



Q2 Fiscal 2024

Supplemental Information
May 6, 2024

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2024, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (ii) the effectiveness of restructuring or financial excellence programs; (iii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iv) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock, including as a result of our relocation of certain corporate team members to our world headquarters in Springdale, Arkansas; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) the effect of climate change and any legal or regulatory response thereto; (xvii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

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

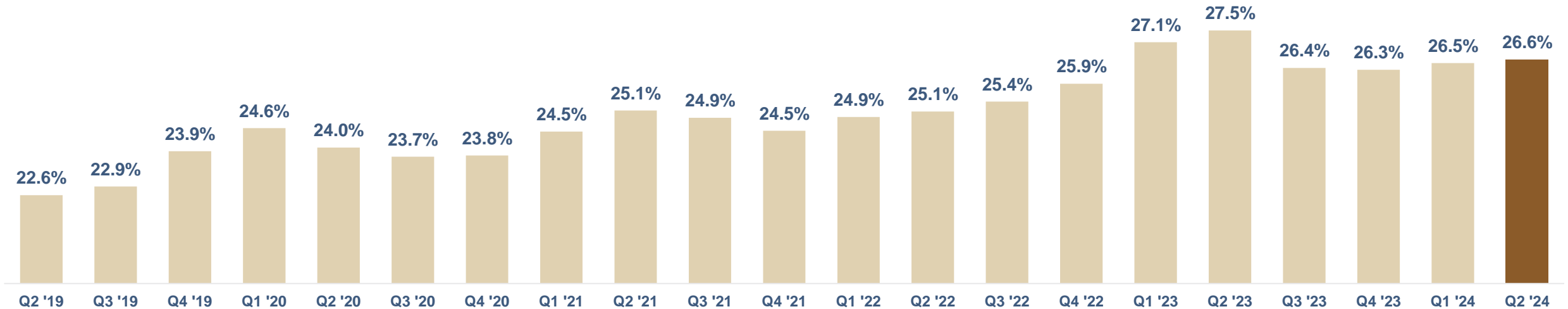
2Q24 Key Messages

- 1 Clear benefits of multi-protein portfolio – driving improved outlook
- 2 Controllables in focus
- 3 Brands remain strong
- 4 Driving cash flow and long-term shareholder value



Strong brands support healthy market share

Tyson Core Business Lines Dollar Share



- 2Q24 dollar share up 400 bps since 2Q19
- Three consecutive quarters of sequential gains driven by bacon

Segment Highlights

PREPARED FOODS

- YTD performance in line with expectations
- Lower raw material costs & operating efficiencies driving solid AOI¹

BEEF

- YTD performance in line with expectations
- Spread compression driven by continued tight cattle supply

CHICKEN

- Operational improvements & market tailwinds drove \$326M YoY AOI¹ increase in Q2
- Focused on fundamentals of live operations, plant efficiencies, demand planning

PORK

- Better spreads & improved performance drove \$64M YoY AOI¹ increase in Q2
- Announced plant closure to optimize our cost structure

¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Setting the Table™

OUR MISSION

To bring high-quality food to every table in the world, safely, sustainably, affordably, now and for future generations

OUR PURPOSE

We feed the world like family.™

OUR STRATEGIC PILLARS

Fortify Foundation

Deliver margins in core protein business by driving efficiencies and valuing-up offerings to better serve consumers

Build Brands

Grow branded portfolio by innovating new occasions, categories and channels

Grow Globally

Scale in international markets by delivering profitable value-added food offerings in high growth categories

OUR ENABLERS

Operational Excellence

Modernize operations to drive efficiencies and cost savings and manage performance to standard

Customer & Consumer Obsession

Deliver best-in-class marketing and innovation that create top-tier customer experiences

Data & Digital

Build world-class data and digital capabilities that enable advantaged business outcomes



ESTD 1935
SPRINGDALE, ARKANSAS



Fiscal 2024 Priorities – Controlling the Controllables



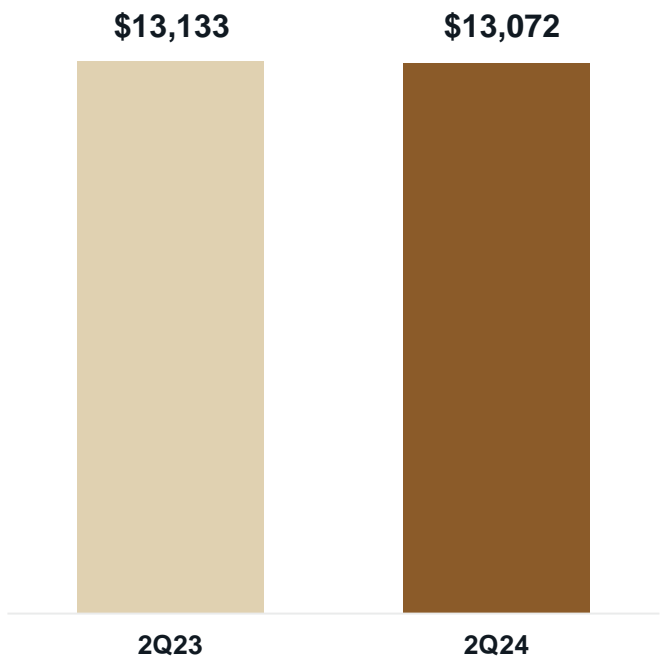
- 1 Focus on capex & working capital to drive cash flow & support dividend
- 2 Continually optimize manufacturing footprint & network design
- 3 Restore performance in Chicken; sustain strength in Prepared Foods
- 4 Manage Beef through cattle cycle; drive efficiencies in Pork

Sales, AOI and EPS Performance

Second Quarter FY24 vs Comparable Prior Year Period

SALES

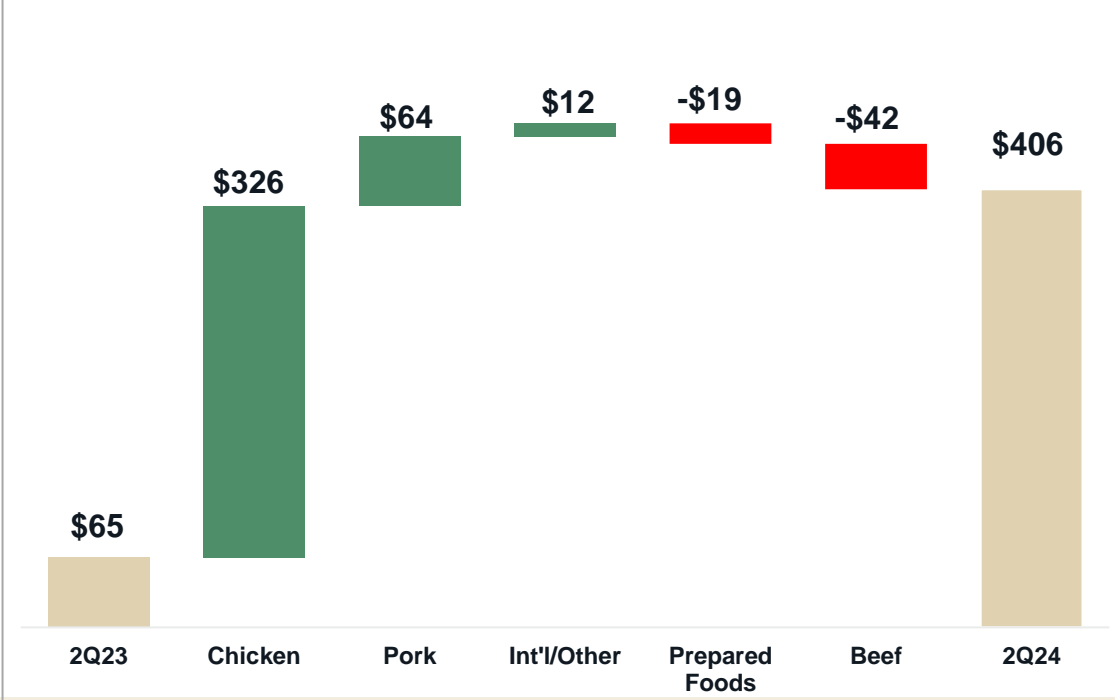
(in millions of dollars)



- Decrease in Chicken partially offset by increase in Beef

ADJUSTED OPERATING INCOME¹

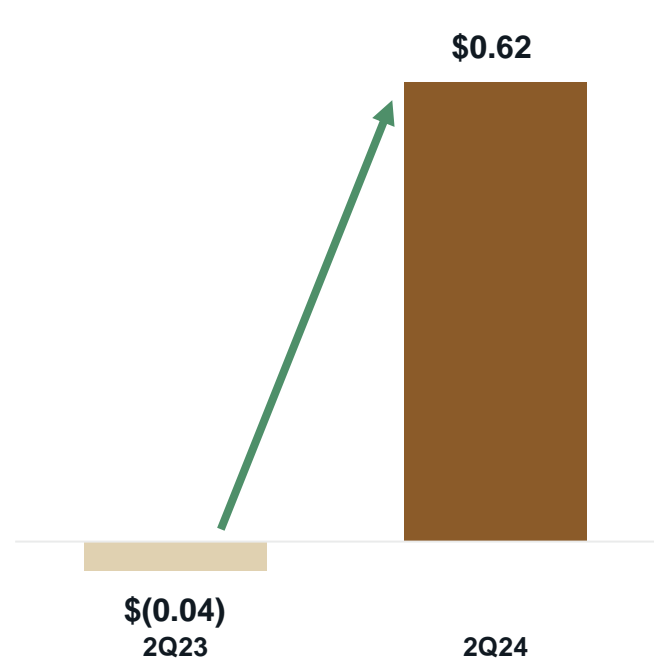
(in millions of dollars)



- YoY increase primarily driven by Chicken

ADJUSTED EPS¹

(in dollars per share)



- YOY improvement primarily driven by Chicken

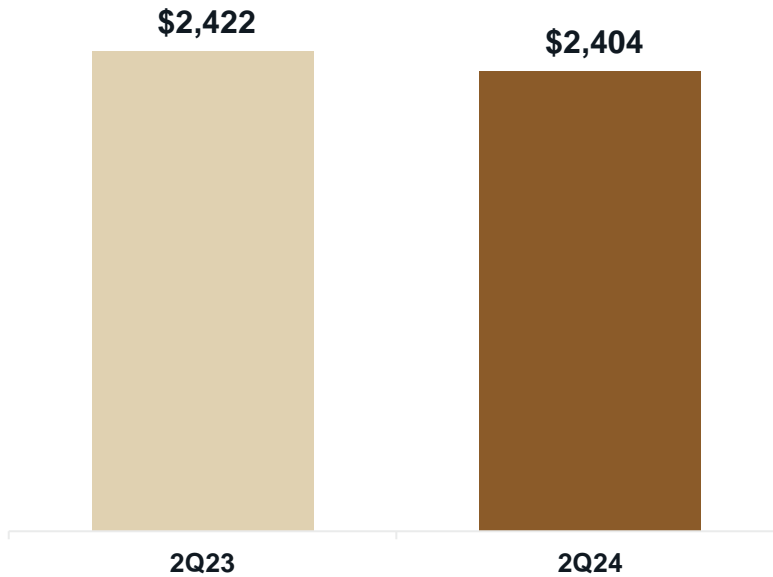
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Solid Performance in Prepared Foods

Second Quarter FY24 vs Comparable Prior Year Period

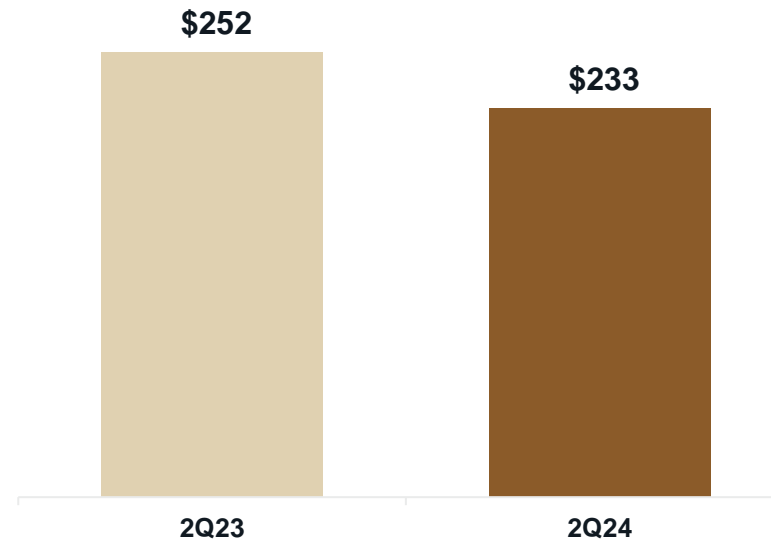
SALES

(in millions of dollars)



ADJUSTED OPERATING INCOME¹

(in millions of dollars)



HIGHLIGHTS

- Volume growth driven by Williams acquisition
- Average sales price decreased primarily due to mix
- Operating income declined YoY driven by startup costs and mix partially offset by lower raw material costs and operational efficiencies

Sales Development

2Q24 vs. 2Q23

Volume

↑ 0.7%

Price

↓ (1.4)%

Adj Operating Margin¹

2Q23

10.4%

2Q24

9.7%



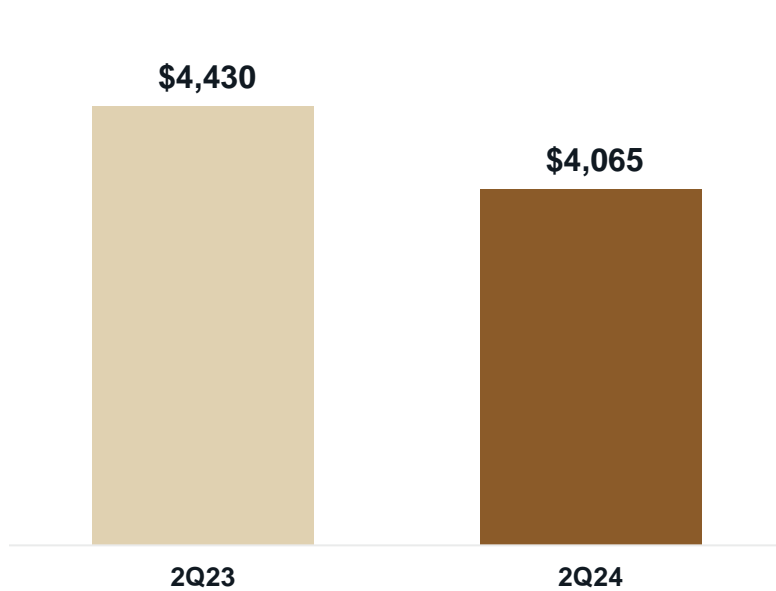
¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Strategic actions, improving macro driving stronger results in Chicken

Second Quarter FY24 vs Comparable Prior Year Period

SALES

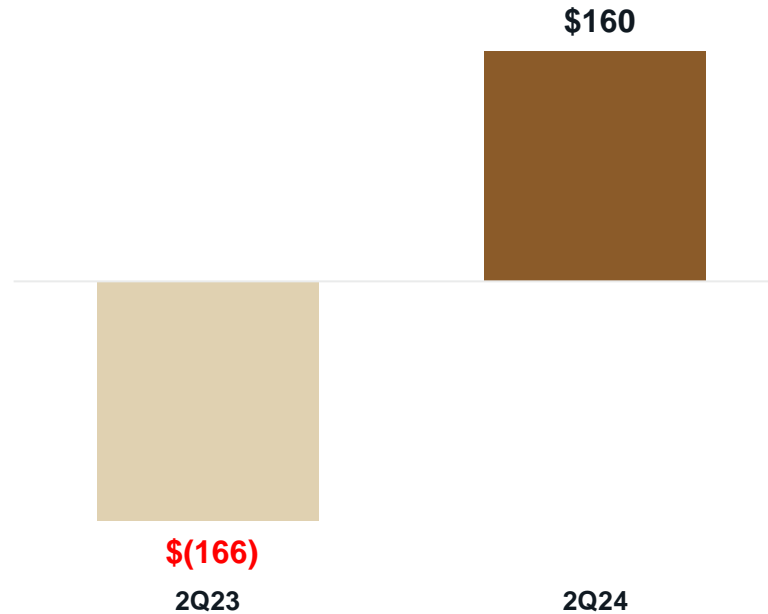
(in millions of dollars)



<u>Sales Development</u>	<u>Volume</u>	<u>Price</u>
2Q24 vs. 2Q23	↓ (6.1)%	↓ (2.1)%

ADJUSTED OPERATING INCOME¹

(in millions of dollars)



<u>Adj Operating Margin¹</u>	
<u>2Q23</u>	<u>2Q24</u>
(3.7)%	3.9%

HIGHLIGHTS

- Volume decreased driven by lower production
- Average sales price decreased due in part to pass-through of lower input costs
- Operating income increased driven by benefits of strategic actions, operational efficiencies and lower input costs partially offset by lower pricing



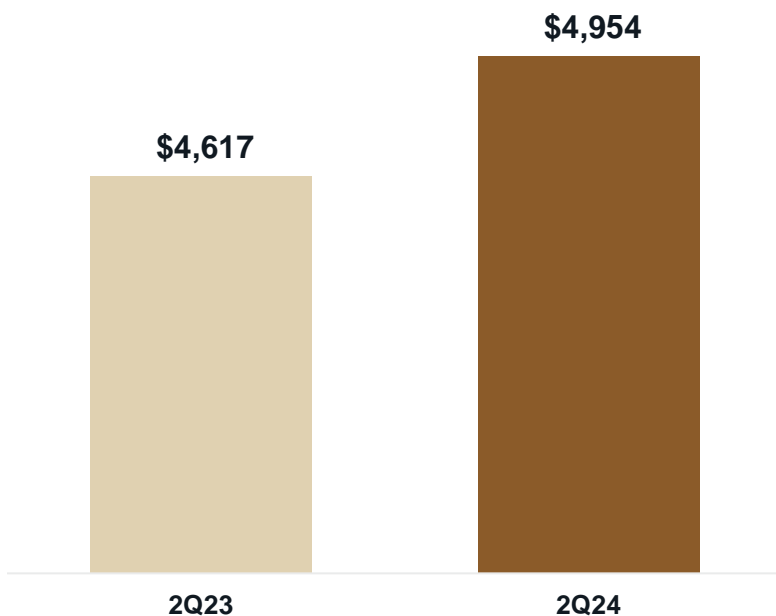
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Beef industry fundamentals remain challenging

Second Quarter FY24 vs Comparable Prior Year Period

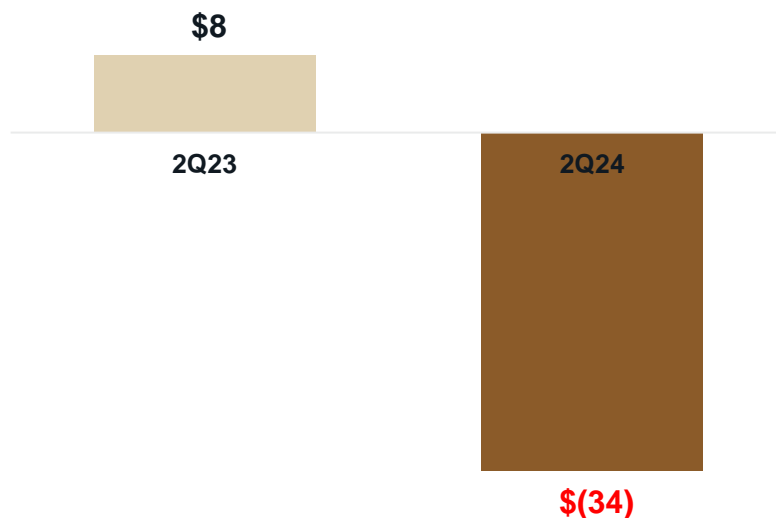
SALES

(in millions of dollars)



ADJUSTED OPERATING INCOME¹

(in millions of dollars)



HIGHLIGHTS

- Sales increased driven by higher price per pound and higher average carcass weights
- Operating income decreased due to spread compression



Sales Development

2Q24 vs. 2Q23

↑

Volume

2.8%

↑

Price

4.5%

Adj Operating Margin¹

2Q23

0.2%

2Q24

(0.7)%

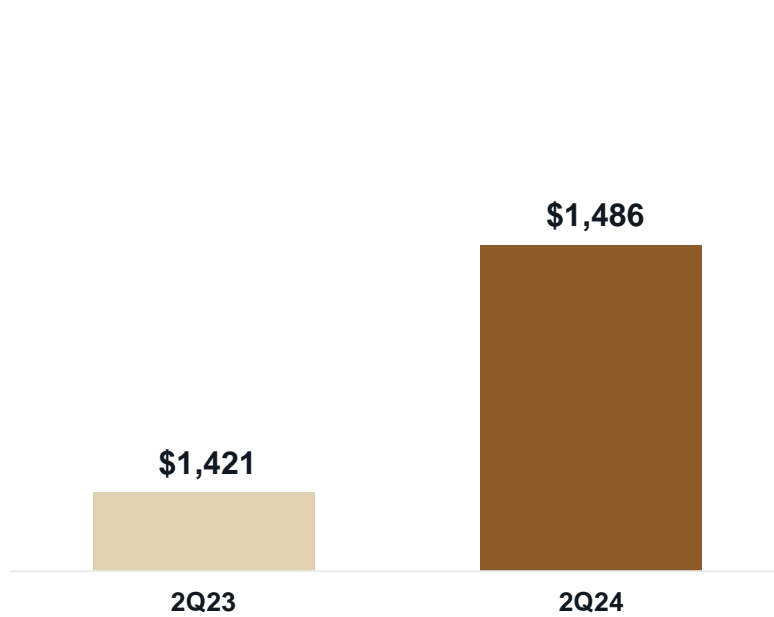
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Improving spreads in Pork

Second Quarter FY24 vs Comparable Prior Year Period

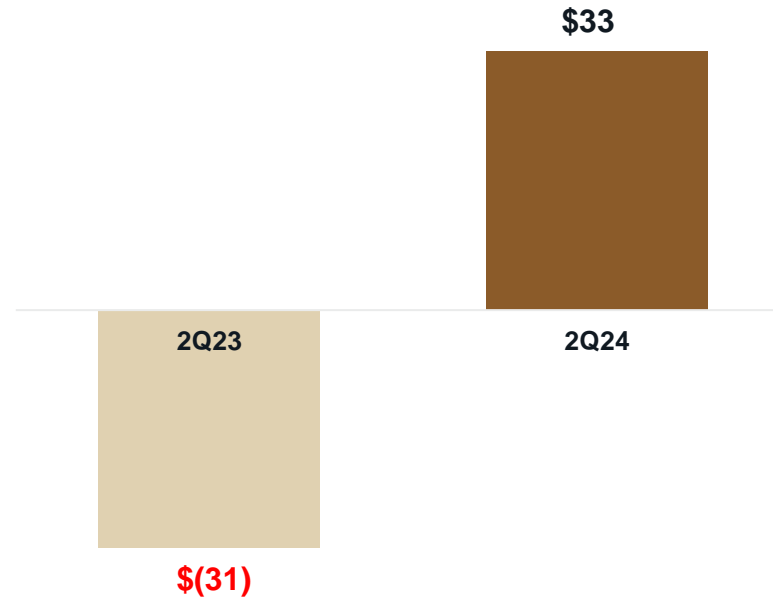
SALES

(in millions of dollars)



ADJUSTED OPERATING INCOME¹

(in millions of dollars)



HIGHLIGHTS

- Sales increased driven by higher pricing and volume growth
- Operating income increased as spreads improved



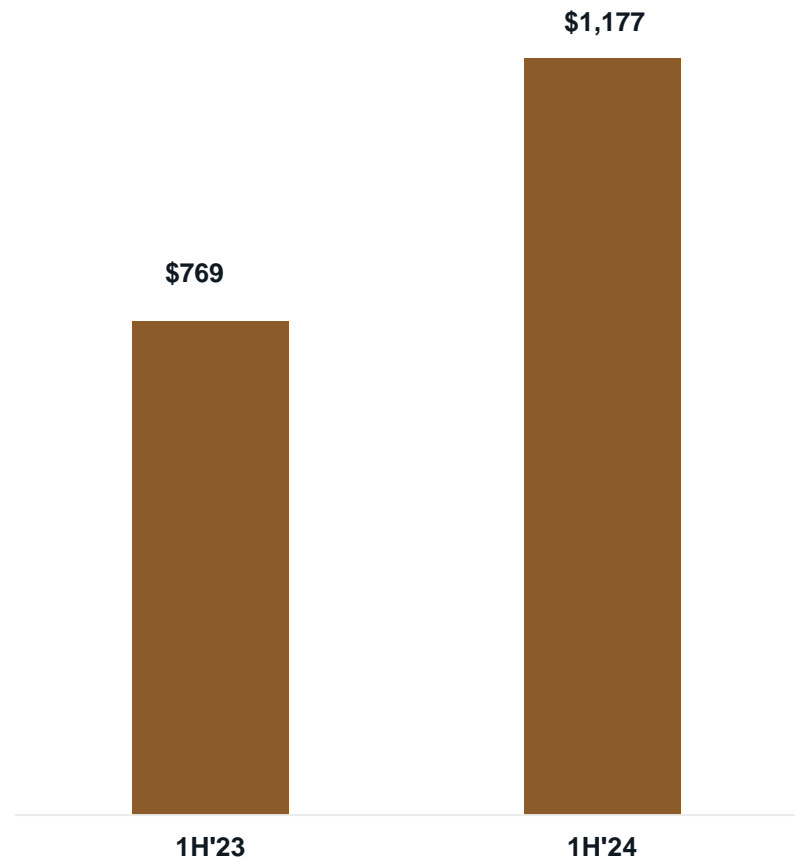
<u>Sales Development</u>	<u>Volume</u>	<u>Price</u>
2Q24 vs. 2Q23	↑ 2.9%	↑ 1.7%

<u>Adj Operating Margin¹</u>	
<u>2Q23</u>	<u>2Q24</u>
(2.2)%	2.2%

¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

Strong cash generation and improving financial health

OPERATING CASH FLOW (in millions of dollars)



BUILD FINANCIAL STRENGTH

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

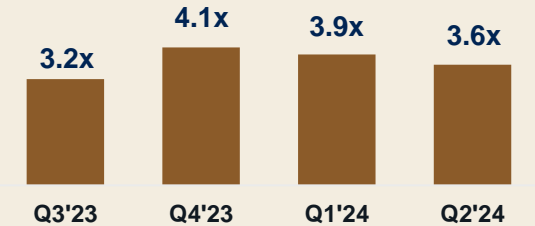
INVEST IN OUR BUSINESS

Disciplined investments to modernize and expand capacity and support growth

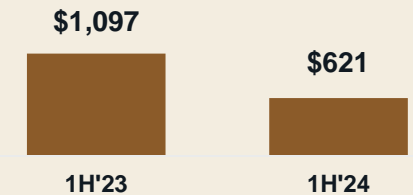
RETURN CASH TO SHAREHOLDERS

Committed to returning cash to shareholders through dividends and opportunistic share repurchases

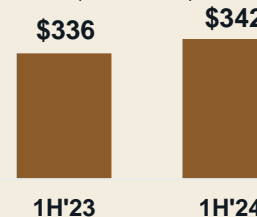
Leverage Ratio (Net Debt/Adj. EBITDA)¹



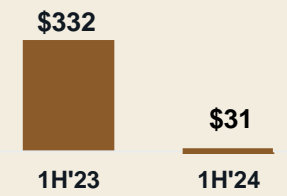
Capital Expenditures (in millions)



Dividends (in millions)



Share Repurchases (in millions)



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

FY24 Revised Guidance

	FY2024 Guidance ²	
	Prior Indication	Revised Indication
Sales	~Flat	Unchanged
Prepared Foods AOI¹	\$800M - \$1B	\$850M-950M
Chicken AOI	\$500-700M	\$700-900M
Beef AOI¹	\$(400)-0M	\$(400)-(100)M
Pork AOI¹	\$0-100M	\$50-150M
Total AOI¹	\$1.0B - 1.5B	\$1.4B – 1.8B
Capital Expenditures	\$1.0B – 1.5B	\$1.2B – 1.4B
Net Interest Expense	~\$400M	Unchanged
Effective Tax Rate	~23-24%	~24%
Free Cash Flow¹	Positive	Unchanged

¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

² The Company is not able to reconcile its full-year fiscal 2024 projected adjusted results to its fiscal 2024 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the number of future adjustments, such as legal contingency accruals and other significant items which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating margin should not be considered a substitute for operating margin or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.



Q&A



Donnie King
President & CEO



John R. Tyson
CFO



Brady Stewart
Group President,
Beef, Pork and Chief
Supply Chain Officer



Melanie Boulden
Group President,
Prepared Foods and
Chief Growth Officer



Wes Morris
Group President,
Poultry



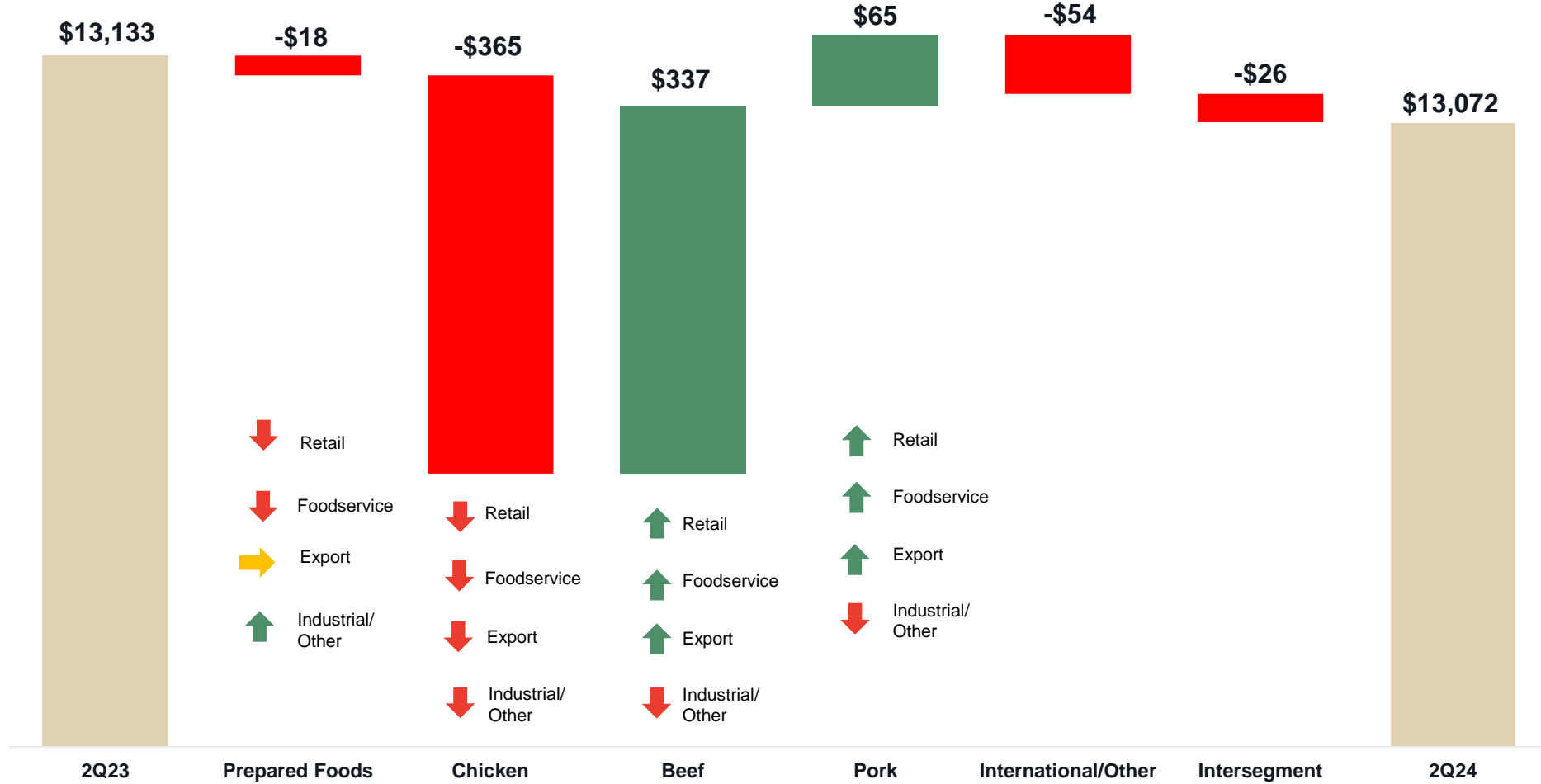
Amy Tu
President, International

Appendix

Segment Sales Channel Bridge

Second Quarter FY24 vs Comparable Prior Year Period

\$ millions

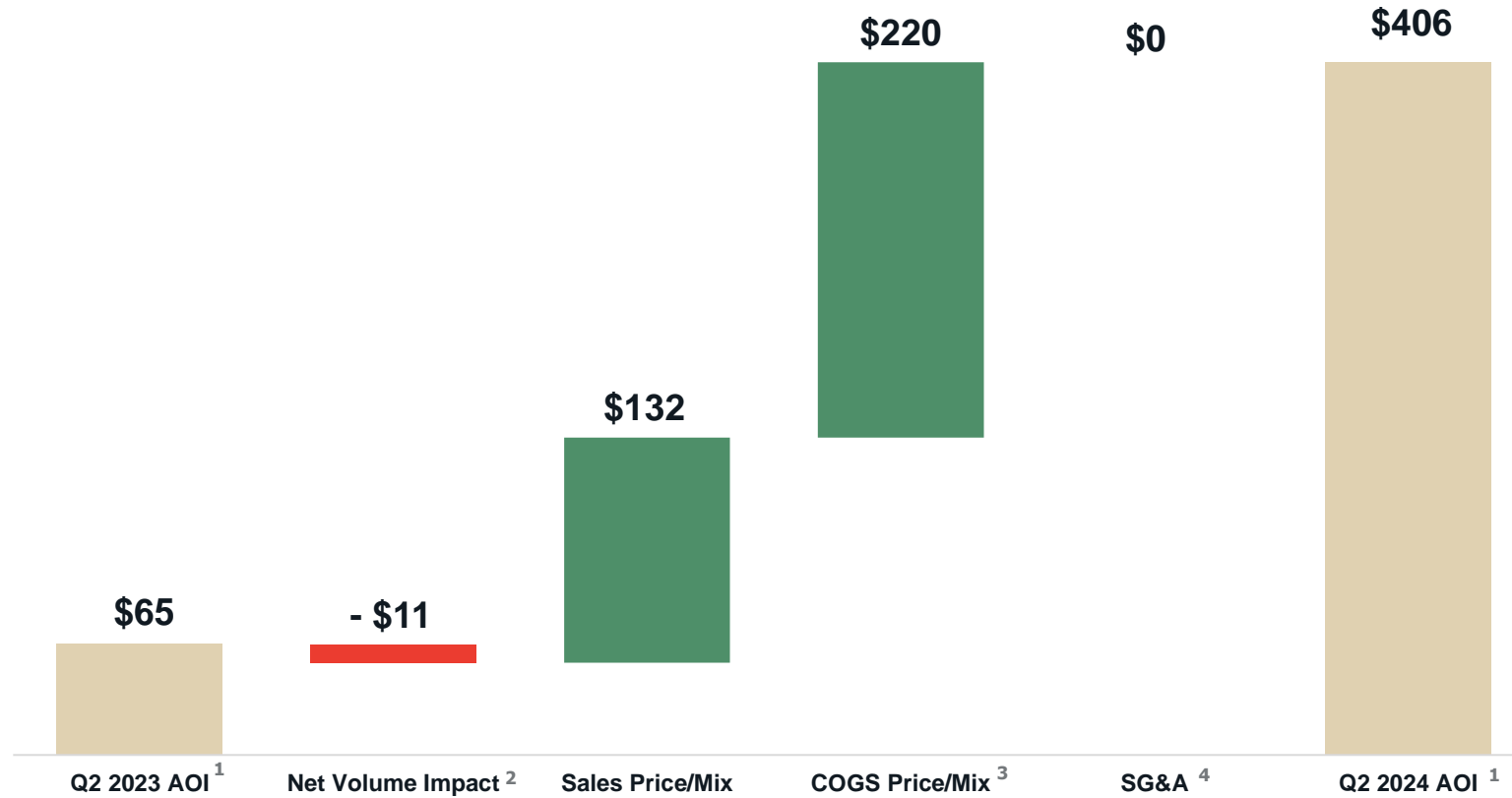


¹ The amount of intersegment sales increased on a year-over-year basis, which is a subtraction to total company sales

AOI Bridge by P&L Items

Second Quarter FY24 vs Comparable Prior Year Period

\$ millions



¹ Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.

² Represents the net impact of the change in Sales and change in COGS attributable to decreased sales volumes.

³ Excludes the impacts of \$54 million of costs related to a production facility fire and current intention to discontinue the use of certain productive assets in the Netherlands, \$39 million of plant closure charges and \$3 million of income related to restructuring in the second quarter of fiscal 2024, and \$92 million of plant closure charges and \$4 million of income related to restructuring in the second quarter of fiscal 2023.

⁴ Excludes the impacts of \$4 million and \$26 million of restructuring and related charges in the second quarter of fiscal 2024 and second quarter of fiscal 2023, respectively.

Non-GAAP Financial Measures

Adjusted Operating Income (Loss), Adjusted Income (Loss) before Income Taxes, Adjusted Income Tax Expense (Benefit), Adjusted Net Income (Loss) Attributable to Tyson and Adjusted EPS, EBITDA, Adjusted EBITDA, net debt to EBITDA, net debt to Adjusted EBITDA and Free Cash Flow are presented as supplemental financial measures in the evaluation of our business that are not required by, or presented in accordance with GAAP. The non-GAAP financial measures are tools intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis. These non-GAAP measures should not be a substitute for their comparable GAAP financial measures. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. We believe the presentation of these non-GAAP financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. Our calculation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies and other companies may not define these non-GAAP financial measures in the same way, which may limit their usefulness of comparative measures.

Definitions

EBITDA is defined as net income (loss) before interest, income taxes (benefits), depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash, cash equivalents and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA, Adjusted EBITDA, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business.

Adjusted EBITDA, Adjusted Operating Income (Loss), Adjusted Income (Loss) before Income Taxes, Adjusted Income Tax Expense (Benefit), Adjusted Net Income (Loss) Attributable to Tyson and Adjusted EPS are defined as EBITDA, Operating Income (Loss), Income (Loss) before Income Taxes, Income Tax Expense (Benefit), Net Income (Loss) Attributable to Tyson and diluted earnings per share, respectively, excluding the impacts of any items that management believes do not directly reflect our core operations on an ongoing basis.

Free Cash Flow is defined as Cash Provided by Operating Activities minus payments for Property, Plant and Equipment.

GAAP Results to Non-GAAP Results Reconciliations

\$ in millions, except per share data (Unaudited)

Results for the second quarter ended March 30, 2024									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ 312		\$ 203	\$ 55	\$ 145	\$ 0.41
Restructuring and related charges	-	(3)	4	1	-	1	-	1	-
Plant closures	-	39	-	39	-	39	19	20	0.06
The Netherlands facility ³	-	54	-	54	-	54	-	54	0.15
Adjusted Non-GAAP Results				\$ 406		\$ 297	\$ 74	\$ 220	\$ 0.62

Results for the second quarter ended April 1, 2023									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ (49)		\$ (130)	\$ (39)	\$ (97)	\$ (0.28)
Restructuring and related charges	-	(4)	26	22	-	22	5	17	0.05
Plant closures	-	92	-	92	-	92	24	68	0.19
Adjusted Non-GAAP Results				\$ 65		\$ (16)	\$ (10)	\$ (12)	\$ (0.04)

Results for the six months ended March 30, 2024									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ 543		\$ 364	\$ 102	\$ 252	\$ 0.71
Production facilities fire insurance proceeds, net of costs ²	-	(24)	-	(24)	(3)	(27)	(6)	(21)	(0.06)
Restructuring and related charges	-	-	31	31	-	31	8	23	0.06
Plant closures	-	114	-	114	-	114	38	76	0.22
Legal contingency accruals	-	73	-	73	-	73	18	55	0.16
The Netherlands facility ³	-	80	-	80	-	80	-	80	0.22
Adjusted Non-GAAP Results				\$ 817		\$ 635	\$ 160	\$ 465	\$ 1.31

Results for the six months ended April 1, 2023									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income (Loss)	Other (Income) Expense	Income (Loss) before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss) Attributable to Tyson	EPS Impact
GAAP Results				\$ 418		\$ 304	\$ 75	\$ 219	\$ 0.61
Production facilities fire insurance proceeds, net of costs ²	-	(35)	-	(35)	-	(35)	(8)	(27)	(0.07)
Restructuring and related charges	-	4	39	43	-	43	10	33	0.09
Plant closures	-	92	-	92	-	92	24	68	0.19
Adjusted Non-GAAP Results				\$ 518		\$ 404	\$ 101	\$ 293	\$ 0.82

Adjusted Operating Income (Loss) Non-GAAP Reconciliations

\$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss)						
<i>(for the second quarter ended March 30, 2024)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (35)	\$ (1)	\$ 158	\$ 230	\$ (40)	\$ 312
(Less)/Add: Restructuring and related charges	-	-	(2)	3	-	1
Add: Plant closures	1	34	4	-	-	39
Add: The Netherlands facility ³	-	-	-	-	54	54
Adjusted operating income (loss)	\$ (34)	\$ 33	\$ 160	\$ 233	\$ 14	\$ 406

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

Adjusted Segment Operating Income (Loss)						
<i>(for the six months ended March 30, 2024)</i>						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (241)	\$ 38	\$ 335	\$ 473	\$ (62)	\$ 543
Less: Production facilities fire insurance proceeds, net of costs ²	-	-	(24)	-	-	(24)
Add: Restructuring and related charges	4	1	2	24	-	31
Add: Plant closures	41	34	39	-	-	114
Add: Legal contingency accruals	45	28	-	-	-	73
Add: The Netherlands facility ³	-	-	-	-	80	80
Adjusted operating income (loss)	\$ (151)	\$ 101	\$ 352	\$ 497	\$ 18	\$ 817

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

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Six Months Ended		Fiscal Year Ended	Twelve Months Ended
	March 30, 2024	April 1, 2023	September 30, 2023	March 30, 2024
Net income (loss)	\$ 262	\$ 229	\$ (649)	\$ (616)
Less: Interest income	(24)	(16)	(30)	(38)
Add: Interest expense	216	173	355	398
Add/(Less): Income tax expense (benefit)	102	75	(29)	(2)
Add: Depreciation	602	500	1,100	1,202
Add: Amortization ¹	115	115	229	229
EBITDA	\$ 1,273	\$ 1,076	\$ 976	\$ 1,173
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs ²	\$ (27)	\$ (35)	(75)	(67)
Add: Restructuring and related charges	31	43	124	112
Add: Plant closures	114	92	322	344
Add: Legal contingency accruals	73	-	156	229
Add: Goodwill impairment	-	-	781	781
Less: China plant relocation remuneration	-	-	(19)	(19)
Add: The Netherlands facility ³	80	-	-	80
Add: Product line discontinuation	-	-	17	17
Less: Depreciation included in EBITDA adjustments ⁴	(92)	(19)	(133)	(206)
Total Adjusted EBITDA	\$ 1,452	\$ 1,157	\$ 2,149	\$ 2,444
Total gross debt			9,506	10,960
Less: Cash and cash equivalents			(573)	(2,182)
Less: Short-term investments			(15)	(16)
Total net debt			\$ 8,918	\$ 8,762
Ratio Calculations:				
Gross debt/EBITDA			9.7x	9.3x
Net debt/EBITDA			9.1x	7.5x
Gross debt/Adjusted EBITDA			4.4x	4.5x
Net debt/Adjusted EBITDA			4.1x	3.6x

¹ Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 30, 2024 and April 1, 2023, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended March 30, 2024 as it is included in interest expense.

² Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.

³ Relates to a fire at our production facility in the Netherlands and subsequent current intention to discontinue the use of certain productive assets.

⁴ Removal of accelerated depreciation of \$92 million related to plant closures for the six months ended March 30, 2024; \$10 million related to restructuring and related charges and \$9 million related to plant closures for the six months ended April 1, 2023; \$19 million related to restructuring and related charges and \$114 million related to plant closures for the twelve months ended September 30, 2023; and \$9 million related to restructuring and related charges and \$197 million related to plant closures for the twelve months ended March 30, 2024 as they are already included in depreciation expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 30, 2023	December 31, 2022	September 30, 2023	December 30, 2023
Net income (loss)	\$ 114	\$ 320	\$ (649)	\$ (855)
Less: Interest income	(10)	(9)	(30)	(31)
Add: Interest expense	105	84	355	376
Add/(Less): Income tax expense (benefit)	47	114	(29)	(96)
Add: Depreciation	312	243	1,100	1,169
Add: Amortization ¹	59	58	229	230
EBITDA	\$ 627	\$ 810	\$ 976	\$ 793
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs ²	\$ (1)	\$ (35)	(75)	(41)
Add: Restructuring and related charges	30	21	124	133
Add: Plant closures	75	-	322	397
Add: Legal contingency accruals	73	-	156	229
Add: Goodwill impairment	-	-	781	781
Less: China plant relocation remuneration	-	-	(19)	(19)
Add: Product line discontinuation	-	-	17	17
Less: Depreciation included in EBITDA adjustments ³	(60)	(6)	(133)	(187)
Total Adjusted EBITDA	\$ 744	\$ 790	\$ 2,149	\$ 2,103
Total gross debt			9,506	9,678
Less: Cash and cash equivalents			(573)	(1,484)
Less: Short-term investments			(15)	(15)
Total net debt			\$ 8,918	\$ 8,179
Ratio Calculations:				
Gross debt/EBITDA			9.7x	12.2x
Net debt/EBITDA			9.1x	10.3x
Gross debt/Adjusted EBITDA			4.4x	4.6x
Net debt/Adjusted EBITDA			4.1x	3.9x

¹ Excludes the amortization of debt issuance and debt discount expense of \$2 million for the three months ended December 30, 2023 and December 31, 2022, and \$10 million for the fiscal year ended September 30, 2023 and the twelve months ended December 30, 2023 as it is included in interest expense.

² Relates to fires at production facilities in International/Other in the first quarter of fiscal 2024, Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019.

³ Removal of accelerated depreciation of \$60 million related to plant closures for the three months ended December 30, 2023; \$6 million related to restructuring and related charges for the three months ended December 31, 2022; \$19 million related to restructuring and related charges and \$114 million related to plant closures for the twelve months ended September 30, 2023; and \$13 million related to restructuring and related charges and \$174 million related to plant closures for the twelve months ended December 30, 2023 as they are already included in depreciation expense.

EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions, except per share data (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	July 1, 2023	July 2, 2022	October 1, 2022	July 1, 2023
Net income (loss)	\$ (206)	\$ 2,712	\$ 3,249	\$ 331
Less: Interest income	(22)	(10)	(17)	(29)
Add: Interest expense	262	282	365	345
Add: Income tax expense	84	771	900	213
Add: Depreciation	762	699	945	1,008
Add: Amortization ¹	174	186	246	234
EBITDA	\$ 1,054	\$ 4,640	\$ 5,688	\$ 2,102
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs ²	\$ (79)	\$ (107)	\$ (114)	\$ (86)
Add: Restructuring and related charges	93	-	66	159
Add: Plant closures	107	-	-	107
Add: Legal contingency accrual	38	-	-	38
Add: Goodwill impairment	448	-	-	448
Less: Depreciation included in EBITDA adjustments ³	(38)	-	-	(38)
Total Adjusted EBITDA	\$ 1,623	\$ 4,533	\$ 5,640	\$ 2,730
Total gross debt			\$ 8,321	\$ 9,320
Less: Cash and cash equivalents			(1,031)	(699)
Less: Short-term investments			(1)	(7)
Total net debt			\$ 7,289	\$ 8,614
Ratio Calculations:				
Gross debt/EBITDA			1.5x	4.4x
Net debt/EBITDA			1.3x	4.1x
Gross debt/Adjusted EBITDA			1.5x	3.4x
Net debt/Adjusted EBITDA			1.3x	3.2x

¹ Excludes the amortization of debt issuance and discount expense of \$7 million for the nine months ended July 1, 2023 and July 2, 2022, and \$11 million for the fiscal year ended October 1, 2022 and the twelve months ended July 1, 2023 as it is included in interest expense.

² Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019. Amount includes insurance proceeds, net of costs incurred, of \$57 million recognized in Cost of Sales and \$22 million net proceeds recognized in Other in the first nine months of fiscal 2023, \$62 million net proceeds recognized in Cost of Sales and \$52 million net proceeds recognized in Other, net for fiscal 2022, and \$53 million net proceeds recognized in Cost of Sales and \$54 million net proceeds recognized in Other, net for the first nine months ended July 2, 2022.

³ Removal of accelerated depreciation of \$14 million related to restructuring and related charges and \$24 million related to the plant closures for the nine months ended July 1, 2023 as it is already included in depreciation expense.

Free Cash Flow Non-GAAP Reconciliation

\$ in millions (Unaudited)

	Six Months Ended	
	March 30, 2024	April 1, 2023
Cash Provided by Operating Activities	\$ 1,177	\$ 769
Additions to property, plant and equipment	(621)	(1,097)
Free cash flow	\$ 556	\$ (328)