may not exceed \$5,000,000.

The Committee may reduce the amount of any settlement proceeds otherwise due a participant under a Stock Incentive by any then outstanding indebtedness owed by the participant to the Company or any affiliate.

Eligibility

Officers, employees, directors, consultants, and other service providers of the Company and its affiliates are eligible for awards under the Stock Incentive Plan. However, only employees of the Company and its subsidiaries will be eligible to receive incentive stock options under the Stock Incentive Plan. As of December 9, 2024, there were approximately 138,000 officers and employees and eleven (11) non-employee directors eligible to participate in the Stock Incentive Plan, however, only 931 officers and employees and all of our non-employee directors were approved by the Compensation and Leadership Development Committee to receive awards under the Stock Incentive Plan in fiscal year 2024. Because consultants and other service providers may not be directly employed by the Company, it is not feasible to approximate the number of such consultants and other service providers that are eligible to participate in the Stock Incentive Plan.

Performance Criteria

Under the Stock Incentive Plan, at the time a Stock Incentive is granted, the Compensation and Leadership Development Committee may establish performance measures, if any, attributable to the payment, vesting, or other settlement of the Stock Incentive. Performance measures may be described in terms of Company-wide objectives or in terms of objectives that are related to performance of the division, affiliate, department or function within the Company or an affiliate in which the participant receiving the Stock Incentive is employed or on which the participant's efforts have the most influence. The achievement of the performance measures established by the Compensation and Leadership Development Committee for any performance period will be determined without regard to the effect on such performance measures of any acquisition or disposition by the Company of a trade or business or of substantially all of the assets of a trade or business during the performance period. The performance measures established by the Compensation and Leadership Development Committee for any performance period under the Stock Incentive Plan may consist of one or more of the following:

- earnings per share and/or growth in earnings per share;
- operating cash flow and/or growth in operating cash flow;
- cash available;
- net income and/or growth in net income;
- revenue and/or growth in revenue;
- total shareholder return (measured as the total of the appreciation of, and dividends declared on, Class A Common Stock);
- return on invested capital;
- return on shareholder equity;
- return on assets;
- return on common book equity;
- operating income;
- EBIT, EBITDA or EBITDAR; or
- Company stock price performance.

The performance measures above may be established individually, alternatively, or in any combination, and measured either quarterly, annually, or cumulatively over a period of quarters or years, on an absolute basis or relative to a pre-established target, including in relation to previous quarters' or years' results or to a designated comparison group.

The Compensation and Leadership Development Committee may appropriately adjust any evaluation of performance under a performance measure to remove the effect of equity compensation expense under Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("ASC 718"), amortization of acquired technology and intangibles, and significant impairments; litigation or claim judgments or settlements; the effect of changes in or provisions under tax law, accounting principles, or other such laws or provisions affecting reported results; accruals for restructuring and related programs; discontinued operations; gains and losses associated with the sale or closure of operations; other non-operating gains and losses; and any items that are extraordinary, unusual in nature, non-recurring, or infrequent in occurrence. In addition to the factors listed above, the proposed amendment and restatement of the Stock Incentive Plan also permits adjustment based on other non-operating gains and losses.

Federal Income Tax Consequences

The following discussion outlines generally the federal U.S. income tax consequences of participation in the Stock Incentive Plan based on tax laws in effect as of the record date of December 9, 2024 and existing laws, judicial decisions and administrative rulings and regulations, all of which are subject to change, prospectively or retroactively. In addition to these, a participant may also be subject to foreign, state and local income or other tax consequences including in the jurisdiction in which the participant works and/or resides. Individual circumstances may vary and each participant should rely on their own tax counsel for advice regarding federal income tax treatment under the Stock Incentive Plan.

Incentive Stock Options. A participant who exercises an incentive stock option will not be taxed at the time they exercise their option or a portion thereof. Instead, the participant will be taxed at the time they sell the shares of Class A Common Stock purchased pursuant to the incentive stock option. The participant will be taxed on the difference between the price they paid for the Class A Common Stock and the amount for which they sell the Class A Common Stock. If the participant does not sell the shares of Class A Common Stock prior to two years from the date of grant of the incentive stock option and one year from the date the stock is transferred to him or her, any subsequent gain on sale of the shares will be capital gain and the Company will not receive a corresponding deduction. If the participant sells the shares of stock at a gain prior to that time, the difference between the amount the participant paid for the Class A Common Stock and the lesser of fair market value on the date of exercise or the amount for which the stock is sold will be taxed as ordinary income, and the Company will receive a corresponding deduction subject to the limitations under Section 162(m) of the Code. If the participant sells the shares of Class A Common Stock for less than the amount they paid for the stock prior to the one- or two- year period indicated, no amount will be taxed as ordinary income and the loss will be taxed as a capital loss. Exercise of an incentive stock option may subject a participant to, or increase a participant's liability for, the alternative minimum tax.

Nonqualified Stock Options. A participant will not recognize income upon the grant of a nonqualified option at any time prior to the exercise of the option or a portion thereof. At the time the participant exercises a nonqualified option or portion thereof, they will recognize compensation taxable as ordinary income in an amount equal to the excess of the fair market value of the Class A Common Stock on the date the option is exercised over the price paid for the stock, and the Company will then be entitled to a corresponding deduction subject to the limitations under Section 162(m) of the Code.

Depending upon the time period shares of Class A Common Stock are held after exercise, the sale or other taxable disposition of shares acquired through the exercise of a nonqualified option generally will result in a short-term or long-term capital gain or loss equal to the difference between the amount realized on such disposition and the fair market value of such shares when the nonqualified option was exercised.

Special rules apply to a participant who exercises a nonqualified option by paying the exercise price, in whole or in part, by the transfer of shares of Class A Common Stock to the Company.

Other Stock Incentives. A participant will not recognize income upon the grant of a stock appreciation right, dividend equivalent right, stock award, performance unit award, or phantom share (collectively, the "Other Equity Incentives"). Generally, at the time a participant receives payment under any Other Equity Incentive, they will recognize compensation taxable as ordinary income in an amount equal to the cash or fair market value of the Class A Common Stock received (less the grant price in the case of a stock appreciation right), and the Company will then be entitled to a corresponding deduction subject to the limitations under Section 162(m) of the Code.

Except as noted below, a participant will not be taxed upon the grant of a stock award if such award is subject to a "substantial risk of forfeiture," as defined in the Code. When the shares of Class A Common Stock that are subject to the stock award are no longer subject to a substantial risk of forfeiture, the participant generally will recognize compensation taxable as ordinary income in an amount equal to the fair market value of the stock subject to the award at that time, less any amount paid for such stock, and the

Company will then be entitled to a corresponding deduction subject to the limitations under Section 162(m) of the Code. If a participant so elects at the time of receipt of a stock award, they may include the fair market value of the stock subject to the award, less any amount paid for such stock, in income at that time and the Company will also be entitled to a corresponding deduction at that time subject to the limitations under Section 162(m) of the Code.

Section 162(m) of the Code. Section 162(m) of the Code generally limits to \$1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to the corporation's chief executive officer, the corporation's chief financial officer and certain other current and former executive officers of the corporation, with certain exceptions for grandfathered compensation arrangements in effect on or prior to November 2, 2017.

Withholding Taxes

An employee participant may be liable for federal, state, and local tax withholding obligations as a result of the grant, exercise, vesting, or settlement of a Stock Incentive. The tax withholding obligations may be satisfied by payment in the form of cash, cash equivalents, or, if a participant elects with the permission of the Compensation and Leadership Development Committee, by a reduction in the number of shares to be received by the participant under the award.

Plan Benefits

Set forth below is a table that shows equity grants pursuant to the Stock Incentive Plan since inception through the record date of December 9, 2024. The amounts contained in the table include equity grants which may have been forfeited or canceled, but do not include equity grants pursuant to any dividend reinvestment program of the Company. Future benefits to be received by a person or group under the Stock Incentive Plan are not fully determinable at this time and will depend on individual and corporate performance and other determinations to be made by the Compensation and Leadership Development Committee during fiscal year 2024 and afterward.

Awards Under the Tyson Foods, Inc. 2000 Stock Incentive Plan Since Inception

Name	Stock Options	Restricted Stock with Performance Criteria				
		Restricted Stock	Restricted Stock Units	Performance Criteria	Performance Stock (1)	Other Stock Awards
John H. Tyson	4,703,831	1,958,956	23,241	177,646	1,719,474	—
Donnie King	1,838,357	296,893	123,083	192,039	1,401,818	—
Curt Calaway	179,949	10,682	21,615	—	96,871	—
Wes Morris	377,459	87,116	12,783	—	248,505	—
Brady Stewart	125,379	70,364	12,783	—	112,682	—
John R. Tyson	81,337	19,153	—	972	51,018	—
All Current Executive Officers	352,968	245,819	47,258	—	383,627	—
All Current Directors Who Are Not Executive Officers	779,218	—	32,246	138,587	419,150	218,104 (2)
All Employees (Other Than Current Executive Officers)	57,463,699 (3)	19,912,615	472,137	768,157	7,580,727	225,937

(1) This amount represents the maximum number of shares of performance stock which would be awarded upon the achievement of specified performance criteria for the awards granted.

(2) This amount excludes 347,657 of stock awards granted to former non-employee directors.

(3) This amount includes 810,242 of stock appreciation rights.

Securities Authorized for Issuance Under Equity Compensation Plans

Set forth below is a table that shows certain information about our equity compensation plans as of September 28, 2024 (as previously included in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024).

	Number of securities to be issued on exercise of outstanding options (#)	Weighted average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in the first column) (#) (a) (b)
Equity compensation plans approved by security holders	7,114,663	64.02	18,528,318
Equity compensation plans not approved by security holders	—	—	—
	7,114,663	64.02	18,528,318

(a) Shares available for future issuance as of September 28, 2024, under the Stock Incentive Plan (3,885,823), the Employee Stock Purchase Plan (6,994,887) and the Retirement Savings Plan (7,647,608).

(b) "Securities" and "shares" refer to the Company's Class A Common Stock.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of the amendment and restatement of the Stock Incentive Plan requires the affirmative vote of a majority of the votes of the holders of Class A Common Stock and Class B Common Stock cast at a meeting at which a quorum representing a majority of all such outstanding voting stock is, in person or by proxy, present and voting on the matter.

SHAREHOLDER PROPOSAL

The Company has received notice of the intention of a shareholder to present one proposal for voting at the Annual Meeting. The text of the shareholder proposal and supporting statement appears exactly as received by the Company. All statements contained in a shareholder proposal and supporting statement are the sole responsibility of the proponent of such shareholder proposal. The Company will provide the names, addresses and shareholdings (to the Company's knowledge) of the proponent of any shareholder proposal upon request made to the Company's General Counsel and Secretary by mail at 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999, or by calling (479) 290-4524.

SHAREHOLDER PROPOSAL REGARDING REPORTING THE DISAGGREGATION OF SHAREHOLDER VOTING RESULTS

RESOLVED: Shareholders request that Tyson Foods, Inc. disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely differentiating between those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company's 2026 annual meeting of shareholders.

WHEREAS:

Tyson maintains a dual class structure for its common stock. Its Class B common stock has ten votes per share while its Class A common stock has one vote per share. Currently, voting results are disclosed by the Company without any distinction by share class. It is important for those results to be disclosed separately by share class to determine whether the concerns of each type of shareholder are aligned.

Due to the company's dual class share structure, a small minority of shareholders control a majority of the voting rights. As of September 2023, Tyson Limited Partnership (TLP) controlled nearly 100% of the outstanding Class B stock, giving it 71.74% of the total voting power of the Company's outstanding voting stock.¹ As Tyson notes in its 10-K, **this outsized voting power gives TLP the ability "to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our stockholders...This concentration of ownership may also delay or prevent a change in control otherwise favored by our other stockholders..."**² Given that Class B stockholders can disproportionately impact voting decisions that do not reflect the desires of the majority of shareholders, it would benefit these shareholders to clearly see when this has occurred.³

It is evident in recent years that holders of both types of shares may not have the same concerns on significant corporate governance and risk oversight matters put to a vote before shareholders. Specifically, the disproportionate influence insider shares⁴ have exerted in recent years includes the following, which received majority independent support:

- A 2024 child labor proposal that received **12.1%** support, but **54.5%** when insider shares were excluded;⁵
- A 2021 "one vote per share" proposal that received **20%**, but **88.1%** when insider shares were excluded;⁶
- A 2021 human rights due diligence proposal that received **18.4%**, but **81.2%** when insider shares were excluded.⁷

The disaggregation of voting results by share class would enable Class A shareholders to better monitor how responsive Tyson is to issues that a majority of non-insider shareholders raise. This enhanced understanding could result in greater minority shareholder loyalty, thereby building the type of consensus and mutual trust that can prove useful when companies experience periods of below-market performance or significant market blowbacks.

The disaggregation of voting results is also a non-onerous practice that Tyson could adopt without undue burden, as evidenced by multiple US companies already having adopted this disclosure as a governance best-practice.⁸

¹ https://s203.q4cdn.com/483587180/files/doc_financials/annual/2023/tsn-2023-10k-final.pdf; TLP also owns a portion of Class A shares.

² https://s203.q4cdn.com/483587180/files/doc_financials/annual/2023/tsn-2023-10k-final.pdf

³ <https://www.railpen.com/media/pmcil2eb/icev-report-2023-undermining-the-shareholder-voice.pdf>

⁴ These include management-owned Class A shares and TLP-owned Class A and B shares.

⁵ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000100493/dba543fa-eebf-4b2b-863c-6538237a86f8.pdf>

⁶ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000100493/03b3fe0d-9abb-44aa-a6b9-e0646aba8a28.pdf>

⁷ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000100493/03b3fe0d-9abb-44aa-a6b9-e0646aba8a28.pdf>

⁸ <https://www.sec.gov/Archives/edgar/data/1649744/000119312524146033/d736999d8k.htm>; <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001050606/000119312523149534/d650502d8k.htm>

**Board of Directors' Statement
In Opposition to Shareholder Proposal Regarding Reporting the Disaggregation of Shareholder Voting Results**

The Board recommends that shareholders vote AGAINST this shareholder proposal for the following reasons. The Board has carefully considered the proposal and, given that the Company already provides comprehensive information about our capital structure and security ownership through our existing disclosures, the Board believes that the requested additional disclosure, which is not commonly provided by other companies, would be unnecessary. For these reasons and those detailed below, this proposal is not in the best interests of the Company or its shareholders.

Detailed disclosure with respect to our capital structure and security ownership is provided to our shareholders annually in our proxy statements and in our other filings made with the SEC. As previously disclosed in such filings (and herein), the holders of Class A common stock are entitled to one vote and the holders of Class B common stock are entitled to ten votes for each share held of record on all matters submitted to shareholders. In addition, we provide disclosure regarding the common stock ownership of certain of our beneficial owners and management, including the ownership amount and percentage of Class B common stock beneficially owned by the Tyson Limited Partnership. Because our shareholders already have access to these disclosures, including our capital structure and characteristics of our Class B common stock, they are able to make informed assessments of our voting results. As such, we believe the requested disclosure is unnecessary, would add additional burden to our reporting, and would not add significant value to our shareholders. Additionally, the requested disclosure is not commonly provided by other companies with multi-class capital structures, and disclosing the voting results separately for each class of shares would position us as an outlier in the market.

The Board recommends a vote AGAINST the shareholder proposal.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT THE SHAREHOLDERS VOTE “AGAINST” THIS SHAREHOLDER PROPOSAL.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED “AGAINST” THIS SHAREHOLDER PROPOSAL UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of this shareholder proposal requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis explains the Company's philosophy and program for compensating its executive officers, as well as the compensation paid to its NEOs for fiscal year 2024. During fiscal year 2024, the Company's NEOs were:

- John H. Tyson, Chairman of the Board ("Chairman")
- Donnie King, President and Chief Executive Officer ("CEO")
- Curt Calaway, Chief Financial Officer*
- Wes Morris, Group President, Poultry
- Brady Stewart, Group President, Beef, Pork and Chief Supply Chain Officer
- John R. Tyson, Executive Vice President, and Chief Financial Officer (through June 13, 2024)*

*See the section titled "Executive Transitions" for more information on recent leadership changes.

Fiscal Year 2024 Financial Results

For information about the Company's financial results, see the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

Compensation Philosophy and Objectives

Our executive compensation philosophy is to provide competitive compensation necessary to attract, motivate and retain talented and experienced executives to achieve short-term and long-term corporate goals that enhance shareholder value. Consistent with this philosophy, the following are the key objectives of our executive compensation program.

Shareholder Alignment. Executive compensation should be appropriately linked with the Company's financial performance and the creation of shareholder value.

Attract, Motivate and Retain Key Employees. Executive compensation should be competitive with organizations with which the Company competes for talent and with other public and private companies to attract, motivate and retain superior executive talent for the long-term.

Link Pay to Performance. As an executive's responsibility increases, a larger portion of their total compensation should be "at-risk" incentive compensation (both short-term and long-term), subject to corporate, segment, individual, stock price and/or earnings and performance measures through incentive awards based on such earnings and performance goals.

Compensation Governance

What we do

- Pay-for-performance** – Pay outcomes are aligned with performance of the Company.
- Performance measures support strategic objectives** – Performance measures used in compensation programs reflect strategic and operating objectives, creating long-term value for shareholders.
- Include “double-trigger” change in control provisions in equity awards** – In the event of a change in control, acceleration of vesting of long-term incentive awards will not occur unless there is also a qualifying termination of employment upon or within two years following the change in control.
- Significant stock ownership guidelines** – Our NEOs and other executives are required to accumulate and hold stock equal to a multiple of annual base salary.
- Provide limited perquisites** – Perquisites offered to NEOs with sound business rationale.
- Have a Clawback Policy** – Our Clawback Policy requires the Company to seek recovery of incentive-based compensation in the event of a financial restatement or other material noncompliance with financial reporting requirements under the securities laws.

What we don't do

- No employment contracts except for the Chairman and the CEO** – Employment contracts are provided only to the Chairman and one member of our Enterprise Leadership Team (the CEO). The Company may from time to time enter into retention agreements with its executives.
- No dividends on unearned shares** – Dividends are not paid on performance stock awards during the performance cycle.
- No hedging of Company stock** – Our officers (including all NEOs) and directors are prohibited from entering into hedging transactions related to our stock.
- No pledging of Company stock without prior approval** – Our senior officers (including all NEOs) and directors are prohibited from holding our company's securities in a margin account or pledging our company's securities as collateral for a loan without prior approval from the General Counsel and Secretary or a designee.
- No repricing of underwater options** – Our Stock Incentive Plan prohibits repricing or exchange of underwater stock options without stockholder approval.

How We Determine Compensation

Determining Performance Measures. The Compensation and Leadership Development Committee sets challenging but realizable performance measures that are fully achieved only as a result of strong performance. As part of our pay-for-performance philosophy, if targets and pre-determined goals are not fully met, payouts may be reduced or not made. Consistent with the Company's pay-for-performance philosophy, the Compensation and Leadership Development Committee selects financial performance measures under the annual and stock incentive plans that support the Company's short-term and long-term business plans and strategies and incentivize management to focus on actions that create long-term shareholder value. The Compensation and Leadership Development Committee also selects certain non-financial performance measures which may modify annual incentive payments for all Enterprise Leadership Team members, including the NEOs, and which support and incentivize management to promote the Company's core values. In setting targets for the short-term and long-term performance measures, the Compensation and Leadership Development Committee considers the Company's annual and long-term business goals and strategies and certain other factors, including the Company's projected operating environment and economic and industry conditions. The Compensation and Leadership Development Committee recognizes that performance goals will change over time to reflect market practices, evolving business strategies and priorities, and developments in the Company's core values. Accordingly, the Compensation and Leadership Development Committee regularly reassesses the performance measures and goals used and determines, at least on an annual basis, the most appropriate financial and non-financial performance measures to be used in connection with evaluating performance payouts for our Enterprise Leadership Team.

Role of the Compensation and Leadership Development Committee. In general, the Compensation and Leadership Development Committee works with management and external experts to set the Company's executive compensation philosophy and objectives and to compensate key executives accordingly. More specifically, the Compensation and Leadership Development Committee periodically reviews and approves:

- the Company's stated compensation philosophy, corporate goals and objectives relevant to executive officer compensation and total compensation policy to evaluate whether they support business objectives, create shareholder value, are consistent with shareholder interests, attract, motivate and retain required key executive talent and link compensation with Company, business unit and/or personal performance;
- the peer group used for competitive pay/performance benchmarking (see the below section titled "Role of Compensation Consultants/Benchmarking" for additional details); and

- the employment contracts or other similar arrangements that provide compensation for applicable NEOs and other executive officers.

The Compensation and Leadership Development Committee's charter describes additional duties and responsibilities of the Compensation and Leadership Development Committee with respect to the administration, oversight and determination of executive compensation. A copy of the Compensation and Leadership Development Committee's charter can be found on the Company's Investor Relations website at <http://ir.tyson.com>.

The Compensation and Leadership Development Committee intends for its decisions to be consistent with tax regulations, applicable law and NYSE listing requirements. Because the Company meets the definition of a "controlled company" under NYSE corporate governance rules, the Compensation and Leadership Development Committee is not required to determine the compensation of our CEO. However, the Compensation and Leadership Development Committee has approved the employment contracts and total compensation for the CEO position since 2003.

Say-on-Pay and Frequency of Say-on-Pay. Over 98% of the votes cast at the 2023 Annual Meeting of Shareholders on the non-binding advisory vote on the compensation of our NEOs (commonly referred to as a "say-on-pay" vote) were voted in support of our executive compensation program. Consistent with our shareholders' approval, the Compensation and Leadership Development Committee continued to apply the same effective principles and philosophy it has used in prior years while also monitoring market trends and best practices to determine executive compensation and will continue to consider shareholder concerns and feedback. In addition, over 78% of the votes cast at the 2023 Annual Meeting on the non-binding advisory vote on the frequency of say-on-pay vote were in support of having a say-on-pay vote every three years. Following the say-on-pay vote and the frequency of say-on-pay vote at the Annual Meeting, it is expected that the next say-on-pay vote will be at the Company's 2026 Annual Meeting of Shareholders.

Executive Officer Compensation Structure. Our executive officers are compensated based on a pay structure (including salary, target annual incentive, and long-term incentive awards (*i.e.*, equity grants)) determined for their respective roles and responsibilities. The overall pay target for an executive considers the role, scope of responsibilities, capabilities and experience of the executive.

Interaction Between the Compensation and Leadership Development Committee and Management; Role of the CEO in Compensation Decisions. Key employment terms for NEOs other than the Chairman and the CEO are recommended to the Compensation and Leadership Development Committee by the CEO in consultation with the Company's human resources group. The Compensation and Leadership Development Committee reviews and discusses the proposed compensation terms and meets with the Company's human resources group to discuss any questions or issues it has regarding these decisions. Once all questions and issues have been addressed to the satisfaction of the Compensation and Leadership Development Committee, the Compensation and Leadership Development Committee will approve the compensation terms for each NEO. In addition, as described further below, the CEO has discretion to set or adjust the base salary amounts for these NEOs. The Compensation and Leadership Development Committee reviews and discusses pay decisions related to the Chairman and the CEO in executive session, and neither the Chairman nor the CEO is present when the Compensation and Leadership Development Committee discusses and determines their respective compensation.

Our executive compensation structure is periodically reviewed by our human resources group and senior management based on their collective review of information about the Compensation Peer Group (as defined below) and recommendations provided by the Company's compensation consultant (Korn Ferry during fiscal year 2024), together with analysis of general market trends and data of executive compensation at large public and private companies ("General Industry Data"). The Company's human resources group and senior management suggest modifications to the Compensation and Leadership Development Committee as they deem necessary to ensure that our executive officers and key employees are generally compensated in accordance with our compensation philosophy and objectives. The Compensation and Leadership Development Committee considers the recommendations made by the human resources group and senior management and may also consult the Company's compensation consultant before approving decisions on executive compensation. For a more detailed discussion regarding decisions with respect to each element and amount of compensation paid to the NEOs, see the section titled "Elements of Compensation" in this Proxy Statement.

Role of Compensation Consultants/Benchmarking. Since fiscal year 2001, the Company has retained Korn Ferry, to periodically review General Industry Data, and to identify and provide market analyses and trend information regarding compensation practices of certain publicly traded companies (the "Compensation Peer Group") in the protein and packaged foods, consumer packaged goods, and manufacturing industries, as well as companies with which the Company competes for talent due to geographic proximity. The companies listed below made up the Compensation Peer Group, as of the beginning of fiscal year 2024, for the purposes of benchmarking all elements of NEO compensation, including salary, short-term cash incentives, and any equity awards.

Albertsons Companies, Inc.
Archer-Daniels-Midland Company
Bunge Limited
Caterpillar, Inc.
The Coca-Cola Company
Deere & Co.
J.B. Hunt Transport Services, Inc.
The Kraft Heinz Company

Mondelez International, Inc.
PepsiCo, Inc.
Performance Food Group Co.
The Procter & Gamble Company
Sysco Corp.
United Natural Foods, Inc.
U.S. Foods Holding Corp.
Walmart Inc.

Korn Ferry furnishes market analyses and trend information to our human resources group, which is then presented to the Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee uses this market data as one of many factors considered in its review of compensation for the NEOs to assess consistency with our compensation philosophy and objectives.

In consultation with Korn Ferry, the Compensation and Leadership Development Committee regularly reviews the companies included in the Compensation Peer Group to ensure that the Company continually benchmarks its compensation practices, philosophy and objectives against an appropriate set of publicly traded peer companies. From time to time, the Compensation and Leadership Development Committee may revise the list of companies included in the Compensation Peer Group to ensure that the Company's compensation practices, philosophy and objectives remain aligned with market practices and that the Company stays competitive compared to similarly situated companies. In May 2024, the Compensation Peer Group was amended, with Albertsons and United Natural Foods removed from the Compensation Peer Group, and Kellanova and Kimberly-Clark Corporation added to the Compensation Peer Group.

In fiscal year 2024, Korn Ferry also provided certain services to our human resources group unrelated to executive and non-employee director compensation, primarily related to executive recruiting and job evaluations. The Compensation and Leadership Development Committee determined there was no conflict of interest with Korn Ferry. Both the Company and the Compensation and Leadership Development Committee periodically evaluate the engagement of Korn Ferry and Korn Ferry's performance.

How NEOs Are Compensated

NEO compensation is comprised of base salary, as determined by the CEO, and participation in the Company's annual cash and long-term equity incentive plans on terms and at levels recommended by the Company's senior management, including the CEO (except with respect to the compensation of the Chairman and the CEO, each of whose compensation is determined and approved by the Compensation and Leadership Development Committee in executive session), and as approved by the Compensation and Leadership Development Committee. Adjustments to compensation are determined after reviewing the market data, individual and Company performance and internal pay equity based on position within the Company. For a more detailed analysis regarding these decisions, see the section titled "Elements of Compensation" in this Proxy Statement.

Elements of Compensation

The Company's executive compensation program consists of:

- base salary;
- annual incentive payments;
- long-term incentive compensation;
- financial, retirement and welfare benefit plans; and
- certain defined perquisites.

A discussion of the compensation received by each current NEO in connection with their service as an executive officer of the Company for fiscal year 2024, broken down by each element of compensation, is provided in the sections below.

Compensation Mix

Because of the ability of executive officers to directly influence the overall performance of the Company, and consistent with our philosophy of linking pay to performance, it is our goal to allocate a significant portion of compensation paid to our executive officers to performance-based, short-term and long-term incentive programs. In addition, as an executive officer's responsibility and ability to affect financial results of the Company increases, base salary becomes a smaller component of total compensation and long-term, equity-based compensation becomes a larger component of total compensation, further aligning the executive officer's interests with those of the Company and its shareholders. The following table illustrates the mix of target compensation components, on

average, for Messrs. John H. Tyson and King, and for Messrs. Calaway, Morris, Stewart and John R. Tyson, as a percentage of target total compensation. For fiscal year 2024, this compensation mix included a one-time supplemental performance stock award for Messrs. John H. Tyson, King, Calaway and John R. Tyson.

Name*	Base Salary	Target Annual Cash Incentive	Target Equity Based Incentives		
			Stock Options	Restricted Stock	Performance Stock
John H. Tyson/King	9%	18%	13%	13%	47%
Calaway/Morris/Stewart/John R. Tyson	16%	19%	15%	15%	34%

*The percentages in the table may not sum to 100% due to rounding

For Messrs. John H. Tyson and King, approximately 91% of their target total compensation is variable (i.e., forms of compensation other than base salary) and approximately 73% is equity-based incentives. For Messrs. Calaway, Morris, Stewart and John R. Tyson, approximately 84% of their target total compensation is variable and approximately 65% is equity-based incentives. For details regarding fiscal year 2024 performance, see the below section titled "Annual Incentive Payments."

Base Salary

Each of Messrs. John H. Tyson's and King's employment contracts set an amount for base salary. The Compensation and Leadership Development Committee approved such amounts for Messrs. John H. Tyson and King as part of its process in approving their respective employment contracts, and the Compensation and Leadership Development Committee can adjust base salary as it deems appropriate, except that the base salary under Mr. John H. Tyson's employment contract can be increased but not decreased.

The CEO has discretion to set and adjust base salary amounts for all other NEOs based on each NEO's role, capabilities, experience and performance. In determining whether to adjust (or, in the case of new hires, setting) an NEO's base salary, the CEO may consider (i) the Compensation Peer Group and General Industry Data for the NEO's role, as applicable, (ii) the individual's past performance and experience, (iii) the NEO's capabilities, (iv) the NEO's potential for advancement within the Company, (v) changes in level and scope of responsibility for the NEO, (vi) salaries of other Company executive officers and (vii) internal pay equity based on position with the organization. No requisite weight is assigned to any factor by the CEO.

The table below discloses the base salary in effect for each NEO at the end of fiscal years 2023 and 2024.

Name	End of Fiscal Year 2023 Salary (\$)	End of Fiscal Year 2024 Salary (\$)
John H. Tyson	1,200,000	1,200,000
Donnie King(1)	1,400,000	1,650,000
Curt Calaway(2)	—	675,000
Wes Morris(2)	—	790,000
Brady Stewart	900,000	910,000
John R. Tyson	650,000	700,000

(1) The Company amended Mr. King's employment agreement and base salary in fiscal year 2024, to incentivize CEO retention.

(2) Compensation for Messrs. Calaway and Morris is provided only for fiscal year 2024 because they were not NEOs for fiscal year 2023.

Annual Incentive Plan - Eligibility and Fiscal Year 2024 Performance Measure

Employment contracts with Messrs. John H. Tyson and King and employment terms with our other NEOs provide them an opportunity to receive annual incentive payments. In fiscal year 2024, the annual incentive plan in place for senior executive officers was the Executive Incentive Plan. This plan is designed to align the interests of management toward the achievement of common corporate goals. An NEO selected to participate in the Executive Incentive Plan is not eligible to participate in other cash performance incentive payment plans maintained by the Company. For fiscal year 2024, the Compensation and Leadership Development Committee designated all NEOs, as well as other executive officers, as eligible participants under the Executive Incentive Plan. Target annual incentive payment eligibility under the Executive Incentive Plan, expressed as a percentage of base salary, is established each year by the Compensation and Leadership Development Committee.

Annual incentive payment amounts under the Executive Incentive Plan are subject to the achievement of one or more performance measures selected by the Compensation and Leadership Development Committee at the beginning of each fiscal year. In addition, the final amount of an annual incentive payment awarded to an NEO is subject to adjustment for any mid-year changes to (1)

such NEO's salary or (2) performance targets under the plan (to the extent such mid-year performance target changes are approved by the Compensation and Leadership Development Committee).

For fiscal year 2024, the Compensation and Leadership Development Committee selected Adjusted Operating Income as the performance measure under the Executive Incentive Plan. "Adjusted Operating Income," for purposes of annual incentive payments, means the Company's operating income after taking into account any unusual or unique items, such as one-time gains or losses, as determined by the Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee believes Adjusted Operating Income is an appropriate metric to utilize in making performance-based compensation decisions because it is a good indicator of value creation and is a key factor used by senior management in evaluating the performance of the business.

The Compensation and Leadership Development Committee sets target performance levels based upon consideration of the Company's expected performance and potential growth for the year. For fiscal year 2024, the Compensation and Leadership Development Committee set the threshold level of Adjusted Operating Income for 50% of the target performance incentive payments at \$870 million, the target Adjusted Operating Income level for 100% of the target performance incentive payments at \$1.161 billion, and a maximum level of Adjusted Operating Income for 200% of the target performance incentive payments at \$1.451 billion. In considering fiscal year 2024 performance levels, the Compensation and Leadership Development Committee also took into account the potential to include an adjustment above or below any performance level to allow the Compensation and Leadership Development Committee to recognize business unit, group, individual or other factors.

Leadership Scorecard

In addition to the Adjusted Operating Income performance measure, the Company's Executive Incentive Plan includes a "Leadership Scorecard" to promote and reward certain non-financial goals selected at the discretion of the Compensation and Leadership Development Committee.

Leadership Scorecard
<p><i>Health & Safety</i></p> <ul style="list-style-type: none"> • 15% or greater reduction in significant injuries and fatalities. 15% or greater reduction results in a positive modifier while less than 15% reduction results in a negative modifier for this goal. • 8% or greater reduction in Occupational Safety and Health Administration (OSHA) recordable rate. 8% or greater reduction results in a positive modifier while less than 8% reduction results in a negative modifier for this goal.
<p><i>Diversity, Equity & Inclusion</i></p> <ul style="list-style-type: none"> • Have 85% or more of candidate slates be diverse. 85% but less than 90% results in no modifier. 90% or greater results in a positive modifier, while less than 85% results in a negative modifier for this goal.
<p><i>Sustainability</i></p> <ul style="list-style-type: none"> • A rating of 40 or greater on the Dow Jones Sustainability Index. A rating of 40 to 45 results in no modifier. A rating of 46 or greater results in a positive modifier, while a rating of 39 or lower results in a negative modifier for this goal.

For fiscal year 2024, the Compensation and Leadership Development Committee, in consultation with management, selected the goals as set forth above, with two goals in the Health and Safety category, and one goal each in the remaining two categories. Each of the four goals above can modify annual incentive payment amounts by up to plus or minus 2.5% of target performance incentive payments, with a total potential impact of plus or minus 10% of target performance incentive payments. The "Leadership Scorecard" resulted in a net positive modifier of 2.5% of target performance incentive payments. The Compensation and Leadership Development Committee exercised its discretion for the goal in the Sustainability category and deemed it a 0% modifier, as the Company did not participate in Dow Jones Sustainability Index reporting during 2024. The Compensation and Leadership Development Committee recognizes that the mix of categories may change and grow over time, including expanding outside of the existing "Leadership Scorecard" goals.

Fiscal Year 2024 Executive Incentive Plan Results

Adjusted Operating Income for purposes of annual incentive payments for fiscal year 2024 was \$1.809 billion, which was more than the Maximum Adjusted Operating Income target of \$1.451 billion, for a 200% funding level for the Annual Incentive Plan. This resulted in an annual incentive payment of 200% of the respective target eligibilities for each of our NEOs (prior to the application of the Leadership Scorecard modifier, proration or other adjustments).

In November 2024, the Compensation and Leadership Development Committee reviewed with our CEO and other members of management the eligibility of each NEO to receive the aforementioned annual incentive award (other than that of the Chairman and the CEO, which the Compensation and Leadership Development Committee reviewed separately in executive session with neither the Chairman nor the CEO present) based on this Adjusted Operating Income amount, and the individual performance of each NEO during fiscal year 2024. Based on this review, the Compensation and Leadership Development Committee approved the awards of the annual incentive payment amounts set forth in the following table to the NEOs listed below:

Name	Salary at 2024 Fiscal Year End (\$)	Eligibility at Target Adjusted Operating Income (100% of target annual incentive payment) \$(1)(2)	Eligibility at Target Adjusted Operating Income (expressed as a percentage of base salary)	Eligibility at Maximum Adjusted Operating Income (200% of target annual incentive payment) \$(1)(2)	Actual Annual Incentive Payment for Fiscal Year 2024 \$(1)(3)
John H. Tyson	1,200,000	2,040,000	170 %	4,080,000	4,131,000
Donnie King (4)	1,650,000	3,795,000	230 %	7,590,000	5,996,586
Curt Calaway (4)	675,000	742,500	110 %	1,485,000	876,856
Wes Morris	790,000	869,000	110 %	1,738,000	1,731,452
Brady Stewart	910,000	1,137,500	125 %	2,275,000	2,292,729
John R. Tyson (5)	700,000	770,000	110 %	1,540,000	1,052,692

(1) Salaries are reviewed and adjusted annually at the Company's discretion. Actual salary paid for the fiscal year is a blended amount including several months paid at the previous fiscal year's approved salary amount and the remaining months paid at the current fiscal year's approved salary amount. For fiscal year 2024, adjusted salaries were effective as of March 3, 2024. Eligibility at Target Adjusted Operating Income is calculated based on an NEO's actual salary and bonus target paid for the fiscal year, rather than such NEO's approved base salary and bonus target at fiscal year-end.

(2) Amounts shown in these columns are based on the 2024 Fiscal Year End Salary, and do not include potential Leadership Scorecard modifiers.

(3) The actual annual incentive payments for fiscal year 2024 may be less than 200% of target annual incentive eligibility due to proration.

(4) Mr. King's salary and eligibility at target adjusted operating income (expressed as a percentage of base salary) was increased effective August 1, 2024. Mr. Calaway's salary and eligibility at target adjusted operating income (expressed as a percentage of base salary) was increased effective June 13, 2024.

(5) Mr. John R. Tyson's annual incentive payment was prorated based on his duration of service to the Company as Chief Financial Officer.

Equity-Based Compensation

The Compensation and Leadership Development Committee believes that long-term incentive compensation allows the Company to provide employees with an incentive different from base salary and cash annual incentive payments, with long-term incentive compensation increasing in value when the Company share price increases. Messrs. John H. Tyson's and King's employment contracts provide for equity-based compensation as determined by the Compensation and Leadership Development Committee. Mr. Morris' retention agreement also provides for equity-based compensation based on a reference point, with the final amount to be determined by the Compensation and Leadership Development Committee. For details regarding these awards, see the table titled "Grants of Plan-Based Awards During Fiscal Year 2024" in this Proxy Statement. All long-term incentive compensation is issued under the Stock Incentive Plan, which was last amended and restated on February 9, 2023.

The amounts and types of long-term incentive compensation to be awarded are determined by management and/or the Compensation and Leadership Development Committee to align the interests of executives and other managers with the interests of the Company's shareholders. In determining these amounts, management and the Compensation and Leadership Development Committee consider the relationship of long-term incentive stock-based compensation to cash compensation, the goal of providing additional incentives to executives and managers to increase shareholder value and the value of long-term incentive compensation awarded to NEOs and other executives to awards made to executives in similar positions within the Compensation Peer Group, as well as General Industry Data.

For fiscal year 2024, the dollar value of annual long-term incentive compensation for the NEOs was weighted 25%, 25% and 50% among stock options, restricted stock and performance stock, respectively, as discussed further below. From time to time, the Company may award additional equity compensation in connection with hiring, retention and promotions. For details regarding equity

awards granted to the NEOs in fiscal year 2024, see the table titled “Grants of Plan-Based Awards During Fiscal Year 2024” in this Proxy Statement.

In addition, from fiscal year 2023 onwards, the terms for new performance stock awards, restricted stock and stock options provide for the vesting of a pro rata portion of unvested awards upon retirement or termination without cause. Retirement as defined in the awards would mean either the voluntary termination of employment at age sixty-two, or the voluntary termination of employment where the employee has attained an age of fifty-five, and the sum of his or her age and years of continuous service with the Company is equal to or greater than sixty-five. From fiscal year 2024 onwards, upon retirement, new stock options and restricted stock awards will continue to vest on the original vesting schedule, as if the NEO had remained employed with the Company.

Stock Options. Stock option awards made up approximately 25% of the NEOs’ annual long-term incentive compensation for fiscal year 2024. Stock options are typically awarded and approved annually by the Compensation and Leadership Development Committee prior to a pre-determined grant date. The grant date for fiscal year awards usually occurs four business days after the Company announces fiscal year-end financial results, absent subsequent Compensation and Leadership Development Committee action to the contrary. The actual number of stock options granted during fiscal year 2024 was determined by dividing the target award dollar value assigned by the Compensation and Leadership Development Committee for stock options by the grant date fair value of such stock options. The exercise price for option awards is the closing price for our Class A Common Stock as reported on the NYSE on the grant date. Option awards expire ten years after the grant date. The Company does not backdate, re-price or grant stock option awards retroactively. All stock options vest in equal annual increments on each of the first, second and third anniversaries of the grant dates of the awards and become fully vested after three years, subject to certain exceptions in the event of the death or disability of the executive officer or certain other termination events. For the fiscal year 2024 stock option awards, the Compensation and Leadership Development Committee approved the awards at its November 8, 2023 meeting with a grant date of November 17, 2023.

Restricted Stock. Restricted stock awards made up approximately 25% of the NEOs’ annual long-term incentive compensation for fiscal year 2024. The actual number of shares of restricted stock granted during fiscal year 2024 was determined by dividing the target dollar value assigned by the Compensation and Leadership Development Committee for restricted stock by the closing price of the Company’s stock on the grant date.

Restricted stock awards issued during fiscal year 2024 represent the right to vest in shares of Class A Common Stock conditioned upon the executive officer remaining continuously employed by the Company from the grant date through the vesting date, subject to certain exceptions in the event of the death or disability of the executive officer or certain other termination events.

On November 8, 2023, the Compensation and Leadership Development Committee approved the restricted stock awards to be granted on November 17, 2023. Information regarding restricted stock granted during fiscal year 2024 is shown in the “Grants of Plan-Based Awards Table” in this Proxy Statement.

Performance Stock. Performance stock awards made up approximately 50% of the NEOs’ annual long-term incentive compensation for fiscal year 2024. Performance stock awards represent the right to receive shares of Class A Common Stock if certain performance measures are met within the time period indicated in the grant. The target number of shares of performance stock granted during fiscal year 2024 was determined by dividing the dollar value assigned by the Compensation and Leadership Development Committee for performance stock by the closing price of the Company’s stock on the grant date. The Compensation and Leadership Development Committee approved the fiscal year 2024 performance stock awards at its November 8, 2023 meeting with a grant date of November 17, 2023. Performance measures are measured three years from the beginning of the fiscal year in which the performance stock is awarded, and, if the performance measures are achieved, the award vests as set forth below. The right to receive Class A Common Stock under a performance stock award is conditioned upon the executive officer remaining continuously employed by the Company from the grant date through the vesting date, subject to certain exceptions in the event of the death or disability of the executive officer or certain other termination events.

On an annual basis, the Company’s senior management, Compensation and Leadership Development Committee and human resources group meet to discuss the performance measures to be considered for the following year’s grants. Through the course of its review and discussions, the Compensation and Leadership Development Committee chooses such performance measures that the Compensation and Leadership Development Committee believes provide the appropriate balance between (i) significant performance measures aimed at increasing shareholder value if achieved and (ii) performance measures that are reasonably attainable to motivate the officers to achieve the performance goals.

The performance measures adopted by the Compensation and Leadership Development Committee for performance stock awards granted in fiscal year 2024 were as follows, with each measure weighted equally:

- achievement of a cumulative Adjusted Operating Income target over fiscal years 2024, 2025 and 2026 (the “cumulative Adjusted Operating Income Performance Measure”); and
- a comparison of the relative total shareholder return of the Company’s Class A Common Stock as compared to each of the constituent companies within the S&P 500 Consumer Staples Index over fiscal years 2024, 2025 and 2026 (the “rTSR performance measure”).

The Compensation and Leadership Development Committee selected Adjusted Operating Income as an element in both the Company’s annual incentive program and long-term incentive program as the Compensation and Leadership Development Committee believes that this measure is viewed as a core driver of the Company’s performance and shareholder value creation, and that using Adjusted Operating Income as a financial performance-based measure is in the best interests of the Company and its shareholders, given its use by management in its evaluation of the performance of the business. The target for the cumulative Adjusted Operating Income performance measure is established at a level that was designed to be reasonably attainable to motivate the officers to achieve or exceed the goal. The Compensation and Leadership Development Committee also believes that including the rTSR performance measure in the long-term incentive program strikes an appropriate balance with respect to incentivizing income growth and shareholder returns over the long-term.

For fiscal year 2024, instead of the Compensation Peer Group, the Compensation and Leadership Development Committee selected the S&P 500 Consumer Staples Index for use in the comparison of relative total shareholder return. The committee selected the S&P 500 Consumer Staples Index as it includes a larger number of companies within or adjacent to our industry, providing for a more representative sample for the comparison of total shareholder return.

Based on the percentage of the Adjusted Operating Income measure achieved, our NEOs are entitled to receive upon achievement of the Adjusted Operating Income goals the number of shares as set forth in the following table:

Name	Cumulative Adjusted Operating Income			Number of Shares Awarded (1)(2)
	Threshold (AOI of \$3.071 billion)	Target (AOI of \$4.095 billion)	Maximum (AOI of \$5.119 billion)	
John H. Tyson	15,387	30,775	61,551	
Donnie King	28,210	56,421	112,843	
Curt Calaway	769	1,538	3,077	
Wes Morris	7,693	15,387	30,775	
Brady Stewart	7,693	15,387	30,775	
John R. Tyson	7,052	14,105	28,210	

(1) Amounts rounded down to the nearest share and may differ from the amounts reported in the table entitled “Grants of Plan-Based Awards During Fiscal Year 2024” due to rounding differences.

(2) The number of shares awarded scales on a pro-rata basis if the performance measure falls between the Threshold and Target, or between the Target and Maximum.

With respect to the relative total shareholder return performance measure, the NEO is entitled to receive the number of shares set forth in the following table, based on a comparison of the relative total shareholder return of the Company’s Class A Common Stock as compared to each of the constituent companies within the S&P 500 Consumer Staples Index for the measurement period:

Name	Relative Total Shareholder Return Percentile			Number of Shares Awarded (1)(2)
	Threshold (30th Percentile)	Target (50th Percentile)	Maximum (80th Percentile)	
John H. Tyson	15,387	30,775	61,551	
Donnie King	28,210	56,421	112,843	
Curt Calaway	769	1,538	3,077	
Wes Morris	7,693	15,387	30,775	
Brady Stewart	7,693	15,387	30,775	
John R. Tyson	7,052	14,105	28,210	

(1) Amounts rounded down to the nearest share and may differ from the amounts reported in the table entitled “Grants of Plan-Based Awards During Fiscal Year 2024” due to rounding differences.

(2) The number of shares awarded scales on a pro-rata basis if the performance measure falls between the Threshold and Target, or between the Target and Maximum.

Fiscal Year 2022 Performance Stock Vesting Results

Upon reviewing the Company's fiscal year 2022 to 2024 performance, the Compensation and Leadership Development Committee certified that the performance metrics were not met for the performance stock award granted at the beginning of fiscal year 2022. The performance measures for that fiscal year 2022 performance stock were (i) cumulative adjusted operating income of \$11.897 billion for fiscal year 2022 to 2024, (ii) a favorable relative total shareholder return ("rTSR") percentile ranking of 50th percentile or higher and (iii) a cumulative return on invested capital ("ROIC") of 11.5% or higher. Because none of the performance measures were met, none of the shares from the Fiscal Year 2022 Performance Stock grant vested.

Number of Shares of vested under the FY2022 performance stock grant			
Name	rTSR	Cumulative AOI	ROIC
Executive Officers	—	—	—

Supplemental Performance Stock Award for Fiscal Year 2024

The Compensation and Leadership Development Committee's goal is to design a compensation structure that motivates executives to achieve short-term and long-term corporate goals and retains high-performing executives in order to enhance shareholder value. To motivate and retain executives, the committee approved a one-time supplemental performance stock award on November 8, 2023 with a grant date of November 17, 2023 (the "Supplemental Performance Stock Award") for members of the Enterprise Leadership Team who were employees of the Company as of the beginning of fiscal year 2022. The NEOs that received the supplemental performance stock awarded were Messrs. John H. Tyson, King, Calaway and John R. Tyson.

The committee selected fiscal year 2024 adjusted operating income as the performance measure for the Supplemental Performance Stock Award, with a target adjusted operating income of \$1.161 billion and a threshold operating income of \$700 million. Adjusted Operating Income for fiscal year 2024 was \$1.809 billion, which resulted in the adjusted operating income performance measure being met at target. The shares vest in equal increments on the first and second anniversary of the grant date of the Supplemental Performance Stock Award, subject to the NEO remaining in continued employment with the Company.

Name(1)	Cumulative Adjusted Operating Income Goal		
	Threshold (\$700 million)(2)	Target (\$1.161 billion) (2)	Number of Shares Awarded (2)(3)(4)
John H. Tyson	15,387	61,551	61,551
Donnie King	16,926	67,706	67,706
Curt Calaway	1,538	6,155	6,155
John R. Tyson	1,923	7,693	7,693

(1) Messrs. Morris and Stewart are not included in this table as they were not eligible for these grants.

(2) Amounts rounded down to the nearest share and may differ from the amounts reported in the table entitled "Grants of Plan-Based Awards During Fiscal Year 2024" due to rounding differences.

(3) The maximum amount payable under the Supplemental Performance Stock Award is equal to the target amount.

(4) The shares vest in equal increments on the first and second anniversary of the grant date of the Supplemental Performance Stock Award, subject to the NEO remaining in continued employment with the Company.

Financial, Retirement and Welfare Benefit Plans

Our NEOs are eligible to participate in the Company's financial, retirement and welfare benefit plans that are generally available to all employees of the Company. The NEOs are also eligible to participate in certain plans described below that are only available to certain eligible officers and managers. We believe these benefits are a basic component in attracting, motivating and retaining executives and are comparable to the benefits offered by peer companies, according to market data.

Deferred Compensation Plan. The Supplemental Executive Retirement Plan ("SERP") is a non-qualified deferred compensation plan providing a retirement benefit to certain officers of the Company, including Messrs. John H. Tyson and King. Effective December 31, 2018, the Company amended the SERP to freeze the accrual of additional benefits and to preclude the addition of any new participants or recommencement of participation by prior participants. Mr. King participated in the SERP prior to his retirement in 2017, but when he rejoined the Company in January 2019, the SERP was frozen and he was, therefore, ineligible to resume participation. Mr. Calaway participated in the SERP prior to it being frozen. Messrs. Morris, Stewart and John R. Tyson were not eligible to participate in the SERP. The SERP allows participating officers to supplement such officers' existing anticipated retirement payments and benefits. Additional information about our SERP is included in the narrative text following the section titled "Executive Compensation—Pension Benefits" in this Proxy Statement.

Retirement Plans. We also provide the following qualified and non-qualified plans to the NEOs:

- Employee Stock Purchase Plan;
- Retirement Savings Plan;
- Executive Savings Plan; and
- Executive Long-Term Disability Plan.

The Employee Stock Purchase Plan is a non-qualified benefit plan available to all NEOs and most U.S.-based employees (some bargaining units do not participate). The purpose of the plan is to encourage employees to acquire stock in the Company by offering employees who participate a way to purchase our Class A Common Stock on terms better than those available to a typical investor. Participants are currently eligible to participate on the first day of employment and can contribute (on an after-tax basis) up to 20% of eligible pay to this plan per pay period. After one year of service the Company will match 25% of the first 10% of eligible pay contributed. The plan provides for 100% immediate vesting.

The Retirement Savings Plan is a tax-qualified benefit plan (401(k)) available to all NEOs and most U.S.-based employees (some bargaining units do not participate). The plan allows employees who participate to save money for retirement in a tax-advantaged way. Participants may elect how their accounts are invested from a selection of investment options. Participants are currently eligible to participate on the first day of employment and can contribute from 1% (2%, prior to June 2024) to 60% of eligible pay to this plan per pay period, on either a pre-tax basis, an after-tax Roth basis or a combination of the two, subject to IRS annual limits on contributions and compensation. After one year of service, the Company matches 100% of the first 3% of eligible pay contributed, plus 50% of the next 2% contributed. This plan provides for 100% immediate vesting.

The Executive Savings Plan is a non-qualified deferred compensation plan available to the NEOs and other highly compensated U.S.-based employees of the Company. The plan is available for those who wish to defer additional dollars over and above the IRS limits for tax-qualified plans. Participants can defer up to 60% of base pay into this plan. Participants can also defer up to 100% of the annual incentive payment to this plan. All deferrals and payout elections to this plan must be elected by December 31 of the year prior to the deferral year. This plan provides Company matching contributions in the same manner and amount as the Retirement Savings Plan for contributions not otherwise matched under the Retirement Savings Plan. In addition, NEOs and certain other participants receive a non-elective Company contribution equal to 4% of their base salary and annual incentive plan payment. The Company may also make non-elective contributions to certain participants within its discretion. Participants elect notional investment options mirroring those available under the Retirement Savings Plan. This plan generally provides for 100% immediate vesting, except for certain discretionary non-elective contributions, which may be subject to a vesting schedule established by the Company. Additional information on the Executive Savings Plan can be found in the narrative text following the table titled “Nonqualified Deferred Compensation for Fiscal Year 2024” in this Proxy Statement.

U.S.-based officers and certain U.S.-based managers of the Company (including the NEOs) participate in the Executive Long-Term Disability Plan. This plan replaces (tax free) up to 60% of “insured earnings” to a maximum benefit of \$25,000 per month. “Insured Earnings” include salary, annual incentive payment and the value of the most recent annual stock option, restricted stock and performance stock awards. The value of the premiums paid by the Company are included in the participant’s taxable income.

Welfare Benefit Plans. Our NEOs and other executives participate in our broad-based employee welfare plans, including medical, dental, vision and other insurance. These plans and benefits are available to all salaried employees. In addition, certain executives, including Messrs. King, Morris, Stewart and John R. Tyson, receive an additional amount of term life insurance (“Executive Basic Life Insurance”) under our Basic Life Insurance Plan equal to two times their respective annual base salaries. Executive Basic Life Insurance coverage ends upon termination of employment or when the executive is no longer employed in an eligible position. Mr. Calaway is under the Executive Life Insurance Plan, which provides for a benefit of \$1.5 million of term life insurance coverage. In addition, the Company pays for annual physical examinations for its executive officers, including NEOs.

Perquisites

We provide certain perquisites that the Compensation and Leadership Development Committee believes are reasonable and consistent with our overall compensation program. The Company pays taxes owed by the NEOs (subject to certain limits) on certain of these perquisites. The value of these perquisites and the estimated income taxes thereon are imputed as income to the executive. The Compensation and Leadership Development Committee believes that these personal benefits provide executives with benefits that balance our compensation program and help attract executive talent. The Compensation and Leadership Development Committee reviews the perquisites on a periodic basis to evaluate whether they are appropriate given the Company’s total compensation program and market practice. For the last completed fiscal year, Messrs. John H. Tyson and King were permitted by their respective employment contracts to have personal use of Company-owned aircraft (subject to certain contractual limits) and all other NEOs were eligible for personal use of Company-owned aircraft in the CEO’s discretion, subject to an overall limit established by the

Compensation and Leadership Development Committee and, in all cases, consistent with Company policy. In addition, all NEOs are eligible to receive the Executive Rewards Allowance, pursuant to which they receive an annual cash allowance of \$12,000 that can be used for an array of items based on the NEO's needs. The attributed costs of the perquisites described above for the NEOs for fiscal year 2024 are included in the "All Other Compensation" column of the "Summary Compensation Table for Fiscal Year 2024" in this Proxy Statement.

Executive Transitions

Appointment of Curt Calaway as Chief Financial Officer

On August 29, 2024, Mr. Calaway was appointed as Chief Financial Officer after serving as interim Chief Financial Officer since June 2024. In connection with his appointment, the Company increased Mr. Calaway's annual base salary to \$675,000 and increased his target annual incentive plan award to 110% of his base salary, each of these changes effective as of June 13, 2024, the date of his initial appointment as interim Chief Financial Officer.

Employment Contracts and Executive Severance Plan

The Company maintained employment contracts with Messrs. John H. Tyson and King during fiscal year 2024. A summary description of these contracts is provided below. NEOs, other than Messrs. John H. Tyson and King are participants in the Company's Executive Severance Plan (the "Executive Severance Plan"), as described below. In addition, the Company entered into a retention agreement with Mr. Morris during fiscal year 2024, as described below.

John H. Tyson. Mr. John H. Tyson entered into an amended and restated employment contract with the Company on November 9, 2017, the terms of which were approved by the Compensation and Leadership Development Committee prior to execution. Mr. John H. Tyson's employment contract provides for, among other things, a minimum annual base salary of \$1,050,000, participation in the Company's annual performance incentive payment program on terms and in amounts as determined by the Compensation and Leadership Development Committee, eligibility for equity awards under the Company's equity incentive plans on terms and in amounts as determined by the Compensation and Leadership Development Committee, continued annual payments of \$175,196 from his SERP account and participation in the Company's benefit plans. Mr. John H. Tyson is also entitled to certain perquisites, including personal use of Company-owned aircraft for up to 275 hours per year, use of Company security personnel consistent with past practice (the expense for which the Company estimates to be \$75 per hour), security services of up to \$50,000 annually and payment of an annual premium on a \$7,500,000 life insurance policy. The Company has also agreed to reimburse Mr. John H. Tyson and "gross up" any tax liability incurred by Mr. John H. Tyson from the receipt of any perquisites. The employment contract is for a perpetual term, subject to the Board of Directors' right to terminate the contract at any time upon written notice to Mr. John H. Tyson. Any such termination without cause is subject to the Company's obligation to pay, in a lump sum, an amount equal to two years of his base salary and two times his target annual cash bonus, plus continued medical coverage for life. Such termination will also trigger vesting of Mr. John H. Tyson's equity awards that are outstanding as of the date of termination.

Donnie King. In connection with Mr. King's appointment as President and CEO, he entered into an employment agreement (the "King Employment Agreement") with the Company, effective as of June 2, 2021. The King Employment Agreement provides for, among other things, an annual base salary of \$1,200,000, participation in the Company's annual performance incentive programs on terms and in amounts as determined by the Compensation and Leadership Development Committee, eligibility for equity awards under the Company's equity incentive plans on terms and in amounts as determined by the Compensation and Leadership Development Committee and participation in the Company's benefit plans. In connection with Mr. King's appointment, the Compensation and Leadership Development Committee approved an initial grant to Mr. King on June 2, 2021 of non-qualified stock options (the "Stock Option Award") and an initial grant of restricted stock (the "Restricted Stock Award" and together with the Stock Option Award, the "Initial Equity Award"), each valued at approximately \$750,000. The Stock Option Award has a three-year vesting schedule and a ten-year term, while the Restricted Stock Award vested on January 26, 2024. The Initial Equity Award was valued based on the closing price of the Company's Class A common stock on June 2, 2021. The King Employment Agreement also provides that upon a termination by the Company (without "cause," or by reason of death or permanent disability) or if Mr. King resigns for "good reason," the Company will pay Mr. King an amount equal to two years of his base salary and two times his target annual cash bonus, to be paid out over two years, plus continued medical coverage for up to 19 months. The King Employment Agreement contains a non-competition restriction for a period of 24 months post termination and a 36-month post-termination non-solicitation restriction.

Mr. King's Employment Agreement was amended on August 1, 2024 (the "King Employment Agreement Amendment"). In addition to the above, the King Employment Agreement Amendment provides that Mr. King's term of employment shall continue until December 31, 2027 unless otherwise renewed or terminated. The King Employment Agreement Amendment provides for an annual base salary of \$1,650,000. The King Employment Agreement Amendment also provides for an additional equity award of \$5 million of restricted stock units and \$5 million of performance stock, each of which were granted in Fiscal Year 2025, and will vest on the third anniversary of the grant date. If Mr. King is terminated by the Company without cause or if he terminates his employment for good reason (each as defined in the King Employment Agreement Amendment), any outstanding equity awards vest fully per their original vesting schedules, and in addition, the Company will pay Mr. King the equivalent of his base salary and target annual

incentive plan payments, in accordance with the Company's regular payment schedule, until December 31, 2027. Mr. King is entitled to personal use of Company-owned aircraft of 75 hours annually, and such hours shall carry over for as long as he remains a member of the Company's Board of Directors. In addition, the Company will also establish a retiree health reimbursement arrangement on his behalf. Under the amended terms, the expiration or non-renewal of the King Employment Agreement would be considered a termination by the Company without cause.

Wes Morris. Mr. Morris entered into a retention agreement with the Company on February 9, 2024. Mr. Morris' retention agreement provides for a reference point compensation of approximately \$5,500,000 annually from a compensation start date of January 27, 2023 to a compensation end date of January 31, 2026. This reference point compensation is inclusive of equity grants of \$3 million in each of November 2023, November 2024 and November 2025, a sign on bonus of \$1 million cash and \$2 million in restricted stock, along with his base salary and annual incentive plan payments. The retention agreement also entitles Mr. Morris to personal use of Company-owned aircraft of up to 20 hours annually, in a manner consistent with Company policy. If Mr. Morris terminates his employment on or after January 31, 2026, or if his employment is terminated by the Company without cause on or after such date, equity grants previously granted to Mr. Morris will vest on such dates as if Mr. Morris had remained employed with the Company, without any proration of the awards. If Mr. Morris' employment is terminated before January 31, 2026, either upon mutual agreement with the Company or involuntarily without cause, he will be issued an equity award, vesting over two years, in such amount so as to bring his total compensation to the prorated amount of the aggregate reference point compensation, calculated based on the actual number of days of service between the compensation start date and the date of employment termination. If Mr. Morris terminates his employment voluntarily or is terminated for cause prior to January 31, 2026, he would forfeit any portion of equity grants that have not yet vested and would no longer be eligible for further equity grants.

Executive Severance Plan

Messrs. Calaway, Morris, Stewart, and John R. Tyson are participants in the Executive Severance Plan, which provides eligible employees with certain severance benefits.

Upon a qualifying involuntary termination, the participating NEO will be eligible for (i) cash severance benefits equal to two times their annual base salary, payable in installments in accordance with the Company's normal payroll schedule and (ii) COBRA reimbursements for up to two years of continued coverage. A qualifying involuntary termination includes termination of employment by the Company without cause or by the participating NEO for good reason. Certain participating NEOs were also eligible to receive severance benefits under the plan in the event of a qualifying voluntary termination for which notice was provided on or before September 28, 2024. Upon a qualifying voluntary termination, the participating NEO will be eligible for (x) cash severance benefits equal to one times their annual base salary, payable in installments in accordance with the Company's normal payroll schedule and (y) COBRA reimbursements for one year of continued coverage. A qualifying voluntary termination is a termination of employment by a participating NEO with at least five years of consecutive service with the Company who provides a qualifying 12-month prior notice to the Company of their election to terminate employment. In addition, participating NEOs in the Executive Severance Plan are also eligible to receive a payout under the Executive Severance Plan equal to the amount that they would have received under the Company's annual incentive plan for the year of termination, provided that the NEO's date of termination occurs on or after December 1 of the then-current fiscal year. Any payout will be determined based on actual Company performance and prorated for the NEO's service during the year.

An otherwise eligible employee is not eligible to participate in the Executive Severance Plan if they (i) have a written employment contract with the Company or any affiliate on their date of termination or (ii) are otherwise covered by any other plan or similar arrangement that addresses severance pay or any similar benefits, regardless of whether they receive any severance pay or benefits under such contract, plan or similar arrangement.

Severance information is more particularly described in the section titled "Executive Compensation—Potential Payments Upon Termination" in this Proxy Statement.

Certain Benefits Upon a Change in Control

The Compensation and Leadership Development Committee believes that change in control benefits are an important part of the total executive compensation program because they protect the Company's interest in the continuity and stability of the executive group. The Compensation and Leadership Development Committee also believes that the change in control benefits are necessary to retain and attract highly qualified executives and help to keep them focused on minimizing interruptions in business operations by reducing any concerns they may have of being terminated prematurely and without cause during any ownership transition.

Impact of Change in Control on the SERP. No later than 30 days after a change in control of the Company, a grantor trust created under the SERP will be funded with the present value of all accrued benefits for each participant under the SERP.

Executive Life Insurance Program. Following a change in control of the Company, the Company will continue to pay the annual life insurance premiums (plus a tax gross-up based on the withholding rates for supplemental wages) under the Executive Life Insurance Program for active participants on the date of the change in control up to the earlier of termination of employment or age 62.

As described in the section titled “Elements of Compensation—Equity-Based Compensation,” starting in fiscal year 2023, we updated the terms for new stock option awards, restricted stock awards and performance stock awards to provide for the vesting of a pro rata portion of unvested awards in the event of an involuntary termination without cause, including upon a change of control.

Change in control information is more particularly described in the section titled “Executive Compensation—Potential Payments Upon a Change in Control” in this Proxy Statement.

Accounting Considerations

The Company accounts for equity-based awards by recognizing the compensation expense of the equity award to an employee based on the fair value of the award on the grant date. The Company has determined the fair value of these awards based on the assumptions set forth in Note 14 to our fiscal year 2024 audited financial statements included in our Form 10-K for the fiscal year ended September 28, 2024. The compensation expense for stock options, stock appreciation rights, restricted stock, phantom stock and performance stock is ratably recognized over the vesting period.

Stock Ownership Requirements

The Company’s stock ownership requirements require senior officers, including the NEOs, and directors to maintain a minimum equity stake in the Company. These requirements were put into place to strengthen the alignment between the interests of the Company’s directors and senior officers and the interests of its shareholders and are periodically reviewed by the Company’s compensation consultant.

The requirements set forth the minimum number of shares of Company stock a director and certain officers must own. Participants’ holdings are reviewed by the Company annually. Each officer subject to the requirements has five years from the effective date of their appointment to a role with share ownership requirements to achieve the applicable level of ownership. Each Director has five years from their initial election as director to achieve the required share ownership level.

For officers, the levels are based on a multiple of the officer’s salary. The Chief Executive Officer’s current ownership level is six times annual salary and the remaining NEOs’ levels are currently two times annual salary. For directors, the level is four times the annual cash retainer (exclusive of any retainer amounts attributable to positions of Lead Independent Director or committee chairs). As of December 9, 2024, all NEOs and directors complied with the stock ownership requirements or were on track to comply within the five-year period.

Policy on Hedging and Pledging

The Company’s Securities Trading Policy (the “Securities Trading Policy”) prohibits all directors, officers (including all NEOs), and all employees with regular and routine access to material non-public information from engaging in any hedging transactions with respect to Company securities. The Securities Trading Policy also prohibits all senior officers (including all NEOs) and directors from holding Company securities in a margin account or pledging Company securities as collateral for a loan without prior approval from the General Counsel and Secretary or a designee. The Company’s Securities Trading Policy was filed as Exhibit 19 to the Company’s Annual Report on Form 10-K, for the fiscal year ended September 30, 2023.

Clawback Policy

Consistent with the SEC rules and NYSE listing standards, the Company maintains a clawback policy (the “Clawback Policy”) which requires us to seek recovery of erroneously awarded incentive-based compensation received by our executive officers during any three-fiscal-year period prior to the date the company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement that results from the correction of an error that is material to the previously issued financial statement(s), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. In the event of a financial restatement, any Enterprise Leadership Team member and/or Section 16 officer of the Company would forfeit the amount of any incentive-based compensation paid during the three years preceding the date of the restatement that the Compensation and Leadership Development Committee determines exceeds the amount the employee would have received had the revised financial statement(s) been used to determine the compensation. Further, in the event of fraud, willful misconduct or certain other improper conduct—including violation of an employment agreement or Company policy (including the Code of Conduct), disclosing confidential information or trade secrets, or violating any non-solicitation or non-competition covenant—the employee engaging in such conduct would forfeit the amount of any incentive-based compensation paid with respect to the portion of a three-year lookback period that precedes the earliest known act or occurrence of such improper conduct. The Clawback Policy was filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

Risk Considerations in Our Overall Compensation Program

We believe that the Company's compensation program is structured in such a way as to discourage excessive risk-taking. In making this determination, we considered various aspects of our compensation program, including the mix of fixed and performance-based compensation for management and other key employees. The Company's performance-based compensation awards are designed to reward both short-term and long-term performance. By linking a portion of total compensation to the Company's long-term performance, we seek to mitigate short-term risks that could be detrimental to the Company's long-term best interests and the creation of shareholder value. Another aspect we considered is our practice of increasing an individual's long-term incentive equity-based performance compensation as a percentage of their total compensation as their responsibility and ability to affect the financial results of the Company increases. Such long-term equity-based performance awards are subject to multi-year vesting periods and derive their value from the Company's total performance, which we believe further encourages decision-making that is in the long-term best interests of the Company and its shareholders. Finally, we considered our stock ownership guidelines for executive officers and directors, which are designed to strengthen the alignment between the interests of our Board of Directors and executive officers and the Company's shareholders. We believe these guidelines discourage excessive risk-taking that could be detrimental to the long-term interests of the Company, its performance or our stock price. In conclusion, we believe that the Company's compensation policies and practices for all employees, including executive officers, do not create risks that are reasonably likely to have a material adverse effect on the Company.

REPORT OF THE COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE

We, the Compensation and Leadership Development Committee of the Board of Directors of Tyson Foods, Inc., have reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with management. Based on such review and discussion, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

Compensation and Leadership Development Committee

Cheryl S. Miller, Chair
Maria Claudia Borrás
David J. Bronczek
Jeffrey K. Schomburger

EXECUTIVE COMPENSATION

Summary Compensation Table for Fiscal Year 2024

The table below summarizes the compensation for our NEOs during fiscal year 2024 and, where required by applicable SEC disclosure rules, fiscal years 2023 and 2022.

Name and Principal Position During Fiscal Year 2024	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(1)	Option Awards \$(1)	Non-Equity Incentive Plan Compensation \$(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(3)	All Other Compensation \$(4)	Total (\$)
John H. Tyson, Chairman of the Board	2024	1,212,000	—	7,569,245	1,681,378	4,131,000	—	3,810,849	18,404,472
	2023	1,212,000	—	4,469,093	1,500,005	315,000	—	1,330,914	8,827,012
	2022	1,212,000	—	4,659,643	1,500,015	2,829,240	—	1,832,573	12,033,471
Donnie King, President and Chief Executive Officer	2024	1,452,385	—	11,676,949	3,082,531	5,996,586	—	564,643	22,773,094
	2023	1,396,615	—	8,193,338	2,750,006	436,154	—	404,006	13,180,119
	2022	1,296,615	—	5,125,607	1,650,008	3,432,569	—	509,698	12,014,497
Curt Calaway, Chief Financial Officer	2024	516,057	—	528,462	84,074	876,856	—	169,385	2,174,834
Wes Morris, Group President, Poultry	2024	789,308	—	2,284,623	840,689	1,731,452	—	330,753	5,976,825
Brady Stewart, Group President Beef, Pork and Chief Supply Chain Officer	2024	917,769	—	2,284,623	840,689	2,292,729	—	337,710	6,673,520
	2023	568,384	—	3,320,000	—	155,924	—	1,634,973	5,679,281
John R. Tyson, Executive Vice President, and Chief Financial Officer (through June 13, 2024)	2024	690,846	—	2,469,237	770,636	1,052,692	—	180,111	5,163,522
	2023	662,000	—	1,489,698	500,007	125,125	—	110,495	2,887,325

- (1) The amounts included in these columns are the aggregate grant date fair values for performance stock, restricted stock, and option awards granted in the fiscal year shown, computed in accordance with the stock-based compensation accounting rules set forth in ASC 718. For performance stock with market performance criteria, the grant date fair value was calculated using a Monte Carlo simulation based on the probable outcome of the performance condition as of the grant date. For performance stock without market performance criteria, restricted stock and restricted stock units, the grant date fair value was calculated based on the closing market price of our Class A Common Stock on the grant date. For option awards, the grant date fair value was calculated using a binomial lattice model with a Monte Carlo simulation. The assumptions used in the calculation of the amounts shown are included in Note 14 to our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. Recipients do not realize the value of equity-based awards until the awards vest (or are exercised in the case of stock options). The actual value that a recipient will realize from these awards is determined by the Company's future share price and may be higher or lower than the amounts indicated in the table, which represent the full grant date fair value of such awards. The grant date fair values of the performance stock reflect target payout. The number of shares of performance stock that vest, if any, depends on the specified level of performance achieved with respect to the performance measures tied to these awards. The table below shows the grant date fair values of the performance stock awards granted to each NEO during fiscal year 2024 at the target payout and the maximum payout that would result if the highest levels of performance goals are achieved. Description of the performance stock granted in fiscal year 2024 is provided in the section titled "Compensation Discussion and Analysis—Elements of Compensation—Equity-Based Compensation—Performance Stock" in this Proxy Statement.

Name	Grant Date Fair Value of Performance Stock Awards (\$)	
	Target Payout	Maximum Payout
John H. Tyson	3,069,245	6,000,000
Donnie King	5,626,949	11,000,000
Curt Calaway	153,462	300,000
Wes Morris	1,534,623	3,000,000
Brady Stewart	1,534,623	3,000,000
John R. Tyson	1,406,737	2,750,000

**Grant Date Fair Value of
Supplemental Performance Stock
Awards
(S)**

Name(a)	Target(b)
John H. Tyson	3,000,000
Donnie King	3,300,000
Curt Calaway	300,000
John R. Tyson	375,000

(a) Messrs. Morris and Stewart were not eligible to receive these grants.

(b) The maximum amount payable under the Supplemental Performance Stock Award is equal to the target amount.

- (2) Amounts reflected in this column are cash payments made pursuant to the Executive Incentive Plan. For a more detailed discussion, see the section titled “Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Plan - Eligibility and Fiscal Year 2024 Performance Measure” in this Proxy Statement.
- (3) For the assumptions used to determine the change in the pension value, see the table titled “SERP Assumptions” in the section titled “Pension Benefits” in this Proxy Statement. Mr. King participated in the SERP prior to his retirement in 2017, but when he rejoined the Company in January 2019, the SERP was frozen and he was, therefore, ineligible to resume participation. Mr. John H. Tyson and Mr. King are currently receiving distributions under the SERP. Mr. Calaway participated in the SERP prior to it being frozen. Messrs. Morris, Stewart and John R. Tyson were ineligible to participate in the SERP because it was frozen prior to their joining (or rejoining) the Company.
- (4) The amounts reflected in this column for fiscal year 2024 represent the sum of all other compensation and perquisites received by the NEOs from the Company, as more fully set forth in the table below.

Name	Year	Reimbursement of Taxes (S)(a)	Executive Life Insurance Premiums (S)	Company Contribution under the Employee Stock Purchase Plan (S)	Company Contribution under the Executive Savings Plan (S)(b)	Company Contribution under the Retirement Savings Plan (S)	Perquisites (S)(c)
John H. Tyson	2024	383,807	—	—	408,988	13,800	3,004,254 (d)
Donnie King	2024	86,595	6,293	36,010	313,098	13,800	108,847 (e)
Curt Calaway	2024	30,525	18,640	12,601	92,319	13,776	1,524
Wes Morris	2024	51,388	3,397	11,394	178,860	13,800	71,914 (f)
Brady Stewart	2024	55,826	3,956	4,913	127,977	—	145,038 (g)
John R. Tyson	2024	68,188	2,966	16,971	70,012	13,800	8,174

- (a) Included in these amounts are Company payments to the applicable NEOs for the reimbursement of taxes in connection with life insurance premiums for fiscal year 2023 and fiscal year 2024 but processed in the following fiscal year. The fiscal year 2024 reimbursement was made subsequent to the end of fiscal year 2024. For fiscal year 2024, the Company updated its reporting for the reimbursement of taxes paid in connection with life insurance premiums for NEOs, resulting in two years of payments being included in the amounts under this column. The amounts attributable to fiscal year 2023 premiums for Messrs. King, Calaway, Morris, Stewart and John R. Tyson were \$17,459, \$7,632, \$6,175, \$1,512, \$511, respectively. The amounts attributable to fiscal year 2024 premiums for Messrs. King, Calaway, Morris, Stewart and John R. Tyson were \$18,158, \$16,558, \$6,174, \$2,492, \$1,012, respectively. Mr. John H. Tyson was not eligible for tax reimbursements for life insurance premiums for fiscal year 2023 and fiscal year 2024.
- (b) Included in these amounts are Company contributions to the applicable NEOs pursuant to the Executive Savings Plan subsequent to the end of the fiscal year 2024, though attributable to performance in fiscal year 2024, as follows: Mr. John H. Tyson - \$330,480; Mr. King - \$239,863; Mr. Calaway - \$70,148; Mr. Morris - \$138,516; Mr. Stewart - \$91,709 and Mr. John R. Tyson - \$42,108 (a description of the Executive Savings Plan is provided under the heading “Financial, Retirement and Welfare Benefit Plans” in the “Compensation Discussion and Analysis” section of this Proxy Statement, as well as following the table titled “Nonqualified Deferred Compensation for Fiscal Year 2024” under the heading “Executive Savings Plan”). The amounts do not include matching contributions that were attributable to performance in fiscal year 2023 but paid in fiscal year 2024, as those awards were previously reported as fiscal year 2023 compensation.
- (c) The amounts in this column include premiums paid by the Company for a long-term disability insurance policy for each NEO. The values expressed for personal use of Company-owned aircraft in footnotes (d) through (f), below, are based on the aggregate incremental cost to the Company using a method that accounts for fuel, maintenance, landing fees, other associated travel costs and charter fees. Mr. John H. Tyson’s and Mr. King’s personal use of Company-owned aircraft is

permitted under their respective employment contracts; Mr. Morris' personal use of Company-owned aircraft is permitted under his retention agreement, and the other NEOs' personal use of Company-owned aircraft is at the CEO's discretion, subject to an overall limit established by the Compensation and Leadership Development Committee. In each case, the executives' use must comply with Company policy and not interfere with the Company's use of the aircraft. The values of all perquisites are based on the incremental aggregate cost to the Company and are individually quantified only if they exceed the greater of \$25,000 or 10% of the total amount of perquisites for such NEO.

- (d) This amount includes \$2,983,641 for personal use of Company-owned aircraft, amounts for an additional cellular device and data storage services, an amount for event tickets, and an amount for guest attendance at an event.
- (e) This amount includes \$107,296 for personal use of Company-owned aircraft and an amount for guest attendance at an event.
- (f) This amount includes \$70,390 for personal use of Company-owned aircraft.
- (g) This amount includes \$143,514 in moving expenses.

Grants of Plan-Based Awards During Fiscal Year 2024

The table below provides information on equity- and cash-based performance awards granted to each of the Company's NEOs during fiscal year 2024. The equity-based awards were granted under the Stock Incentive Plan. The cash-based performance awards were granted under the Executive Incentive Plan. More information on plan-based awards is provided in the section titled "Compensation Discussion and Analysis—Elements of Compensation" in this Proxy Statement.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	All Other Option Awards: Number of Securities of Underlying Options (#)(3)	Exercise or Base Price of Option Awards (\$/Sh)(4)	Grant Date Fair Value of Stock and Option Awards \$(5)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
John H. Tyson		1/31/2024	1,020,000	2,040,000	4,080,000							
	11/17/2023	11/8/2023				30,775	61,551	123,102			3,069,245	
	11/17/2023	11/8/2023				15,387	61,551	61,551			3,000,000	
	11/17/2023	11/8/2023							30,776		1,500,000	
Donnie King		1/31/2024	1,400,000	2,800,000	5,600,000					132,392	48.74	1,681,378
	11/17/2023	11/8/2023				56,421	112,843	225,687			5,626,949	
	11/17/2023	11/8/2023				16,926	67,706	67,706			3,300,000	
	11/17/2023	11/8/2023							56,422		2,750,000	
Curt Calaway(6)		11/6/2024	371,250	742,500	1,485,000					242,719	48.74	3,082,531
	11/17/2023	11/8/2023				1,538	3,077	6,155			153,462	
	11/17/2023	11/8/2023				1,538	6,155	6,155			300,000	
	11/17/2023	11/8/2023							1,539		75,000	
Wes Morris		11/8/2023	418,000	836,000	1,672,000					6,620	48.74	84,074
	11/17/2023	11/8/2023				15,387	30,775	61,551			1,534,623	
	11/17/2023	11/8/2023							15,388		750,000	
Brady Stewart		11/8/2023	562,500	1,125,000	2,250,000					66,196	48.74	840,689
	11/17/2023	11/8/2023				15,387	30,775	61,551			1,534,623	
	11/17/2023	11/8/2023							15,388		750,000	
John R. Tyson		11/8/2023	357,500	715,000	1,430,000					66,196	48.74	840,689
	11/17/2023	11/8/2023				14,105	28,210	56,421			1,406,737	
	11/17/2023	11/8/2023				1,923	7,693	7,693			375,000	
	11/17/2023	11/8/2023							14,105		687,500	
	11/17/2023	11/8/2023							60,680	48.74	770,636	

- (1) The amounts in these columns represented the threshold, target and maximum amounts payable for performance in fiscal year 2024 under the Executive Incentive Plan based on the NEO's salary on September 28, 2024. The amounts paid to each NEO pursuant to this plan for fiscal year 2024 are set forth in the column titled "Non-Equity Incentive Plan Compensation" in the "Summary Compensation Table for Fiscal Year 2024" in this Proxy Statement. For more detailed information on the Executive Incentive Plan and potential payments thereunder, see the discussion and tables in the section titled "Compensation Discussion and Analysis—Elements of Compensation—Annual Incentive Payments" in this Proxy Statement.
- (2) The amounts in these columns represent (i) the threshold, target and maximum number of shares of performance stock which would be awarded upon the achievement of specified performance criteria for the awards granted, and (ii) the number of shares of restricted stock. The vesting terms of the first performance stock award include the achievement of a three-year cumulative Adjusted Operating Income target and a favorable relative total shareholder return comparison with the Compensation Peer Group over a three-year period. The vesting terms of the supplemental performance stock grant include the achievement of a one-year cumulative Adjusted Operating Income target and the NEOs' continued employment through each of the vesting dates of November 17, 2024 and November 17, 2025. The vesting terms of the restricted stock granted on November 17, 2023 are based on the NEOs' continued employment through the vesting date of November 17, 2026 (other than Mr. John H. Tyson whose restricted stock vested on November 17, 2024). For a more detailed discussion, see the sections titled "Compensation Discussion and Analysis—Elements of Compensation—Equity-Based Compensation—Performance Stock" and "Compensation Discussion and Analysis—Elements of Compensation—Equity-Based Compensation—Restricted Stock" in this Proxy Statement.
- (3) The amounts in this column represent non-qualified stock options that expire on November 17, 2033. These options vest in equal annual increments on each of the first, second and third anniversary dates of the grant and become fully vested after three years.
- (4) Pursuant to the terms of the Stock Incentive Plan, the exercise price for all options listed in this column is the closing price of our Class A Common Stock on the grant date.
- (5) For a description of the methodology used to determine the grant date fair value of stock and option awards, see footnote (1) to the "Summary Compensation Table for Fiscal Year 2024" in this Proxy Statement.
- (6) Mr. Calaway's annual base salary was increased to \$675,000 and target eligibility under the Executive Incentive Plan was increased to 110%, effective as of the date of his initial appointment as interim Chief Financial Officer on June 13, 2024.

Outstanding Equity Awards at 2024 Fiscal Year-End

The table below provides information on the stock option, restricted stock, restricted stock units and performance stock awards held by each of the Company's NEOs as of September 28, 2024.

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
John H. Tyson	11/21/2014	231,239	—	42.26	11/21/2024				
	11/30/2015	109,202	—	50.00	11/30/2025				
	11/28/2016	93,334	—	58.34	11/28/2026				
	11/17/2017	71,997	—	77.97	11/17/2027				
	11/19/2018	127,754	—	59.42	11/19/2028				
	11/18/2019	89,499	—	89.98	11/18/2029				
	11/20/2020	134,048	—	60.74	11/20/2030				
	11/19/2021	60,497	30,248 (2)	81.51	11/19/2031				
	11/19/2021							73,610 (3)	4,393,781
	11/18/2022	31,606	63,211 (4)	65.52	11/18/2032				
	11/18/2022							91,575 (5)	5,466,112
	11/17/2023	—	132,392 (6)	48.74	11/17/2033				
	11/17/2023							123,102 (7)	7,347,958
11/17/2023							61,551 (8)	3,673,979	
						31,874 (9)	1,902,559		
Donnie King	11/18/2019	40,275	—	89.98	11/18/2029				
	11/20/2020	60,322	—	60.74	11/20/2030				
	06/02/2021	50,725	—	80.27	06/02/2031				
	11/19/2021	66,547	33,272 (2)	81.51	11/19/2031				

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested \$(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested \$(1)
Donnie King - continued	11/19/2021					22,186 (10)	1,324,282		
	11/19/2021							80,971 (3)	4,833,159
	11/18/2022	57,944	115,887 (4)	65.52	11/18/2032				
	11/18/2022					44,981 (11)	2,684,916		
	11/18/2022							167,887 (5)	10,021,175
	11/17/2023	—	242,719 (6)	48.74	11/17/2033				
	11/17/2023							225,687 (7)	13,471,257
	11/17/2023							67,706 (8)	4,041,371
	11/17/2023					58,436 (9)	3,488,045		
Curt Calaway	11/30/2015	6,539	—	50.00	11/30/2025				
	11/28/2016	5,589	—	58.34	11/28/2026				
	11/17/2017	4,115	—	77.97	11/17/2027				
	11/19/2018	6,608	—	59.42	11/19/2028				
	11/18/2019	4,475	—	89.98	11/18/2029				
	11/20/2020	6,702	—	60.74	11/20/2030				
	11/19/2021	3,026	1,512 (2)	81.51	11/19/2031				
	11/19/2021							3,680 (3)	219,659
	11/19/2021					1,008 (10)	60,168		
	11/18/2022	1,581	3,160 (4)	65.52	11/18/2032				
	11/18/2022							4,578 (5)	273,261
	11/18/2022					1,227 (11)	73,240		
	11/17/2023	—	6,620 (6)	48.74	11/17/2033				
11/17/2023							6,155 (7)	367,392	
11/17/2023							6,155 (8)	367,392	
11/17/2023					1,594 (9)	95,146			
Wes Morris	11/17/2023	—	66,196 (6)	48.74	11/17/2033				
	11/17/2023							61,551 (7)	3,673,979
	11/17/2023					15,937 (9)	951,280		
Brady Stewart	02/10/2023					32,056 (12)	1,913,423		
	02/10/2023					26,420 (12)	1,577,010		
	11/17/2023	—	66,196 (6)	48.74	11/17/2033				
	11/17/2023							61,551 (7)	3,673,979
	11/17/2023					15,937 (9)	951,280		
John R. Tyson	11/18/2019	2,611	—	89.98	11/18/2029				
	11/20/2020	6,702	—	60.74	11/20/2030				
	11/19/2021	7,563	3,781 (2)	81.51	11/19/2031				
	11/19/2021					2,521 (10)	150,478		
	11/19/2021							9,201 (3)	549,208
	11/18/2022	10,536	21,070 (4)	65.52	11/18/2032				
	11/18/2022					8,178 (11)	488,145		
	11/18/2022							30,525 (5)	1,822,037
	11/17/2023	—	60,680 (6)	48.74	11/17/2033				
	11/17/2023							56,421 (7)	3,367,769
	11/17/2023							7,693 (8)	459,195
11/17/2023					14,609 (9)	872,011			

The footnotes below are applicable to more than one executive where noted.

- (1) The amounts listed in this column reflect a share price of \$59.69, the closing price of our shares on the NYSE on September 27, 2024, the last trading day of our 2024 fiscal year.
- (2) These options vested and became exercisable on November 19, 2024.
- (3) This represents an award of performance stock that expired on November 19, 2024, based on the actual level of performance having not satisfied the following performance criteria: (a) a cumulative operating income target of \$11.9 billion for the

2022-2024 fiscal years and, (b) a favorable comparison of the relative shareholder return of the Issuer's Class A Common Stock compared to a predetermined peer group of publicly traded companies over the 2022-2024 fiscal years, and (c) a cumulative return on invested capital of 11.5% for the 2022-2024 fiscal years. The number of shares reported is based on the maximum potential payout.

- (4) One-half of these options vested and became exercisable on November 18, 2024 and the remaining options are scheduled to vest and become exercisable on November 18, 2025.
- (5) This represents an award of performance stock that vests on November 18, 2025, subject to the achievement of a three-year cumulative Adjusted Operating Income target, a favorable comparison of the relative total shareholder return to a predetermined peer group of publicly traded companies and achievement of a ROIC metric over the 2023-2025 fiscal years. The number of shares reported is based on the maximum potential payout.
- (6) One-third of these options vested and became exercisable on November 17, 2024. One-half of the remaining options are scheduled to vest and become exercisable on November 17, 2025, and the remaining options are scheduled to vest and become exercisable on November 17, 2026.
- (7) This represents an award of performance stock that vests on November 20, 2026, subject to the achievement of a three-year cumulative Adjusted Operating Income target and a favorable comparison of the Company's relative total shareholder return to a predetermined peer group of publicly traded companies over the 2023-2025 fiscal years. The number of shares reported is based on the maximum potential payout.
- (8) This represents an award of performance stock one-half of which vested on November 17, 2024, subject to the achievement of a one-year cumulative Adjusted Operating Income target of \$1.161 billion over the 2024 fiscal year. The number of shares reported is based on the maximum potential payout.
- (9) This represents an award of restricted stock that one-third of which vested on November 17, 2024. One-half of the remaining restricted stock will vest on November 17, 2025 and the remaining restricted stock will vest on November 17, 2026. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (10) This represents an award of restricted stock that vested on November 19, 2024. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (11) This represents an award of restricted stock that vests on November 18, 2025. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (12) This represents an award of restricted stock that vests on February 10, 2026 based on the continued employment of Mr. Stewart through the vesting date. The amount includes shares accrued under the Company's dividend reinvestment plan.

Option Exercises and Stock Vested During Fiscal Year 2024

The table below sets forth the number of shares acquired and the value realized upon exercise of stock options and vesting of stock awards during fiscal year 2024 by the listed NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
John H. Tyson	160,600	2,286,741	23,689 (1)	1,154,604 (2)
			49,390 (4)	2,391,011 (5)
Donnie King			12,042 (3)	583,001 (5)
			22,225 (4)	1,075,955 (5)
			10,039 (6)	552,066 (7)
			2,903 (8)	175,022 (9)
Curt Calaway			1,338 (3)	64,778 (5)
			2,469 (4)	119,551 (5)
Wes Morris			34,333 (10)	1,805,231 (11)
John R. Tyson			1,338 (3)	64,778 (5)
			2,469 (4)	119,551 (5)

- (1) Represents previously awarded restricted stock that vested on November 18, 2023.
- (2) The value is based on our stock price of \$48.74 on November 17, 2023.
- (3) Represents previously awarded restricted stock that vested on November 20, 2023.
- (4) Represents previously awarded performance stock that vested on November 20, 2023.
- (5) The value is based on our stock price of \$48.41 on November 20, 2023.
- (6) Represents previously awarded restricted stock that vested on January 26, 2024.
- (7) The value is based on our stock price of \$54.99 on January 26, 2024.

- (8) Represents previously awarded restricted stock that vested on May 14, 2024.
- (9) The value is based on our stock price of \$60.27 on May 14, 2024.
- (10) Represents previously awarded restricted stock that vested on February 10, 2024.
- (11) The value is based on our stock price of \$52.58 on February 9, 2024

Pension Benefits

The SERP is a non-qualified deferred compensation plan that provides a retirement benefit to certain officers of the Company, including certain of the NEOs. It also provides life insurance protection for certain officers. The retirement benefit is a “single life” or a “Joint and 50% to Survivor” annuity. In fiscal year 2018, the Compensation and Leadership Development Committee elected to suspend new participation and vest benefits for all existing participants in the SERP as of December 31, 2018. The primary formula for calculating the amount of such benefit uses one percent of the average annual compensation paid to the officer for their final five years of service multiplied by their years of creditable service (the “normal retirement allowance”). “Creditable service” is the number of years and months that the participant has been a contracted officer beginning January 1, 2004, subject to certain grandfathering and grade level criteria. The SERP also provides for catch-up accruals for certain grandfathered participants (officers prior to 2002 receive an additional one percent of their final five-year average annual compensation multiplied by their final five years of creditable service). An officer’s normal retirement allowance cannot decrease from the highest normal retirement allowance amount calculated during the officer’s tenure. In addition, participants in the plan as of July 1, 2014, with at least 20 years of vesting service are generally eligible for a minimum benefit and a tax allowance based on the amount of their executive life insurance premium at the male non-smoker rate. The Compensation and Leadership Development Committee has the discretion to grant early retirement benefits under the plan.

If a Company-employed participant was in the SERP as of July 1, 2014, and subsequently dies, the participant’s beneficiaries receive a death benefit under the life insurance portion of the SERP. Mr. John H. Tyson no longer participates in the life insurance portion of the SERP in connection with his becoming a non-executive officer in fiscal year 2008, and Mr. John H. Tyson is currently receiving benefits under the SERP. Mr. King participated in the SERP, including the life insurance portion, prior to his retirement in 2017, but when he rejoined the Company in January 2019, the SERP was frozen and he was, therefore, ineligible to resume participation, including with respect to the life insurance portion. Mr. King is currently receiving benefits under the SERP. As of September 28, 2024, the life insurance portion of the SERP provided a death benefit of \$1,500,000 for Mr. Calaway. Mr. Morris was not a participant in the SERP prior to his 2017 departure from the Company and it was frozen prior to his return. Messrs. Stewart and John R. Tyson were ineligible to participate in the SERP because it was frozen prior to their joining the Company.

The following table shows the years of creditable service for benefit accrual purposes and the present value of the accrued benefits for each of the NEOs under the SERP as of September 28, 2024.

Name	Plan Name	Numbers of Years of Creditable Service (#)(1)	Present Value of Accumulated Benefit (\$)(2)	Payments During Last Fiscal Year (\$)
John H. Tyson	Tyson Foods, Inc. SERP	15.75	3,773,192	175,196
Donnie King(3)	Tyson Foods, Inc. SERP	18.50	3,653,335	268,799
Curt Calaway	Tyson Foods, Inc. SERP	6.33	399,148	—

- (1) The plan considers only creditable service, as more fully described above. The NEOs’ actual years of service are as follows: Mr. John H. Tyson - 52 years; Mr. King - 35 years prior to his 2017 retirement plus 5 years after he rejoined the Company on January 22, 2019; Mr. Calaway -18 years.
- (2) The present value of these benefits is based on the following assumptions:

SERP Assumptions

	As of September 30, 2023	As of September 28, 2024
Discount Rate	5.80%	4.86%
Mortality Table for Annuities	PRI-2012 mortality tables with MP-2021 generational improvement for males and females with white collar adjustment	PRI-2012 mortality tables with MP-2021 generational improvement for males and females with white collar adjustment

- (3) Mr. King’s SERP benefits are the result of his employment by the Company prior to his 2017 retirement.

The following table shows the estimated annual single life annuity payable from the plan upon retirement at age 62, based on the specific compensation and years of service classifications indicated below:

SERP Estimates

Average Cash Compensation	Years of Service				
	15	20	25	30	35
\$500,000	\$ 75,000	\$ 100,000	\$ 125,000	\$ 150,000	\$ 175,000
\$750,000	\$ 112,500	\$ 150,000	\$ 187,500	\$ 225,000	\$ 262,500
\$1,000,000	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000
\$1,500,000	\$ 225,000	\$ 300,000	\$ 375,000	\$ 450,000	\$ 525,000
\$2,000,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000
\$3,000,000	\$ 450,000	\$ 600,000	\$ 750,000	\$ 900,000	\$ 1,050,000
\$5,000,000	\$ 750,000	\$ 1,000,000	\$ 1,250,000	\$ 1,500,000	\$ 1,750,000

Nonqualified Deferred Compensation for Fiscal Year 2024

The table below provides information on benefits available to the NEOs for fiscal year 2024 under the Executive Savings Plan.

Name	Plan(1)	Executive Contributions in Last Fiscal Year (\$)(2)	Company Contributions in Last Fiscal Year (\$)(3)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End \$(4)(5)
John H. Tyson	Executive Savings Plan	234,646	408,988	1,029,111	(2,286,814)	3,995,347
Donnie King	Executive Savings Plan	(5,654)	313,098	259,216	—	1,658,331
Curt Calaway	Executive Savings Plan	95,209	92,319	449,563	—	2,267,045
Wes Morris	Executive Savings Plan	98,727	178,860	727,780	(163,084)	3,637,406
Brady Stewart	Executive Savings Plan	—	127,977	13,149	—	169,998
John R. Tyson	Executive Savings Plan	—	70,012	25,313	(129,327)	110,096

- (1) As further detailed in the narrative below, all NEOs may participate in the Executive Savings Plan.
- (2) Amounts in this column are included in the “Salary” and/or “Non-Equity Incentive Plan Compensation” columns of the “Summary Compensation Table for Fiscal Year 2024” in this Proxy Statement. The amounts in this column include contributions made after the end of fiscal year 2024 from the NEOs’ non-equity incentive plan compensation attributable to fiscal year 2024 performance as follows: Mr. John H. Tyson - \$206,550; Mr. Calaway - \$87,686 and Mr. Morris - \$86,573.
- (3) Included in these amounts are Company contributions to the applicable NEOs and pursuant to the Executive Savings Plan subsequent to the end of the fiscal year 2024, though attributable to performance in fiscal year 2024, as follows: Mr. John H. Tyson - \$330,480; Mr. King - \$239,863; Mr. Calaway - \$70,148; Mr. Morris - \$138,516; Mr. Stewart - \$91,709 and Mr. John R. Tyson - \$42,108. A description of the Executive Savings Plan is provided in the section titled “Compensation Discussion and Analysis—Financial, Retirement and Welfare Benefit Plans” in this Proxy Statement, as well as below under the heading “Executive Savings Plan.”
- (4) The amounts in this column include post-fiscal year 2024 executive contributions and Company contributions as described in footnotes (2) and (3) above.
- (5) The table below shows the total amounts of nonqualified deferred compensation for each of the NEOs as reported in the Company’s Summary Compensation Tables, including the amounts described in footnotes (2) and (3) above, and all previous years:

Name	Amount (\$)
John H. Tyson	4,264,783
Donnie King	1,252,861
Curt Calaway	187,528
Wes Morris	277,587
Brady Stewart	156,599
John R. Tyson	117,067

Executive Savings Plan

The Company sponsors the Executive Savings Plan which is available to NEOs and other highly compensated employees of the Company and is intended to provide participants the opportunity to defer up to 60% of their salaries in excess of the limits of the Internal Revenue Code imposed on the Retirement Savings Plan (the qualified 401(k) plan) and 100% of cash performance incentive payments. Participants must elect to defer their compensation for a year in the year prior to performing services, and deferral elections are generally irrevocable. The Executive Savings Plan also provides a matching contribution by the Company equal to 100% of the first 3% of eligible pay contributed, plus 50% of the next 2% contributed which is not otherwise matched under the Company's Retirement Savings Plan. Performance incentive payment deferrals are also matched at the same rates. In addition, NEOs and certain other participants receive a non-elective Company contribution equal to 4% of their base salary and annual incentive plan payment. Participants' accounts under the Executive Savings Plan are adjusted for investment gains or losses. Participants may elect how their accounts are invested from a notional investment based on the investment options available under the Retirement Savings Plan.

For amounts deferred to the Executive Savings Plan on or after January 1, 2005, and any earnings, gains or losses thereon, the following distribution rules apply. Participants must elect the amount of their deferrals and the time and form of their distributions prior to the year their salaries and performance incentive payments to be deferred are earned. Participants may elect to receive distributions in January following termination of employment, in January of a specified calendar year as elected by the participant, or a combination of the foregoing. Participants may apply for an earlier distribution on account of an extraordinary and unforeseeable event. Participants may elect the form of their distributions in either a lump sum payment or annual installments payable over a period not to exceed 15 years from the later of the date the participant terminates employment or attains age 62. Notwithstanding the foregoing, a participant's account will be distributed in a lump sum if it does not exceed the maximum annual contribution limit under the Retirement Savings Plan following termination of employment. Changes are permitted to these elections only in accordance with limited rules of the plan. Certain key employees may be required to delay a distribution payable at termination of employment for six months as required by law. Notwithstanding a participant's distribution election, if a participant dies prior to distribution of the account, the account will be paid to the participant's designated beneficiary beginning in January of the year following the participant's death in five annual installments or in a lump sum in January of the year following the participant's death if the value of the account does not exceed the maximum annual contribution limit under the Retirement Savings Plan at the time of distribution. If a participant dies after distributions have begun to the participant, the participant's designated beneficiary receives payment in accordance with the participant's distribution election. For account balances prior to January 1, 2005, and earnings, gains and losses thereon, the distribution rules described in the section below titled "Retirement Income Plan" apply.

Any assets reserved for Company payments under the Executive Savings Plan remain subject to the claims of our creditors. Benefits are currently paid from a grantor trust originally established to pay benefits under the Retirement Income Plan. Assets from this grantor trust can be used to pay benefits under the Executive Savings Plan only if there are sufficient assets remaining in the trust after any such payment to satisfy all benefit obligations under the Retirement Income Plan. The Company currently provides funding for this grantor trust on an ongoing basis.

Potential Payments Upon Termination

NEOs' Severance Terms

The severance terms for Messrs. John H. Tyson and King are reflected in their respective employment contracts. The severance terms for Messrs. Calaway, Morris, Stewart and John R. Tyson are based on the Executive Severance Plan.

As of the end of fiscal year 2024, in the event the Company terminated the employment of Messrs. John H. Tyson or King prior to the expiration of the NEO's respective employment contract term without "cause" or by reason of their death or permanent disability, a termination by Mr. King due to good reason or, in the case of the other NEOs, a termination of employment due to a job elimination or by the NEO due to good reason, the Company will pay, in the case of Mr. John H. Tyson, a lump sum payment equal to two years of his then-current base salary and two times his annual bonus target, in the case of Mr. King, his then-current base salary for a period of two years and two times his annual bonus target plus reimbursement for medical coverage expenses for up to 19 months, and, in the case of the other NEOs, such officer's then-current base salary for a period of two years, COBRA reimbursements for up to two years of continued coverage, and 12-months of outplacement assistance. In addition, participating NEOs in the Executive Severance Plan are eligible to receive a prorated payout equal to the amount that they would have received under the Company's annual incentive plan for the year of termination, provided that the NEO was employed for at least 60 days during the applicable fiscal year, with such payout based on target performance for terminations in the first three quarters of a fiscal year and actual performance for terminations in the fourth quarter.

If an NEO's employment terminates for "cause," he is not entitled to any of the foregoing benefits and will receive only his accrued but unpaid compensation as of the date of his termination. The term "cause" generally includes, among other things, the NEO engaging in wrongful conduct which results in injury to the Company or engaging in certain criminal activities.

The Executive Severance Plan also provides severance benefits in the event of a qualifying voluntary termination; however, as of September 28, 2024, none of the current NEOs were eligible to terminate under the Executive Severance Plan due to a qualifying voluntary termination.

Equity-Based Compensation Awards

Subject to certain exceptions, the award agreements under the Stock Incentive Plan generally provide that in the event that the employment of an NEO is terminated by reason of death, disability or retirement, by the NEO with good reason or pursuant to a qualifying voluntary termination under the Executive Severance Plan or by the Company without cause, a pro rata portion of any unvested equity award will be accelerated and will vest.

Payments and Benefits as of the Last Day of Fiscal Year 2024

The NEOs would have been entitled to the following estimated payments and benefits from the Company if a termination occurred on the last day of the fiscal year, under the following circumstances. In addition, NEOs may be eligible for payment of their accounts under the Company's qualified retirement plan, the Employee Stock Purchase Plan and non-qualified plans. For the benefits under these plans, see the sections titled "Compensation Discussion and Analysis," "Pension Benefits" and "Nonqualified Deferred Compensation for Fiscal Year 2024" in this Proxy Statement.

	John H. Tyson			King		
	Termination by Company Without Cause or by NEO for Good Reason (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)	Termination by Company Without Cause or by NEO for Good Reason (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)
Severance	6,480,000 (1)	—	4,131,000	28,586,250 (1)	—	5,996,586
Acceleration of vesting of equity-based compensation awards(2)	9,794,413	—	9,898,550	16,864,232	—	17,847,286
Health Insurance(3)	—	—	—	8,207	—	8,207
Outplacement Assistance	9,000	—	—	9,000	—	—
Total	16,283,413	—	14,029,550	45,467,689	—	23,852,079

	Calaway			Morris		
	Termination by Company Without Cause or by NEO for Good Reason (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)	Termination by Company Without Cause or by NEO for Good Reason (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)
Severance	2,226,856 (4)	—	876,856	3,311,452 (4)	—	1,731,452
Acceleration of vesting of equity-based compensation awards(2)	604,438	—	604,438	1,530,576	—	1,530,576
Health Insurance(3)	15,668	—	15,668	15,668	—	15,668
Outplacement Assistance	9,000	—	—	9,000	—	—
Total	2,855,962	0	1,496,962	4,866,696	0	3,277,696

	Stewart			John R. Tyson		
	Termination by Company Without Cause or by NEO for Good Reason (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)	Termination by Company Without Cause or by NEO for Good Reason (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)
Severance	4,112,729 (4)	—	2,292,729	2,452,692 (4)	—	1,052,692
Acceleration of vesting of equity-based compensation awards(2)	3,430,109	—	5,697,405	2,874,131	—	3,686,414
Health Insurance(3)	21,499	—	21,499	7,301	—	7,301
Outplacement Assistance	9,000	—	—	9,000	—	—
Total	7,573,337	—	8,011,633	5,343,124	—	4,746,407

- (1) These amounts represent (i) in the case of Mr. John H. Tyson, a lump sum payment equal to two years of his then-current base salary and two times his annual target performance incentive and (ii) in the case of Mr. King, the payment of any remaining amounts due under his employment agreement, including base salary and annual target performance incentive payments due until December 31, 2027, and an additional amount equal to two years of his base salary and two times his annual target performance incentive.
- (2) These amounts represent the value of each NEO's unvested stock options, restricted stock and performance stock at the target level that would have vested in the event of a termination on September 28, 2024, based on our stock price of \$59.69 on September 27, 2024, the last trading day of our 2024 fiscal year.
- (3) With the exception of Mr. John H. Tyson and Mr. King, these amounts represent the premiums to continue the NEOs' health insurance for the severance period provided in the Executive Severance Plan. Mr. John H. Tyson's contract provides that, in the case of his disability, he and his spouse are entitled to health insurance until each of their deaths, and his eligible dependents are entitled to health insurance until such time as their eligibility has ceased. In the case of Mr. John H. Tyson's death, his spouse and eligible dependents are entitled to the same coverage. With respect to Mr. John H. Tyson, this amount (a) excludes any amount for a spouse, as Mr. John H. Tyson was not married as of September 28, 2024, and (b) excludes any amount for Mr. John H. Tyson, as the period of time for coverage cannot be determined. As of September 28, 2024, the annual costs for Mr. John H. Tyson's health insurance totaled \$6,386. Mr. King's contract provides that, upon a termination by the Company (without "cause" or by reason of death or permanent disability) or if Mr. King resigns for "good reason," the Company will provide Mr. King with certain premium subsidies and/or monthly reimbursement payments for COBRA continuation coverage for up to 19 months.
- (4) These amounts represent continued payment of the NEO's base salary for two years and the annual incentive payment under the Company's annual incentive plan for fiscal year 2024.

Potential Payments Upon a Change in Control

The award agreements under the Stock Incentive Plan currently provide for the acceleration of vesting of all unvested equity-based compensation awards held by an NEO in the event of either (i) a termination of employment by the Company without cause (as defined therein) or (ii) a resignation by the NEO for good reason (as defined therein) occurring within twenty-four (24) months following a change in control of the Company. In these provisions, "change in control" is defined as any one of the following: (1) the acquisition by any individual or entity of the Company's voting securities where the acquisition caused the individual or entity to own 25% or more of the combined voting power of the Company's then outstanding voting securities entitled to vote in the election of directors; (2) a merger, consolidation, combination or like transaction involving the Company in which the shareholders of the Company immediately prior to the transaction did not own at least 50% of the voting power of the issued and outstanding capital stock of the Company immediately after the transaction; (3) the sale or transfer by the Company of more than 50% of its assets or by any shareholder or shareholders of the Company of more than 50% of the voting power of the issued and outstanding capital stock of the Company in any one transaction or a series of related transactions occurring within a one year period in which the Company, any corporation controlled by the Company or the shareholders of the Company immediately prior to the transaction did not own at least 50% of the voting power of the issued and outstanding equity securities of the acquirer immediately after the transaction; (4) a majority of the persons who were members of the Board ceased to be directors within any 12-month period; or (5) the dissolution or liquidation of the Company. However, for the purpose of the acceleration of vesting of equity-based compensation awards, a change in control does not include any event as a result of which one or more of the following persons or entities possessed, immediately after such event, over 50% of the combined voting power of the Company or any successor entity: (i) Tyson Limited Partnership, or any successor entity; (ii) individuals related to Don Tyson by blood, marriage or adoption, or the estate of any such individual (including Don Tyson); or (iii) any entity in which one or more individuals or estates described in the preceding clauses (i) and (ii) possessed over 50% of the combined voting power or beneficial interests of such entity.

Each NEO would have been entitled to the estimated payments from the Company or its successor described in the table below if a change in control occurred and the NEO's employment was terminated by the Company without cause or by the NEO for good reason, in each case, on September 28, 2024. The amounts represent the value of the listed NEOs' unvested stock options, restricted stock and performance stock that would vest, based on a closing stock price of \$59.69 on September 27, 2024, the last trading day of fiscal year 2024. However, if the payments due to a change in control were to result in an excise tax being due, the aggregate payments would be reduced to the largest amount which could be paid without triggering an excise tax. The amounts reported in the table below do not reflect the application of any reduction in benefits pursuant to the applicable employment contracts or the Executive Severance Plan.

Name	Estimated Amount (S)
John H. Tyson	15,630,212
Donnie King	26,942,403
Curt Calaway	1,098,635
Wes Morris	3,513,130
Brady Stewart	7,003,561
John R. Tyson	5,503,908

If the Company were to terminate any NEO following a change in control, such officer would not be entitled to any additional severance benefits because their termination followed a change in control. Instead, the officer would receive the severance benefits described in the section titled "Potential Payments Upon Termination" in this Proxy Statement.

CEO PAY RATIO DISCLOSURE

We are required by Item 402(u) of Regulation S-K, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, to disclose the ratio of our fiscal year 2024 CEO's annual total compensation to the median of the annual total compensation of all of our employees. The SEC's rules for calculating this ratio allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to our pay ratio disclosed below.

We strive to offer competitive compensation for each position considering local labor markets. As a result, our compensation program varies amongst each local market and by position in order to allow us to provide a competitive total rewards package.

The median of the fiscal year 2024 annual total compensation of all of our employees, other than Mr. King, was \$43,417. Mr. King's fiscal year 2024 annual total compensation was \$22,773,094, as reported in the Summary Compensation Table for Fiscal Year 2024. The ratio of these amounts (our "Pay Ratio") for fiscal year 2024 is approximately 525:1.

We believe our fiscal year 2024 Pay Ratio is a reasonable estimate calculated in a manner consistent with SEC rules and in accordance with the methodology described below. From the employee population as of the last day of our 2024 fiscal year (September 28, 2024) based on our payroll records, we identified the median compensated employee (the "Median Compensated Employee") using as our consistently applied compensation measure gross taxable wages prior to any pre-tax deductions, as reported in the Company's payroll records for the twelve months ended September 28, 2024. We calculated the annual total compensation for the Median Compensated Employee in accordance with the rules applicable to the Summary Compensation Table for Fiscal Year 2024.

As of September 28, 2024, we had 137,995 employees globally, with 119,901 employees based in the U.S. and 18,094 employees located outside of the U.S. The pay ratio disclosure rules provide an exemption for companies to exclude non-U.S. employees from the median employee calculation if non-U.S. employees in a particular jurisdiction account for five percent (5%) or less of the company's total number of employees. We applied this de minimis exemption when identifying the Median Compensated Employee by excluding certain employees located outside of the U.S.¹

After applying the de minimis exemption, we calculated the Pay Ratio based on our 119,901 U.S. employees, 4,924 China employees, and 8,456 Thailand employees, representing approximately 97% of our global² full-time, part-time, temporary and seasonal employees who were employed as of September 28, 2024.

¹ Excluded employee count by each location was as follows: Australia (188); Austria (26); Belgium (1); Brazil (1,067); Canada (6); Colombia (12); France (1); Germany (1); Hong Kong (2); Hungary (1); India (211); Indonesia (2); Ireland (2); Italy (13); Japan (7); Malaysia (1,407); Mexico (152); Netherlands (143); New Zealand (96); Peru (10); Philippines (120); Portugal (7); Saudi Arabia (752); South Africa (2); South Korea (264); Taiwan (6); Turkey (36); UAE (2) and United Kingdom (177).

² We employ people in 32 countries globally.

PAY VERSUS PERFORMANCE DISCLOSURE

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officers (“PEOs”) and non-principal executive officer named executive officers (“Non-PEO NEOs”) and Company performance for the fiscal years listed below. The Compensation and Leadership Development Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for Dean Banks (\$)(1)	Summary Compensation Table Total for Donnie King (\$)(1)	Compensation Actually Paid to Dean Banks (\$)(1)(2)(3)	Compensation Actually Paid to Donnie King (\$)(1)(2)(3)	Average Summary Compensation Table Total for Non-PEO NEOs (\$)(1)	Average Compensation Actually Paid to Non-PEO NEOs (\$)(1)(2)(3)	Value of Initial Fixed \$100 Investment based on: (4)		Net Income (\$ Millions)	Adjusted Operating Income (\$ Millions)(5)
							TSR (\$)	Peer Group TSR (\$)		
(a)	(b)	(b)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024	—	22,773,094	—	30,568,512	7,678,635	9,752,009	112.96	149.63	822	1,809
2023	—	13,180,119	—	1,186,444	5,835,652	3,036,329	92.19	119.53	(649)	987
2022	—	12,014,497	—	10,941,512	5,760,752	3,956,575	116.44	111.35	3,249	4,405
2021	14,480,695	8,999,444	26,013,794	13,991,217	7,250,044	12,287,861	135.34	111.73	3,060	4,223

- (1) Dean Banks was our PEO for part of fiscal year 2021 (from October 4, 2020 to June 2, 2021). Donnie King was our PEO for part of fiscal year 2021 (from June 2, 2021), as well as for fiscal years 2022 through 2024. The individuals comprising the Non-PEO NEOs for each year presented are listed below.

2021	2022	2023	2024
John H. Tyson	John H. Tyson	John H. Tyson	John H. Tyson
Stewart Glendinning	Stewart Glendinning	Melanie Boulden	Curt Calaway
Amy Tu	Scott Spradley	Brady Stewart	Wes Morris
Chris Langholz	Amy Tu	John R. Tyson	Brady Stewart
	Noelle O'Mara		John R. Tyson
	Chris Langholz		

- (2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company’s NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.
- (3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEOs and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards and Option Awards column are the totals from the Stock Awards and Option Awards columns set forth in the Summary Compensation Table.

Year	Summary Compensation Table Total for Donnie King (\$)	Exclusion of Stock Awards and Option Awards for Donnie King (\$)	Inclusion of Equity Values for Donnie King (\$)	Compensation Actually Paid to Donnie King (\$)
2024	22,773,094	(14,759,480)	22,554,898	30,568,512
2023	13,180,119	(10,943,344)	(1,050,331)	1,186,444
2022	12,014,497	(6,775,615)	5,702,630	10,941,512
2021	8,999,444	(5,094,000)	10,085,773	13,991,217

Year	Summary Compensation Table Total for Dean Banks (\$)	Exclusion of Stock Awards and Option Awards for Dean Banks (\$)	Inclusion of Equity Values for Dean Banks (\$)	Compensation Actually Paid to Dean Banks (\$)
2021	14,480,695	(11,046,000)	22,579,099	26,013,794

Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards and Option Awards for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2024	7,678,635	(3,870,731)	5,944,105	9,752,009
2023	5,835,652	(3,895,201)	1,095,878	3,036,329
2022	5,760,752	(2,894,550)	1,090,373	3,956,575
2021	7,250,044	(3,486,250)	8,524,067	12,287,861

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Donnie King (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Donnie King (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Donnie King (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Donnie King (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Donnie King (\$)	Total - Inclusion of Equity Values for Donnie King (\$)
2024	22,285,843	409,402	—	(140,347)	—	22,554,898
2023	4,240,467	(5,034,566)	—	(256,232)	—	(1,050,331)
2022	5,459,221	(1,170,125)	—	1,413,534	—	5,702,630
2021	7,878,426	2,202,621	—	4,726	—	10,085,773

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Dean Banks (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Dean Banks (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Dean Banks (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Dean Banks (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Dean Banks (\$)	Total - Inclusion of Equity Values for Dean Banks (\$)
2021	—	445,290	22,144,413	542,894	(553,498)	22,579,099

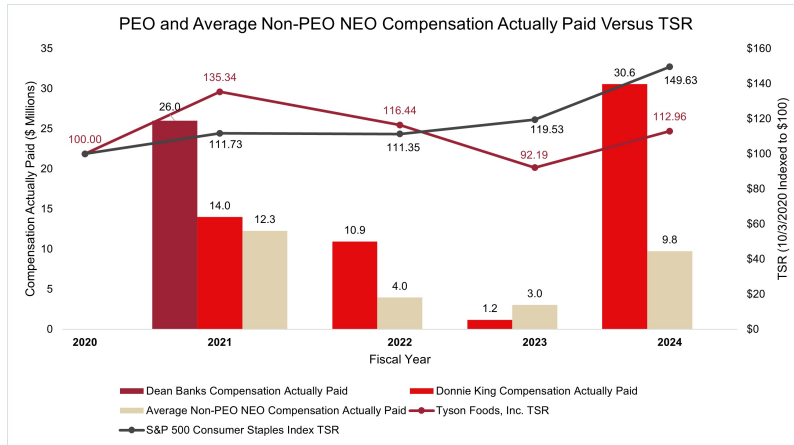
Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2024	5,892,480	97,246	—	(45,621)	—	5,944,105
2023	2,687,272	(1,515,880)	—	(75,515)	—	1,095,878
2022	2,025,053	(720,881)	—	455,691	(669,491)	1,090,373
2021	6,380,051	2,014,439	—	129,577	—	8,524,067

- (4) The Company's Total Shareholder Return (TSR) and Peer Group TSR (change in the year-end stock price plus reinvested dividends) as shown in the table, is based on \$100 invested at the end of fiscal year 2020, through the end of each of our fiscal years from 2021 through 2024. The Peer Group TSR set forth in this table utilizes the S&P 500 Consumer Staples Index, an independently prepared index which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the fiscal year ended September 28, 2024. For fiscal year 2024, the S&P 500 Consumer Staples Index was selected for the Peer Group TSR as it includes a larger sample of companies within or adjacent to our industry. For fiscal year 2023, our peer group TSR was based on a custom group of peer companies ("Old Peer Group") as disclosed in the performance graph required by Item 201(e) of Regulation S-K and comprised of the following companies: Albertsons Companies, Inc., Archer-Daniels-Midland Company, Bunge Ltd., Caterpillar, Inc., The Coca-Cola Company, Deere & Co., J.B. Hunt Transport Services, Inc., The Kraft Heinz Company, Mondelez International, Inc., PepsiCo, Inc., Performance Food Group Co., The Procter & Gamble Company, Sysco Corp., United Natural Foods, Inc., U.S. Foods Holding Corp. and Walmart Inc. For the Old Peer Group, the total shareholder return for fiscal years 2021, 2022, 2023 and 2024 would be \$112.95, \$112.26, \$133.44 and \$170.05, respectively, with the return for each company in the peer group weighted by market capitalization. Historical stock performance is not necessarily indicative of future stock performance.
- (5) We determined Adjusted Operating Income to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in fiscal year 2024. "Adjusted Operating Income" for purposes of annual incentive payments is a non-GAAP measure that means Operating Income but takes into

account any unusual or unique items, such as one-time gains or losses, as determined by the Compensation and Leadership Development Committee.

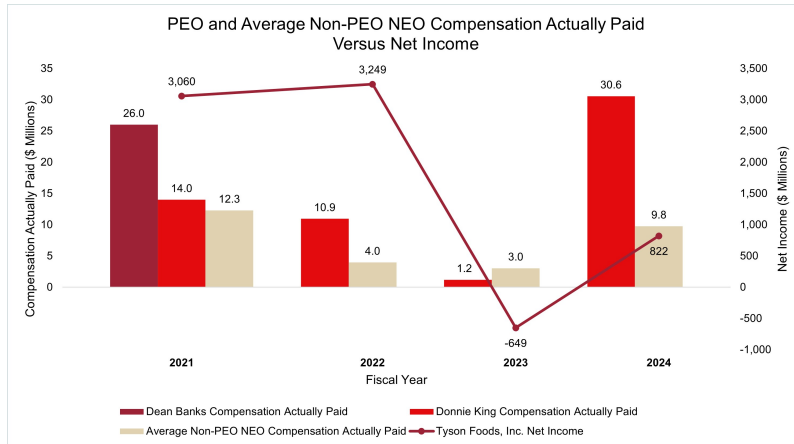
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid, Company Total Shareholder Return (“TSR”), and Peer Group TSR

The following chart sets forth the relationship between Compensation Actually Paid to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs, the Company’s cumulative TSR over the four most recently completed fiscal years, and the cumulative TSR of the S&P 500 Consumer Staples Index over the same period.



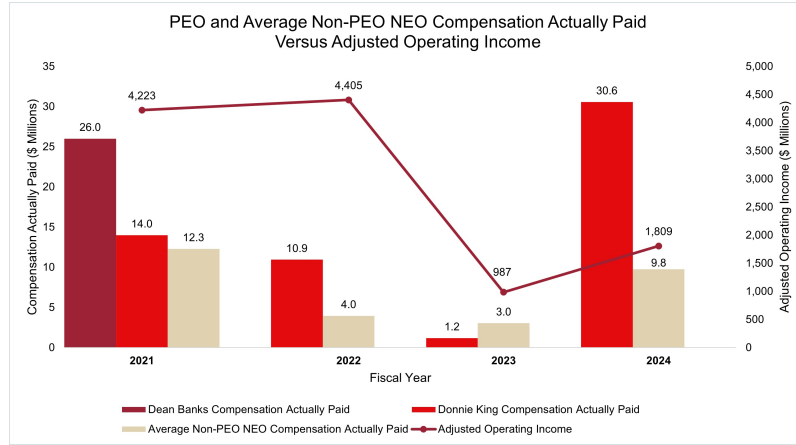
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Net Income during the four most recently completed fiscal years.



Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Adjusted Operating Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Adjusted Operating Income during the four most recently completed fiscal years.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2024 to Company performance. The measures in this table are not ranked.

Adjusted Operating Income (“AOI”)
Return on Invested Capital (“ROIC”)
Relative Total Shareholder Return (“rTSR”)

MNPI DISCLOSURE

The Company does not have any 10b5-1 plans in place for any of its officers and directors. The Company issues equity awards on a quarterly basis, 4 business days after the public release of its quarterly or annual earnings, and does not determine the timing or terms of such equity awards in connection with the release of material nonpublic information. During fiscal year 2024, there were no equity awards granted to any of our NEOs either four days before or one day after the filing of our Annual Report on Form 10-K for fiscal year 2024, our Quarterly Reports on Form 10-Q for any of the fiscal quarters in 2024 and any Current Report on Form 8-K that contained any material nonpublic information about the Company.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with management the Company's audited financial statements as of and for the fiscal year ended September 28, 2024. The Audit Committee has discussed with PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Company, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. The Audit Committee has received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions above, the Audit Committee recommended to the Board that the year-end audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024 for filing with the SEC.

The Board has delegated to the Audit Committee the responsibility to, among other things, (i) oversee and monitor the Company's financial reporting, auditing and accounting process, (ii) be directly responsible for the appointment, compensation and oversight of the Company's independent registered public accounting firm, (iii) review and oversee the Company's internal audit department, and (iv) provide an open avenue of communication among the Company's independent registered public accounting firm, financial and senior management, the internal auditor and the Board. The Audit Committee's duties and responsibilities are embodied in a written charter, which is evaluated annually. The Audit Committee's charter was last amended by the Board in August 2022 and is available on the Company's Investor Relations website at <http://ir.tyson.com> or in print to any shareholder who sends a request to Tyson Foods, Inc., Attention: Office of the Corporate Secretary, 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

Audit Committee

Jonathan D. Mariner, Chair

Kevin M. McNamara

Cheryl S. Miller

CERTAIN TRANSACTIONS

The following are the transactions occurring since September 30, 2023 (i) in which the Company was a participant, (ii) where the annual amount involved exceeded \$120,000, and (iii) in which the Company's NEOs, directors, director nominees, principal shareholders and other related parties had a direct or indirect material interest or which the Company has chosen to voluntarily disclose. Other than described in this section, no other transactions of this type are currently proposed.

The Company has contracts with an entity for the lease of wastewater treatment plants that service chicken processing facilities owned by the Company in Nashville, Arkansas, and Springdale, Arkansas. During fiscal year 2024, interests in the lessor entity were owned by the following persons: the Donald J. Tyson Revocable Trust (of which John H. Tyson, the Chairman of the Board, is one of the trustees); Berry Street Waste Water Treatment Plant, LP (of which the TLP owns 90%); Carla Tyson (sister of John H. Tyson); Cheryl Tyson (sister of John H. Tyson) and J.J. Caldwell-Tyson (sister of John H. Tyson). Aggregate lease payments made by the Company during fiscal year 2024 with respect to the Nashville facility were \$750,000 plus \$8,971 for property taxes attributable to the treatment plant. Aggregate lease payments made by the Company during fiscal year 2024 with respect to the Springdale facility were \$450,000 plus an amount for property taxes; however, for property tax purposes the treatment plant is not segregated from the processing facility and, as such, the amount of property tax attributable to the treatment plant is not determinable.

On September 6, 2024, the Company purchased real property located at 316-322 Emma Avenue, Springdale, Arkansas for a purchase price of \$830,000 from TBB Land Holdings, LLC, of which John H. Tyson is the sole member and Ms. Olivia Tyson is the manager. The purchase price excludes closing costs such as escrow fees, closing and transfer taxes, and other prorated adjustments, which were paid by the Company in the amount of \$2,053. The real property is directly adjacent to other Company-owned property.

Subsequent to the end of fiscal year 2024, on October 31, 2024, the Company approved the sale of fourteen (14) pieces of artwork from its offices to North Ark Bahamas, LLC, which is owned by John H. Tyson, John R. Tyson and Olivia Tyson, for the aggregate price of \$162,000.

In fiscal year 2024, the Company provided administrative services to the Tyson Limited Partnership. After fiscal year 2024 ended, the Tyson Limited Partnership (including affiliates), reimbursed the Company \$189,011 for administrative services provided in fiscal year 2024. Consistent with the foregoing reimbursement practice, the Company expects that the Tyson Limited Partnership will reimburse the Company in fiscal year 2026 for administrative services provided by the Company to the Tyson Limited Partnership in fiscal year 2025.

Kyle Guziec, son-in-law of Mr. White, was employed as Head of Commodity Trading during fiscal year 2024, and received compensation including a base salary of \$224,398, a bonus of \$140,468, a retention award of \$49,000 and \$8,238 in other employee benefits (including Company contributions to his Retirement Savings Plan and Employee Stock Purchase Plan accounts and premiums paid by the Company for a long-term disability benefit). On November 17, 2023, Kyle Guziec was granted an award of restricted stock with a grant date fair value of \$18,750, which vests in equal increments on the first, second and third anniversary of the grant date subject to his continued employment through each vesting date, and an award of non-qualified stock options which will vest in equal annual installments over three years with a grant date fair value of \$7,010. On May 10, 2024, Kyle Guziec was granted an award of restricted stock with a grant date fair value of \$29,000, which vests in equal increments on the first, second and third anniversary of the grant date subject to his continued employment through each vesting date. All grants were made under the Stock Incentive Plan. Taylor White, son of Mr. White, was employed as Director Sales during fiscal year 2024, and received compensation including a base salary of \$179,357, a bonus of \$94,163 and \$7,658 in other employee benefits (including Company contributions to his Retirement Savings Plan and Employee Stock Purchase Plan accounts and premiums paid by the Company for a long-term disability benefit).

John R. Tyson, son of John H. Tyson, was employed as Executive Vice President and also as Chief Financial Officer during a portion of fiscal year 2024, and his compensation and benefits are as described in the preceding disclosures throughout this proxy statement.

Randy King, brother of Mr. King, was employed as Complex Manager during fiscal year 2024, and received compensation including a base salary of \$256,352, a bonus of \$188,420 and \$10,496 in other employee benefits (including Company contributions to his Retirement Savings Plan and Employee Stock Purchase Plan accounts and premiums paid by the Company for a long-term disability benefit). On November 17, 2023, Randy King was granted an award of restricted stock with a grant date fair value of \$56,250 which vests in equal increments on the first, second and third anniversary of the grant date subject to his continued employment through each vesting date, and an award of non-qualified stock options which will vest in equal annual installments over three years with a grant date fair value of \$21,019. All grants were made under the Stock Incentive Plan.

The related party transactions described above have been reviewed by the Governance and Nominating Committee, which has determined that the transactions are fair to the Company. The Governance and Nominating Committee oversees and reviews related party and other certain transactions between the Company and directors, executive officers or affiliates of the Company. This review typically entails the receipt of appraisals or other information from independent third parties which are utilized in the Governance and Nominating Committee's determination of fairness. However, our Governance and Nominating Committee charter requires that the

Governance and Nominating Committee review and approve all transactions with related persons as may be required to be disclosed by the rules of the SEC. The Governance and Nominating Committee is responsible for determining whether such transactions are fair to the Company. Directors and executive officers are specifically asked to disclose such transactions annually.

DELINQUENT SECTION 16(a) REPORTS

The Company's directors and executive officers and the beneficial owners of more than ten percent of the Company's shares are required to file under the Exchange Act reports of ownership and changes of ownership with the SEC. Based solely on information provided to the Company by individual directors and executive officers and the beneficial owners of more than ten percent of the Company's shares, the Company believes that, during fiscal year 2024, all filing requirements applicable to directors and executive officers have been complied with in a timely manner.

SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

Shareholder proposals for the 2026 Annual Meeting must be received by the Company's General Counsel and Secretary at the Company's principal executive offices on or before August 20, 2025 to be eligible for inclusion in the Company's Proxy Statement and form of proxy for the 2026 Annual Meeting. To be so included, a proposal must also comply with all applicable provisions of Rule 14a-8 under the Exchange Act.

The Company's by-laws provide that no business may be brought before an annual meeting except as specified in the notice of the meeting or as otherwise properly brought before the meeting by or at the direction of the Company's board of directors or by a shareholder. The Company's by-laws provide that for any business (other than a proposal included in the Company's proxy materials pursuant to Rule 14a-8 under the Exchange Act) to be brought before an annual meeting by a shareholder, the shareholder must (i) be a shareholder of record on the date the shareholder provides notice to the Company of its intention to bring business before the annual meeting and on the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting, (ii) be entitled to vote at the annual meeting, and (iii) give timely notice of the proposed business in proper written form in compliance with the notice procedures and informational requirements set forth in Article II, Section 10 of the Company's by-laws. To be timely, the notice must be received by the secretary of the Company at the principal executive office of the Company not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received no more than 120 days prior to such annual meeting nor less than the later of (i) 90 days prior to such annual meeting and (ii) ten days after the day on which public disclosure of the date of the annual meeting was made. To be timely for purposes of the 2026 Annual Meeting, the notice must be received by the Company's General Counsel and Secretary at the Company's principal executive offices on or before November 8, 2025, but in no event earlier than October 9, 2025.

Under the Company's by-laws, nominations for director may be made only by the Board (or any duly authorized committee of the Board) or by any shareholder that (i) is a shareholder of record on the date the shareholder provides notice to the Company of its intention to nominate a director nominee for election to the Board and on the record date for the determination of shareholders entitled to notice of and to vote at the meeting at which directors will be elected, (ii) is entitled to vote at such meeting, and (iii) gives timely notice of such nomination in proper written form in compliance with the notice procedures and informational requirements set forth in Article II, Section 9 of the Company's by-laws. To be timely, the notice must be received by the secretary of the Company at the principal executive offices of the Company (i) in the case of an annual meeting, not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received no more than 120 days prior to such annual meeting nor less than the later of (x) 90 days prior to such annual meeting and (y) ten days after the day on which public disclosure of the date of the meeting was made; and (ii) in the case of a special meeting called for the purpose of electing directors, no more than ten days after the day on which public disclosure of the date of such special meeting was made. To be timely for purposes of the 2026 Annual Meeting, the notice must be received by the Company's General Counsel and Secretary at the Company's principal executive offices on or before November 8, 2025, but in no event earlier than October 9, 2025.

In addition to satisfying the deadlines in these advance notice provisions of the Company's bylaws, a shareholder who intends to solicit proxies in support of nominees submitted under these advance notice provisions must:

- provide the notice required under Rule 14a-19 under the Exchange Act to our General Counsel and Secretary no later than November 8, 2025; and
- solicit the holders of shares of the Company representing at least 67% of the voting power of shares entitled to vote on the election of directors and include a statement to that effect in the proxy statement or form of proxy.

The Company's principal executive offices for notices of shareholder proposals, other Company business to be brought at an annual meeting, or nominations for director are located at the address provided below in "Shareholder Communications."

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may direct communications to individual directors, including the Lead Independent Director, a Board committee, the non-management directors as a group or the Board as a whole, by addressing the communication to the named individual, the committee, the non-management directors as a group or the Board as a whole, c/o Tyson Foods, Inc., Attention: Office of the Corporate Secretary, 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

EXPENSES OF SOLICITATION

The cost of soliciting proxies will be borne by the Company. Solicitations may be made by executive officers, directors and employees of the Company personally or by mail, telephone or other similar means of communication. Solicitations by such persons will be made on a part-time basis and no special compensation other than reimbursement of actual expenses incurred in connection with such solicitations will be paid.

AVAILABILITY OF ANNUAL REPORT ON FORM 10-K

Upon written request of any shareholder, the Company will furnish, without charge, a copy of the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024, as filed with the SEC, including the financial statements and data supplementary thereto. The written request should be sent to the General Counsel and Secretary at the Company's principal executive offices at the address provided above under "Shareholder Communications." The written request must state that as of December 9, 2024, the person making the request was a beneficial owner of securities entitled to vote at the Annual Meeting. In addition, the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024, including the financial statements and data supplementary thereto, is available on the Company's Investor Relations website at <http://ir.tyson.com>.

OTHER MATTERS

The material referred to in this Proxy Statement under the captions "Report of the Audit Committee" and "Report of the Compensation and Leadership Development Committee" shall not be deemed soliciting material or otherwise deemed filed and shall not be deemed to be incorporated by any general statement of incorporation by reference in any filings made under the Securities Act of 1933, as amended, or the Exchange Act.

So far as is now known, there is no business other than that described above to be presented to the shareholders for action at the Annual Meeting. Should other business come before the Annual Meeting, votes may be cast pursuant to proxies in respect to any such business in the best judgment of the persons acting under the proxies.

By Order of the Board of Directors
Adam Deckinger, *General Counsel and Secretary*

December 18, 2024

TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN
(As Amended and Restated Effective February 6, 2025)

The provisions of the Plan, as amended and restated effective February 6, 2025, shall apply to Stock Incentives granted on and after the effective date.

SECTION 1 - DEFINITIONS

1.1 Definitions. Whenever used herein, the masculine pronoun will be deemed to include the feminine, and the singular to include the plural, unless the context clearly indicates otherwise, and the following capitalized words and phrases are used herein with the meaning thereafter ascribed:

(a) "Affiliate" means (i) any Subsidiary; (ii) an entity that directly or through one or more intermediaries controls, is controlled by, or is under common control with the Company, as determined by the Company; or (3) any entity in which the Company has such a significant interest that the Company determines it should be deemed an "Affiliate", as determined in the sole discretion of the Company.

(b) "Board of Directors" means the board of directors of the Company.

(c) "Change in Control" except as may otherwise be explicitly specified in a Stock Incentive Agreement or Stock Incentive Program, means any one of the following events which may occur after the date hereof:

(1) the acquisition by any individual, entity or "group," within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act (a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes any such Person to own twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities then entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this Section, the following shall not be deemed to result in a Change in Control, (i) any acquisition directly from the Company, unless such a Person subsequently acquires additional shares of Outstanding Voting Securities other than from the Company, in which case any such subsequent acquisition shall be deemed to be a Change in Control; or (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company;

(2) a merger, consolidation, share exchange, combination, reorganization or like transaction involving the Company in which the stockholders of the Company immediately prior to such transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding capital stock of the Company or its successor immediately after such transaction;

(3) the sale or transfer (other than as security for the Company's obligations) of more than fifty percent (50%) of the assets of the Company in any one transaction or a series of related transactions occurring within a one (1) year period in which the Company, any corporation controlled by the Company or the stockholders of the Company immediately prior to the transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding equity securities of the acquiror immediately after the transaction;

(4) the sale or transfer of more than fifty percent (50%) of the value or voting power of the issued and outstanding capital stock of the Company by the holders thereof in any one transaction or a series of related transactions occurring within a one (1) year period in which the Company, any corporation controlled by the Company or the stockholders of the Company immediately prior to the transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding equity securities of the acquiror immediately after the transaction;

(5) within any twelve-month period the persons who were directors of the Company immediately before the beginning of such twelve-month period (the "Incumbent Directors") shall cease to constitute at least a majority of the Board of Directors; provided that no director whose initial assumption of office is in connection with an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) relating to the election of directors of the Company shall be deemed to be an Incumbent Director; or

(6) the dissolution or liquidation of the Company;

provided, however, that with respect to any Stock Incentive subject to the time and form of payment rules Code Section 409A and which provides for payment due to a Change in Control, "Change in Control" shall mean "a change in ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets of a corporation" as defined in Code Section 409A (as may be modified under the Stock Incentive Agreement or Stock Incentive Program and as permitted by Code Section 409A). No accelerated vesting, payment, or other settlement with respect to any Stock Incentive shall be made solely on the basis of the occurrence of a Change in Control; provided, however, that the Plan shall not preclude acceleration of vesting and/or payment, or other settlement of a Stock Incentive held by a Participant if (I) within twenty-four (24) months following such Change in Control, the Participant experiences a Separation from Service or Termination of Employment under such circumstances as may be set forth by the Committee in the applicable Stock Incentive Agreement or as may be modified by the Committee thereafter, or (II) the value of any Stock Incentive is not effectively assumed or equivalent value is not provided (as determined by the Committee, as constituted prior to the Change in Control in its sole and absolute discretion), in connection with a Change in Control, subject to such terms and conditions as may be established by the Committee in its discretion.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Committee" means the committee appointed by the Board of Directors to administer the Plan. The Board of Directors shall consider the advisability of whether the members of the Committee shall consist solely of at least two members of the Board of Directors who are "non-employee directors" as defined in Rule 16b-3(b)(3) as promulgated under the Exchange Act, and if applicable, who satisfy the independence requirements of the national securities exchange or nationally recognized quotation or market system on which the Stock is then traded. Notwithstanding the foregoing, with respect to Stock Incentives granted by an officer or officers of the Company and/or the Chairperson of the Committee pursuant to Section 2.3(b), the "Committee" as used in the Plan shall mean such officer or officers and/or such Chairperson, unless the context would clearly indicate otherwise.

(f) "Company" means Tyson Foods, Inc., a Delaware corporation.

(g) "Disability" unless otherwise defined by the Committee in the applicable Stock Incentive Agreement or Stock Incentive Program, has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by the Company or, if applicable, any Affiliate of the Company for the Participant. If no long-term disability plan or policy was ever maintained on behalf of the Participant or, if the determination of Disability relates to an Incentive Stock Option, Disability means that condition described in Code Section 22(e)(3), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by advice of a physician competent in the area to which such Disability relates. Notwithstanding the foregoing, with respect to any Stock Incentive subject to the time and form of payment rules Code Section 409A and which provides for payment due to a Disability, "Disability" shall mean "disability" as defined in Code Section 409A (as may be modified under the Stock Incentive Agreement or Stock Incentive Program and as permitted by Code Section 409A).

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(i) "Exercise Price" has the meaning ascribed to it in Section 3.2(a).

(j) "Fair Market Value" with regard to a date means the closing price at which Stock shall have been sold on that date or the last trading date prior to that date as reported by the New York Stock Exchange and published in The Wall Street Journal.

(k) "Incentive Stock Option" means an incentive stock option contemplated by the provisions of Code Section 422 or any successor thereto.

(l) "Nonqualified Stock Option" means an option that is not designated as, or otherwise intended to be, an Incentive Stock Option.

(m) "Option" means a Nonqualified Stock Option or an Incentive Stock Option.

(n) "Other Stock-Based Award" means a Stock Incentive described in Section 3.4 that has a value that is derivative of the value of, determined by reference to a number of shares of, or determined by reference to dividends payable on, Stock and may be settled in cash or in Stock. Other Stock-Based Awards may include, but not be limited to, grants of Stock, grants of rights to receive Stock in the future, or dividend equivalent rights.

(o) “Over 10% Owner” means an individual who at the time an Incentive Stock Option is granted owns Company stock possessing more than 10% of the total combined voting power of the Company or one of its Subsidiaries, determined by applying the attribution rules of Code Section 424(d).

(p) “Participant” means an individual who receives a Stock Incentive hereunder.

(q) “Performance Goals” means the measurable performance objectives, if any, established by the Committee for a Performance Period that are to be achieved with respect to a Stock Incentive granted to a Participant under the Plan. Performance Goals may be described in terms of Company-wide objectives or in terms of objectives that are related to performance of the division, Affiliate, department or function within the Company or an Affiliate in which the Participant receiving the Stock Incentive is employed or on which the Participant’s efforts have the most influence. The achievement of the Performance Goals established by the Committee for any Performance Period will be determined without regard to the effect on such Performance Goals of any acquisition or disposition by the Company of a trade or business, or of substantially all of the assets of a trade or business, during the Performance Period. The Performance Goals established by the Committee for any Performance Period under the Plan may consist of one or more of the following:

- (1) earnings per share and/or growth in earnings per share;
- (2) operating cash flow and/or growth in operating cash flow;
- (3) cash available;
- (4) net income and/or growth in net income;
- (5) revenue and/or growth in revenue;
- (6) total shareholder return (measured as the total of the appreciation of, and dividends declared on, the Stock);
- (7) return on invested capital;
- (8) return on shareholder equity;
- (9) return on assets;
- (10) return on common book equity;
- (11) operating income;
- (12) EBIT, EBITDA or EBITDAR; or
- (13) Company stock price performance.

The Performance Goals may be established individually, alternatively, or in any combination, and measured either quarterly, annually, or cumulatively over a period of quarters or years, on an absolute basis or relative to a pre-established target, including in relation to previous quarters’ or years’ results or to a designated comparison group.

The Committee may appropriately adjust any evaluation of performance under a Performance Goal to remove the effect of equity compensation expense under ASC 718, amortization of acquired technology and intangibles, and significant impairments; litigation or claim judgments or settlements; the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results; accruals for restructuring and related programs; discontinued operations; gains and losses associated with the sale or closure of operations; other non-operating gains and losses; and any items that are extraordinary, unusual in nature, non-recurring or infrequent in occurrence.

(r) “Performance Period” means, with respect to a Stock Incentive, a period of time within which the Performance Goals relating to such Stock Incentive are to be measured. The Performance Period will be established by the Committee at the time the Stock Incentive is granted.

(s) “Plan” means the Tyson Foods, Inc. 2000 Stock Incentive Plan.

(t) “Separation from Service” shall mean a termination of a Participant’s employment or other service relationship with the Company, subject to the following requirements:

(1) in the case of a Participant who is an employee of the Company, a termination of the Participant’s employment where either (i) the Participant has ceased to perform any services for the Company and all affiliated companies that, together with the Company, constitute the “service recipient” within the meaning of Code Section 409A (collectively, the “Service Recipient”) or (ii) the level of bona fide services the Participant performs for the Service Recipient after a given date (whether as an employee or as an independent contractor) permanently decreases (excluding a decrease as a result of military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Service Recipient under an applicable statute or by contract) to no more than twenty percent (20%) of the average level of bona fide services performed for the Service Recipient (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of service if the Participant has been providing services to the Service Recipient for less than 36 months); or

(2) in the case of a Participant who is an independent contractor engaged by the Service Recipient, a termination of the Participant’s service relationship with the Service Recipient where (i) the contract (or in the case of more than one contract, all contracts) under which services are performed for the Service Recipient expires, if the expiration constitutes a good-faith and complete termination of the contractual relationship; or (ii) with respect to amounts payable to the Participant under a Stock Incentive upon the termination of the independent contractor’s relationship with the Service Recipient, no amount will be paid to the Participant before a date that is at least twelve (12) months after the day on which the contract expires under which the Participant performs services for the Service Recipient (or, in the case of more than one contract, all such contracts expire) and no amount payable to the Participant on that date will actually be paid to the Participant if, after the expiration of the contract (or contracts) and before that date, the Participant performs services for the Service Recipient as an independent contractor or an employee; or

(3) in any case, as may otherwise be permitted under Code Section 409A.

(u) “Stock” means the Company’s Class A \$.10 par value common stock.

(v) “Stock Appreciation Right” means a stock appreciation right described in Section 3.3.

(w) “Stock Incentive Agreement” means a (1) written agreement between the Company and a Participant evidencing an award of a Stock Incentive or (2) an electronic notice of award grant in a form approved by the Company and recorded by the Company in an electronic recordkeeping system used for the purpose of tracking award grants under the Plan generally and, if required by the Committee, executed or otherwise electronically accepted by the recipient of the award in such form and manner as the Committee may require.

(x) “Stock Incentive Program” means a written program established by the Committee, pursuant to which Stock Incentives are awarded under the Plan under uniform terms, conditions and restrictions set forth in such written program.

(y) “Stock Incentives” means, collectively, Options, Stock Appreciation Rights, and Other Stock-Based Awards.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, with respect to Incentive Stock Options, at the time of the granting of the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

(aa) “Termination of Employment” means the termination of the employee-employer relationship between a Participant and the Company and its Affiliates, regardless of whether severance or similar payments are made to the Participant for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability or retirement. The Committee will, in its absolute discretion, determine the effect of all matters and questions relating to a Termination of Employment, including, but not by way of limitation, the question of whether a leave of absence constitutes a Termination of Employment.

SECTION 2 - THE STOCK INCENTIVE PLAN

2.1 Purpose of the Plan. The Plan is intended to (a) provide incentive to officers, employees, directors, consultants and other service providers of the Company and its Affiliates to stimulate their efforts toward the continued success of the Company and to operate and manage the business in a manner that will provide for the long-term growth and profitability of the Company; (b) encourage stock ownership by officers, employees, directors, consultants and other service providers by providing them with a means to acquire a proprietary interest in the Company, acquire shares of Stock, or to receive compensation which is based upon appreciation in the value of Stock; and (c) provide a means of obtaining, rewarding and retaining such key personnel.

2.2 Stock Subject to the Plan. Subject to adjustment in accordance with Section 5.2, 100,000,000 shares of Stock (the "Maximum Plan Shares") are hereby reserved exclusively for issuance pursuant to Stock Incentives, all or any of which may be pursuant to any one or more Stock Incentives, including without limitation, Incentive Stock Options. At no time may the Company have outstanding Stock Incentives and shares of Stock issued in respect of Stock Incentives under the Plan in excess of the Maximum Plan Shares. Shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an award that is settled in cash. The shares of Stock attributable to the nonvested, unpaid, unexercised, unconverted or otherwise unsettled portion of any Stock Incentive that is forfeited or cancelled or expires or terminates for any reason without becoming vested, paid, exercised, converted or otherwise settled in full will again be available for purposes of the Plan. For purposes of determining the number of shares of Stock issued upon the exercise, settlement or grant of a Stock Incentive under this Section, (a) any shares of Stock withheld to satisfy tax withholding obligations or the Exercise Price shall be considered issued under the Plan and (b) the settlement of a Stock Appreciation Right shall be treated as a settlement in shares of Stock without regard to whether settlement was in cash or shares of Stock.

2.3 Administration of the Plan.

(a) The Plan is administered by the Committee. The Committee has full authority in its discretion to determine the officers, employees, directors, consultants and service providers of the Company or its Affiliates to whom Stock Incentives will be granted and the terms and provisions of Stock Incentives, subject to the Plan. Subject to the provisions of the Plan, the Committee has full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to correct any defect or reconcile any inconsistency in the Plan or between the Plan and any Stock Incentive Agreement or Stock Incentive Program; to determine the terms and provisions of the respective Stock Incentive Agreements and to make all other determinations necessary or advisable for the proper administration of the Plan. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, awards under the Plan (whether or not such persons are similarly situated). The Committee's decisions are final and binding on all Participants.

(b) Notwithstanding any other provision of this Plan, the Board of Directors or the Committee, may by resolution authorize one or more officers of the Company and/or the Chairman of the Committee to do one or more of the following: (1) designate individuals (other than officers or directors of the Company or any Affiliate who are subject to Section 16 of the Exchange Act) to receive Stock Incentives under the Plan; (2) determine the number of shares of Stock subject to such Stock Incentives; provided however, that the resolution shall specify the total number of shares of Stock that may be granted subject to such Stock Incentives; (3) interpret the provisions of a Stock Incentive Agreement or Stock Incentive Program; and / or (4) determine the treatment of Stock Incentives upon a Termination of Employment or Separation from Service.

2.4 Eligibility and Limits. Stock Incentives may be granted only to officers, employees, directors, consultants and other service providers of the Company or any Affiliate of the Company; provided, however, that an Incentive Stock Option may only be granted to an employee of the Company or any Subsidiary. In the case of Incentive Stock Options, the aggregate Fair Market Value (determined as at the date an Incentive Stock Option is granted) of Stock with respect to which stock options intended to meet the requirements of Code Section 422 become exercisable for the first time by an individual during any calendar year under all plans of the Company and its Subsidiaries may not exceed \$100,000; provided further, that if the limitation is exceeded, the Incentive Stock Option(s) which cause the limitation to be exceeded will be treated as Nonqualified Stock Option(s).

2.5 Service Providers Outside of the United States. Without amending the Plan, the Committee shall have the power and authority to determine which Affiliates shall be covered by this Plan and which service providers outside the United States of America shall be eligible to participate in the Plan. The Committee may adopt, amend or rescind rules, procedures, or sub-plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws, procedures, and practices. Any such rules, procedures, or sub-plans may be reflected on Appendix A, as updated by the Company from time to time. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures, and sub-plans with provisions that limit or modify rights on death, disability, or retirement or on Separation from Service or Termination of Employment; available methods of exercise or settlement of a Stock Incentive; payment of income, social insurance contributions and

payroll taxes; the withholding procedures and handling of any stock certificates or other indicia of ownership which vary with local requirements. Any such Stock Incentive shall conform to the requirements set forth in the Plan, except to the limited extent a modification is necessary for the Stock Incentive to comply with an applicable local law.

SECTION 3 - TERMS OF STOCK INCENTIVES

3.1 Terms and Conditions of All Stock Incentives.

(a) The number of shares of Stock as to which a Stock Incentive may be granted will be determined by the Committee in its sole discretion, subject to the provisions of Section 2.2 as to the total number of shares available for grants under the Plan and subject to the limits on Options, Stock Appreciation Rights and other Stock Incentives as described in the following sentence. The maximum number of shares of Stock with respect to which (1) Options, (2) Stock Appreciation Rights and (3) Other Stock-Based Awards that are not settled in cash may be granted during any calendar year to any employee may not exceed 1,000,000, subject to adjustment in accordance with Section 5.2 and the maximum aggregate dollar amount that may be paid in any calendar year to any employee with respect to Other Stock-Based Awards that are payable in cash may not exceed Five Million Dollars (\$5,000,000). In applying this limitation, if an Option or Stock Appreciation Right, or any portion thereof, granted to an employee is cancelled or repriced for any reason, then the shares of Stock attributable to such cancellation or repricing either shall continue to be counted as an outstanding grant or shall be counted as a new grant of shares of Stock, as the case may be, against the affected employee's 1,000,000 share limit for the appropriate calendar year.

(b) Each Stock Incentive will either be evidenced by a Stock Incentive Agreement in such form and containing such terms, conditions and restrictions as the Committee may determine to be appropriate, including without limitation, Performance Goals or other performance criteria, if any, that must be achieved as a condition to vesting or settlement of the Stock Incentive, or be made subject to the terms of a Stock Incentive Program, containing such terms, conditions and restrictions as the Committee may determine to be appropriate, including without limitation, Performance Goals or other performance criteria, if any, that must be achieved as a condition to vesting or payment of the Stock Incentive. Each Stock Incentive Agreement or Stock Incentive Program is subject to the terms of the Plan and any provisions contained in the Stock Incentive Agreement or Stock Incentive Program that are inconsistent with the Plan are null and void. Other than Stock Incentives granted as inducements to the hiring of an eligible service provider or Stock Incentives subject to performance criteria, any Stock Incentive granted to a Participant who is an employee shall be subject to a minimum vesting period of twelve (12) months, with permissible exceptions for death, Disability, retirement, an involuntary termination of service, extraordinary corporate events such as a Change in Control, or other extenuating circumstance, as may be set forth by the applicable Stock Incentive Agreement or Stock Incentive Program or, in the absence of such provision, as the Committee may subsequently determine.

(c) At the time any Performance Goals are established, the outcome as to whether the Performance Goals will be met must be substantially uncertain. If any Performance Goals are established as a condition to vesting or settlement of a Stock Incentive and such Performance Goal is not based solely on the increase in the Fair Market Value of the Stock, the Committee shall certify in writing that the applicable Performance Goals were in fact satisfied before such Stock Incentive is vested or settled, as applicable, unless the Performance Goal is based solely on the increase in value of the Stock. Each Stock Incentive Agreement or Stock Incentive Program is subject to the terms of the Plan and any provisions contained in the Stock Incentive Agreement or Stock Incentive Program that are inconsistent with the Plan are null and void.

(d) The date a Stock Incentive is granted will be the date on which the Committee has approved the terms and conditions of the Stock Incentive and has determined the recipient of the Stock Incentive and the number of shares covered by the Stock Incentive, and has taken all such other actions necessary to complete the grant of the Stock Incentive.

(e) Any Stock Incentive may be granted in connection with all or any portion of a previously or contemporaneously granted Stock Incentive. Exercise or vesting of a Stock Incentive granted in connection with another Stock Incentive may result in a pro rata surrender or cancellation of any related Stock Incentive, as specified in the applicable Stock Incentive Agreement or Stock Incentive Program.

(f) Unless otherwise permitted by the Committee, Stock Incentives are not transferable or assignable except as provided in this Section. Following a Participant's death, Stock Incentives shall be transferred or assigned to the Designated Beneficiary; or if the Participant does not have a Designated Beneficiary, to the Participant's surviving spouse; or if the Participant is unmarried, to the Participant's estate. Notwithstanding the foregoing, the Committee shall not permit Incentive Stock Options to be transferred or assigned except by will or by the laws of descent and distribution governing the State in which the Participant was domiciled at the time of the Participant's death. Stock Incentives are exercisable, during the Participant's lifetime, only by the Participant or by the legal representative of the Participant in the event of the Participant's Disability. In the event of the death of the Participant, Stock Incentives are only exercisable by the Designated Beneficiary; or if the Participant does not have a Designated

Beneficiary, by the Participant's surviving spouse; or if the Participant is unmarried, by the legal representative of the Participant's estate if one is appointed within ninety (90) days of the Participant's death; or if no such legal representative is appointed, by the person(s) taking under the laws of descent and distribution governing the State in which the Participant was domiciled at the time of the Participant's death. For purposes of this Section, the Participant's 'Designated Beneficiary' is the beneficiary of the Participant designated in writing in the manner and within the time frame provided by the Committee. Notwithstanding the foregoing, this Section 3.1(f) shall not preclude transfer to the Company and transfer to facilitate the settlement of Stock Incentives consistent with the terms of the Plan and applicable law.

(g) After the date of grant of a Stock Incentive, the Committee may, in its sole discretion, modify the terms and conditions of a Stock Incentive, except to the extent that such modification would be inconsistent with other provisions of the Plan or would adversely affect the rights of a Participant under the Stock Incentive (except as otherwise permitted under the Plan or Stock Incentive) or would be inconsistent with other provisions of the Plan; including the acceleration of the first twelve (12) months of a vesting period other than in accordance with Section 3.1(b).

(h) In connection with the settlement of any Stock Incentive, the Committee may reduce the amount of any settlement proceeds otherwise due the Participant by any then outstanding indebtedness owed by the Participant to the Company or any Affiliate; provided, however, that no offset shall be applied if the action would cause adverse tax consequences under Section 409A of the Code.

3.2 Terms and Conditions of Options. Each Option granted under the Plan must be evidenced by a Stock Incentive Agreement. At the time any Option is granted, the Committee will determine whether the Option is to be an Incentive Stock Option described in Code Section 422 or a Nonqualified Stock Option, and the Option must be clearly identified as to its status as an Incentive Stock Option or a Nonqualified Stock Option. Incentive Stock Options may only be granted to employees of the Company or any Subsidiary. At the time any Incentive Stock Option granted under the Plan is exercised, the Company will be entitled to legend the certificates representing the shares of Stock purchased pursuant to the Option to clearly identify them as representing the shares purchased upon the exercise of an Incentive Stock Option. An Incentive Stock Option may only be granted within ten (10) years from the earlier of the date the Plan is adopted or approved by the Company's stockholders.

(a) Option Price. Subject to adjustment in accordance with Section 5.2 and the other provisions of this Section 3.2, the exercise price (the "Exercise Price") per share of Stock purchasable under any Option must be as set forth in the applicable Stock Incentive Agreement, but in no event may it be less than the Fair Market Value on the date the Option is granted. With respect to each grant of an Incentive Stock Option to a Participant who is an Over 10% Owner, the Exercise Price may not be less than 110% of the Fair Market Value on the date the Option is granted.

(b) Option Term. Any Incentive Stock Option granted to a Participant who is not an Over 10% Owner is not exercisable after the expiration of ten (10) years after the date the Option is granted. Any Incentive Stock Option granted to an Over 10% Owner is not exercisable after the expiration of five (5) years after the date the Option is granted. The term of any Nonqualified Stock Option must be as specified in the applicable Stock Incentive Agreement.

(c) Payment. Payment for all shares of Stock purchased pursuant to the exercise of an Option will be made in any form or manner authorized by the Committee in the Stock Incentive Agreement or by amendment thereto, including, but not limited to, cash or, if the Stock Incentive Agreement provides, but in any case subject to such procedures or restrictions as the Committee may impose:

(1) by delivery or deemed delivery to the Company of a number of shares of Stock owned by the holder having an aggregate Fair Market Value of not less than the product of the Exercise Price multiplied by the number of shares the Participant intends to purchase upon exercise of the Option on the date of delivery;

(2) in a cashless exercise through a broker; or

(3) by having a number of shares of Stock withheld, the Fair Market Value of which as of the date of exercise is sufficient to satisfy the Exercise Price.

In its discretion, the Committee also may authorize (at the time an Option is granted or thereafter) Company financing to assist the Participant as to payment of the Exercise Price on such terms as may be offered by the Committee in its discretion. Payment must be made at the time that the Option or any part thereof is exercised, and no shares may be issued or delivered upon exercise of an option until full payment has been made by the Participant. The holder of an Option, as such, has none of the rights of a stockholder.

(d) Conditions to the Exercise of an Option. Each Option granted under the Plan is exercisable by whom, at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee specifies in the Stock Incentive Agreement; provided, however, that subsequent to the grant of an Option, subject to the limitation in Section 3.1(b), the Committee, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part, including, without limitation, upon a Change in Control and may permit the Participant or any other designated person to exercise the Option, or any portion thereof, for all or part of the remaining Option term, notwithstanding any provision of the Stock Incentive Agreement to the contrary.

(e) Termination of Incentive Stock Option. With respect to an Incentive Stock Option, in the event of Termination of Employment of a Participant, the Option or portion thereof held by the Participant which is unexercised will expire, terminate, and become unexercisable no later than the expiration of three (3) months after the date of Termination of Employment; provided, however, that in the case of a holder whose Termination of Employment is due to death or Disability, one (1) year will be substituted for such three (3) month period; provided, further that such time limits may be exceeded by the Committee under the terms of the grant, in which case, the Incentive Stock Option will be a Nonqualified Stock Option if it is exercised after the time limits that would otherwise apply. For purposes of this Subsection (e), Termination of Employment of the Participant will not be deemed to have occurred if the Participant is employed by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Incentive Stock Option of the Participant in a transaction to which Code Section 424(a) is applicable.

(f) Special Provisions for Certain Substitute Options. Notwithstanding anything to the contrary in this Section 3.2, any Option issued in substitution for an option previously issued by another entity, which substitution occurs in connection with a transaction to which Code Section 424(a) is applicable, may provide for an exercise price computed in accordance with such Code Section and the regulations thereunder and may contain such other terms and conditions as the Committee may prescribe to cause such substitute Option to contain as nearly as possible the same terms and conditions (including the applicable vesting and termination provisions) as those contained in the previously issued option being replaced thereby.

(g) No Reload Grants. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other option held by a Participant.

(h) No Repricing. Except as provided in Section 5.2, without the approval of the Company's stockholders the Exercise Price of an Option may not be reduced, directly or indirectly, after the grant of the Option, including any surrender of the Option in consideration of, or in exchange for: (1) the grant of a new Option having an Exercise Price below that of the Option that was surrendered; (2) Stock; (3) cash; or (4) any other Stock Incentive.

3.3 Terms and Conditions of Stock Appreciation Rights. Each Stock Appreciation Right granted under the Plan must be evidenced by a Stock Incentive Agreement. A Stock Appreciation Right entitles the Participant to receive the excess of (1) the Fair Market Value of a specified or determinable number of shares of the Stock at the time of payment or exercise over (2) a specified or determinable price which, in the case of a Stock Appreciation Right granted in connection with an Option, may not be less than the Exercise Price for that number of shares subject to that Option. A Stock Appreciation Right granted in connection with a Stock Incentive may only be exercised to the extent that the related Stock Incentive has not been exercised, paid or otherwise settled.

(a) Settlement. Upon settlement of a Stock Appreciation Right, the Company must pay to the Participant the appreciation in cash or shares of Stock (valued at the aggregate Fair Market Value on the date of payment or exercise) as provided in the Stock Incentive Agreement or, in the absence of such provision, as the Committee may determine.

(b) Conditions to Exercise. Each Stock Appreciation Right granted under the Plan is exercisable or payable at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee specifies in the Stock Incentive Agreement; provided, however, that subsequent to the grant of a Stock Appreciation Right, subject to the limitation in Section 3.1(b), the Committee, at any time before complete termination of such Stock Appreciation Right, may accelerate the time or times at which such Stock Appreciation Right may be exercised or paid in whole or in part.

(c) No Repricing or Buyouts. Except as provided in Section 5.2, without the approval of the Company's stockholders, the price of a Stock Appreciation Right may not be reduced, directly or indirectly, after the grant of the Stock Appreciation Right, including any surrender of the Stock Appreciation Right in consideration of, or in exchange for: (1) the grant of a new Stock Appreciation Right having a price below that of the Stock Appreciation Right that was surrendered; (2) Stock; (3) cash, or (4) any other Stock Incentive.

3.4 Terms and Conditions of Other Stock-Based Awards. An Other Stock-Based Award shall entitle the Participant to receive, at a specified future date, payment of an amount equal to all or a portion of any of the following: (i) a number of, or the value

of, a specified or determinable number of shares of Stock granted by the Committee, (ii) a percentage or multiple of the value of a specified number of shares of Stock determined by the Committee, or (iii) dividend equivalents on a specified, or a determinable number, or a percentage or multiple of a specified number, of shares of Stock determined by the Committee. At the time of the grant, the Committee must determine the specified number of shares of Stock or the percentage or multiple of the specified number of shares of Stock, as may be applicable; and the Performance Goals or other performance criteria, if any, applicable to the determination of the ultimate payment value of the Other Stock-Based Award. The Committee may provide for an alternate percentage or multiple under certain specified conditions.

(a) Payment. Payment in respect of Other Stock-Based Awards may be made by the Company in cash or shares of Stock (valued at Fair Market Value as of the date payment is owed) as provided in the applicable Stock Incentive Agreement or Stock Incentive Program or, in the absence of such provision, as the Committee may determine.

(b) Conditions to Payment. Each Other Stock-Based Award granted under the Plan shall be payable at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee may specify in the applicable Stock Incentive Agreement or Stock Incentive Program; provided, however, that subsequent to the grant of an Other Stock-Based Award, subject to the limitation in Section 3.1(b), the Committee, at any time before complete termination of such Other Stock-Based Award, may accelerate the time or times at which such Other Stock-Based Award may be paid in whole or in part.

(c) Treatment of Dividends. Any dividends payable on Other Stock-Based Awards issued and outstanding shall not be paid to the recipient Participant, if at all, any earlier than the date the underlying shares of Stock become earned and/or vested.

(d) Deferral of Other Stock-Based Awards. The Committee may, but need not, permit a Participant to defer receipt of the settlement proceeds in satisfaction of earned Other Stock-Based Awards that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code, provided that any such deferral shall be administered in good faith compliance with Section 409A of the Code and the guidance thereunder, including the following rules:

(1) A Participant may elect to defer settlement of such an Other Stock-Based Award by making a valid, irrevocable election prior to: (i) six months before the end of the applicable performance period if it qualifies as “performance based compensation” (within the meaning of Code Section 409A), provided that such election is made before the amount of the compensation is readily ascertainable, or (ii) in any other case, thirty (30) days following the date of its grant, provided that the election is made at least twelve (12) months in advance of the earliest date on which the Other Stock-Based Award may otherwise vest (disregarding for this purpose any accelerated vesting that may occur as a result of death, a “disability” (within the meaning of Section 409A of the Code), or a “change in the ownership or effective control or in the ownership of a substantial portion of the assets of the corporation” (within the meaning of Section 409A of the Code)).

(2) A Participant may elect to have such Other Stock-Based Award settled at such time(s) or upon such event(s) as the Committee may allow provided such time(s) and event(s) are permitted pursuant to Section 409A of the Code.

(3) Notwithstanding the foregoing, with respect to a Participant who, as of the date of the Participant’s Separation from Service, is a “specified employee” within the meaning of Section 409A of the Code and the Treasury regulations and other guidance thereunder, any settlement of a deferred Other Stock-Based Award on account of the Participant’s Separation from Service may not be made earlier than six (6) months following such Participant’s Separation from Service, except that in the event of any Participant’s earlier death, such deferred Other Stock-Based Award shall be paid within thirty (30) days after the Company receives notice of the Participant’s death.

(4) The Committee is authorized to take such action as it deems necessary and reasonable to avoid the application of the additional tax described in Section 409A(a)(1)(B) of the Code to any Other Stock-Based Award deferred hereunder.

(5) Other Stock-Based Awards deferred pursuant to this Section 3.4(d) shall continue to be credited in the number of shares of Stock subject to the Other Stock-Based Award that are being deferred and shall be settled in the same form as provided for in the applicable Stock Incentive Agreement.

3.5 Treatment of Awards Upon Termination of Service. Except as otherwise provided by Plan Section 3.2(e), any award under this Plan to a Participant who has experienced a Termination of Employment, Separation from Service, or termination of some other service relationship with the Company and its Affiliates may be cancelled, accelerated, paid or continued, as provided in the applicable Stock Incentive Agreement or Stock Incentive Program, or, in the absence of such provision, as the Committee may determine; provided, however, that the Committee shall not exercise its discretion to accelerate the vesting of any Stock Incentive within the first twelve (12) months of a vesting period other than in accordance with Section 3.1(b) The portion of any award

exercisable in the event of continuation or the amount of any payment due under a continued award may be adjusted by the Committee to reflect all or a portion of the Participant's period of service or such other factors as the Committee determines are relevant to its decision to continue the award.

SECTION 4 - RESTRICTIONS ON STOCK

4.1 Escrow of Shares. Any certificates representing the shares of Stock issued under the Plan will be issued in the Participant's name, but, if the applicable Stock Incentive Agreement or Stock Incentive Program so provides, the shares of Stock will be held by a custodian designated by the Committee (the "Custodian"). Each applicable Stock Incentive Agreement or Stock Incentive Program providing for transfer of shares of Stock to the Custodian may require a Participant to complete an irrevocable stock power appointing the Custodian or the Custodian's designee as the attorney-in-fact for the Participant for the term specified in the applicable Stock Incentive Agreement or Stock Incentive Program, with full power and authority in the Participant's name, place and stead to transfer, assign and convey to the Company any shares of Stock held by the Custodian for such Participant, if the Participant forfeits the shares under the terms of the applicable Stock Incentive Agreement or Stock Incentive Program. During the period that the Custodian holds the shares subject to this Section, the Participant is entitled to all rights, except as provided in the applicable Stock Incentive Agreement or Stock Incentive Program, applicable to shares of Stock not so held. Any dividends declared on shares of Stock held by the Custodian must as provided in the applicable Stock Incentive Agreement or Stock Incentive Program, be paid directly to the Participant or, in the alternative, be retained by the Custodian or by the Company until the expiration of the term specified in the applicable Stock Incentive Agreement or Stock Incentive Program and shall then be delivered, together with any proceeds, with the shares of Stock to the Participant or to the Company, as applicable.

4.2 Restrictions on Transfer. The Participant does not have the right to make or permit to exist any disposition of the shares of Stock issued pursuant to the Plan except as provided in the Plan or the applicable Stock Incentive Agreement or Stock Incentive Program. Any disposition of the shares of Stock issued under the Plan by the Participant not made in accordance with the Plan or the applicable Stock Incentive Agreement or Stock Incentive Program will be void. The Company will not recognize, or have the duty to recognize, any disposition not made in accordance with the Plan and the applicable Stock Incentive Agreement or Stock Incentive Program, and the shares so transferred will continue to be bound by the Plan and the applicable Stock Incentive Agreement or Stock Incentive Program.

SECTION 5 - GENERAL PROVISIONS

5.1 Withholding. The Company must deduct from all cash distributions under the Plan any taxes required to be withheld by federal, state or local government. Whenever the Company proposes or is required to issue or transfer shares of Stock under the Plan or upon the vesting of any Stock Incentive, the Company has the right to require the recipient to remit to the Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such shares or the vesting of such Stock Incentive pursuant to such procedures as the Committee may establish. A Participant may satisfy the withholding tax in cash, cash equivalents, or, if and to the extent the applicable Stock Incentive Agreement, Stock Incentive Program, or Committee procedure so provides, a Participant may elect to have the number of shares of Stock he is to receive reduced by, or tender back to the Company, the smallest number of whole shares of Stock which, when multiplied by the Fair Market Value of the shares of Stock, is sufficient to satisfy federal, state and local, if any, tax withholding obligation arising from exercise or payment of a Stock Incentive.

5.2 Changes in Capitalization; Merger; Liquidation.

(a) The number and kind of shares of Stock reserved for the grant of Options, Stock Appreciation Rights and Other Stock-Based Awards; the number and kind of shares of Stock reserved for issuance upon the exercise, settlement, vesting, grant, or payment as applicable, of each outstanding Option, Stock Appreciation Right, and Other Stock-Based Award; the Exercise Price of each outstanding Option; the specified number and kind of shares of Stock to which each outstanding Stock Appreciation Right and Other Stock-Based Award pertains; the total number of shares of Stock that may be subject to Stock Incentives granted by one or more officers of the Company and/or the Chairperson of the Committee; the maximum number of shares as to which Options, Stock Appreciation Rights, and other Stock Incentives may be granted to an employee during any calendar year; and the threshold price of each Stock Appreciation Right, shall be proportionately adjusted for any nonreciprocal transaction between the Company and the holders of capital stock of the Company that causes the per share value of the shares of Stock underlying a Stock Incentive to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through a large, nonrecurring cash dividend (each, an "Equity Restructuring").

(b) Notwithstanding any other provision of the Plan to the contrary, in the event of a merger, consolidation, reorganization, extraordinary dividend, sale of substantially all of the Company's assets, other change in capital structure of the Company, tender offer for shares of Stock, or a Change in Control, that in each case does not constitute an Equity Restructuring, the

Committee may make such adjustments with respect to Stock Incentives and take such other action as it deems necessary or appropriate, including, without limitation, the substitution of new stock incentives by the Company or by a third party, the settlement of any Stock Incentive in cash or cash equivalents, the acceleration of Stock Incentives, the removal of restrictions on outstanding Stock Incentives, other adjustments to outstanding Stock Incentives or the termination of outstanding Stock Incentives in exchange for the cash value, if any, determined in good faith by the Committee of the vested and/or unvested portion of the Stock Incentives, all as may be provided in the applicable Stock Incentive Agreement or Stock Incentive Program or, if not expressly addressed therein, as the Committee subsequently may determine in its sole discretion. The Committee may also use the Plan to assume stock incentives not originally granted under the Plan. Any adjustment pursuant to this Section 5.2 may provide, in the Committee's discretion, for the elimination without payment therefor of any fractional shares that might otherwise become subject to any Stock Incentive, but except as set forth in this Section may not otherwise diminish the then value of the Stock Incentive.

(c) Notwithstanding any other provision of this Plan to the contrary, in taking any action pursuant to Subsection (a) or (b) with respect to a Nonqualified Stock Option or a Stock Appreciation Right, the Committee shall consider any provisions of Code Section 409A and the regulations thereunder that are required to be followed as a condition of the Nonqualified Stock Option and the Stock Appreciation Right not being treated as the grant of a new Option or Stock Appreciation Right or a change in the form of payment. Any adjustment described in the preceding sentence may include a substitution in whole or in part of other equity securities of the issuer in lieu of the shares of Stock that are subject to the Stock Incentive.

(d) The existence of the Plan and the Stock Incentives granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

5.3 Compliance with Code.

(a) Code Section 422. All Incentive Stock Options to be granted hereunder are intended to comply with Code Section 422, and all provisions of the Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

(b) Code Section 409A. Except to the extent provided otherwise by the Committee, Stock Incentives under the Plan are intended to satisfy the requirements of Section 409A of the Code (and the Treasury Department guidance and regulations issued thereunder) so as to avoid the imposition of any additional taxes or penalties under Code Section 409A. If the Committee determines that a Stock Incentive, Stock Incentive Agreement, Stock Incentive Program, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Code Section 409A, then unless the Committee provides otherwise, such Stock Incentive, Stock Incentive Agreement, Stock Incentive Program, payment, distribution, deferral election, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan, Stock Incentive Agreement, and / or Stock Incentive Program will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Code Section 409A to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant.

5.4 Right to Terminate Employment or Service Relationship. Nothing in the Plan or in any Stock Incentive Agreement confers upon any Participant the right to continue as an officer, employee, director or service provider of the Company or any of its Affiliates or affect the right of the Company or any of its Affiliates to terminate the Participant's employment or service relationship at any time.

5.5 Non-alienation of Benefits. Other than as specifically provided with regard to the death of a Participant, no benefit under the Plan may be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge; and any attempt to do so shall be void. No such benefit may, prior to receipt by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the Participant.

5.6 Restrictions on Delivery and Sale of Shares; Legends. Each Stock Incentive is subject to the condition that if at any time the Committee, in its discretion, shall determine that the listing, registration or qualification of the shares covered by such Stock Incentive upon any securities exchange or under any state or federal law is necessary or desirable as a condition of or in connection with the granting of such Stock Incentive or the purchase or delivery of shares thereunder, the delivery of any or all shares pursuant to such Stock Incentive may be withheld unless and until such listing, registration or qualification shall have been effected. If a registration statement is not in effect under the Securities Act of 1933 or any applicable state securities laws with respect to the shares of Stock purchasable or otherwise deliverable under Stock Incentives then outstanding, the Committee may require, as a condition of

exercise of any Option or as a condition to any other delivery of Stock pursuant to a Stock Incentive, that the Participant or other recipient of a Stock Incentive represent, in writing, that the shares received pursuant to the Stock Incentive are being acquired for investment and not with a view to distribution and agree that the shares will not be disposed of except pursuant to an effective registration statement, unless the Company shall have received an opinion of counsel that such disposition is exempt from such requirement under the Securities Act of 1933 and any applicable state securities laws. The Company may include on certificates representing shares delivered pursuant to a Stock Incentive such legends referring to the foregoing representations or restrictions or any other applicable restrictions on resale as the Company, in its discretion, shall deem appropriate.

5.7 Listing and Legal Compliance. The Committee may suspend the exercise or payment of any Stock Incentive so long as it determines that securities exchange listing or registration or qualification under any securities laws is required in connection therewith and has not been completed on terms acceptable to the Committee.

5.8 Termination and Amendment of the Plan. The Board of Directors at any time may amend or terminate the Plan without stockholder approval; provided, however, that the Board of Directors may condition any amendment on the approval of stockholders of the Company if such approval is necessary or advisable with respect to tax, securities or other applicable laws. No such termination or amendment without the consent of the holder of a Stock Incentive may adversely affect the rights of the Participant under such Stock Incentive, unless required to comply with any provision of the Code, applicable securities laws, or the rules of any exchange upon which the Company's Stock is listed. Any termination of the Plan involving the accelerated settlement of Stock Incentives subject to the provisions of Section 409A of the Code shall be effected in accordance with the requirements of Section 409A of the Code, including Treasury Regulation Section 1.409A-3(j)(4)(ix) or any successor guidance.

5.9 Stockholder Approval. The Plan must be submitted to the stockholders of the Company for their approval within twelve (12) months before or after the adoption of the Plan by the Board of Directors of the Company. If such approval is not obtained, any Stock Incentive granted hereunder will be void.

5.10 Choice of Law. The laws of the State of Delaware govern the Plan, to the extent not preempted by federal law, without reference to the principles of conflict of laws.

IN WITNESS WHEREOF, the Company has executed this Plan on this 6th day of February, 2025.

TYSON FOODS, INC.

By: _____

Title: Executive Vice President & Chief People Officer

Appendix A

Rules, Procedures, and Sub-Plans for Service Providers Outside of the United States

United Kingdom

For purposes of delivering Stock Incentives to persons located in the United Kingdom, only an employee who is on the payroll and performs duties as a bona fide employee of a United Kingdom-registered Affiliate shall be eligible to be a Participant hereunder.



The Annual Meeting of Shareholders will consist of a business meeting and brief reports from Company executives and is expected to last approximately 30 minutes. The Annual Meeting of Shareholders will be webcast live and a replay will be available at <http://ir.tyson.com>. The meeting will be held on Thursday, February 6, 2025 and begin at 10:00 a.m., Central Time. Entrance to the meeting venue will not be permitted once the meeting has commenced. To attend in person at 2008 South Thompson Street, Springdale, Arkansas please contact Tyson Foods Investor Relations for tickets via email at ir@tyson.com or by telephone at 479-290-4524. A ticket is required for entry to the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

V59981-P19230

**PROXY
TYSON FOODS, INC.
PROXY SOLICITED BY THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS
FEBRUARY 6, 2025**

The undersigned shareholder(s) of TYSON FOODS, INC. hereby appoint(s) John H. Tyson and Kevin M. McNamara, and each or either of them, the true and lawful agents and attorneys-in-fact for the undersigned, with power of substitution, to attend the meeting and to vote the stock owned by or registered in the name of the undersigned, as instructed on the reverse side, at the Annual Meeting of Shareholders to be held at Tyson Foods, Inc., 2008 South Thompson Street, Springdale, Arkansas on Thursday, February 6, 2025 at 10:00 a.m., Central Time and at any adjournments or postponements thereof, for the transaction of the business listed on the reverse side.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

IMPORTANT - PLEASE SIGN AND DATE ON BACK OF CARD. RETURN PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE; NO POSTAGE NECESSARY.

Continued and to be signed on reverse side