

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

- ☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended **September 27, 2025**
- ☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____



001-14704
(Commission File Number)

TYSON FOODS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

71-0225165
(I.R.S. Employer Identification No.)

**2200 West Don Tyson Parkway,
Springdale, Arkansas**
(Address of principal executive offices)

72762-6999
(Zip Code)

(479) 290-4000
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock Par Value \$0.10	TSN	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: Not Applicable

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On March 29, 2025, the aggregate market value of the registrant’s Class A Common Stock, \$0.10 par value (“Class A stock”), and Class B Common Stock, \$0.10 par value (“Class B stock”), held by non-affiliates of the registrant was \$17,421,886,888 and \$561,642, respectively. Class B stock is not publicly listed for trade on any exchange or market system. However, Class B stock is convertible into Class A stock on a share-for-share basis, so the market value was calculated based on the market price of Class A stock.

Indicate the number of shares outstanding of each of the registrant’s classes of common stock, as of October 25, 2025.

Class	Outstanding Shares
Class A Common Stock, \$0.10 Par Value (“Class A stock”)	283,045,085
Class B Common Stock, \$0.10 Par Value (“Class B stock”)	70,009,005

INCORPORATION BY REFERENCE

Portions of the registrant’s definitive Proxy Statement for the registrant’s Annual Meeting of Shareholders to be held February 5, 2026, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

ITEM 1. BUSINESS

GENERAL

Tyson Foods, Inc. and its subsidiaries (collectively, the “Company,” “we,” “us,” “our,” “Tyson Foods” or “Tyson”) (NYSE: TSN) is a world-class food company and recognized leader in protein. Founded in 1935 by John W. Tyson, it has grown under four generations of family leadership. The Company is unified by this purpose: Tyson Foods. We Feed the World Like Family™ and has a broad portfolio of iconic products and brands including Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, Aidells® and ibp®. Tyson Foods is dedicated to bringing high-quality food to every table in the world, safely, and affordably, now and for future generations. Headquartered in Springdale, Arkansas, the Company had approximately 133,000 employees (“team members”) on September 27, 2025. Through its Core Values, Tyson Foods strives to operate with integrity, create value for its shareholders, customers, communities and team members, be faith-friendly and inclusive, provide a safe work environment and serve as a steward of the animals, land and environment entrusted to it. Some of the key factors influencing our business are customer demand for our products; the ability to maintain and grow relationships with customers and introduce new and innovative products to the marketplace; accessibility of international markets; market prices for our products; the cost and availability of live cattle and hogs, raw materials and feed ingredients; availability of team members to operate our production facilities; and operating efficiencies of our facilities.

We operate a fully vertically-integrated chicken production process. Our integrated operations consist of breeding stock, contract farmers, feed production, processing, further-processing, marketing and transportation of chicken and related specialty products, including animal and pet food ingredients. Through our wholly-owned subsidiary, Cobb-Vantress, we are one of the leading poultry breeding stock suppliers in the world. Investing in breeding stock research and development allows us to breed into our flocks the characteristics found to be most desirable.

We also process live fed cattle and hogs and fabricate dressed beef and pork carcasses into primal and sub-primal meat cuts, case-ready beef and pork and fully-cooked meats. In addition, we derive value from specialty products such as hides and variety meats sold to further processors and others.

We produce a wide range of fresh, value-added, frozen and refrigerated food products. Our products are marketed and sold primarily by our sales staff to grocery retailers, grocery wholesalers, meat distributors, warehouse club stores, military commissaries, industrial food processing companies, chain restaurants or their distributors, live markets, international export companies and domestic distributors who serve restaurants, foodservice operations such as plant and school cafeterias, convenience stores, hospitals and other vendors. Additionally, sales to the military and a portion of sales to international markets are made through independent brokers and trading companies.

As part of our commitment to innovation and growth, we have a subsidiary focused on investing in companies developing breakthrough technologies, business models and products that have the potential to transform the food industry. Tyson New Ventures, LLC is used to broaden our exposure to innovative, new forms of protein and ways of improving animal welfare, water management, and packaging and land stewardship initiatives to complement the Company’s continuing investments in innovation in our core Beef, Pork, Chicken and Prepared Foods businesses.

FINANCIAL INFORMATION OF SEGMENTS

We operate in four reportable segments: Beef, Pork, Chicken and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in China, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC. The contribution of each segment to net sales and operating income (loss), and the identifiable assets attributable to each segment, are set forth in Part II, Item 8, Notes to Consolidated Financial Statements, Note 17: Segment Reporting.

DESCRIPTION OF SEGMENTS

Beef

Beef includes our operations related to processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal meat cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes sales from specialty products such as hides, rendered products and variety meats, as well as logistics operations to move products through the supply chain.

Pork

Pork includes our operations related to processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes our live swine group, related specialty product processing activities and logistics operations to move products through the supply chain.

Chicken

Chicken includes our domestic operations related to raising and processing live chickens into and purchasing raw materials for fresh, frozen and value-added chicken products, as well as sales from specialty products. Our value-added chicken products primarily include breaded chicken strips, nuggets, patties and other ready-to-fix or fully cooked chicken parts. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, convenience stores, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes logistics operations to move products through our domestic supply chain and the global operations of our chicken breeding stock subsidiary.

Prepared Foods

Prepared Foods includes our operations related to manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. This segment includes brands such as Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, as well as artisanal brands Aidells® and Gallo Salame®. Products primarily include a mixture of ready-to-cook and ready-to-eat sandwiches, sandwich components such as flame-grilled hamburgers and Philly steaks, pepperoni, bacon, breakfast sausage, turkey, lunchmeat, hot dogs, flour and corn tortilla products, appetizers, snacks, prepared meals, ethnic foods, side dishes, meat dishes, breadsticks and processed meats. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, convenience stores, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets.

RAW MATERIALS AND SOURCES OF SUPPLY

Beef

The primary raw materials used in our beef operations are live cattle. We do not have facilities of our own to raise cattle but employ cattle buyers located throughout cattle producing areas who visit independent feed yards and public auctions to buy live cattle on the open spot market. These buyers are trained to select high quality animals, and we continually measure their performance. We also enter into various risk-sharing and procurement arrangements with producers to secure a supply of livestock for our facilities. Although we generally expect adequate supply of live cattle in the regions we operate, there may be periods of imbalance in supply and demand. The U.S. cattle market is currently experiencing limited supply of market-ready cattle and uncertainty exists regarding the timing of anticipated cattle herd rebuild.

Pork

The primary raw materials used in our pork operations are live hogs. The majority of our live hog supply is obtained through various procurement relationships with independent producers. We employ hog buyers who make purchase agreements of various time durations as well as purchase hogs on a daily basis, generally a few days before the animals are processed. These buyers are trained to select high quality animals, and we continually measure their performance. Additionally, we raise a small number of weanling swine to sell to independent finishers and to supply a minimal amount of market hogs and live swine for our own processing needs. Although we generally expect adequate supply of live hogs in the regions we operate, there may be periods of imbalance in supply and demand.

Chicken

The primary raw materials used in our domestic chicken operations are corn and soybean meal, used as feed, and live chickens raised primarily by independent contract farmers. Our vertically-integrated chicken process begins with breeding our pedigree and great grandparent stock out to produce the grandparent breeder flocks and ends with broilers for processing. Breeder flocks (i.e., grandparents) are raised to maturity in grandparent growing and laying farms where fertile eggs are produced. Fertile eggs are incubated at the grandparent hatchery and produce pullets (i.e., parents). Pullets are raised to 20 weeks of age, sent to breeder houses, and the resulting eggs are sent to our hatcheries. Once chicks have hatched, they are sent to broiler farms. There, contract farmers care for and raise the chicks according to our standards, with advice from our technical service personnel, until the broilers reach the desired processing weight. Adult chickens are transported to processing facilities where they are harvested and converted into finished products, which are then sent to distribution centers and delivered to customers.

We operate feed mills to produce scientifically-formulated feeds. In fiscal 2025, corn, soybean meal and other feed ingredients were major production costs, representing roughly 53% of our cost of growing a live chicken domestically. In addition to feed ingredients to grow the chickens, we use cooking ingredients, packaging materials and cryogenic agents. We believe our sources of supply for these materials are adequate for our present needs, and we do not anticipate any difficulty in acquiring these materials in the future.

While we produce nearly all our inventory of breeder chickens and live broilers, we also purchase ice-packed or deboned chicken to meet production and sales requirements.

Prepared Foods

The primary raw materials used in our prepared foods operations are commodity-based raw materials, including beef, pork, chicken, turkey, flour, vegetables, cheese, eggs, seasonings and other cooking ingredients. Some of these raw materials are provided by our other segments, while others may be purchased from numerous suppliers and manufacturers. We believe the sources of supply of raw materials are adequate for our present needs.

SEASONAL DEMAND

Demand for beef, chicken, pork and certain prepared foods products, such as hot dogs and smoked sausage, generally increases during the spring and summer months and other key holiday periods and is generally softer during the winter months. Other prepared foods products, such as prepared meals, meat dishes, appetizers, bacon, and breakfast sausage, generally experience increased demand during the winter months, and also key holiday seasons, while demand generally is softer during the spring and summer months.

CUSTOMERS

Walmart Inc. accounted for approximately 18.7% of our fiscal 2025 consolidated sales. Sales to Walmart Inc. were included in all of our segments. Any extended discontinuance of sales to this customer could, if not replaced, have a material impact on our operations. No other single customer or customer group represented more than 10% of fiscal 2025 consolidated sales.

COMPETITION

Our food products compete with those of other food producers and processors and certain prepared food manufacturers. Additionally, our food products compete in markets around the world. We seek to achieve a leading market position for our products via our principal marketing and competitive strategy, which includes:

- identifying target markets for value-added products;
- concentrating production, sales and marketing efforts to appeal to and enhance demand from those markets; and
- utilizing our national distribution systems and customer support services.

Past efforts indicate customer demand can be increased and sustained through application of our marketing strategy, consumer insights, strong analytics to optimize efforts and supported by our distribution systems. The principal competitive elements are advertising, consumer and trade promotions, price, product safety and quality, brand identification, innovation, breadth and depth of product offerings, availability of products, customer service and credit terms.

FOREIGN OPERATIONS

We sold products in approximately 140 countries and regions in fiscal 2025. Major sales markets include Canada, Central America, China, the European Union, the United Kingdom, Japan, Mexico, Malaysia, the Middle East, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. We have the following foreign operations:

- Cobb-Vantress, a chicken breeding stock subsidiary, has business interests in Argentina, Brazil, China, the Dominican Republic, India, New Zealand, Peru, the Philippines, Spain, Tanzania, Turkey and the United Kingdom.
- Tyson Asia-Pacific consists of vertically-integrated chicken production operations in Thailand, multi-protein further-processing operations in Malaysia, a producer and distributor of value-added and cooked chicken and beef products in the Kingdom of Saudi Arabia, and joint venture interests in non-consolidated poultry businesses in Malaysia and the Kingdom of Saudi Arabia.
- Tyson China and Tyson South Korea consist of a vertically-integrated chicken production operation, multi-protein further-processing operations, and a joint venture interest in a non-consolidated chicken processing business in China. Tyson China and Tyson South Korea also sell beef, pork, and chicken products imported from Tyson production facilities in the United States and other global operations.
- Tyson Europe sells chicken products throughout the United Kingdom and Europe produced from our other global operations and co-packer arrangements.
- Vibra Agroindustrial S.A., a joint venture in Brazil in which we have a minority interest, is a vertically-integrated chicken processing business.
- Holding Agro Industrial S.A., a joint venture in Argentina and Uruguay in which we have a minority interest, is a vertically-integrated chicken processing business.
- Tyson Mexico Trading Company, a Mexican subsidiary, sells chicken and prepared foods products primarily from our U.S. operations and co-packer arrangements.

We continue to evaluate growth opportunities in foreign locations. Additional information regarding export sales and long-lived assets located in foreign locations is set forth in Part II, Item 8, Notes to Consolidated Financial Statements, Note 17: Segment Reporting.

RESEARCH AND DEVELOPMENT

We conduct continuous research and development activities which include new product innovation, product improvements, ingredient simplification, manual process automation in our processing facilities and grow-out operations, and chicken breeding stock improvements. Our Discovery Center in Springdale, Arkansas, includes more than 40,000 square feet of United States Department of Agriculture (“USDA”) and United States Food and Drug Administration (“FDA”) pilot plant space, consumer sensory and focus group areas, a packaging lab and 19 research kitchens. The center enables us to bring new market-leading retail and foodservice products to the customer quickly and efficiently. Additionally, we have a Manufacturing Automation Center in Springdale, Arkansas, designed to develop new manufacturing solutions and to enhance team member training on new technology. Further, we have research and development capabilities located in several international locations where we operate.

ENVIRONMENTAL REGULATION AND FOOD SAFETY

Environmental Regulation

Our facilities for processing beef, pork, chicken, turkey and prepared foods, milling feed and housing live chickens and swine are subject to many international, federal, state and local environmental laws and regulations, including provisions relating to all environmental media - air, land and water, and generally provide for environmental protection.

We believe we are in substantial compliance with such applicable laws and regulations and are not aware of any violations of such laws and regulations likely to result in material penalties or material increases in compliance costs. The cost of compliance with such laws and regulations has not had a material adverse effect on our capital expenditures, earnings or competitive position, and except as described below, is not anticipated to have a material adverse effect in the future.

Various federal, state and international regulatory agencies and governments continue to consider, adopt or revise programs that regulate, report, and control greenhouse gas emissions. Although we have not incurred significant costs or capital expenditures specific to greenhouse gas emission compliance, these requirements are continually evolving. As the exact impact of new or additional greenhouse gas emission controls and requirements remains in flux, it cannot be determined whether such impacts would have a material adverse effect.

We closely monitor developments in this area and strive to mitigate risks related to greenhouse gas emissions through environmental compliance and climate-related initiatives. For example, we collect and monitor greenhouse gas emissions data, which can be used to inform greenhouse gas emission reduction and removal interventions in our operations and supply chain. We continue to evaluate climate-related goals and initiatives, including corresponding costs, evolving legal landscapes, stakeholder expectations, and customer and consumer understanding of climate action.

We remain committed to serving as stewards of the people, land, animals and resources entrusted to our care, consistent with our core values. We take a comprehensive and holistic approach to managing natural resources and continuously work to increase operational efficiencies, reduce greenhouse gas emissions across the supply chain, and partner with stakeholders to create a more resilient food system. Additionally, we continue to support agricultural practices and business operations that further these efforts and work to strengthen the overall resiliency of the U.S. agricultural system. Our climate strategy is evolving and efforts are underway to refresh and embed our strategy into our business and operations.

Food Safety

We work to ensure our products meet high standards of food safety and quality. In addition to our own internal Food Safety and Quality Assurance oversight and review, our beef, pork, chicken, and prepared foods products are subject to inspection, primarily by the USDA and the FDA. We also participate in the USDA’s Hazard Analysis and Critical Control Points (“HACCP”) program or FDA’s Hazard Analysis and Risk-Based Prevention Controls (“HARPC”) program as applicable and are subject to the Sanitation Standard Operating Procedures and the Public Health Security and Bioterrorism Preparedness and Response Act of 2002. Additionally, our foreign operations are subject to various other food safety and quality assurance oversight and review.

HUMAN CAPITAL MANAGEMENT

Employees and Labor Relations

As of September 27, 2025, we employed approximately 133,000 team members globally. Approximately 116,000 team members were employed in the United States, of whom approximately 110,000 were employed at non-corporate sites such as production facilities, warehouses, truck shops, hatcheries and feed mills. Approximately 17,000 team members were employed in other countries, primarily in Thailand and China. For fiscal 2025, our domestic workforce experienced a 3.5% increased retention rate from fiscal 2024. Approximately 31,000 team members in the United States were subject to collective bargaining agreements with various labor unions, with approximately 47% of those team members at locations either under negotiation for contract renewal or included under agreements expiring in fiscal 2026. The remaining agreements expire over the next several years. Approximately 6,000 team members in other countries were subject to collective bargaining agreements. We believe our overall relations with our workforce in both unionized and non-union settings are healthy.

Health, Safety and Wellbeing

We maintain a safety culture grounded on the premise of eliminating workplace incidents, risks and hazards. In an effort to ensure our team members are highly engaged and prepared for success at Tyson Foods, we emphasize comprehensive training programs. Newly hired team members participate in orientation programs and 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 review and monitor our safety performance closely. 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

We firmly believe innovation thrives when teams come together, bringing a multitude of perspectives to propel progress and growth. We believe the varied experiences of our team make us strong, and we strive to create a 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 policies and practices underscore our commitment to providing a work environment free from all forms of discrimination and harassment. All new team members receive policy training during onboarding, as well as annually. We also maintain an Equal Opportunity Employer statement that details our commitment to equal opportunity in all aspects of employment.

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 striving to continuously improve all of our talent practices. 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 27, 2025, the onsite program was operating at 40 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 up to \$5,250 per year. 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.

MARKETING AND DISTRIBUTION

Our principal marketing objective is to be the preferred provider of beef, pork, chicken and prepared foods products for our customers and consumers. We build the Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, Aidells® and ibp® brands while supporting strong regional and emerging brands primarily through distinctive brand and product advertising, promotion and public relations efforts focused toward key consumer targets with specific needs. We identify growth and business opportunities through consumer and customer insights derived via leading research and analytic capabilities, while continually enhancing our digital marketing acumen to leverage technology and data in delivering more personalized, relevant brand experiences. We utilize our national distribution system and customer support services to achieve the leading market position for our products and brands.

We have the ability to produce and ship fresh, frozen and refrigerated products worldwide. Domestically, our distribution system extends to a broad network of food distributors and is supported by our owned or leased cold storage warehouses, public cold storage facilities and our transportation system. Our distribution centers accumulate fresh and frozen products so we can fill and consolidate partial-truckload orders into full truckloads, thereby decreasing shipping costs while increasing customer service. In addition, we provide our customers a wide selection of products that do not require large volume orders. Our distribution system enables us to supply large or small quantities of products to meet customer requirements anywhere in the continental United States. Internationally, we utilize both rail and truck refrigerated transportation to domestic ports, where consolidations take place to transport to foreign destinations.

PATENTS AND TRADEMARKS

We have filed a number of patent applications relating to our processes and products that either have been granted or are in the process of review. Because we do a significant amount of brand name and product line advertising to promote our products, we consider the protection of our trademarks to be important to our marketing efforts, and we regularly register and apply for the registration of a number of trademarks. We also have developed non-public proprietary information regarding our production processes and other product-related matters. We utilize internal procedures and safeguards to protect the confidentiality of such information and, where appropriate, seek patent and/or other protection for the technology we utilize.

INDUSTRY PRACTICES

Our agreements with customers are generally short-term, primarily due to the nature of our products, industry practices and fluctuations in supply, demand and price for such products. In certain instances where we are selling further processed products to large customers, we may enter into written agreements whereby we will act as the exclusive or preferred supplier to the customer, with pricing terms that are either fixed or variable.

AVAILABILITY OF SEC FILINGS AND CORPORATE GOVERNANCE DOCUMENTS ON INTERNET WEBSITE

We maintain an internet website for investors at <https://ir.tyson.com>. On this website, we make available, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, iXBRL (inline eXtensible Business Reporting Language) reports, and all amendments to any of those reports, as soon as reasonably practicable after we electronically file such reports with, or furnish such reports to, the Securities and Exchange Commission (the “SEC”). Also available on the website to review and print for investors are the Corporate Governance Principles, Audit Committee charter, Compensation and Leadership Development Committee charter, Governance and Nominating Committee charter, Strategy and Acquisitions Committee charter, Code of Conduct, Reporting of Potential Financial Misconduct Policy and other corporate governance policies. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain information in this report constitutes forward-looking statements. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2026, 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 speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effectiveness of financial excellence programs or operational optimization plans; (ii) access to, and inputs from, foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iii) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (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), New World screwworm 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; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvii) the effect of climate change and any legal or regulatory response thereto; (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) those factors listed under Item 1A. Risk Factors.

ITEM 1A. RISK FACTORS

These risks, which should be considered carefully with the information provided elsewhere in this report, could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

BUSINESS & OPERATIONAL RISK FACTORS

We may not realize any or all of the anticipated benefits of our financial excellence programs and operational optimization plans, which may prove to be more difficult, costly or time consuming than expected.

The success of our financial excellence programs or operational optimization plans, including the network optimization plan, will depend in part on our ability to successfully implement these programs and plans or any future such programs and plans in an efficient and effective manner. The implementation of financial excellence programs and operational optimization plans may be more difficult, costly, or time-consuming than expected, and may not result in any or all of the anticipated benefits. If we are unable to implement such programs or plans smoothly or successfully, or we otherwise do not realize the anticipated benefits or capture the anticipated savings, our business, results of operations and financial condition could be negatively impacted.

We are subject to risks associated with our international activities, which could negatively affect our sales to customers in foreign locations, as well as our operations and assets in such locations and in the United States.

In fiscal 2025, we sold products to customers in approximately 140 countries. Major sales markets include Canada, Central America, China, the European Union, the United Kingdom, Japan, Mexico, Malaysia, the Middle East, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Our sales to customers in foreign countries for fiscal 2025 totaled \$7.4 billion, of which \$4.8 billion related to export sales from the United States. In addition, we had approximately \$0.7 billion of long-lived assets, excluding goodwill, intangibles, financial instruments and deferred tax assets, located in foreign locations, primarily Brazil, China, New Zealand, Malaysia, the Middle East and Thailand, at the end of fiscal 2025.

We are subject to various risks and uncertainties relating to international sales and operations, including: closing of borders by foreign countries to the import of beef, pork and poultry products due to animal disease or other perceived health or safety issues; the impact of currency exchange rate fluctuations between the United States dollar and foreign currencies, particularly the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Malaysian ringgit, the Mexican peso and the Thai baht; political and economic conditions, including ongoing conflicts and political tensions; and difficulties and costs of complying with different legal, tax and regulatory requirements impacting exports and other international activities.

Changes in import and export policies, including trade restrictions, new or increased tariffs or quotas, and customs restrictions, could require us to change the way we conduct business, impose increased costs, and reduce demand for our products. Tariffs and trade disputes could increase the price of our goods in the affected countries and result in less or no demand. In addition, tariffs could affect the pricing of commodities and raw materials, and this could impose additional costs on us or on our suppliers, which could affect the costs and availability of sourcing of such commodities and raw materials. The extent and duration of tariffs is subject to change, and this could adversely affect general economic conditions. In times of economic uncertainty, consumers may purchase fewer products or shift to lower-priced offerings such as private-label goods, and this could adversely affect our product sales.

Negative consequences relating to these risks and uncertainties could jeopardize or limit our ability to transact business in one or more of those markets where we operate or in other developing markets and could adversely affect our financial results.

Global pandemics have had, and may in the future have, an adverse impact on our business and operations.

Our business relies on the health and well-being of our employees who run the day-to-day operations of the Company. Global pandemics, or localized epidemics, have had and may in the future have an adverse impact on our business and operations. During the COVID-19 pandemic, many parts of our business and operations were negatively affected. Negative effects from a global pandemic could include an increase in operating costs in connection with higher costs associated with protecting the health and safety of team members. If there is a pandemic, we may also experience disruption and volatility in our supply chain, which could result in increased costs for certain raw materials, packaging materials and transportation costs. In addition, our operations, or those of producers who provide live animals to our production operations, may become more limited in their ability to procure, deliver, or produce our food products because of labor shortages.

Our business and reputation could suffer if we are unable to protect our information technology systems against, or effectively respond to, cyber attacks, other cyber incidents or security breaches or if our information technology systems are otherwise disrupted.

Information technology is key to our business operations, and we rely on information technology systems to, among other things, manage business data, increase efficiencies in our production and distribution facilities, manage sales and inventory, process financial information, and communicate with our facilities, personnel, customers and suppliers. Information communicated through our information technology systems include confidential information, such as personal health information, payment and financial information, intellectual property and customer information. Our information technology systems may be vulnerable to disruption, including as a result of upgrading, replacing or integrating software and databases, user errors, natural disasters, telecommunications failures, computer viruses, cyber attacks, disruptions of software-as-a-service and cloud hosting providers, unauthorized access attempts and other security issues.

We have in the past experienced, and may in the future face, cyber attacks, other cyber incidents, disruptions or security breaches, and there can be no assurance that we will always be able to sufficiently mitigate the impact to our business and operations. We have implemented and continue to evaluate cyber-security initiatives and business continuity and disaster recovery plans to mitigate our exposure to these risks, but these measures may not be adequate, as attempted cyber attacks or breaches become more sophisticated. In addition, new technologies, such as artificial intelligence and quantum computing, may present new technological risks or vulnerabilities. We may not be able to anticipate or react to new types of cyber attacks or vulnerabilities and we may face delays in our detection or remediation of security breaches and other security-related incidents or vulnerabilities.

Any failure of our information technology systems could cause transaction errors, processing inefficiencies, loss of customers and sales, have negative consequences on our team members, business partners, and operations, and may expose us to liability, litigation and regulatory enforcement actions. If there is wide scale disruption to our systems, we may need to shut parts or all of our systems down to run tests and repairs. Any such downtime could have significant impacts on our ability to continue our business operations, including our ability to operate our facilities, manage and track inventory, and manage and track incoming new orders and statuses of existing orders. In the event any significant failure of our systems requires us to upgrade or set up new systems, the oversight and implementation of the new system and training of personnel could be costly, there may be further disruptions from potential instability in the new system, and there may be heightened cybersecurity risks in connection with the migration of data to the new system.

In addition, such incidents could result in unauthorized or accidental disclosure of material confidential information or personally identifiable information. We may suffer financial and reputational damage or penalties because of the unauthorized disclosure of confidential information belonging to us or to our business partners, customers, consumers or suppliers. Similar risks exist with respect to the third-party vendors that we rely upon for aspects of our information technology support services and administrative functions, including health and benefit plan administration and certain finance and accounting functions, and systems managed, hosted, provided and/or used by third parties and their vendors. We have not experienced any significant cyber-related events in fiscal 2025.

We may not be able to successfully consummate favorable strategic acquisitions or divestitures or successfully integrate acquired businesses.

We periodically evaluate potential acquisitions, joint ventures and other initiatives, and may seek to expand our business through such activities. Acquisitions and joint ventures involve financial and operational risks and uncertainties, and there may be challenges in realizing the anticipated benefits of these transactions, or in the availability and terms of debt or equity financing for these transactions. We may not be able to successfully integrate and develop acquired companies or businesses into profitable units. If we are unable to do this, such expansion could adversely affect our financial results.

Additionally, from time to time, we may divest businesses that do not align with our strategic objectives or that do not meet our growth or profitability targets. We may not be able to complete desired or proposed divestitures on terms favorable to us. Gains or losses on the sales of, or lost operating income from, those businesses may affect our profitability and margins. Moreover, we may incur asset impairment charges related to divestitures that reduce our profitability. Our divestiture activities may present financial, managerial and operational risks, which could adversely affect our product sales, financial condition and results of operations.

Tyson Limited Partnership can exercise significant control.

As of September 27, 2025, Tyson Limited Partnership (the “TLP”) owns 99.987% of the outstanding shares of the Company’s Class B Common Stock, \$0.10 par value (“Class B stock”), and the TLP and members of the Tyson family own, in the aggregate, 2.56% of the outstanding shares of the Company’s Class A Common Stock, \$0.10 par value (“Class A stock”), giving them, collectively, control of approximately 71.94% of the total voting power of the Company’s outstanding voting stock. As of September 27, 2025, through a series of trusts, Mr. John Tyson, Chairman of the Board of Directors, controls 44.445% of the general partner percentage interests, and Ms. Barbara Tyson, a director of the Company, controls 11.115% of the general partner percentage interests (the remaining general partnership interests are held by the Donald J. Tyson Revocable Trust (44.44%)). As a result of these holdings, positions and directorships, the partners in the TLP have the ability to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our stockholders, including amendments to our restated certificate of incorporation and by-laws, the election and removal of directors, any proposed merger, consolidation or sale of all or substantially all of our assets and other corporate transactions. This concentration of ownership may also delay or prevent a change in control otherwise favored by our other stockholders and could depress our stock price. Additionally, as a result of the TLP’s significant ownership of our outstanding voting stock, we are eligible for, and have elected to rely on, “controlled company” exemptions from certain corporate governance requirements of the New York Stock Exchange.

INDUSTRY RISK FACTORS**Fluctuations in commodity prices and in the availability of raw materials, especially feed grains, live cattle, live swine and other inputs could negatively impact our earnings.**

Our results of operations and financial condition, as well as the selling prices for our products, are dependent upon the cost and supply of commodities and raw materials such as beef, pork, poultry, corn, soybean meal and vegetable oils. Corn, soybean meal and other feed ingredients, for instance, represented roughly 53% of our cost of growing a live chicken in fiscal 2025.

Production and pricing of these commodities are determined by constantly changing market forces of supply and demand over which we have limited or no control. Volatility in our commodity and raw material costs directly impact our gross margin and profitability. The Company’s objective continues to be to offset commodity price increases with pricing actions over time. However, we may not always be able to increase our product prices enough to sufficiently offset increased raw material costs due to consumer price sensitivity or the pricing postures of our competitors. In addition, if we increase prices to offset higher costs, we could experience lower demand for our products and sales volumes. Conversely, decreases in our commodity and other input costs may create pressure on us to decrease our prices. While we use derivative financial instruments, primarily futures and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity, we do not fully hedge against changes in commodity prices.

Over time, if we are unable to price our products to cover increased costs, to offset operating cost increases with continuous improvement savings or are not successful in our commodity hedging program, then commodity and raw material price increases could materially and adversely affect our profitability, financial condition and results of operations.

The prices we receive for our products may fluctuate due to competition from other food producers and processors.

The food industry in general is intensely competitive. We face competition from other food producers and processors that have various product ranges and geographic reach. From time to time, in response to competitive pressures or to maintain market share, we may need to reduce the prices for some of our products or increase or reallocate spending on marketing, advertising and promotions and new product innovation. Such pressures also may restrict our ability to increase prices in response to raw material and other cost increases. Any reduction in prices as a result of competitive pressures, or any failure to increase prices to offset cost increases, could harm our profit margins. If we reduce prices but we cannot increase sales volumes to offset the price changes, then our financial condition and results of operations could be adversely affected. Alternatively, if we do not reduce our prices and our competitors seek advantage through pricing or promotional changes, our revenues and market share could also be adversely affected.

Disease outbreaks can adversely impact our ability to conduct our operations and the supply and demand for our products.

Supply of and demand for our products can be adversely impacted by disease outbreaks impacting animals, animal products, and livestock, such as African swine fever (“ASF”), Bovine Spongiform Encephalopathy, Foot and Mouth Disease, Highly Pathogenic Avian Influenza (“HPAI”), and New World screwworm, which can have a significant impact on our financial results. In recent years, ASF has impacted hog herds in China, Asia, Europe, and the Caribbean, and if an outbreak of ASF were to occur in the United States, the Company’s supply of hogs and pork could be materially impacted. HPAI has been detected in the United States in dairy cattle, wild birds, mammals, and farm workers directly exposed to infected dairy or poultry. Efforts are taken to control disease risks by adherence to good production practices and extensive precautionary biosecurity measures designed to ensure the health of livestock and poultry. However, outbreaks of disease and other events, which may be beyond our control, either in our own livestock and poultry, or livestock and poultry owned by independent producers who supply us, could significantly affect demand for our products, consumer perceptions of certain food products, the availability of livestock and poultry for purchase by us and our ability to conduct our operations. Moreover, the outbreak of diseases impacting animals, animal products, and livestock, particularly in our Chicken segment, could have a significant effect on the livestock and poultry we own by requiring us to, among other things, destroy any affected animals. Furthermore, an outbreak of disease could result in governmental restrictions on the import and export of our products to or from our suppliers, facilities or customers. This could also result in negative publicity that may have an adverse effect on our ability to market our products successfully, and on our financial results.

Changes in consumer preference and failure to maintain favorable consumer perception of our brands and products could negatively impact our business.

The food industry in general is subject to changing consumer trends, demands and preferences. Trends within the food industry change often, and failure to identify and react to changes in these trends could lead to, among other things, reduced demand and price reductions for our brands and products. We strive to respond to consumer preferences and social expectations, but we may not be successful in our efforts.

We could be adversely affected if consumers lose confidence in the safety and quality of certain food products or ingredients, or the food safety system generally. Prolonged negative perceptions concerning the health implications of certain food products or ingredients or loss of confidence in the food safety system generally could influence consumer preferences and acceptance of some of our products and marketing programs. Continued negative perceptions and failure to satisfy consumer preferences could materially and adversely affect our product sales, financial condition and results of operations.

Failure to continually innovate and successfully launch new products and maintain our brand image through marketing investment could adversely impact our operating results.

Our financial success is dependent on anticipating changes in consumer preferences, purchasing behaviors and dietary habits and successfully developing and launching new products and product extensions that consumers want in the channels where they shop. We devote significant resources to new product development and product extensions; however, we may not be successful in developing innovative new products or our new products may not be commercially successful. To the extent we are not able to effectively gauge the direction of our key markets and successfully identify, develop, manufacture and market new or improved products in these changing markets, such as adapting to emerging e-commerce channels, our financial results and our competitive position will suffer. In addition, our introduction of new products or product extensions may generate litigation or other legal proceedings against us by competitors claiming infringement of their intellectual property or other rights, which could negatively impact our results of operations.

We have a number of iconic brands with significant value. Maintaining and continually enhancing the value of these brands is critical to the success of our business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products. We seek to maintain and extend the image of our brands through marketing investments, including advertising, consumer promotions and trade spend. Due to inherent risks in the marketplace associated with advertising, promotions and new product introductions, including uncertainties about trade and consumer acceptance, our marketing investments may not prove successful in maintaining or increasing our market share and could result in lower sales and profits. Continuing global focus on health and wellness, including weight management, and increasing media attention to the role of food marketing could adversely affect our brand image or lead to stricter regulations and greater scrutiny of food marketing practices.

Our success in maintaining, extending and expanding our brand image also depends on our ability to adapt to a rapidly changing media environment, including our increasing reliance on social media and online dissemination of advertising campaigns. The growing use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands or our products on social or digital media could seriously damage our reputation and brand image.

We are subject to a variety of legal and regulatory restrictions on how and to whom we market our products, for instance marketing to children, which may limit our ability to maintain or extend our brand image. If we do not maintain or extend our brand image, then our product sales, financial condition and results of operations could be materially and adversely affected.

The loss of one or more of our largest customers could negatively impact our business.

Our business could suffer significant setbacks in sales and operating income if our customers' plans and/or markets change significantly or if we lost one or more of our largest customers, including, for example, Walmart Inc., which accounted for 18.7% of our sales in fiscal 2025. There can be no assurance that significant customers will continue to purchase our products in the same mix or quantities or on the same terms as in the past.

Alternative retail channels, such as convenience stores, dollar stores, drug stores, club stores and Internet-based retailers have increased their market share. This trend towards alternative channels is expected to continue in the future. If we are not successful in expanding sales in alternative retail channels, our business or financial results may be adversely impacted. Many of our customers have consolidated in recent years, and consolidation is expected to continue throughout the United States and in other major markets. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products. Because of these trends, our volume growth could slow or we may need to lower prices or increase promotional spending for our products. Additionally, these large customers may demand more favorable terms that may expose us to greater risks, including uncapped indemnification and no limitation of liability provisions. Such terms may obligate us to pay significant amounts in connection with potential losses arising from claims and related legal proceedings, and any such claims could also affect our reputation and our relationship with customers. We generally attempt to limit the maximum amount of indemnification or liability that we could be exposed to under our contracts, but this is not always possible without risking the loss of a customer relationship, particularly with our more significant customers. The loss of a significant customer or a material reduction in sales to, or adverse change to trade terms with, a significant customer could materially and adversely affect our product sales, financial condition and results of operations.

Failure to leverage our brand value propositions to compete against private label products, especially during economic downturn, may adversely affect our profitability.

In many product categories, we compete not only with other widely advertised branded products, but also with private label products that generally are sold at lower prices. Consumers are more likely to purchase our products if they believe that our products provide a higher quality and greater value than less expensive alternatives. If the difference in quality between our brands and private label products narrows, or if there is a perception of such a narrowing, consumers may choose not to buy our products at prices that are profitable for us. In addition, in periods of economic uncertainty, consumers tend to purchase more lower-priced private label or other economy brands. To the extent this occurs, we could experience a reduction in the sales volume of our higher margin products or a shift in our product mix to lower margin offerings. In addition, in times of economic uncertainty, consumers reduce the amount of food that they consume away from home at our foodservice customers, which in turn reduces our product sales.

LABOR & EMPLOYMENT RISK FACTORS**Labor shortages and increased turnover or increases in employee and employee-related costs could have adverse effects on our profitability.**

Labor shortages and increased turnover rates within our team members have led to and could in the future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees and could negatively affect our ability to efficiently operate our production facilities or otherwise operate at full capacity. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation could have an adverse impact on our operations, results of operations, liquidity or cash flows.

We depend on the availability of, and good relations with, our team members and their labor unions.

We have approximately 133,000 team members, approximately 37,000 of whom are covered by collective bargaining agreements or are members of labor unions. Our operations depend on the availability and relative costs of labor and maintaining good relations with team members and the labor unions. If we fail to maintain good relations with our team members or with the labor unions, we may experience labor strikes or work stoppages, which could adversely affect our financial results.

If we are unable to attract, hire or retain key team members or a highly skilled and experienced global workforce, it could have a negative impact on our business, financial condition or results of operations.

Our continued growth requires us to attract, hire, retain and develop key team members and maintain a highly skilled and experienced global workforce. We compete to attract and hire highly skilled team members and our own team members are highly sought after by our competitors and other companies. Competition could cause us to lose talented team members, and unplanned turnover could deplete our institutional knowledge and result in increased costs due to increased competition for team members. In addition, our compensation arrangements may not always be successful in attracting new employees or retaining our existing team members.

We depend on contract farmers and independent producers to supply us with livestock.

We contract primarily with independent contract farmers to raise the live chickens and turkeys processed in our poultry operations. A majority of our cattle and hogs are purchased from independent producers who sell livestock to us under marketing contracts or on the open market. If we do not attract and maintain contracts with farmers or maintain marketing and purchasing relationships with independent producers, our production operations could be negatively affected. Certain of our competitors may also negotiate more favorable contract terms that could provide them with competitive advantages and affect our supply.

LEGAL & REGULATORY RISK FACTORS**Product liability claims could adversely affect our business operations and financial results, or damage our reputation.**

We face a risk of product liability claims from potential contamination of our products by foreign materials, disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella*, and *E. coli*, or exposure to chemicals of concern from packaging or environmental exposure. These risks may be controlled, but may not be eliminated, by adherence to good manufacturing practices, finished product testing, and supply chain due diligence initiatives. We have little, if any, control over handling procedures for raw materials used in our products occurring upstream in the value chain and handling procedures for our products after they have been shipped for distribution. Any potentially contaminated products or allegation of contaminated products could result in an increased risk of exposure to product liability claims, regulatory scrutiny, and assessment of penalties, including injunctive relief and plant closings, by federal and state regulatory agencies, and adverse publicity, which could exacerbate the associated negative consumer reaction. Some of our commercial contracts with our customers have uncapped indemnification clauses or no limitation of liability provisions, so any of these occurrences could cause us to pay significant amounts in penalties and spend significant resources, which could have an adverse effect on our financial results. While we may benefit from indemnification obligations from certain of our customers, such protections may not adequately cover all claims brought against us or cover only a portion of such claims. In addition, we may be required to recall some of our products in response to a regulatory action, customer concern, or alleged contamination. A widespread product recall could result in significant financial losses due to the costs of a recall, the destruction of product inventory and lost sales due to the unavailability of product for a period of time. Such a product recall also could result in adverse publicity, damage to our reputation, and a loss of consumer confidence in our products, which could have an adverse effect on our business results and the value of our brands.

The Company is required to comply with stringent environmental laws and regulations.

Our past and present business operations and ownership and operation of our facilities are subject to stringent federal, state, local, and, in some cases, foreign, environmental laws and regulations relating to the protection of the environment. For more information, refer to “Environmental Regulation and Food Safety” in Item 1 of this Annual Report on Form 10-K. Compliance with these laws and regulations, and the ability to comply with any future changes to these laws and regulations or with new laws and regulations that may be enacted, is material to our business. Some of our facilities have been in operation for many years, and, over time, we and other prior operators of these facilities may have incurred environmental liabilities, such as costs related to the disposal of wastes that are now deemed hazardous. Our products are similarly subject to many evolving environmental laws, such as labeling and disclosure requirements, packaging specifications, and waste reduction initiatives (including those related to single-use plastics and extended producer responsibility obligations). Increased compliance costs and expenses due to increasing legal and regulatory environmental requirements could be prohibitively costly and may cause disruptions in, or an increase in the costs associated with, the running of our production facilities or production of products.

New or more stringent domestic and international government regulations could impose material costs on us and could adversely affect our business.

Our operations are subject to extensive federal, state and foreign laws and regulations by authorities that oversee raw material inputs, relationships or interactions with growers, farmers, and ranchers, food safety standards, and processing, packaging, storage, distribution, advertising, labeling, and export of our products. Changes in laws or regulations that impose new or additional regulatory requirements on food products, such as new or evolving requirements for raw material sourcing, supply chain due diligence, and product labeling and disclosures could increase our cost of doing business or restrict our actions, causing our results of operations to be adversely affected.

Failure to comply with applicable legal standards or requirements could result in regulatory enforcement actions, legal claims or class actions lawsuits, or affect our product sales, reputation and profitability.

We operate in a highly regulated environment with constantly evolving legal and regulatory frameworks. Consequently, we are subject to heightened risk of legal claims or other regulatory enforcement actions. Although we have implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that our team members, contractors, or agents will not violate our policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims or regulatory enforcement actions arising out of our failure or alleged failure to comply with applicable laws and regulations, including those contained in Item 3, Legal Proceedings and Part II, Item 8, Notes to Consolidated Financial Statements, Note 20: Commitments and Contingencies in this Annual Report on Form 10-K, could subject us to civil and criminal penalties, including debarment from governmental contracts, that could adversely affect our product sales, reputation, financial condition and results of operations. Loss of or failure to obtain necessary permits and registrations could delay or prevent us from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect operating results.

Climate change may have a long-term adverse impact on our business.

The effects of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business and the results of operations. Climate change and rising global temperatures may contribute to changing weather patterns, elongated drought periods, heavier or more frequent storms and wildfires, and increased frequency and severity of natural disasters, and may limit the availability, or increase the cost, of key agricultural commodities and natural resource ingredients and manufacturing inputs, as well as raw materials such as beef, pork, poultry, corn, soybean meal and other feed ingredients. Increased frequency or severity of extreme weather conditions could also impair production capabilities, disrupt our supply chain or impact demand for our products, and could adversely affect operating results. In addition, climate change may require us to make additional unplanned capital expenditures.

Increasing concern over climate change also may adversely impact demand for our products due to changes in consumer preferences and result in additional legal or regulatory requirements designed to manage greenhouse gas emissions, climate risks, and resulting environmental impacts. Increased energy or compliance costs and expenses due to increased legal or regulatory requirements could be prohibitively costly and may cause disruptions in, or an increase in the costs associated with, the running of our production facilities. Furthermore, compliance with any such legal or regulatory requirements may require us to make significant changes to our business operations and strategy, which will likely incur substantial time, attention, and costs.

Finally, we currently provide certain climate-related disclosures. These disclosures may be based on evolving standards, controls, and internal processes, or connect to assumptions that are subject to change. There can be no assurance that our current disclosures and targets, and the methodologies that we currently use to support our disclosures and progress towards our targets, will satisfy any new or evolving regulations and legal requirements in the U.S. and abroad, and the costs of aligning our current disclosures to any new legal requirements may be significant.

FINANCIAL RISK FACTORS

Our level of indebtedness and the terms of our indebtedness could negatively impact our business and liquidity position.

Our indebtedness, including any borrowings under our revolving credit and term loan facilities and commercial paper program, may increase from time to time for various reasons, including fluctuations in operating results, working capital needs, capital expenditures and possible acquisitions, joint ventures or other significant initiatives. Our consolidated indebtedness level could adversely affect our business because it may limit or impair our ability to obtain financing in the future; our credit ratings (or any decrease to our credit ratings) could restrict or impede our ability to access capital markets at desired interest rates and increase our borrowing costs; a portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes; and it may restrict our ability to pay dividends.

Our revolving credit and term loan facilities contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain a minimum interest expense coverage ratio.

Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

An impairment in the carrying value of our goodwill or indefinite life intangible assets could negatively impact our consolidated results of operations and net worth.

Goodwill and indefinite life intangible assets are initially recorded at fair value and not amortized but are reviewed for impairment at least annually or more frequently if impairment indicators arise. In assessing the carrying value of goodwill and indefinite life intangible assets, we make estimates and assumptions about sales growth, operating margins, royalty rates, valuation multiples, and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors. Goodwill valuations have been calculated principally using income and market approaches. The income approach is based on the present value of future cash flows of each reporting unit and are believed to reflect market participant views which would exist in an exit transaction. The market approach measures value based on what other purchasers in the market have paid for assets or business interests that can be considered reasonably similar to each reporting unit and are believed to reflect market participant views which would exist in an exit transaction. Indefinite life intangible asset valuations have been calculated principally using relief-from-royalty and excess earnings approaches and are believed to reflect market participant views which would exist in an exit transaction. Under these valuation approaches, we are required to make various judgmental assumptions about appropriate sales growth, operating margins, royalty rates and discount rates, amongst other assumptions. Disruptions in global credit and other financial markets and deterioration of economic conditions, including as a result of inflation, could, among other things, cause us to increase the discount rate used in the valuations. We could be required to evaluate the recoverability of goodwill and indefinite life intangible assets prior to the annual assessment if we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of our business, increased discount rates or sustained market capitalization declines. These types of events and the resulting analyses could result in impairment charges in the future, which could be substantial. At September 27, 2025, we had \$13.5 billion of goodwill and indefinite life intangible assets, which represented approximately 37% of total assets.

Participation in a Multiemployer Pension Plan could adversely affect our business.

We participate in a "multiemployer" pension plan that provides defined benefits to certain team members covered by collective bargaining agreements. This type of plan is typically administered by a board of trustees composed of the management of the participating companies and labor representatives. We are required to make periodic contributions to this plan to allow the plan to meet its pension benefit obligation to its participants. Our required contributions to this fund could increase because of a shrinking contribution base as a result of the insolvency or withdrawal of other companies that currently contribute to this fund, inability or failure of withdrawing companies to pay their withdrawal liability, lower than expected returns on pension fund assets or other funding deficiencies. In the event that we withdraw from participation in this plan, then applicable law could require us to make additional lump-sum contributions to the plan, and we would have to reflect that as an expense in our consolidated statement of operations and as a liability on our consolidated balance sheet. Our withdrawal liability would depend on the extent of the plan's funding of vested benefits. The plan in which we participate is reported to have a significant underfunded liability. Such underfunding could increase the size of our potential withdrawal liability. In the event a withdrawal or partial withdrawal were to occur with respect to the multiemployer plan, the impact to our consolidated financial statements could be material.

Volatility in the capital markets or interest rates could adversely impact our pension costs and the funded status of our pension plans.

We sponsor a number of defined benefit plans for team members. The difference between plan obligations and assets, which signifies the funded status of the plans, is a significant factor in determining the net periodic benefit costs of the pension plans and our ongoing funding requirements. At September 27, 2025, the funded status of our defined benefit pension plans was an underfunded position of \$146 million, as compared to an underfunded position of \$158 million at the end of fiscal 2024. Changes in interest rates and the market value of plan assets can impact the funded status of the plans and cause volatility in the net periodic benefit cost and our future funding requirements. The exact amount of cash contributions made to pension plans in any year is dependent upon a number of factors, including minimum funding requirements.

Market fluctuations could negatively impact our operating results as we hedge certain transactions.

Our business is exposed to fluctuating market conditions. We use derivative financial instruments to reduce our exposure to various market risks including changes in commodity prices, interest rates and foreign exchange rates. We hold certain positions, primarily in grain and livestock futures, that are not hedges for financial reporting purposes. These positions are marked to fair value, and the unrealized gains and losses are reported in earnings at each reporting date. Therefore, losses on these contracts will adversely affect our reported operating results. While these contracts reduce our exposure to changes in prices for commodity products, the use of such instruments may ultimately limit our ability to benefit from favorable commodity prices.

GENERAL RISK FACTORS

Deterioration of economic conditions could negatively impact our business.

Our business may be adversely affected by changes in economic conditions, including inflation, interest rates, access to capital markets, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for our products, the financial condition of customers and suppliers, the cost and availability of raw materials, the cost and availability of financing for our operations, debt or investments, thereby negatively affecting our financial results.

Disruptions in global credit and other financial markets and deterioration of economic conditions could, among other things, make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future; impair the financial condition of some of our customers and suppliers, thereby increasing customer bad debts or non-performance by suppliers; negatively impact global demand for protein products, which could result in a reduction of sales, operating income and cash flows; decrease the value of our investments in equity and debt securities; or negatively impact our commodity purchasing activities if we are required to record losses related to derivative financial instruments.

In addition, consumer spending may decline at any time for reasons beyond our control, and the risks associated with our businesses may become more acute in periods of a slowing economy or recession, which may reduce consumer confidence and result in a decrease in consumer demand for our products. Furthermore, inflation, which has significantly risen, has and may continue to increase our operational costs, including labor costs and grain and feed ingredient costs, and continued increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks.

Extreme factors or forces beyond our control could negatively impact our business.

Our ability to make, move and sell products is critical to our success. Natural disasters, fire, pandemic or extreme weather, could impair the health or growth of livestock or interfere with our operations due to power outages, fuel shortages, decrease in availability of water, damage to our production and processing facilities or disruption of transportation channels or unfavorably impact the demand for, or our consumers' ability to purchase our products, among other things. Any of these factors could have an adverse effect on our financial results.

Failure to maximize or to successfully assert our intellectual property rights could impact our competitiveness.

We consider our intellectual property rights, particularly and most notably our trademarks, but also our trade secrets, patents and copyrights, to be a significant and valuable aspect of our business. We cannot be sure that these intellectual property rights will be maximized or that they can be successfully asserted. There is a risk that we will not be able to obtain and perfect our own or, where appropriate, license intellectual property rights necessary to support new product introductions.

We cannot be sure that these rights, if obtained, will not be invalidated, circumvented or challenged in the future. In addition, even if such rights are obtained in the United States, the laws of some of the other countries in which our products are or may be sold do not protect our intellectual property rights to the same extent as the laws of the United States. Our failure to perfect or successfully assert our intellectual property rights could make us less competitive and could have an adverse effect on our business, operating results and financial condition.

We may incur additional tax expense or become subject to additional tax liabilities.

We are subject to taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in determining our provision for income taxes. Our total income tax expense could be affected by changes in tax rates in various jurisdictions, changes in the valuation of deferred tax assets and liabilities or changes in tax laws or their interpretation. We are also subject to the examination of our tax returns and other tax matters by the Internal Revenue Service and other tax authorities. There can be no assurance as to the outcome of these examinations. If a taxing authority disagrees with the positions we have taken, we could face additional tax liability, including interest and penalties, which could adversely affect our financial results. For more information, refer to Part II, Item 8. Notes to the Consolidated Financial Statements, Note 10: Income Taxes.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY DISCLOSURE

RISK MANAGEMENT AND STRATEGY

Governance

As part of our overall risk management program, we run and maintain a formal information security, cybersecurity, and privacy program led by our Chief Information Security Officer ("CISO") that uses a risk-based approach to evaluate new technology, third parties, and changes to the technology landscape. The program is assessed using multiple industry frameworks including the National Institute of Standards and Technology Cybersecurity Framework (NIST-CSF Version 2.0). We engage with industry partners, assessment firms and advisors, law enforcement, and others to periodically assess our cybersecurity capabilities, and utilize a defense-in-depth approach to protect our systems and services.

Additionally, we assess data risks using privacy impact assessments and manage these risks in close alignment with data governance, operations, and analytics teams. We identify assets and their criticality to business operations and provide reasonable protection, threat detection, response and recovery capabilities.

We address third-party cybersecurity risks presented by our use of third-party software, service, data and technology providers, including cloud-based services, and proactively evaluate the cybersecurity risk of third parties using multiple evaluation factors which are aligned with our contracting and vendor selection processes. We actively work with internal partners to assess and implement methods of transferring risk to appropriate parties.

Identification

We assess our technology assets and their vulnerabilities, including risks from our suppliers and vendors, to prioritize and improve program efforts consistent with our risk management strategy. We engage in the periodic assessment and testing of our program. These include tabletop exercises, vulnerability testing and other methods focused on evaluating the effectiveness of our cybersecurity measures and planning. We actively engage third parties to assist with our assessments and testing processes. We adjust our cybersecurity policies, standards, processes and practices, where appropriate, based on internal and external assessments and testing results.

Protection

We provide technical safeguards that are designed to provide commercially reasonable protection of our technology and information systems. We actively monitor and assess the impact of potential cybersecurity threats to our technology systems. We partner with public and private organizations, such as the Food and Agriculture Information Sharing and Analysis Center (Food and Ag-ISAC), to understand and modify our programs to respond to an ever-evolving threat landscape. We implement training and awareness practices to mitigate human risk, including regular phishing awareness campaigns, mandatory computer-based training and internal communications.

Detection, Response and Recovery

We employ threat monitoring and detection capabilities intended to identify active attackers and threats to our technology systems. We have established a defined incident response plan to assess, respond and recover from cybersecurity incidents, including cyberattacks and other non-cybersecurity related business technology outages. The plan includes the coordination of activities that include an evaluation of materiality and facilitation of any required notifications, regulatory obligations and disclosures.

We are not aware of any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, which have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. However, the cybersecurity threat environment is increasingly challenging, and we constantly face risks from cybersecurity threats. There can be no assurance that we, or the third parties with which we interact, will not experience a cybersecurity incident in the future that could materially affect us. Additional information about the cybersecurity risks we face is discussed in Item 1A. Risk Factors, which should be read in conjunction with the information above.

GOVERNANCE

The Board of Directors and management work together to manage cybersecurity risk as part of our broader enterprise risk management approach.

Our Board of Directors has delegated risk management oversight responsibility for information security, which includes data privacy and cybersecurity, to the Governance and Nominating Committee. In addition, beginning in fiscal 2025, the Company's Board of Directors appointed a special committee of the Board of Directors (the "Technology Committee") to oversee and advise on technology-related strategies, investments, risks and innovations to enable alignment with the Company's strategy, operational priorities and cybersecurity protections. Among other responsibilities, the Technology Committee oversees the Company's cybersecurity framework, data privacy practices, and information security programs and scorecards.

Certain of our board members, including certain members of our Governance and Nominating Committee and the Technology Committee have backgrounds or experience in risk management and/or information technology. On at least an annual basis, the Governance and Nominating Committee receives updates from our CISO, Chief Technology Officer ("CTO") and other members of management on risks related to information systems, information security, data privacy and cybersecurity. The Board of Directors also receives regular reports from the Governance and Nominating Committee and the Technology Committee on these and other risk-related matters as necessary. Our CISO provides information to the Technology Committee pursuant to risk-based escalation protocols for cybersecurity incidents that exceed designated thresholds.

MANAGEMENT'S ROLE IN CYBERSECURITY RISK MANAGEMENT

Our CISO leads the Information Security team and has global responsibility for overseeing our information security, data privacy and cybersecurity program. The program is operationalized through use of multi-disciplinary teams including governance, risk and compliance; identity and access management; cloud and infrastructure security; data security; application security; vulnerability and threat management; and security detection and response operations.

Additionally, our CISO monitors the prevention, detection, mitigation and remediation of cybersecurity incidents and reports cybersecurity incidents that reach designated thresholds to senior management and, if necessary, to the Governance and Nominating committee. Our CISO has been with the Company since 1997, has held numerous roles in information technology and has led the information security program since 2016. Our CTO, to whom the CISO reports, has been with the Company since 2013 and has served as the Company's CTO since 2025.

ITEM 2. PROPERTIES

The following table summarizes our properties as of September 27, 2025:

	Number of Facilities ⁽¹⁾			Capacity ⁽²⁾
	Owned	Leased	Total	
Beef Segment Facilities	11	—	11	155,000 head
Pork Segment Facilities	6	—	6	451,000 head
Chicken Segment Facilities	162	5	167	42 million head
Prepared Foods Segment Facilities	35	—	35	72 million pounds

- (1) Certain facilities produce products that are reported in multiple segments. For presentation purposes, facilities are reflected in the segment that had the majority of the facility's production. Additionally, livestock grower farms are excluded.
- (2) Capacity per week is not an indication of production rates. Capacity per week is based on the following: Beef and Pork (six day week) and Chicken and Prepared Foods (five day week). Utilization of capacity varies by facility based on the type of products assigned and the level of demand for those products.

Beef

Beef facilities include various phases of harvesting live cattle and fabricating beef products and specialty products. The Beef segment includes four case-ready operations that share facilities with the Pork segment. One of the beef facilities contains a tallow refinery. As described in Part II, Item 8, Notes to Consolidated Financial Statements, Note 7: Restructuring and Related Charges, we closed one Beef segment facility during fiscal 2025.

Pork

Pork facilities include various phases of harvesting live hogs and fabricating pork products and specialty products. The Pork segment includes four case-ready operations that share facilities with and are included in the Beef segment in the table above.

Chicken

Our vertically-integrated Chicken operations facilities include processing facilities, rendering facilities, blending mills, feed mills, grain elevators and broiler hatcheries. The Chicken processing facilities include various phases of harvesting, dressing, cutting, packaging, deboning and further-processing. We also have animal nutrition operations, which are associated with the Chicken rendering facilities or within various Chicken processing facilities. The blending mills, feed mills, grain elevators and broiler hatcheries have sufficient capacity to meet the needs of the chicken growout operations. The Chicken segment includes one processing facility that shares a facility with and is included in the Prepared Foods segment in the table above.

Prepared Foods

Our Prepared Foods segment includes processing facilities and a vertically-integrated turkey operation. Our Prepared Foods facilities process fresh and frozen chicken, turkey, beef, pork and other raw materials into ready-to-cook and ready-to-eat sandwiches, sandwich components such as flame-grilled hamburgers and Philly steaks, pizza toppings, raw and processed meats, appetizers, prepared meals, ethnic foods, flour and corn tortilla products and meat dishes. As described in Part II, Item 8, Notes to Consolidated Financial Statements, Note 7: Restructuring and Related Charges, we closed two Prepared Foods segment facilities during fiscal 2025.

We own and lease domestic distribution and cold storage facilities that support the supply chains of all our segment operations and are not specifically dedicated to individual segments. As described in Part II, Item 8, Notes to Consolidated Financial Statements, Note 7: Restructuring and Related Charges, during fiscal 2025, we sold multiple Tyson-owned and operated storage facilities which primarily support our Chicken and Prepared Foods segments and leased back the storage facilities for various periods.

Our International/Other foreign production operations in Asia-Pacific, China, and South Korea include 21 chicken processing facilities, three feed mills and one broiler hatchery. The processing facilities include various phases of harvesting, dressing, cutting, packaging, deboning and further-processing.

We believe our present facilities are generally adequate and suitable, have sufficient capacity and are appropriately utilized for our current purposes. Fluctuations in inventories, production and utilization may occur based upon seasonal or other changes in demand for our products. We regularly engage in construction and other capital improvement projects intended to expand capacity and improve the efficiency of our processing and support facilities. We also consider the efficiencies of our operations and may from time to time consider changing the number or type of facilities we operate to align with our capacity needs.

ITEM 3. LEGAL PROCEEDINGS

Refer to the description of the Broiler Antitrust Civil Litigation, the Broiler Chicken Grower Litigation, the Pork Antitrust Litigation, the Beef Antitrust Litigation and the Wage Rate Litigation under the heading “Commitments and Contingencies” in Part II, Item 8, Notes to Consolidated Financial Statements, Note 20: Commitments and Contingencies, which discussion is incorporated herein by reference.

On June 19, 2005, the Attorney General and the Secretary of the Environment of the State of Oklahoma filed a complaint in the United States District Court for the Northern District of Oklahoma against Tyson Foods, Inc., three subsidiaries and six other poultry integrators. The complaint, which was subsequently amended, asserts a number of state and federal causes of action including, but not limited to, counts under the Comprehensive Environmental Response, Compensation, and Liability Act, Resource Conservation and Recovery Act, and state-law public nuisance theories. Oklahoma alleges that the defendants and certain contract growers who were not joined in the lawsuit polluted the surface waters, groundwater and associated drinking water supplies of the Illinois River Watershed through the land application of poultry litter. Oklahoma’s claims were narrowed through various rulings issued before and during trial and its claims for natural resource damages were dismissed by the district court in a ruling issued on July 22, 2009, which was subsequently affirmed on appeal by the Tenth Circuit Court of Appeals. A non-jury trial of the remaining claims including Oklahoma’s request for injunctive relief began on September 24, 2009. Closing arguments were held on February 11, 2010. On January 18, 2023, the district court entered Findings of Fact and Conclusions of Law in favor of the State of Oklahoma and directed the parties to confer in an attempt to reach an agreement on appropriate remedies by March 17, 2023. On March 17, 2023, the parties received a 90-day extension from the district court and continued to confer on appropriate remedies. On June 12, 2023, the court ordered the parties to mediation. The parties attended an in-person mediation on October 12, 2023, but were unable to reach a resolution. Defendants subsequently filed a post-trial motion to dismiss, which the court denied on June 26, 2024. The court convened an evidentiary hearing which concluded on December 17, 2024. The parties completed post-hearing briefing thereafter. On June 17, 2025, the Court entered an opinion and order concluding that conditions in the Illinois River Watershed had not changed materially since the original trial in 2009 and 2010. The following day, the court entered an order setting a schedule for the parties to make written submissions concerning the terms of the final judgment the court should enter. Those submissions were completed August 11, 2025, and remain pending before the court. After consideration of these submissions, the court is expected to enter a final judgment imposing the remedies, if any, that it deems appropriate based on the evidence in the record.

Other Matters

As of September 27, 2025, we had approximately 133,000 team members and, at any time, have various employment practices matters outstanding. In the aggregate, these matters are important to the Company, and we devote considerable resources to managing employment issues. Additionally, we are subject to other lawsuits, investigations and claims (some of which involve substantial amounts) arising out of the conduct of our business. While the ultimate results of these matters cannot be determined, they are not expected to have a material adverse effect on our consolidated results of operations or financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Each of our executive officers serve one-year terms from the date of their election, or until their successors are appointed and qualified. Chairman of the Board of Directors John H. Tyson is the father of Directors John R. Tyson and Olivia L. Tyson and nephew of Director Barbara A. Tyson. No other family relationships exist among these officers. The name, title, age (as of September 27, 2025) and calendar year of initial election to executive office of our executive officers are listed below:

Name	Title	Age	Year Elected Executive Officer
John H. Tyson	Chairman of the Board of Directors	72	2011
Lori Bondar	Senior Vice President and Chief Accounting Officer	64	2023
Curt Calaway	Chief Financial Officer	52	2024
Devin Cole	Chief Operating Officer	55	2024
Adam Deckinger	General Counsel	49	2023
Jacqueline Hanson	Chief People Officer	56	2024
Donnie King	President and Chief Executive Officer	63	2019

John H. Tyson has served as Chairman of the Board of Directors since 1998 and was previously Chief Executive Officer of the Company from 2000 until 2006. Mr. Tyson was initially employed by the Company in 1973.

Lori Bondar was appointed Senior Vice President and Chief Accounting Officer in December 2023, after serving as Senior Vice President, Finance and Accounting since her initial employment with the Company in September 2023. Ms. Bondar was employed by Avery Dennison Corporation from 2008 to 2023 prior to joining the Company.

Curt Calaway was appointed Chief Financial Officer in August 2024, after serving as interim Chief Financial Officer from June 2024 to August 2024, as Chief Financial Officer for the Company's Prepared Foods business segment from May 2024 to August 2024, and as Senior Vice President and Treasurer from April 2022 to May 2024 and from December 2018 to May 2021. Between May 2021 and April 2022, he served as Senior Vice President, Finance and Corporate Development and has also held various leadership roles including Controller, Chief Accounting Officer and Vice President of Audit and Compliance. Mr. Calaway was initially employed by the Company in 2006.

Devin Cole was appointed as Chief Operating Officer in September 2025 after serving in various roles since March of 2024 including Group President Poultry, International & Global McDonald's. He was also employed at the Company from 1995 to 2014, serving in various roles including as Group Vice President and as Chief Commercial Officer. Mr. Cole was employed by George's Inc. from 2016 to 2023 and Keystone Foods from 2015 to 2016 before returning to the Company.

Adam Deckinger was appointed as General Counsel in January 2023, and served concurrently as Secretary from January 2023 to May 2025. Prior to that, he served as Senior Vice President and Head of Law and Compliance from November 2022 to January 2023, and as Vice President and Associate General Counsel since his initial employment with the Company in April 2018. Subsequent to the end of fiscal 2025, Mr. Deckinger was appointed Chief Legal and Administrative Officer on September 30, 2025. Mr. Deckinger was employed by The Boeing Company prior to joining the Company.

Jacqueline Hanson was appointed Chief People Officer in January 2024 after serving as Human Resources Senior Vice President for Poultry, Cobb, McDonald's and International since August 2022. Ms. Hanson was employed by John Deere prior to joining the Company.

Donnie King was appointed President and Chief Executive Officer in June 2021 after serving as Chief Operating Officer since February 2021 and Group President Poultry since September 2020. Mr. King served as 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 2016 to February 2019 before returning to the Company.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

We have, issued and outstanding, two classes of capital stock, Class A stock and Class B stock. Holders of Class B stock may convert such stock into Class A stock on a share-for-share basis. Holders of Class B stock are entitled to 10 votes per share and holders of Class A stock are entitled to one vote per share on matters submitted to shareholders for approval. As of October 25, 2025, there were approximately 24,000 holders of record of our Class A stock and six holders of record of our Class B stock.

DIVIDENDS

Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of the cash dividend paid to holders of Class B stock cannot exceed 90% of the cash dividend simultaneously paid to holders of Class A stock. In fiscal 2025, the annual dividend rate for Class A stock was \$2.00 per share and the annual dividend rate for Class B stock was \$1.80 per share. Effective November 7, 2025, the Board of Directors increased the quarterly dividend previously declared on August 7, 2025, to \$0.51 per share on our Class A common stock and \$0.459 per share on our Class B common stock. The increased quarterly dividend is payable on December 15, 2025, to shareholders of record at the close of business on December 1, 2025. The Board also declared on November 7, 2025 a quarterly dividend of \$0.51 per share on our Class A common stock and \$0.459 per share on our Class B common stock, payable on March 13, 2026, to shareholders of record at the close of business on February 27, 2026. We anticipate the remaining quarterly dividends in fiscal 2026 will be \$0.51 and \$0.459 per share of our Class A and Class B stock, respectively. This results in an annual dividend rate in fiscal 2026 of \$2.04 for Class A shares and \$1.836 for Class B shares, or a 2% increase compared to the fiscal 2025 annual dividend rate. We have paid uninterrupted quarterly dividends on common stock each year since 1977.

MARKET INFORMATION

Our Class A stock is traded on the New York Stock Exchange under the symbol "TSN." No public trading market currently exists for our Class B stock.

ISSUER PURCHASES OF EQUITY SECURITIES

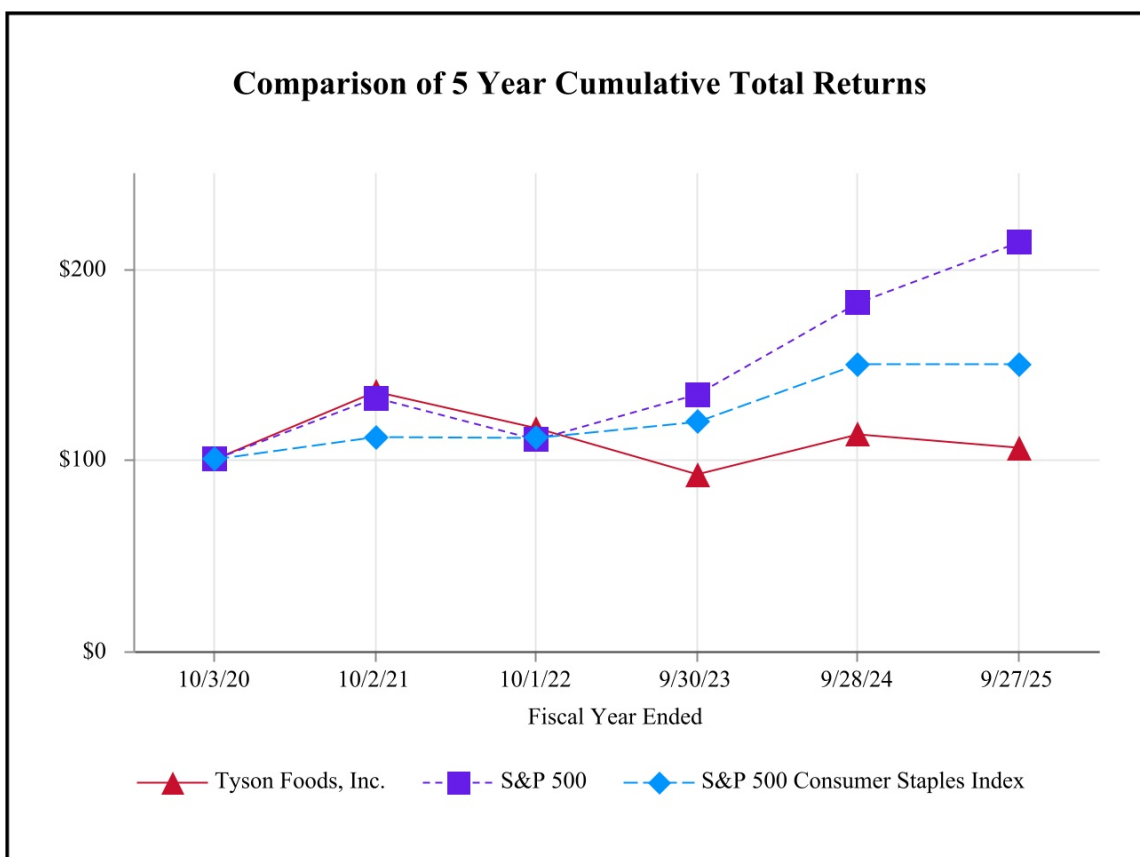
The table below provides information regarding our purchases of Class A stock during the periods indicated.

Period	Total Number of Shares Purchased ⁽²⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽³⁾	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
Jun. 29, 2025 to Jul. 26, 2025	3,237	\$ 54.83	—	6,883,350
Jul. 27, 2025 to Aug. 30, 2025	1,544,213	56.25	1,525,989	48,357,361
Aug. 31, 2025 to Sept. 27, 2025	1,184,482	56.13	1,160,162	47,197,199
Total	2,731,932	\$ 56.20	2,686,151	47,197,199

- (1) On February 7, 2003, our Board of Directors approved a program to repurchase up to 25 million shares of Class A common stock from time to time in open market or privately negotiated transactions. Additionally, our Board of Directors approved increases to the number of shares authorized to repurchase under the program of 43 million shares on August 7, 2025, 50 million shares on February 5, 2016, 25 million shares on January 30, 2014, and 35 million shares on May 3, 2012. The program has no fixed or scheduled termination date.
- (2) We purchased 45,781 shares during the period that were not made pursuant to our previously announced stock repurchase program but were purchased to fund certain Company obligations under our equity compensation plans.
- (3) We purchased 3.1 million shares during the twelve months ended September 27, 2025 pursuant to our previously announced stock repurchase program.

PERFORMANCE GRAPH

The following graph shows a five-year comparison of cumulative total returns for our Class A stock, the Standard & Poor's ("S&P") 500 Index and the S&P 500 Consumer Staples Index described below.



		Fiscal Years Ended					
		10/3/20	10/2/21	10/1/22	9/30/23	9/28/24	9/27/25
Tyson Foods, Inc.	\$	100.00	\$ 135.32	\$ 116.46	\$ 92.24	\$ 112.99	\$ 106.07
S&P 500 Index		100.00	132.04	110.33	134.15	182.10	213.54
S&P 500 Consumer Staples Index		100.00	111.73	111.35	119.53	149.63	149.94

The total cumulative return on investment (change in the year-end stock price plus reinvested dividends), which is based on the stock price or composite index at the end of fiscal 2020, is presented for each of the periods for the Company, the S&P 500 Index and the S&P 500 Consumer Staples Index. The graph compares the performance of the Company's Class A common stock with that of the S&P 500 Index, and the S&P 500 Consumer Staples Index. The stock price performance of the Company's Class A common stock shown in the above graph is not necessarily indicative of future stock price performance.

The information in this "Performance Graph" section shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OBJECTIVE

The following discussion provides an analysis of the Company's financial condition, cash flows and results of operations from management's perspective and should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K. Our objective is to also provide discussion of events and uncertainties known to management that are reasonably likely to cause reported financial information not to be indicative of future operating results or of future financial condition and to offer information that provides understanding of our financial condition, cash flows and results of operations. Refer to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023 for additional information related to fiscal 2023.

DESCRIPTION OF THE COMPANY

We are a world-class food company and recognized leader in protein. Founded in 1935 by John W. Tyson, it has grown under four generations of family leadership. The Company is unified by this purpose: Tyson Foods. We Feed the World Like Family™ and has a broad portfolio of iconic products and brands including Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, Aidells® and ibp®. Tyson Foods is dedicated to bringing high-quality food to every table in the world, safely, and affordably, now and for future generations.

We operate in four reportable segments: Beef, Pork, Chicken and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in China, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC. For further description of the business, refer to Part I, Item 1, Business.

OVERVIEW

Fiscal year

We utilize a 52- or 53-week accounting period ending on the Saturday closest to September 30. The Company's accounting cycle resulted in a 52-week year for fiscal 2025, 2024 and 2023.

General

Sales grew 2.1%, or \$1.1 billion to \$54.4 billion in fiscal 2025, largely due to higher average sales prices in our Beef, Pork and Prepared Foods segments, partially offset by \$653 million of increased legal contingency accruals which reduced sales. We reported operating income of \$1,098 million in fiscal 2025 as compared to an operating income of \$1,409 million in fiscal 2024, as we experienced lower operating income in our Beef and Pork segments, partially offset by higher operating income in our Chicken and Prepared Foods segments and International/Other.

In fiscal 2025, our operating income was impacted by \$738 million of legal contingency accruals, \$343 million of goodwill and intangible impairments, \$45 million of restructuring and related charges, \$41 million of charges related to a product recall and \$23 million related to brand and product line discontinuations. In fiscal 2024, our results were impacted by \$182 million of plant closure and disposal charges, \$174 million of legal contingency accruals and \$31 million of restructuring and related charges.

Market Environment

According to the most recently published USDA data, domestic protein production (beef, pork, chicken and turkey) decreased slightly in fiscal 2025 compared to fiscal 2024. The Beef segment continues to experience limited supply of market-ready cattle as well as increased cattle costs. Additionally, uncertainty exists regarding the timing of the anticipated cattle herd rebuilding. The Pork segment experienced sufficient supply of market-ready hogs and increased hog costs. The Chicken segment experienced reduced feed ingredient costs, but costs began to stabilize in the back half of fiscal 2025. The Prepared Foods segment is currently experiencing increased raw material costs primarily due to higher meat costs.

We are subject to changes in import and export policies, including trade restrictions, new or increased tariffs or quotas, and customs restrictions through our international sales and operations. Our exports account for less than 10% of our business, primarily composed of chicken leg quarters and paws, boxed beef and variety meats of all proteins. As a result of the recent changes in trade policies and tariffs both domestically and internationally, we may experience some sales disruptions and other impacts associated with tariffs. There is uncertainty regarding the impact the current changes will have on the price and demand of our products in the affected countries, commodity pricing and other general economic conditions, and uncertainty in future changes that may have a material impact.

Margins

Our total operating margin was 2.0% in fiscal 2025. Operating margins by segment were as follows:

- Beef – (5.2)%
- Pork – (3.4)%
- Chicken – 8.5%
- Prepared Foods – 9.0%

Strategy

We are a world-class food company and recognized leader in protein. Our strategy is to deliver margins in the core protein business by driving efficiencies and valuing-up offerings to better serve consumers; grow branded portfolio by innovating new occasions, categories and channels; and scale in international markets by delivering profitable value-added food offerings in high growth categories.

During fiscal 2025, the Company initiated a network optimization plan to optimize our global operations and logistics network. We anticipate recognizing total pretax charges of \$86 million related to actions approved through September 27, 2025, which include \$99 million that have resulted or will result in cash outflows and \$94 million of non-cash charges, partially offset by \$107 million gain recognized from the sale of storage facilities. Additionally, we received \$252 million in proceeds associated with the sale of storage facilities during fiscal 2025. We expect to incur costs related to the network optimization plan over a multi-year period and anticipate additional charges in the future as further actions are approved.

In fiscal 2025, we recognized charges of \$45 million related to the network optimization plan, which included a gain of \$107 million from the sale of storage facilities. The charges primarily included the closure of two facilities in the Prepared Foods segment, a non-harvesting facility closure in the Beef segment, asset write-offs in the Chicken and Prepared Foods segments and International/Other as well as severance and related costs and contract and lease termination costs. For additional description refer to Part II, Item 8, Notes to the Consolidated Financial Statements, Note 7: Restructuring and Related Charges.

SUMMARY OF RESULTS

Sales		in millions		
		2025	2024	2023
Sales	\$	54,441	\$ 53,309	\$ 52,881
Change in sales volume		— %	— %	
Change in average sales price		3.3 %	0.6 %	
Sales growth		2.1 %	0.8 %	

2025 vs. 2024 –

- **Sales Volume** – Volumes were essentially flat and resulted in a decrease of \$10 million as decreased sales volume in our Beef, Pork and Prepared Foods segments were offset by increased sales volume in our Chicken segment.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of \$1,795 million, driven by increased pricing in our Beef, Pork and Prepared Foods segments, while pricing in our Chicken segment was relatively flat.
 - The above changes in average sales price exclude the impacts of \$698 million and \$45 million reductions of Sales from the recognition of legal contingency accruals in fiscal 2025 and 2024, respectively.

2024 vs. 2023 –

- **Sales Volume** – Volumes were essentially flat and resulted in an increase of \$19 million as increased sales volume in our Beef, Pork and Prepared Foods segments were mostly offset by decreased sales volume in our Chicken segment.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of \$298 million, driven by increased pricing in our Beef segment.
 - The above changes in average sales price exclude the impacts of \$45 million and \$156 million reductions of Sales from the recognition of legal contingency accruals in fiscal 2024 and 2023, respectively.

Cost of Sales		in millions		
		2025	2024	2023
Cost of sales	\$	50,879	\$ 49,682	\$ 50,250
Gross profit		3,562	3,627	
Cost of sales as a percentage of sales		93.5 %	93.2 %	

2025 vs. 2024 –

- Cost of sales increased \$1,197 million. Lower sales volume decreased cost of sales by \$10 million while higher input cost per pound increased cost of sales by \$1,207 million.
 - The \$1,207 million impact of higher input cost per pound was impacted by:
 - Increase in cattle costs of approximately \$1,840 million in our Beef segment.
 - Increase in raw material and other input costs of approximately \$345 million in our Prepared Foods segment.
 - Increase in hog costs of approximately \$295 million in our Pork segment.
 - Increase of \$43 million related to restructuring and related charges.

- Decrease of approximately \$340 million in our Chicken segment related to decreased feed ingredient costs.
- Decrease of \$89 million related to lower legal contingency accruals in our Beef, Pork and Chicken segments partially offset by an increase in International/Other.
- Decrease of \$165 million in plant closure and disposal charges.
- Decrease in freight and transportation costs of approximately \$110 million.
- Decrease of \$34 million in facility fire related costs, net of insurance proceeds, in our Chicken segment and International/Other.
- Remaining decrease in costs across all of our segments primarily driven by net impacts on average cost per pound from mix changes in addition to savings from our productivity program.
- The \$10 million impact of decreased sales volume was primarily driven by decreased volumes in our Beef, Pork and Prepared Foods segments.

2024 vs. 2023 –

- Cost of sales decreased \$568 million. Higher sales volume increased cost of sales by \$18 million while lower input cost per pound decreased cost of sales by \$586 million.
 - The \$586 million impact of lower input cost per pound was impacted by:
 - Decrease of approximately \$895 million in our Chicken segment related to decreased feed ingredient costs.
 - Decrease in freight and transportation costs of approximately \$310 million.
 - Decrease of \$140 million due to plant closure and disposal charges.
 - Decrease in hog costs of approximately \$135 million in our Pork segment.
 - Decrease in raw material and other input costs of approximately \$65 million in our Prepared Foods segment.
 - Decrease due to net derivative losses of \$55 million in fiscal 2024, compared to net derivative losses of \$117 million in fiscal 2023 due to our risk management activities. These amounts exclude offsetting impacts from related physical purchase transactions, which are included in the change in live cattle and hog costs and raw material and feed ingredient costs described herein.
 - Decrease of \$59 million in our Chicken segment from insurance proceeds, net of costs, related to a production facility fire in the fourth quarter of fiscal 2021.
 - Decrease of \$29 million in restructuring and related costs.
 - Increase in cattle costs of approximately \$1,315 million in our Beef segment.
 - Increase in performance-based compensation costs of \$173 million.
 - Increase of \$129 million related to the recognition of legal contingency accruals in our Beef, Pork and Chicken segments.
 - Increase of \$86 million in International/Other from costs related to a production facility fire in the Netherlands and subsequent decision to sell the facility.
 - Increase of \$42 million in our Beef segment from insurance proceeds received in the first quarter of fiscal 2023 related to the fire at our production facility in the fourth quarter of fiscal 2019.
 - Remaining decrease in costs across all of our segments primarily driven by net impacts on average cost per pound from mix changes in addition to savings from our productivity program.
 - The \$18 million impact of increased sales volume was primarily driven by increased volumes in our Beef, Pork and Prepared Foods segments.

Selling, General and Administrative

in millions

		2025		2024		2023
Selling, general and administrative	\$	2,121	\$	2,218	\$	2,245
As a percentage of sales		3.9 %		4.2 %		

2025 vs. 2024 –

- Decrease of \$97 million in selling, general and administrative was primarily driven by:
 - Decrease of \$43 million in professional fees.
 - Decrease of \$35 million in marketing, advertising and promotion expenses.
 - Decrease of \$29 million in restructuring and related costs.
 - Decrease of \$25 million in team member costs.
 - Increase of \$30 million in technology costs.

2024 vs. 2023 –

- Decrease of \$27 million in selling, general and administrative was primarily driven by:
 - Decrease of \$71 million in marketing, advertising and promotion expenses.
 - Decrease of \$64 million in restructuring and related costs.
 - Decrease of \$28 million in corporate facilities and assets costs.
 - Decrease of \$18 million in donations.
 - Increase of \$155 million in team member costs including \$205 million in performance-based compensation partially offset by a decrease of \$50 million in all other team member costs.
 - Increase of \$8 million in brand and product line discontinuations.

Goodwill Impairment

in millions

		2025	2024
Goodwill Impairment	\$	343	\$ —

2025 vs. 2024 –

- We recorded a \$343 million impairment charge in the Beef segment in fiscal 2025.

Interest (Income) Expense

in millions

		2025	2024
Interest income	\$	(73)	\$ (89)
Interest expense		449	481

2025 vs. 2024 –

- The decrease in interest income for fiscal 2025 was primarily due to average lower cash and cash equivalents held.
- The decrease in interest expense for fiscal 2025 was primarily due to lower interest expense related to the repayment of the term loan due May 2026 in fiscal 2025 and the repayment of the August 2024 senior notes in fiscal 2024, partially offset by increased interest expense from the issuance of 5.40% 2029 Notes and 5.70% 2034 Notes and decreased capitalized interest expense related to lower capital expenditures.

Other (Income) Expense, net

in millions

		2025	2024
	\$	(47)	\$ (75)

2025 – Included \$64 million of joint venture earnings and \$18 million of production facilities fire insurance proceeds, partially offset by \$28 million of impairments of equity investments and \$3 million of foreign exchange losses.

2024 – Included \$34 million of production facilities fire insurance proceeds, \$15 million gain on sale of an equity method investment, \$15 million of joint venture earnings and \$11 million of foreign exchange gains.

Effective Tax Rate

	2025	2024
	34.1 %	24.8 %

2025 vs. 2024 –

- The increase in effective tax rate for fiscal 2025 was primarily due to a non-deductible goodwill impairment in fiscal 2025.

Net Income (Loss) Attributable to Tyson

in millions, except per share data

		2025	2024
Net income (loss) attributable to Tyson	\$	474	\$ 800
Net income (loss) attributable to Tyson - per diluted share		1.33	2.25

2025 – Included the following items:

- \$738 million pretax, or (\$1.58) per diluted share, of legal contingency accruals.
- \$343 million pretax, or (\$0.96) per diluted share, related to a goodwill impairment (non-tax deductible).
- \$45 million pretax, or (\$0.11) per diluted share, of restructuring and related charges.
- \$41 million pretax, or (\$0.09) per diluted share, related to a charge from a product recall.
- \$28 million pretax, or (\$0.08) per diluted share, related to impairment of equity investments.

- \$23 million pretax, or (\$0.05) per diluted share, related to brand and product line discontinuations.
- \$17 million pretax, or (\$0.04) per diluted share, of plant closure and disposal charges.
- \$36 million pretax, or \$0.12 per diluted share, of facility fire related insurance proceeds.

2024 – Included the following items:

- \$182 million pretax, or (\$0.41) per diluted share, of plant closure and disposal charges.
- \$174 million pretax, or (\$0.38) per diluted share, of legal contingency accruals.
- \$18 million pretax, or (\$0.02) per diluted share, of facility fire related insurance proceeds, net of costs.
- \$31 million pretax, or (\$0.06) per diluted share, of restructuring and related charges.
- \$8 million pretax, or (\$0.02) per diluted share, related to brand and product line discontinuations.

SEGMENT RESULTS

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. International/Other primarily includes our foreign operations in China, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC. Additional information regarding the geographic areas of our foreign operations is set forth in Part II, Item 8, Notes to Consolidated Financial Statements, Note 17: Segment Reporting. The following table is a summary of segment sales and operating income (loss) for fiscal years ended 2025, 2024 and 2023, which is how we measure segment income (loss):

										in millions
		Sales			Operating Income (Loss)					
		2025	2024	2023	2025	2024	2023			
Beef ^(a)	\$	21,623	\$ 20,479	\$ 19,325	\$ (1,135)	\$ (381)	\$ (91)			
Pork ^(b)		5,781	5,903	5,768	(199)	(40)	(139)			
Chicken ^(c)		16,837	16,425	17,060	1,427	988	(770)			
Prepared Foods ^(d)		9,930	9,851	9,845	898	879	823			
International/Other ^(e)		2,291	2,353	2,515	107	(37)	(218)			
Intersegment Sales		(2,021)	(1,702)	(1,632)	—	—	—			
Total	\$	54,441	\$ 53,309	\$ 52,881	\$ 1,098	\$ 1,409	\$ (395)			

(a) Beef segment results for fiscal 2025 included \$343 million of goodwill and intangible impairments, \$318 million of legal contingency accruals and \$48 million of restructuring and related charges. Beef segment results for fiscal 2024 included a \$45 million legal contingency accrual and \$41 million of plant closure and disposal charges. Beef segment results for fiscal 2023 included \$333 million of goodwill and intangible impairments, \$42 million of facility fire related insurance proceeds and \$33 million of restructuring and related charges.

(b) Pork segment results for fiscal 2025 included \$380 million of legal contingency accruals. Pork segment results for fiscal 2024 included \$108 million of plant closure and disposal charges and \$73 million of legal contingency accruals.

(c) Chicken segment results for fiscal 2025 included \$23 million related to brand and product line discontinuations, \$23 million of plant closure and disposal charges and \$9 million of restructuring and related charges. Chicken segment results for fiscal 2024 included a \$56 million legal contingency accrual, \$33 million of plant closure and disposal charges and \$70 million of facility fire related insurance proceeds. Chicken segment results for fiscal 2023 included \$322 million of plant closure and disposal charges, \$210 million of goodwill and intangible impairments, \$156 million of legal contingency accruals, \$16 million of restructuring and related charges and \$11 million of facility fire related insurance proceeds.

(d) Prepared Foods segment results for fiscal 2025 included \$41 million of charges related to a product recall and a net benefit of \$26 million related to restructuring and related charges, which included a gain from the sale of storage facilities net of other plan charges. Prepared Foods segment results for fiscal 2024 included \$24 million of restructuring and related charges. Prepared Foods segment results for fiscal 2023 included \$49 million of restructuring and related charges and \$17 million of brand and product line discontinuations.

(e) International/Other results for fiscal 2025 included a \$40 million legal contingency charge related to the 2015 sale of our Mexico operation, \$18 million of facility fire related insurance proceeds and \$14 million of restructuring and related charges. International/Other results for fiscal 2024 included \$86 million of facility fire related costs. International/Other results for fiscal 2023 included a \$238 million goodwill and intangible impairments.

Beef Segment Results

in millions

	2025	2024	Change 2025 vs. 2024	2023	Change 2024 vs. 2023
Sales	\$ 21,623	\$ 20,479	\$ 1,144	\$ 19,325	\$ 1,154
Sales Volume Change			(1.9)%		1.6 %
Average Sales Price Change			9.0 %		4.4 %
Operating Income (Loss)	\$ (1,135)	\$ (381)	\$ (754)	\$ (91)	\$ (290)
Operating Margin	(5.2)%	(1.9)%		(0.5)%	

2025 vs. 2024 –

- **Sales Volume** – Sales volume decreased as lower head harvested were offset by higher average carcass weights.
- **Average Sales Price** – Average sales price increased due to increased input costs and strong demand. The change in average sales price for fiscal 2025 excludes a \$318 million reduction of Sales from the recognition of legal contingency accruals.
- **Operating Income (Loss)** – Operating loss increased in fiscal 2025 due to compressed Beef margins, goodwill and intangible impairments, legal contingency accruals and increased restructuring and related charges, partially offset by improved operational execution and lapping the impacts of plant closure and disposal charges recorded in fiscal 2024.

2024 vs. 2023 –

- **Sales Volume** – Sales volume increased primarily due to higher average carcass weights.
- **Average Sales Price** – Average sales price increased due to increased input costs and increased demand.
- **Operating Income (Loss)** – Operating income decreased primarily due to compressed beef margins, the recognition of legal contingency accruals and plant closure and disposal charges in fiscal 2024, and recognition of facility fire related insurance proceeds in fiscal 2023 related to a fire at a production facility in 2019, partially offset by goodwill and intangible impairments recorded in fiscal 2023.

Pork Segment Results

in millions

	2025	2024	Change 2025 vs. 2024	2023	Change 2024 vs. 2023
Sales	\$ 5,781	\$ 5,903	\$ (122)	\$ 5,768	\$ 135
Sales Volume Change			(1.7)%		3.8 %
Average Sales Price Change			5.3 %		(0.7)%
Operating Income (Loss)	\$ (199)	\$ (40)	\$ (159)	\$ (139)	\$ 99
Operating Margin	(3.4)%	(0.7)%		(2.4)%	

2025 vs. 2024 –

- **Sales Volume** – Sales volume decreased due to production decreases associated with a plant closure in 2024 which were partially offset by production increases at other facilities and higher average carcass weights.
- **Average Sales Price** – Average sales price increased due to increased input costs and strong demand for our pork products. The change in average sales price excludes a \$380 million and \$45 million reduction of Sales from the recognition of legal contingency accruals recorded in fiscal 2025 and 2024, respectively.
- **Operating Income (Loss)** – Operating loss increased due to compressed pork margins and the recognition of legal contingency accruals, partially offset by lower operating costs, improved results in our live hog operations and lapping the impacts of plant closure and disposal charges and restructuring and related charges recorded in fiscal 2024.

2024 vs. 2023 –

- **Sales Volume** – Sales volume increased due to improved market conditions and increased domestic availability of market-ready hogs.
- **Average Sales Price** – Average sales price decreased driven by lower pricing on drop credit items. The change in average sales price excludes the impact of a \$45 million reduction of Sales from the recognition of legal contingency accruals in fiscal 2024.
- **Operating Income (Loss)** – Operating income increased primarily due to higher pork margins, improved results in our live hog operations and lapping the impacts of facility fire related costs in the third quarter of fiscal 2023, partially offset by the recognition of legal contingency accruals and plant closure and disposal costs in fiscal 2024.

Chicken Segment Results

in millions

	2025	2024	Change 2025 vs. 2024	2023	Change 2024 vs. 2023
Sales	\$ 16,837	\$ 16,425	\$ 412	\$ 17,060	\$ (635)
Sales Volume Change			2.6 %		(2.2)%
Average Sales Price Change			(0.1)%		(2.4)%
Operating Income (Loss)	\$ 1,427	\$ 988	\$ 439	\$ (770)	\$ 1,758
Operating Margin	8.5 %	6.0 %		(4.5)%	

2025 vs. 2024 –

- **Sales Volume** – Sales volume increased primarily due to increased domestic production.
- **Average Sales Price** – Average sales price remained relatively flat as the impact of lower input costs was offset by strong demand.
- **Operating Income (Loss)** – Operating income increased primarily due to improved operational execution, improved volumes and \$340 million of net decreases in feed ingredient costs which was partially offset by increased marketing, advertising and promotion expenses. Operating income was also impacted by reduced legal contingency accruals partially offset by increased costs related to brand and product line discontinuations, restructuring and related charges and lapping of facility fire related insurance proceeds recognized in fiscal 2024 associated with a production facility fire in the fourth quarter of fiscal 2021.

2024 vs. 2023 –

- **Sales Volume** – Sales volume decreased primarily due to reduced domestic production.
- **Average Sales Price** – Average sales price decreased due to the impact of lower input costs. The change in average sales price excludes the impact of a \$156 million reduction of Sales from the recognition of legal contingency accruals in fiscal 2023.
- **Operating Income (Loss)** – Operating income increased primarily due to improved operational efficiencies, goodwill and intangible impairments recorded in fiscal 2023, lower plant closure and disposal charges, reduced legal contingency accruals, decreased freight costs and an increase in facility fire related insurance proceeds, net of costs associated with a production facility fire in the fourth quarter of fiscal 2021. Additionally, we experienced \$895 million of lower feed ingredient costs in fiscal 2024 which was partially offset by associated decreases in average sales price.

Prepared Foods Segment Results

in millions

	2025	2024	Change 2025 vs. 2024	2023	Change 2024 vs. 2023
Sales	\$ 9,930	\$ 9,851	\$ 79	\$ 9,845	\$ 6
Sales Volume Change			(2.5)%		0.9 %
Average Sales Price Change			3.3 %		(0.8)%
Operating Income	\$ 898	\$ 879	\$ 19	\$ 823	\$ 56
Operating Margin	9.0 %	8.9 %		8.4 %	

2025 vs. 2024 –

- **Sales Volume** – Sales volume decreased due to a challenging consumer environment and the impact from a product recall.
- **Average Sales Price** – Average sales price increased primarily due to the pass through of increased raw material costs.
- **Operating Income** – Operating income increased primarily due to higher average sales price, improved operational execution and lower selling, general and administrative costs, partially offset by increased raw material costs and charges related to a product recall. Additionally, fiscal 2025 benefited from net gains recognized from restructuring and related charges, which included a gain from the sale of storage facilities.

2024 vs. 2023 –

- **Sales Volume** – Sales volume increased primarily due to the acquisition of Williams Sausage Company in the third quarter of 2023.
- **Average Sales Price** – Average sales price decreased primarily due to sales mix.
- **Operating Income** – Operating income increased primarily due to lower raw materials costs, freight costs, marketing, advertising and promotion expenses and restructuring and related charges.

International/Other Results

	in millions					
	2025		2024		Change 2025 vs. 2024	Change 2024 vs. 2023
Sales	\$	2,291	\$	2,353	\$ (62)	\$ 2,515
Operating Income (Loss)		107		(37)	144	(218)

2025 vs. 2024 –

- **Sales** – Sales decreased due to lower average sales price.
- **Operating Income (Loss)** – Operating income increased primarily due to improved performance, insurance proceeds and lapping the charges related to a production facility fire in the first quarter of fiscal 2024, partially offset by the recognition of a legal accrual related to the 2015 sale of our Mexico operation.

2024 vs. 2023 –

- **Sales** – Sales decreased due to lower average sales price and the impact of the production facility fire in the Netherlands partially offset by increased volumes in the other regions.
- **Operating Income (Loss)** – Operating income increased primarily due to a goodwill impairment charge recorded in fiscal 2023, partially offset by the impacts of a production facility fire in the first quarter of fiscal 2024 and the subsequent decision to sell the facility.

LIQUIDITY AND CAPITAL RESOURCES

Our cash needs for working capital, capital expenditures, growth opportunities, repurchases of senior notes, repayment of maturing debt, the payment of dividends and share repurchases are expected to be met with current cash on hand, cash flows provided by operating activities or short-term borrowings. Based on our current expectations, we believe our liquidity and capital resources will be sufficient to operate our business. However, we may take advantage of opportunities to generate additional liquidity or refinance existing debt through capital market transactions. The amount, nature and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature and timing of our capital requirements; any limitations imposed by our current credit arrangements; and overall market conditions.

Cash Flows from Operating Activities

	in millions	
	2025	2024
Net income	\$ 507	\$ 822
Non-cash items in net income	1,754	1,544
Net changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(121)	59
(Increase) decrease in inventories	(449)	153
Increase (decrease) in accounts payable	184	(205)
Increase in income taxes payable/receivable	7	89
Net changes in other operating assets and liabilities	273	128
Net cash provided by operating activities	\$ 2,155	\$ 2,590

- Non-cash items in net income primarily included depreciation and amortization of \$1,361 million and \$1,400 million in fiscal 2025 and fiscal 2024, respectively, and a \$343 million goodwill impairment in fiscal 2025.
- Cash provided by operating activities for fiscal 2025 was \$2.2 billion, a decrease of \$435 million compared to fiscal 2024, due to \$105 million of lower earnings, net of non-cash items, and a \$330 million decrease in cash provided by the net changes in operating assets and liabilities which was primarily impacted by:
 - A decrease of \$602 million due to an increase in inventory of \$449 million in fiscal 2025, compared to a decrease of \$153 million in fiscal 2024, primarily due to increased average cost of inventory and higher volume of livestock.
 - A decrease of \$180 million due to an increase in accounts receivable of \$121 million in fiscal 2025, compared to a decrease of \$59 million in fiscal 2024 as days sales outstanding increased more during fiscal 2025 than fiscal 2024 driven largely by increased average sales prices.
- Partially offset by:
 - An increase of \$389 million due to an increase in accounts payable of \$184 million during fiscal 2025, compared to a decrease of \$205 million in fiscal 2024, primarily due to higher input costs and increase in days payables outstanding.
 - An increase of \$145 million due to an increase of \$273 million in the net changes in other operating assets and liabilities in fiscal 2025, compared to an increase of \$128 million in fiscal 2024, primarily driven by an increase in legal accruals net of payments offset by an increase in fiscal 2024 performance-based compensation.

Cash Flows from Investing Activities

in millions

	2025	2024
Additions to property, plant and equipment	\$ (978)	\$ (1,132)
(Purchases of)/Proceeds from marketable securities, net	(4)	(3)
Proceeds from sale of business	—	174
Proceeds from sale of storage facilities	252	—
Acquisition of equity investments	(11)	(29)
Other, net	76	102
Net cash used for investing activities	\$ (665)	\$ (888)

- Additions to property, plant and equipment included spending for production growth, safety, animal well-being, new equipment, infrastructure replacements and upgrades to maintain competitive standing and position us for future opportunities.
 - Approximately \$520 million will be necessary to complete buildings and equipment under construction at September 27, 2025.
 - We expect capital expenditures between \$0.7 billion and \$1.0 billion for fiscal 2026. Capital expenditures include investments in profit improvement projects as well as projects for maintenance and repair.
- Proceeds from sale of business related to the sale of our Vienna, Georgia facility in fiscal 2024.
- Proceeds from sale of storage facilities related to the sale of multiple Tyson-owned and operated cold storage facilities in fiscal 2025.
- Other, net for fiscal 2025 primarily included insurance proceeds related to fires at our production facilities and proceeds from disposition of assets. Other, net for fiscal 2024 primarily included proceeds from disposition of corporate assets, proceeds on the sale of an equity method investment and insurance proceeds related to fires at our production facilities.

Cash Flows from Financing Activities

in millions

	2025	2024
Proceeds from issuance of debt	\$ 175	\$ 2,415
Payments on debt	(1,262)	(1,641)
Proceeds from issuance of commercial paper	—	1,694
Repayments of commercial paper	—	(2,285)
Purchases of Tyson Class A common stock	(196)	(49)
Dividends	(697)	(684)
Stock options exercised	21	14
Other, net	(18)	(45)
Net cash used for financing activities	\$ (1,977)	\$ (581)

- During fiscal 2024, proceeds from issuance of debt included \$750 million of proceeds from the term loan facility due May 2028, \$600 million of proceeds from the 5.40% 2029 Notes, and \$900 million from the 5.70% 2034 Notes.
- Payments on debt included:
 - **2025** – In fiscal 2025, we fully repaid the \$750 million term loan due May 2026 and \$310 million of the term loan due May 2028 using cash on hand.
 - **2024** – In March 2024, we issued senior unsecured notes with an aggregate principal amount of \$1.5 billion. A portion of the net proceeds from the issuances were used to repay \$250 million of the amount outstanding under our term loan facility due May 2026 and we used the remainder of the proceeds to retire the \$1,250 million notes due August 2024.
- Purchases of Tyson Class A common stock included:
 - \$174 million of cash paid for shares repurchased pursuant to our share repurchase program in fiscal 2025.
 - \$22 million and \$49 million for shares repurchased to fund certain obligations under our equity compensation plans in fiscal 2025 and 2024, respectively.
- Dividends paid during fiscal 2025 included a 2% increase to our fiscal 2024 quarterly dividend rate.

Liquidity

in millions

	Commitments Expiration Date	Facility Amount	Outstanding Letters of Credit (no draw downs)	Amount Borrowed	Amount Available at September 27, 2025
Cash and cash equivalents				\$	1,229
Short-term investments					—
Revolving credit facility	April 2030	\$ 2,500	\$ —	\$ —	2,500
Commercial paper					—
Total liquidity				\$	3,729

- Liquidity includes cash and cash equivalents, short-term investments and availability under our revolving credit facility, less the outstanding commercial paper balance.
- At September 27, 2025, we had current debt of \$909 million, which we intend to pay with cash generated from our operating activities and other existing or new liquidity sources.
- The revolving credit facility supports our short-term funding needs and also serves to backstop our commercial paper program. We had no borrowings under the revolving credit facility during fiscal 2025.
- In April 2025, we terminated our previous revolving credit facility with a maturity date of September 2026 and entered into a new \$2.5 billion revolving credit facility. The new revolving credit facility will mature, and the commitments thereunder will terminate, in April 2030 with options for two one-year extensions. Under the terms of this revolving credit facility, we have the option to establish incremental commitment increases of up to an aggregate amount of \$500 million if certain conditions are met. The covenants and other terms of the new facility are generally consistent with those of the terminated facility.
- We expect net interest expense will approximate \$395 million for the 53 weeks of fiscal 2026.
- Our ratio of short-term assets to short-term liabilities (“current ratio”) was 1.6 to 1 and 2.0 to 1 at September 27, 2025, and September 28, 2024, respectively. The decrease in fiscal 2025 was primarily due to lower cash and cash equivalents and increased current debt.
- At September 27, 2025, \$725 million of our cash was held in the international accounts of our foreign subsidiaries. Generally, we do not rely on the foreign cash as a source of funds to support our ongoing domestic liquidity needs. We manage our worldwide cash requirements by reviewing available funds among our foreign subsidiaries and the cost effectiveness with which those funds can be accessed. We intend to repatriate any excess cash (net of applicable withholding taxes) not subject to regulatory requirements and to indefinitely reinvest outside of the United States the remainder of cash held by foreign subsidiaries. We do not expect the regulatory restrictions or taxes on repatriation to have a material effect on our overall liquidity, financial condition or the results of operations for the foreseeable future.

Capital Resources**Credit Facility**

Cash flows from operating activities and cash on hand are our primary sources of liquidity for funding debt service, capital expenditures, dividends and share repurchases. We also have a revolving credit facility, with a committed capacity of \$2.5 billion, to provide additional liquidity for working capital needs and to backstop our commercial paper program.

At September 27, 2025, amounts available for borrowing under our revolving credit facility totaled \$2.5 billion. Our revolving credit facility is funded by a syndicate of 17 banks, with commitments ranging from \$50 million to \$225 million per bank.

Commercial Paper Program

Our commercial paper program provides a low-cost source of borrowing to fund general corporate purposes including working capital requirements. The maximum borrowing capacity under the commercial paper program is \$1.75 billion, which increased in April 2025 in conjunction with the execution of the new revolving credit facility. The maturities of the notes may vary, but may not exceed 397 days from the date of issuance. As of September 27, 2025, we had no commercial paper outstanding. Our ability to access commercial paper in the future may be limited or its costs increased.

Capitalization

To monitor our credit ratings and our capacity for long-term financing, we consider various qualitative and quantitative factors. We monitor the ratio of our net debt to EBITDA as support for our long-term financing decisions. At September 27, 2025, and September 28, 2024, the ratio of our net debt to EBITDA was 3.0x and 2.8x, respectively. Refer to Other Key Financial Measures below for an explanation and reconciliation to comparable Generally Accepted Accounting Principles (“GAAP”) measures. The increase in this ratio at September 27, 2025 is due to a decrease in EBITDA of \$377 million partially offset by a decrease in net debt of \$459 million.

Credit Ratings

Term Loan Facility due May 2028

Standard & Poor's Rating Services', a Standard & Poor's Financial Services LLC business ("S&P"), applicable rating is "BBB". Moody's Investor Service, Inc.'s ("Moody's") applicable rating is "Baa2". The below table outlines the commitment fee on any unused borrowing capacity and the borrowing spread on the outstanding principal balance of our term loan facility due May 2028 that corresponds to the applicable ratings levels from S&P and Moody's.

Ratings Level (Moody's/S&P)	Commitment Fee	Borrowing Spread
Baa1/BBB+ or above	0.100 %	1.625 %
Baa2/BBB (current level)	0.125 %	1.750 %
Baa3/BBB- or lower	0.175 %	1.875 %

Revolving Credit Facility

The below table outlines the fees paid on the unused portion of the facility ("Facility Fee Rate") and letter of credit fees and borrowings ("Borrowing Spread") that corresponds to the applicable ratings levels from S&P and Moody's. S&P's applicable rating is "BBB." Moody's applicable rating is "Baa2."

Ratings Level (Moody's/S&P)	Facility Fee Rate	Borrowing Spread
A3/A- or above	0.090 %	0.785 %
Baa1/BBB+	0.100 %	0.900 %
Baa2/BBB (current level)	0.110 %	1.015 %
Baa3/BBB-	0.150 %	1.100 %
Ba1/BB+ or lower	0.200 %	1.175 %

In the event the ratings fall within different levels, the applicable rate will be based upon the higher of the two Levels or, if there is more than a one-notch split between the two Levels, then the Applicable Rate will be based upon the Level that is one Level below the higher Level.

Debt Covenants

Our revolving credit and term loan facilities contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain a minimum interest expense coverage ratio.

Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

We were in compliance with all debt covenants at September 27, 2025 and expect that we will maintain compliance.

Pension Plans

As further described in Part II, Item 8, Notes to Consolidated Financial Statements, Note 15: Pensions and Other Postretirement Benefits, the funded status of our defined benefit pension plans is defined as the amount the projected benefit obligation exceeds the plan assets. The funded status of the plans is an underfunded position of \$146 million at the end of fiscal 2025 as compared to an underfunded position of \$158 million at the end of fiscal 2024. We contributed \$14 million in fiscal 2025 and expect to contribute approximately \$15 million of cash to our pension plans in fiscal 2026. The exact amount of cash contributions made to pension plans in any year is dependent upon a number of factors, including minimum funding requirements. As a result, the actual funding in fiscal 2026 may be different from the estimate.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements material to our financial position or results of operations. The off-balance sheet arrangements we have are guarantees of obligations related to certain outside third parties, including leases, debt and livestock grower loans, and residual value guarantees covering certain operating leases for various types of equipment. See Part II, Item 8, Notes to Consolidated Financial Statements, Note 20: Commitments and Contingencies for further discussion.

CONTRACTUAL OBLIGATIONS

The following table summarizes our contractual obligations as of September 27, 2025 (in millions):

		Payments Due by Period					
		2026	2027-2028	2029-2030	2031 and thereafter	Total	
Debt principal payments ⁽¹⁾	\$	909	\$ 1,899	\$ 1,648	\$ 4,448	\$ 8,904	
Interest payments ⁽²⁾		423	777	597	2,817	4,614	
Guarantees ⁽³⁾		10	14	25	18	67	
Operating lease obligations ⁽⁴⁾		232	321	207	268	1,028	
Purchase obligations ⁽⁵⁾		556	866	601	3,245	5,268	
Capital expenditures ⁽⁶⁾		410	110	—	—	520	
Other long-term liabilities ⁽⁷⁾		—	—	—	—	937	
Total contractual commitments	\$	2,540	\$ 3,987	\$ 3,078	\$ 10,796	\$ 21,338	

(1) In the event of a default on payment, acceleration of the principal payments could occur.

(2) Interest payments include interest on all outstanding debt. Payments are estimated for variable rate and variable term debt based on effective interest rates at September 27, 2025, and expected payment dates.

(3) Amounts include guarantees of obligations related to certain outside third parties, which consist of leases, debt and livestock grower loans, all of which are substantially collateralized by the underlying assets, as well as residual value guarantees covering certain operating leases for various types of equipment. The amounts included are the maximum potential amount of future payments.

(4) For additional information regarding operating leases, refer to Part II, Item 8, Notes to the Consolidated Financial Statements, Note 6: Leases.

(5) Amounts include agreements with a remaining term in excess of one year to purchase goods or services that are enforceable and legally binding and specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The purchase obligations amount included items, such as future purchase commitments for grains and livestock purchase contracts, that provide terms that meet the above criteria. For certain grain purchase commitments with a fixed quantity provision, we have assumed the future obligations under the commitment based on available commodity futures prices as published in observable active markets as of September 27, 2025. Additionally, the purchase obligations amount includes purchase commitments associated with long-term cold storage service agreements entered into as part of the sale of multiple Tyson-owned and operated storage facilities during fiscal 2025. We have excluded future purchase commitments for contracts that do not meet these criteria. Purchase orders are not included in the table, as a purchase order is an authorization to purchase and is cancellable. Contracts for goods or services that contain termination clauses without penalty have also been excluded.

(6) Amounts include estimated amounts to complete buildings and equipment under construction as of September 27, 2025.

(7) Other long-term liabilities primarily consist of deferred compensation, deferred income, self-insurance and asset retirement obligations. We are unable to reliably estimate the amount and timing of the remaining payments beyond fiscal 2025; therefore, we have only included the total liability in the table above. We also have employee benefit obligations consisting of pensions and other postretirement benefits of \$165 million that are excluded from the table above. A discussion of the Company's pension and postretirement plans, including funding matters, is included in Part II, Item 8, Notes to Consolidated Financial Statements, Note 15: Pensions and Other Postretirement Benefits.

In addition to the amounts shown above in the table, we have unrecognized tax benefits of \$153 million and related interest and penalties of \$73 million at September 27, 2025, recorded in Other Liabilities and Other current liabilities.

Our maximum commitment associated with our cash flow assistance programs is limited to the fair value of each participating livestock supplier's net tangible assets. The potential maximum obligation as of September 27, 2025 was approximately \$240 million and we did not have significant net receivables outstanding under these programs.

OTHER KEY FINANCIAL MEASURES

The following are other key financial measures used by the Company for the purposes of assessing performance and highlighting operational trends as well as our ability to generate earnings sufficient to service our debt:

	in millions, except ratio data		
	2025	2024	2023
Net income (loss)	\$ 507	\$ 822	\$ (649)
Less: Interest income	(73)	(89)	(30)
Add: Interest expense	449	481	355
Add/(Less): Income tax expense (benefit)	262	270	(29)
Add: Depreciation	1,093	1,159	1,100
Add: Amortization (a)	257	229	229
EBITDA	\$ 2,495	\$ 2,872	\$ 976
Total gross debt	8,830	9,787	9,506
Less: Cash and cash equivalents	(1,229)	(1,717)	(573)
Less: Short-term investments	—	(10)	(15)
Total net debt	\$ 7,601	\$ 8,060	\$ 8,918
Ratio Calculations:			
Gross debt/EBITDA	3.5x	3.4x	9.7x
Net debt/EBITDA	3.0x	2.8x	9.1x
Return on invested capital (b)	2.8%	3.9%	(1.4%)
Total debt to capitalization (c)	32.6%	34.6%	34.2%
Book value per share (d)	\$ 51.63	\$ 52.03	\$ 51.37

(a) Excludes the amortization of debt issuance and debt discount expense of \$11 million, \$12 million, \$10 million for fiscal 2025, 2024 and 2023, respectively, as it is included in Interest expense.

(b) Return on invested capital is calculated by dividing after-tax operating income (loss), calculated by applying the Company's effective tax rate to operating income (loss), by the average of beginning and ending total debt and shareholders' equity less cash and cash equivalents.

(c) For the total debt to capitalization calculation, capitalization is defined as total debt plus total shareholders' equity.

(d) Book value per share is calculated by dividing shareholders' equity by the sum of Class A and B shares outstanding.

EBITDA is defined as net income (loss) before interest, income taxes, depreciation and amortization. Net debt to EBITDA represents the ratio of our debt, net of cash and short-term investments, to EBITDA. EBITDA and net debt to EBITDA are presented as supplemental financial measurements in the evaluation of our business. We believe the presentation of these financial measures helps investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies; however, the measurements of EBITDA and net debt to EBITDA may not be comparable to those of other companies, which limits their usefulness as comparative measures. EBITDA and net debt to EBITDA are not measures required by or calculated in accordance with GAAP and should not be considered as substitutes for net income or any other measure of financial performance reported in accordance with GAAP or as a measure of operating cash flow or liquidity. EBITDA is a useful tool for assessing, but is not a reliable indicator of, our ability to generate cash to service our debt obligations because certain of the items added to net income to determine EBITDA involve outlays of cash. As a result, actual cash available to service our debt obligations will be different from EBITDA. Investors should rely primarily on our GAAP results, and use non-GAAP financial measures only supplementally, in making investment decisions.

RECENTLY ISSUED/ADOPTED ACCOUNTING PRONOUNCEMENTS

Refer to the discussion under Part II, Item 8, Notes to Consolidated Financial Statements, Note 1: Business and Summary of Significant Accounting Policies and Note 2: Changes in Accounting Principles.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of certain accounting estimates we consider critical. These estimates require levels of subjectivity and judgment, which could result in actual results differing from our estimates.

Contingent liabilities

Description

We are subject to lawsuits, investigations and other claims related to wage and hour/labor, antitrust, environmental, product, taxing authorities and other matters, and are required to assess the likelihood of any adverse judgments or outcomes to these matters, as well as potential ranges of probable losses.

A determination of the amount of reserves and disclosures required, if any, for these contingencies is made after considerable analysis of each individual issue. We accrue for contingent liabilities when an assessment of the risk of loss is probable and can be reasonably estimated. We disclose contingent liabilities when the risk of loss is reasonably possible or probable.

Judgments and Uncertainties

Our contingent liabilities contain uncertainties because the eventual outcome will result from future events, and determination of current reserves requires estimates and judgments related to future changes in facts and circumstances, differing interpretations of the law and assessments of the amount of damages, and the effectiveness of strategies or other factors beyond our control.

Effect if Actual Results Differ From Assumptions

We have not made any material changes in the accounting methodology used to establish our contingent liabilities during the past three fiscal years. As set forth in Part II, Item 8, Notes to the Consolidated Financial Statements, Note 20: Commitments and Contingencies, we recognized \$698 million and \$174 million of charges in fiscal 2025 and 2024, respectively, from legal accruals related to our broiler antitrust civil litigation, broiler chicken grower litigation, pork antitrust litigation, beef antitrust litigation and wage rate litigation based on our assessment of the likelihood and amount of probable losses. We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate our contingent liabilities. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to gains or losses that could be material.

Revenue recognition

Description

We recognize revenue for the sale of our product at the point in time when our performance obligation has been satisfied and control of the product has transferred to our customer, which generally occurs upon shipment or delivery to a customer based on terms of the sale. Revenue is measured by the transaction price, which is defined as the amount of consideration we expect to receive in exchange for providing goods to customers. The transaction price is adjusted for estimates of known or expected variable consideration, which includes consumer incentives, trade promotions, and allowances, such as coupons, discounts, rebates, volume-based incentives, cooperative advertising, and other programs. Variable consideration related to these programs is recorded as a reduction to revenue based on amounts we expect to pay.

Judgments and Uncertainties

The transaction price contains estimates of known or expected variable consideration. We base these estimates on current performance, historical utilization, and projected redemption rates of each program. We review and update these estimates regularly until the incentives or product returns are realized and the impact of any adjustments are recognized in the period the adjustments are identified.

Effect if Actual Results Differ From Assumptions

We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to recognize revenue. As noted above, estimates are made based on historical experience and other factors. Typically, programs that are offered have a short duration, and historically, the difference between actual experience compared to estimated redemptions and performance has not been significant to the quarterly or annual financial statements. However, if the level of redemption rates or performance were to vary significantly from estimates, we may be exposed to gains or losses that could be material. We have not made any material changes in the accounting methodology used to recognize revenue during the past three fiscal years.

Accrued self-insurance

Description

We are self-insured for certain losses related to health and welfare, workers' compensation, auto liability and general liability claims. We use an independent third-party actuary to assist in determining our self-insurance liability. We and the actuary consider a number of factors when estimating our self-insurance liability, including claims experience, demographic factors, severity factors and other actuarial assumptions. We periodically review our estimates and assumptions with our third-party actuary to assist us in determining the adequacy of our self-insurance liability. Our policy is to maintain an accrual at the actuarial estimated median.

Judgments and Uncertainties

Our self-insurance liability contains uncertainties due to assumptions required and judgments used. Costs to settle our obligations, including legal and healthcare costs, could increase or decrease causing estimates of our self-insurance liability to change. Incident rates, including frequency and severity, could increase or decrease causing estimates in our self-insurance liability to change.

Effect if Actual Results Differ From Assumptions

We have not made any material changes in the accounting methodology used to establish our self-insurance liability during the past three fiscal years. We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate our self-insurance liability. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to gains or losses that could be material. A 10% change in the actuarial estimate at September 27, 2025, would not have a significant impact on our liability.

Income taxes***Description***

We estimate total income tax expense based on statutory tax rates and tax planning opportunities available to us in various jurisdictions in which we earn income. Income tax includes an estimate for withholding taxes on earnings of foreign subsidiaries expected to be remitted but does not include an estimate for taxes on earnings considered to be indefinitely invested in the foreign subsidiary. Deferred income taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are recorded when it is likely a tax benefit will not be realized for a deferred tax asset. We record unrecognized tax benefit liabilities for known or anticipated tax issues based on our analysis of whether, and the extent to which, additional taxes will be due.

Judgments and Uncertainties

Changes in projected future earnings could affect the recorded valuation allowances in the future. Our calculations related to income taxes contain uncertainties due to judgment used to calculate tax liabilities in the application of complex tax regulations across the tax jurisdictions where we operate. Our analysis of unrecognized tax benefits contains uncertainties based on judgment used to apply the more likely than not recognition and measurement thresholds.

Effect if Actual Results Differ From Assumptions

Due to the complexity of some of these judgments and uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate of the tax liabilities. To the extent we prevail in matters for which unrecognized tax benefit liabilities have been established, or are required to pay amounts in excess of our recorded unrecognized tax benefit liabilities, our effective tax rate in a given financial statement period could be materially affected. An unfavorable tax settlement would require use of our cash and generally result in an increase in our effective tax rate in the period of resolution. A favorable tax settlement would generally be recognized as a reduction in our effective tax rate in the period of resolution. Changes in tax laws and rates could affect recorded deferred tax assets and liabilities in the future. Other than those potential impacts, we do not believe there is a reasonable likelihood there will be a material change in the tax related balances or valuation allowances.

Defined benefit pension plans***Description***

We sponsor four defined benefit pension plans that provide retirement benefits to certain team members. We also participate in a multi-employer plan that provides defined benefits to certain team members covered by collective bargaining agreements. Such plans are usually administered by a board of trustees composed of the management of the participating companies and labor representatives. We use independent third-party actuaries to assist us in determining our pension obligations and net periodic benefit cost. We and the actuaries review assumptions that include estimates of the present value of the projected future pension payment to all plan participants, taking into consideration the likelihood of potential future events such as salary increases and demographic experience. We accumulate and amortize the effect of actuarial gains and losses over future periods. Net periodic benefit cost for the defined benefit pension plans was \$7 million in fiscal 2025. The projected benefit obligation was \$176 million at the end of fiscal 2025. Unrecognized actuarial gain was \$2 million at the end of fiscal 2025. We currently expect net periodic benefit cost associated with our pension plans to be approximately \$7 million in fiscal 2026. We expect to contribute approximately \$15 million of cash to our pension plans in fiscal 2026. The exact amount of cash contributions made to pension plans in any year is dependent upon a number of factors, including minimum funding requirements.

Judgments and Uncertainties

Our defined benefit pension plans contain uncertainties due to assumptions required and judgments used. The key assumptions used in developing the required estimates include such factors as discount rates, expected returns on plan assets, retirement rates, and mortality. These assumptions can have a material impact upon the funded status and the net periodic benefit cost. The expected liquidation of certain plans has been considered along with these assumptions. The discount rates were determined using a cash flow matching technique whereby the rates of a yield curve, developed from high-quality debt securities, were applied to the benefit obligations to determine the appropriate discount rate. In determining the long-term rate of return on plan assets, we first examined historical rates of return for the various asset classes within the plans. We then determined a long-term projected rate-of-return based on expected returns. Investment, management and other fees paid out of plan assets are factored into the determination of asset return assumptions. Retirement rates are based primarily on actual plan experience, while standard actuarial tables are used to estimate mortality. It is reasonably likely that changes in external factors will result in changes to the assumptions used to measure pension obligations and net periodic benefit cost in future periods.

The risks of participating in multi-employer plans are different from single-employer plans. The net pension cost of the multi-employer plans is equal to the annual contribution determined in accordance with the provisions of negotiated labor contracts. Assets contributed to such plans are not segregated or otherwise restricted to provide benefits only to our team members. The future cost of these plans is dependent on a number of factors including the funded status of the plans and the ability of the other participating companies to meet ongoing funding obligations.

Effect if Actual Results Differ From Assumptions

We have not made any material changes in the accounting methodology used to establish our pension obligations and net periodic benefit cost during the past three fiscal years. We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate our pension obligations and net periodic benefit cost. However, if actual results are not consistent with our estimates or assumptions, they are accumulated and amortized over future periods and, therefore generally affect the net periodic benefit cost in future periods. A 1% change in the discount rate at September 27, 2025, would not have a significant impact on the projected benefit obligation or net periodic benefit cost. A 1% change in the return on plan assets at September 27, 2025, would not have a significant impact on net periodic benefit cost. The sensitivities reflect the impact of changing one assumption at a time with the remaining assumptions held constant. Economic factors and conditions often affect multiple assumptions simultaneously and the effect of changes in assumptions are not necessarily linear.

Impairment of goodwill and indefinite life intangible assets

Description

Goodwill and indefinite life intangible assets are evaluated for impairment annually or more frequently if events or circumstances indicate it is more likely than not that the fair value of a reporting unit or indefinite life intangible asset is less than its carrying value. We have elected to make the first day of the fourth quarter the annual impairment assessment date for goodwill and indefinite life intangible assets. However, we could be required to evaluate the recoverability of goodwill and indefinite life intangible assets outside of the required annual assessment if, among other things, we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of the business, sustained decline in market capitalization or significant changes in macro-economic factors such as increased interest and discount rates.

We evaluate goodwill for impairment by first performing a qualitative assessment to determine whether a quantitative goodwill test is necessary. If it is determined, based on qualitative factors, the fair value of the reporting unit may more likely than not be less than its carrying value or if significant changes to macro-economic factors related to the reporting unit have occurred that could materially impact fair value, a quantitative goodwill impairment test would be required. The quantitative test compares the fair value of a reporting unit with its carrying value. Additionally, we can elect to forgo the qualitative assessment and perform the quantitative test. Upon performing the quantitative test, if the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying amount of goodwill.

For indefinite life intangible assets, a qualitative assessment can also be performed to determine whether the existence of events and circumstances indicates it is more likely than not an intangible asset is impaired. Similar to goodwill, we can also elect to forgo the qualitative test for indefinite life intangible assets and perform the quantitative test. Upon performing the quantitative test, if the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Judgments and Uncertainties

We estimate the fair value of our reporting units considering the use of various valuation techniques, with the primary technique being an income approach (discounted cash flow method) and another technique being a market approach (guideline public company method), which use significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. We include assumptions about sales growth, operating margins, discount rates and valuation multiples which consider our budgets, business plans, economic projections and marketplace data, and are believed to reflect market participant views which would exist in an exit transaction. Assumptions are also made for varying growth rates for periods beyond the long-term business plan period. Generally, we utilize operating margin assumptions based on future expectations, macro-economic trends, operating margins historically realized in the reporting units' industries and industry marketplace valuation multiples. We consider reporting units that have 20% or less excess fair value over carrying value to have a heightened risk of impairment.

During fiscal 2023, we experienced lower than anticipated operating results and changing market fundamentals, as well as a drop in our market capitalization to below book value and an increase in long-term treasury rates which caused a net 50 basis point increase in the discount rates used in estimating the fair value of the reporting units. Based on quantitative assessments in fiscal 2023, we recognized \$781 million of goodwill impairment charges including \$333 million to partially impair the goodwill of the Beef reporting unit, \$238 million to fully impair the goodwill of two of our International/Other reporting units and \$210 million to partially impair the goodwill of a Chicken segment reporting unit.

Our fiscal 2024 goodwill impairment analysis did not result in impairment charges. Following the annual fiscal 2024 assessment, our Beef and two Chicken segment reporting units, with a total goodwill of approximately \$3.3 billion in fiscal 2024, were at heightened risk of impairment.

During the third quarter of fiscal 2025, our Beef reporting unit experienced lower than anticipated supply of market-ready cattle and an increased carrying value primarily associated with higher cattle costs. Additionally, our forecasts indicated the timing of the recovery of market-ready cattle associated with the anticipated cattle herd rebuilding would be longer than previously estimated. Consequently, we determined the fair value of our Beef reporting unit was more likely than not less than the carrying amount and proceeded to perform a quantitative assessment. Based on this quantitative assessment, we determined the fair value of our Beef reporting unit had decreased to below its carrying value. Accordingly, we recognized a \$343 million impairment during the third quarter of fiscal 2025 to fully impair its remaining goodwill.

We performed our annual impairment assessment as of the first day of our fourth quarter of fiscal 2025 and determined it was necessary to perform a quantitative assessment for one of our International/Other reporting units, which had goodwill of \$0.2 billion at September 27, 2025, as it had lower than previously anticipated operating results. Based on this assessment, we determined that the International/Other reporting unit's estimated fair value exceeded its carrying value, and thus, did not recognize a goodwill impairment. In estimating its fair value, we generally assumed operating margins in future years would normalize over time as we believe this is consistent with market participant views in an exit transaction. The current year results are not indicative of future market participant expectations in an exit transaction primarily due to the impact of macroeconomic factors which we expect to be mostly temporary in nature. As of the date of the assessment, we estimate discount rates utilized in the discounted cash flow method would have to increase by more than approximately 125 basis points, with all other assumptions unchanged, before the carrying value of the International/Other reporting units would exceed their fair value. Following the annual fiscal 2025 assessment, this reporting unit was at heightened risk of impairment.

We performed a qualitative assessment for the remaining reporting units in our Chicken, Prepared Foods and Pork segments, which had goodwill of \$9.3 billion at September 27, 2025, and determined none of them were at heightened risk of impairment following the fiscal 2025 annual assessment. As of the latest fair value assessments, we estimate discount rates utilized in the discounted cash flow method would have to increase by more than approximately 75 basis points, with all other assumptions unchanged, before the carrying value of any of the Chicken, Prepared Foods and Pork reporting units would exceed their fair value.

The fair value of our indefinite life intangible assets is calculated principally using multi-period excess earnings and relief-from-royalty valuation approaches, which uses significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy, and is believed to reflect market participant views which would exist in an exit transaction. Under these valuation approaches, we are required to make estimates and assumptions about sales growth, operating margins, royalty rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data. We consider indefinite life intangible assets that have 20% or less excess fair value over carrying value to have a heightened risk of impairment. Our fiscal 2025, 2024 and 2023 indefinite life intangible assets impairment analyses did not result in an impairment charge.

All of our indefinite life intangible assets' estimated fair values exceeded their carrying values by more than 20% at the date of the most recent estimated fair value determination. We performed our annual impairment assessment as of the first day of our fourth quarter of fiscal 2025 and determined it was necessary to perform quantitative assessments for two of our Prepared Foods brands with carrying values of \$0.5 billion and \$0.3 billion at September 27, 2025. For these two brands, we estimate the discount rate would need to increase over 150 basis points as of the date of the most recent estimated fair value, with all other assumptions unchanged, to cause the carrying value to approximate its fair value. We generally assumed growth rates in future years would normalize over time as we believe this is consistent with market participant views in an exit transaction. Had we assumed future growth rates consistent with those realized in fiscal 2025, we would have failed the impairment quantitative test, which may have resulted in material impairment losses. The current year growth rate is not indicative of future market participant expectations in an exit transaction primarily due to the impacts of rapid inflationary pressures and volatile market conditions which impacts we expect to be mostly temporary in nature. We do not currently consider any of our indefinite life intangible assets, which had an aggregate value of \$4.1 billion at September 27, 2025, to be at heightened risk of impairment.

Effect if Actual Results Differ From Assumptions

We have not made material changes in the accounting methodology used to evaluate impairment of goodwill and indefinite life intangible assets during the last three years.

Our impairment analysis contains inherent estimates and assumptions, many of which are outside the control of management including interest rates, cost of capital, tax rates, market EBITDA comparables and credit ratings, which could positively or negatively impact the anticipated future economic and operating conditions. The assumptions and estimates used in determining fair value require considerable judgment and are sensitive to changes in underlying assumptions. These assumptions can change in future periods as a result of overall economic conditions, including the impacts of inflationary pressures, increased interest and discount rates, global supply chain constraints and decreased market capitalization, amongst others. As a result, there can be no assurance that estimates and assumptions made for the purpose of assessing impairments will prove to be an accurate prediction of the future. Potential circumstances that could have a negative effect on the fair value of our reporting units and indefinite life intangible assets include, but are not limited to, lower than forecasted growth rates or operating margins and changes in discount rates. A reduction in the estimated fair value of the reporting units and indefinite life intangible assets could trigger an impairment in the future. We cannot predict the occurrence of certain events or changes in circumstances that might adversely affect the carrying value of our goodwill and indefinite life intangible assets.

We continuously evaluate the changing macro-economic conditions including inflationary pressures, rising interest rates, demand outlook and export markets, and the Company's market capitalization. Although all our reporting units and indefinite life intangible assets had more than 20% excess fair value over carrying value as of the most recent assessment, other than one reporting unit with goodwill of \$0.2 billion as of September 27, 2025, they remain susceptible to impairments if any assumptions, estimates, or market factors significantly change in the future.

Impairment of long-lived assets and definite life intangibles

Description

Long-lived assets and definite life intangibles are evaluated for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Examples include a significant adverse change in the extent or manner in which we use the asset, a change in its physical condition, or an unexpected change in financial performance.

When evaluating long-lived assets and definite life intangibles for impairment, we compare the carrying value of the asset to the asset's estimated undiscounted future cash flows. An impairment is indicated if the estimated future cash flows are less than the carrying value of the asset group. For assets held for sale, we compare the carrying value of the disposal group to fair value. The impairment is the excess of the carrying value over the fair value of the asset.

We recorded charges related to impairments, disposals and write-offs of long-lived assets of \$126 million, \$131 million and \$101 million, in fiscal 2025, 2024 and 2023, respectively.

Judgments and Uncertainties

Our impairment analysis contains uncertainties due to judgment in assumptions, including useful lives and intended use of assets, observable market valuations, forecasted sales growth, operating margins, royalty rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data that reflects the risk inherent in future cash flows to determine fair value.

Effect if Actual Results Differ From Assumptions

We have not made any material changes in the accounting methodology used to evaluate the impairment of long-lived assets or definite life intangibles during the last three fiscal years. We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate impairments or useful lives of long-lived assets or definite life intangibles. However, if actual results are not consistent with our estimates and assumptions used to calculate estimated future cash flows, we may be exposed to impairment losses that could be material. We periodically conduct projects to strategically evaluate optimization of such items as network capacity, manufacturing efficiencies and business technology. If we have a significant change in strategies, outlook, or a manner in which we plan to use these assets, we may be exposed to future impairments.

Business Combinations***Description***

We account for acquired businesses using the acquisition method of accounting, which requires that once control of a business is obtained, 100% of the assets acquired and liabilities assumed, including amounts attributed to noncontrolling interests, be recorded at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

We use various models to determine the value of assets acquired and liabilities assumed such as net realizable value to value inventory, cost method and market approach to value property, relief-from-royalty and multi-period excess earnings to value intangibles and discounted cash flow to value goodwill.

For significant acquisitions we may use independent third-party valuation specialists to assist us in determining the fair value of assets acquired and liabilities assumed.

Judgments and Uncertainties

Significant judgment is often required in estimating the fair value of assets acquired and liabilities assumed, particularly intangible assets. We make estimates and assumptions about projected future cash flows including sales growth, operating margins, attrition rates and discount rates based on historical results, business plans, expected synergies, perceived risk and marketplace data considering the perspective of marketplace participants.

Determining the useful life of an intangible asset also requires judgment as different types of intangible assets will have different useful lives and certain assets may be considered to have indefinite useful lives.

Effect if Actual Results Differ From Assumptions

While management believes those expectations and assumptions are reasonable, they are inherently uncertain. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions, which could result in subsequent impairments. For more information regarding business combinations, refer to Part II, Item 8, Notes to Consolidated Financial Statements, Note 3: Acquisitions and Dispositions.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk relating to our operations results primarily from changes in commodity prices, interest rates and foreign exchange rates, as well as credit risk concentrations. To address certain of these risks, we enter into various derivative transactions as described below. If a derivative instrument is accounted for as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument either will be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings, or be recognized in Other Comprehensive Income (Loss) until the hedged item is recognized in earnings.

Further, we hold certain positions, primarily in grain and livestock futures that either do not meet the criteria for hedge accounting or are not designated as hedges. With the exception of normal purchases and normal sales that are expected to result in physical delivery, we record these positions at fair value, and the unrealized gains and losses are reported in earnings at each reporting date.

The sensitivity analyses presented below are the measures of potential changes in fair value resulting from hypothetical changes in market prices related to commodities. Sensitivity analyses do not consider the actions we may take to mitigate our exposure to changes, nor do they consider the effects such hypothetical adverse changes may have on overall economic activity. Actual changes in market prices may differ from hypothetical changes.

COMMODITIES RISK

We purchase certain commodities, such as grains and livestock, during normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily forwards and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity. However, as the commodities underlying our derivative financial instruments can experience significant price fluctuations, any requirement to mark-to-market the positions that have not been designated or do not qualify as hedges could result in volatility in our results of operations. Contract terms of a hedge instrument closely mirror those of the hedged item providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting this risk reduction and correlation criteria are recorded using hedge accounting. We generally do not hedge anticipated transactions beyond 18 months. The following table presents a sensitivity analysis resulting from a hypothetical change of 10% in market prices as of September 27, 2025 and September 28, 2024, on the fair value of open positions. The fair value of such positions is a summation of the fair values calculated for each commodity by valuing each net position at quoted forward and option prices. The market risk exposure analysis included both derivatives designated as hedge instruments and derivatives not designated as hedge instruments.

Effect of 10% change in fair value	in millions	
	2025	2024
Livestock:		
Live Cattle	\$ 18	\$ 11
Lean Hogs	46	24
Grain:		
Corn	19	11
Soybean Meal	23	16

INTEREST RATE RISK

At September 27, 2025, we had variable rate debt of \$484 million with a weighted average interest rate of 5.9%. A hypothetical 10% increase in interest rates effective at September 27, 2025 would increase annualized interest expense by approximately \$3 million.

Additionally, changes in interest rates impact the fair value of our fixed-rate debt. At September 27, 2025, we had fixed-rate debt of \$8,346 million with a weighted average interest rate of 4.8%. Market risk for fixed-rate debt is estimated as the potential increase in fair value, resulting from a hypothetical 10% decrease in interest rates. A hypothetical 10% change in interest rates would have changed the fair value of our fixed-rate debt by approximately \$231 million at September 27, 2025 and \$230 million at September 28, 2024. The fair values of our debt were estimated based on quoted market prices and/or published interest rates.

We are subject to interest rate risk associated with our pension and post-retirement benefit obligations. Changes in interest rates impact the liabilities associated with these benefit plans as well as the amount of income or expense recognized for these plans. Declines in the value of the plan assets could diminish the funded status of the pension plans and potentially increase the requirements to make cash contributions to these plans. See Part II, Item 8, Notes to Consolidated Financial Statements, Note 15: Pensions and Other Postretirement Benefits for additional information.

FOREIGN CURRENCY RISK

We have foreign exchange exposure from fluctuations in foreign currency exchange rates primarily as a result of certain receivable and payable balances. The primary currencies we have exposure to are the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Malaysian ringgit, the Mexican peso and the Thai baht. We periodically enter into foreign exchange forward and option contracts to hedge some portion of our foreign currency exposure. A hypothetical 10% change in foreign exchange rates related to the foreign exchange forward and option contracts would have had a \$21 million and \$25 million impact on pretax income at September 27, 2025 and September 28, 2024, respectively.

CONCENTRATIONS OF CREDIT RISK

Our financial instruments exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables. Our cash equivalents are in high quality securities placed with major banks and financial institutions. Concentrations of credit risk with respect to receivables are limited due to our large number of customers and their dispersion across geographic areas. We perform periodic credit evaluations of our customers' financial condition and generally do not require collateral. At September 27, 2025 and September 28, 2024, 15.6% and 15.5%, respectively, of our net accounts receivable balance was due from Walmart Inc. No other single customer or customer group represented 10% or greater of net accounts receivable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF INCOME

	in millions, except per share data		
	September 27, 2025	September 28, 2024	fiscal year ended September 30, 2023
Sales	\$ 54,441	\$ 53,309	\$ 52,881
Cost of Sales	50,879	49,682	50,250
Gross Profit	3,562	3,627	2,631
Selling, General and Administrative	2,121	2,218	2,245
Goodwill Impairment	343	—	781
Operating Income (Loss)	1,098	1,409	(395)
Other (Income) Expense:			
Interest income	(73)	(89)	(30)
Interest expense	449	481	355
Other, net	(47)	(75)	(42)
Total Other (Income) Expense	329	317	283
Income (Loss) before Income Taxes	769	1,092	(678)
Income Tax Expense (Benefit)	262	270	(29)
Net Income (Loss)	507	822	(649)
Less: Net Income (Loss) Attributable to Noncontrolling Interests	33	22	(1)
Net Income (Loss) Attributable to Tyson	\$ 474	\$ 800	\$ (648)
Net Income (Loss) Per Share Attributable to Tyson:			
Class A Basic	\$ 1.37	\$ 2.31	\$ (1.87)
Class B Basic	\$ 1.22	\$ 2.06	\$ (1.68)
Diluted	\$ 1.33	\$ 2.25	\$ (1.87)

See accompanying Notes to Consolidated Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	in millions		
	September 27, 2025	September 28, 2024	fiscal year ended September 30, 2023
Net Income (Loss)	\$ 507	\$ 822	\$ (649)
Other Comprehensive Income (Loss), Net of Taxes:			
Derivatives accounted for as cash flow hedges	(7)	(5)	2
Investments	—	4	1
Currency translation	(4)	100	29
Postretirement benefits	4	(9)	5
Total Other Comprehensive Income (Loss), Net of Taxes	(7)	90	37
Comprehensive Income (Loss)	500	912	(612)
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests	33	36	(1)
Comprehensive Income (Loss) Attributable to Tyson	\$ 467	\$ 876	\$ (611)

See accompanying Notes to Consolidated Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED BALANCE SHEETS

in millions, except share and per share data
September 27, 2025 September 28, 2024

Assets			
Current Assets:			
Cash and cash equivalents	\$	1,229	\$ 1,717
Accounts receivable, net		2,524	2,406
Inventories		5,681	5,195
Other current assets		482	433
Total Current Assets		9,916	9,751
Net Property, Plant and Equipment		9,204	9,442
Goodwill		9,469	9,819
Intangible Assets, net		5,624	5,875
Other Assets		2,445	2,213
Total Assets	\$	36,658	\$ 37,100
Liabilities and Shareholders' Equity			
Current Liabilities:			
Current debt	\$	909	\$ 74
Accounts payable		2,601	2,402
Other current liabilities		2,879	2,311
Total Current Liabilities		6,389	4,787
Long-Term Debt		7,921	9,713
Deferred Income Taxes		2,195	2,285
Other Liabilities		1,926	1,801
Commitments and Contingencies (Note 20)			
Shareholders' Equity:			
Common stock (\$0.10 par value):			
Class A-authorized 900 million shares, issued 378 million shares		38	38
Convertible Class B-authorized 900 million shares, issued 70 million shares		7	7
Capital in excess of par value		4,686	4,597
Retained earnings		18,647	18,873
Accumulated other comprehensive gain (loss)		(191)	(184)
Treasury stock, at cost – 95 million shares at September 27, 2025 and 92 million at September 28, 2024		(5,102)	(4,941)
Total Tyson Shareholders' Equity		18,085	18,390
Noncontrolling Interests		142	124
Total Shareholders' Equity		18,227	18,514
Total Liabilities and Shareholders' Equity	\$	36,658	\$ 37,100

See accompanying Notes to Consolidated Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	September 27, 2025		September 28, 2024		September 30, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount
in millions fiscal year ended						
Class A Common Stock:						
Balance at beginning and end of year	378	\$ 38	378	\$ 38	378	\$ 38
Class B Common Stock:						
Balance at beginning and end of year	70	7	70	7	70	7
Capital in Excess of Par Value:						
Balance at beginning of year		4,597		4,560		4,553
Stock-based compensation and other		89		37		7
Balance at end of year		4,686		4,597		4,560
Retained Earnings:						
Balance at beginning of year		18,873		18,760		20,084
Net income (loss) attributable to Tyson		474		800		(648)
Dividends		(700)		(687)		(676)
Balance at end of year		18,647		18,873		18,760
Accumulated Other Comprehensive Income (Loss), Net of Tax:						
Balance at beginning of year		(184)		(260)		(297)
Other comprehensive income (loss) attributable to Tyson		(7)		76		37
Balance at end of year		(191)		(184)		(260)
Treasury Stock:						
Balance at beginning of year	92	(4,941)	92	(4,972)	88	(4,683)
Purchase of Class A common stock	4	(196)	1	(49)	6	(354)
Stock-based compensation	(1)	35	(1)	80	(2)	65
Balance at end of year	95	(5,102)	92	(4,941)	92	(4,972)
Total Shareholders' Equity Attributable to Tyson		\$ 18,085		\$ 18,390		\$ 18,133
Equity Attributable to Noncontrolling Interests:						
Balance at beginning of year		\$ 124		\$ 122		\$ 109
Net income (loss) attributable to noncontrolling interests		33		22		(1)
Distributions to noncontrolling interest		(15)		(35)		(14)
Business combinations		—		1		28
Currency translation and other		—		14		—
Total Equity Attributable to Noncontrolling Interests		\$ 142		\$ 124		\$ 122
Total Shareholders' Equity		\$ 18,227		\$ 18,514		\$ 18,255

See accompanying Notes to Consolidated Financial Statements.

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

in millions
fiscal year ended

	September 27, 2025	September 28, 2024	September 30, 2023
Cash Flows From Operating Activities:			
Net income (loss)	\$ 507	\$ 822	\$ (649)
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	1,093	1,159	1,100
Amortization	268	241	239
Deferred income taxes	(76)	(45)	(183)
Gain on sale of storage facilities	(107)	—	—
Impairment of goodwill	343	—	781
Impairments and disposals of assets	126	131	101
Stock-based compensation expense	100	101	61
Other, net	7	(43)	115
(Increase) decrease in accounts receivable	(121)	59	136
(Increase) decrease in inventories	(449)	153	175
Increase (decrease) in accounts payable	184	(205)	47
Increase (decrease) in income taxes payable/receivable	7	89	108
Net changes in other operating assets and liabilities	273	128	(279)
Cash Provided by Operating Activities	2,155	2,590	1,752
Cash Flows From Investing Activities:			
Additions to property, plant and equipment	(978)	(1,132)	(1,939)
Purchases of marketable securities	(66)	(38)	(34)
Proceeds from sale of marketable securities	62	35	32
Proceeds from sale of storage facilities	252	—	—
Proceeds from sale of business	—	174	—
Acquisitions, net of cash acquired	—	—	(262)
Acquisition of equity investments	(11)	(29)	(115)
Other, net	76	102	19
Cash Used for Investing Activities	(665)	(888)	(2,299)
Cash Flows From Financing Activities:			
Proceeds from issuance of debt	175	2,415	1,130
Payments on debt	(1,262)	(1,641)	(603)
Proceeds from issuance of commercial paper	—	1,694	7,693
Repayments of commercial paper	—	(2,285)	(7,103)
Purchases of Tyson Class A common stock	(196)	(49)	(354)
Dividends	(697)	(684)	(670)
Stock options exercised	21	14	11
Other, net	(18)	(45)	(16)
Cash Provided by (Used for) Financing Activities	(1,977)	(581)	88
Effect of Exchange Rate Change on Cash	(1)	23	1
(Decrease) Increase in Cash and Cash Equivalents and Restricted Cash	(488)	1,144	(458)
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	1,717	573	1,031
Cash and Cash Equivalents and Restricted Cash at End of Year	1,229	1,717	573
Less: Restricted Cash at End of Year	—	—	—
Cash and Cash Equivalents at End of Year	\$ 1,229	\$ 1,717	\$ 573

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
TYSON FOODS, INC.

NOTE 1: BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Tyson Foods, Inc. (collectively, “Company,” “we,” “us” or “our”), is a world-class food company and recognized leader in protein. Founded in 1935 by John W. Tyson, it has grown under four generations of family leadership. The Company is unified by this purpose: Tyson Foods. We Feed the World Like Family™ and has a broad portfolio of iconic products and brands including Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, Aidells® and ibp®. Tyson Foods is dedicated to bringing high-quality food to every table in the world, safely, and affordably, now and for future generations.

Consolidation

The consolidated financial statements include the accounts of all wholly-owned subsidiaries, as well as majority-owned subsidiaries over which we exercise control and, when applicable, entities for which we have a controlling financial interest or variable interest entities for which we are the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year

We utilize a 52- or 53-week accounting period ending on the Saturday closest to September 30. The Company’s accounting cycle resulted in a 52-week year for fiscal 2025, 2024 and 2023.

Cash and Cash Equivalents

Cash equivalents consist of investments in short-term, highly liquid securities having original maturities of three months or less, which are made as part of our cash management activity. The carrying values of these assets approximate their fair values. We primarily utilize a cash management system with a series of separate accounts consisting of lockbox accounts for receiving cash, concentration accounts where funds are moved to, and several zero-balance disbursement accounts for funding payroll, accounts payable, livestock procurement, livestock grower payments, etc. As a result of our cash management system, checks issued, but not presented to the banks for payment, may result in negative book cash balances. These negative book cash balances are included in accounts payable and other current liabilities. Checks outstanding in excess of related book cash balances totaled approximately \$100 million at September 27, 2025 and September 28, 2024.

Accounts Receivable

We record accounts receivable at net realizable value. This value includes an appropriate allowance for estimated credit losses to reflect any loss anticipated on the accounts receivable balances and charged to the allowance for credit losses. We calculate this allowance based on our history of write-offs, future economic conditions, level of past due accounts, and relationships with and economic status of our customers. At September 27, 2025, and September 28, 2024, our allowance for credit losses was \$49 million and \$38 million, respectively. We generally do not have collateral for our receivables, but we do periodically evaluate the credit worthiness of our customers.

Inventories

Processed products, livestock and supplies and other are valued at the lower of cost or net realizable value. Cost includes purchased raw materials, live purchase costs, livestock growout costs (primarily feed, livestock grower pay and catch and haul costs), labor and manufacturing and production overhead, which are related to the purchase and production of inventories. At September 27, 2025, the cost of inventories was determined by either the first-in, first-out method or the weighted-average method, which is consistent with the methods used at September 28, 2024. Inventories are presented net of lower of cost or net realizable value adjustments of \$138 million and \$115 million as of September 27, 2025 and September 28, 2024, respectively. The following table reflects the major components of inventory as of September 27, 2025 and September 28, 2024 (in millions):

		2025		2024
Processed products	\$	3,086	\$	2,897
Livestock		1,729		1,460
Supplies and other		866		838
Total inventory	\$	5,681	\$	5,195

Property, Plant and Equipment

Property, plant and equipment are stated at cost and generally depreciated on a straight-line method over the estimated lives for buildings and leasehold improvements of 10 to 33 years, machinery and equipment of 3 to 15 years and land improvements and other of 3 to 20 years. Major repairs and maintenance costs that significantly extend the useful life of the related assets are capitalized. Normal repairs and maintenance costs are charged to operations. We review the carrying value of long-lived assets at each balance sheet date if indication of impairment exists. Recoverability is assessed using undiscounted cash flows based on historical results and current projections of earnings before interest, taxes, depreciation and amortization. We measure impairment as the excess of carrying value over the fair value of an asset group. The fair value of an asset group is generally measured using discounted cash flows including market participant assumptions of future operating results and discount rates.

Goodwill and Intangible Assets

Definite life intangibles are initially recorded at fair value and amortized over the estimated period of benefit. Brands and trademarks are generally amortized using the straight-line method over 20 years or less. Customer relationships and supply arrangements are generally amortized over 7 to 30 years based on the pattern of revenue expected to be generated from the use of the asset. The gross cost and accumulated amortization of intangible assets are removed when the recorded amounts are fully amortized and the asset is no longer in use or the contract has expired. Amortization expense is generally recognized in selling, general, and administrative expense. We review the carrying value of definite life intangibles at each balance sheet date if indications of impairment exists. Recoverability is assessed using undiscounted cash flows based on historical results and current projections of earnings before interest, taxes, depreciation and amortization. We measure impairment as the excess of carrying value over the fair value of the definite life intangible asset group. We use various valuation techniques to estimate fair value, with the primary techniques being discounted cash flows, relief-from-royalty and multi-period excess earnings valuation approaches, which use significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. Under these valuation approaches, we are required to make estimates and assumptions about sales growth, operating margins, royalty rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data.

Goodwill and indefinite life intangible assets are initially recorded at fair value and not amortized, but are reviewed for impairment at least annually, or more frequently if impairment indicators arise. The first day of the fourth quarter is our annual impairment assessment date for goodwill and indefinite life intangible assets. However, we could be required to evaluate the recoverability of goodwill and indefinite life intangible assets outside of the required annual assessment if, among other things, we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of the business, sustained decline in market capitalization or significant changes in macro-economic factors such as increased interest and discount rates.

Our goodwill and indefinite life intangible assets are evaluated for impairment by first performing a qualitative assessment to determine whether a quantitative test is necessary. If it is determined, based on qualitative factors, the fair value of the reporting unit or indefinite life intangible asset may more likely than not be less than the carrying value, or if significant changes to macro-economic factors have occurred that could materially impact fair value, a quantitative impairment test would be required. The quantitative test is to identify if a potential impairment exists by comparing the fair value of a reporting unit or indefinite life intangible asset with its carrying value. If the carrying value of the reporting unit or indefinite life intangible asset exceeds the fair value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying value of goodwill or the indefinite life intangible asset.

We estimate the fair value of our reporting units considering the use of various valuation techniques, with the primary technique being an income approach (discounted cash flow method), with another technique being a market approach (guideline public company method), which use significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. We include assumptions about sales growth, operating margins, discount rates and valuation multiples which consider our budgets, business plans, economic projections and marketplace data, and are believed to reflect market participant views which would exist in an exit transaction. Assumptions are also made for varying perpetual growth rates for periods beyond the long-term business plan period. Generally, we utilize operating margin assumptions based on future expectations, operating margins historically realized in the reporting units' industries and industry marketplace valuation multiples.

The fair value of our indefinite life intangible assets when performing a quantitative assessment is calculated principally using multi-period excess earnings and relief-from-royalty valuation approaches, which use significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy, and is believed to reflect market participant views which would exist in an exit transaction. Under these valuation approaches, we are required to make estimates and assumptions about sales growth, operating margins, royalty rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data.

Some of the inherent estimates and assumptions used in determining fair value of the reporting units and indefinite life intangible assets are outside the control of management, including interest rates, cost of capital, tax rates, market EBITDA comparables and credit ratings. While we believe we have made reasonable estimates and assumptions to calculate the fair value of the reporting units, it is possible a material change could occur. If our actual results are not consistent with our estimates and assumptions used to calculate fair value, it could result in material impairments of our goodwill or indefinite life intangible assets.

During fiscal 2023, we experienced lower than anticipated operating results and changing market fundamentals, as well as a drop in our market capitalization to below book value and an increase in long-term treasury rates which caused a net 50 basis point increase in the discount rates used in estimating the fair value of the reporting units. Based on quantitative assessments in fiscal 2023, we recognized \$781 million of goodwill impairment charges, including \$333 million to partially impair the goodwill of the Beef reporting unit, \$238 million to fully impair the goodwill of two of our International/Other reporting units and \$210 million to partially impair the goodwill of a Chicken segment reporting unit. During fiscal 2024, we determined none of our reporting units' fair values were below their carrying values. Additionally, during the third quarter of fiscal 2025, our Beef reporting unit experienced lower than anticipated supply of market-ready cattle and an increased carrying value primarily associated with higher cattle costs. Also, our forecasts indicated the timing of the recovery of market-ready cattle associated with the anticipated cattle herd rebuilding would be longer than previously estimated. Consequently, we determined the fair value of our Beef reporting unit was more likely than not less than the carrying value and performed a quantitative assessment. Based on this quantitative assessment, we recognized a \$343 million goodwill impairment charge to fully impair the remaining goodwill of the Beef reporting unit.

During fiscal 2025, 2024 and 2023, we determined the fair value of each of our indefinite life intangible assets exceeded its carrying value.

We consider reporting units and indefinite life intangible assets that have 20% or less excess fair value over carrying value to have a heightened risk of impairment. One of our International/Other reporting units, which had goodwill of \$0.2 billion at September 27, 2025, was considered at heightened risk of impairment as of the date of the most recent estimated fair value determination. All of our other remaining reporting units and all our indefinite life intangible assets' estimated fair values exceeded their carrying values by more than 20% as of their most recent assessments. Although the remaining reporting units and indefinite life intangible assets had more than 20% excess fair value over carrying value as of the date of the most recent estimated fair value determination, they remain susceptible to impairments if any assumptions, estimates, or market factors significantly change in the future.

Leases

We determine if an agreement is or contains a lease at its inception by evaluating if an identified asset exists that we control for a period of time. When a lease exists, we classify it as a finance or operating lease and record a right-of-use ("ROU") asset and a corresponding lease liability at lease commencement. We have elected to not record leases with a term of 12 months or less in our Consolidated Balance Sheets, and accordingly, lease expense for these short-term leases is recognized on a straight-line basis over the lease term. Finance lease assets are presented within Net Property, Plant and Equipment, and finance lease liabilities are presented within Current and Long-Term Debt in our Consolidated Balance Sheets. Operating ROU assets are presented within Other Assets, and operating lease liabilities are recorded within Other current liabilities and Other Liabilities in our Consolidated Balance Sheets. Lease assets are subject to review for impairment within the related long-lived asset group.

ROU assets are presented in our Consolidated Balance Sheets based on the present value of the corresponding liabilities and are adjusted for any prepayments, lease incentives received or initial direct costs incurred. The measurement of our ROU assets and liabilities includes all fixed payments and any variable payments based on an index or rate. Variable lease payments which do not depend on an index, or where rates are unknown, are excluded from lease payments in the measurement of the ROU asset and lease liability, and accordingly, are recognized as lease expense in the period the obligation for those payments is incurred. The present value of lease payments is based on our incremental borrowing rate according to the lease term and information available at the lease commencement date, as our lease arrangements generally do not provide an implicit interest rate. The incremental borrowing rate is derived using a hypothetically-collateralized borrowing cost, based on our revolving credit facility, plus a country risk factor, where applicable. We consider our credit rating and the current economic environment in determining the collateralized rate.

Our lease arrangements can include fixed or variable non-lease components, such as common area maintenance, taxes and labor. We account for each lease and any non-lease components associated with that lease as a single lease component for all asset classes, except production and livestock grower asset classes embedded in service and supply agreements, and other asset classes that include significant maintenance or service components. We account for lease and non-lease components of an agreement separately based on relative stand-alone prices either observable or estimated if observable prices are not readily available. For asset classes where an election was made not to separate lease and non-lease components, all costs associated with a lease contract are disclosed as lease costs. The accounting for some of the Company's leases may require significant judgment when determining whether a contract is or contains a lease, the lease term, and the likelihood of exercising renewal or termination options. Our leases can include options to extend or terminate use of the underlying assets. These options are included in the lease term used to determine ROU assets and corresponding liabilities when we are reasonably certain we will exercise the option. Additionally, certain leases can have residual value guarantees, which are included within our operating lease liabilities when considered probable. Our lease agreements do not include significant restrictions or covenants.

Recognition, measurement and presentation of expenses and cash flows arising from a lease will depend on classification as a finance or operating lease. Operating lease expense is recognized on a straight-line basis over the lease term, whereas the amortization of finance lease assets is recognized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term. Operating lease expense and finance lease amortization are presented in Cost of Sales or Selling, General and Administrative in our Consolidated Statements of Income depending on the nature of the leased item. Interest expense on finance lease obligations is recorded over the lease term and is presented in Interest expense, based on the effective interest method. All operating lease cash payments and interest on finance leases are presented within Cash flows from operating activities and all finance lease principal payments are presented within cash flows from financing activities in our Consolidated Statements of Cash Flows.

Investments

We have investments in joint ventures and other entities. The equity method of accounting is used for entities in which we exercise significant influence but do not have a controlling interest or a variable interest in which we are the primary beneficiary. Under the equity method of accounting, the initial investment is recorded at cost and the investment is subsequently adjusted for its proportionate share of earnings or losses and dividends, including consideration of basis differences resulting from the difference between the initial carrying amount of the investment and the underlying equity in net assets, as applicable. Equity method investments totaled \$566 million and \$550 million at September 27, 2025 and September 28, 2024, respectively.

Investments not accounted for using the equity method do not have readily determinable fair values and do not qualify for the practical expedient to measure the investment using a net asset value per share. These investments are recorded using the measurement alternative in which our equity interests are recorded at cost, less impairments, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. At each reporting period, we assess if these investments continue to qualify for this measurement alternative. An impairment is recorded when there is evidence that the expected fair value of the investment has declined to below the recorded cost. Adjustments to the carrying value are recorded in Other, net in the Consolidated Statements of Income. Investments in joint ventures and other entities are reported in the Consolidated Balance Sheets in Other Assets.

We also have investments in marketable debt securities. We have determined all of our marketable debt securities are available-for-sale investments. These investments are reported at fair value based on quoted market prices as of the balance sheet date, with unrealized gains and losses, net of tax, recorded as a component of other comprehensive income.

The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization is recorded in interest income. The cost of securities sold is based on the specific identification method. Realized gains and losses on the sale of debt securities and declines in value due to credit-related factors are recorded on a net basis in Other, net in the Consolidated Statements of Income. Interest and dividends on securities classified as available-for-sale are recorded in Interest income in the Consolidated Statements of Income.

Accrued Self-Insurance

We use a combination of insurance and self-insurance mechanisms in an effort to mitigate the potential liabilities for health and welfare, workers' compensation, auto liability and general liability risks. Liabilities associated with our risks retained are estimated, in part, by considering claims experience, demographic factors, severity factors and other actuarial assumptions.

Other Current Liabilities

Other current liabilities as of September 27, 2025 and September 28, 2024, include (in millions):

		2025		2024
Accrued salaries, wages and benefits	\$	909	\$	912
Taxes payable		193		210
Accrued current legal contingencies		712		349
Other		1,065		840
Total other current liabilities	\$	2,879	\$	2,311

Defined Benefit Plans

We recognize the funded status of defined pension and postretirement plans in the Consolidated Balance Sheets. The funded status is measured as the difference between the fair value of the plan assets and the benefit obligation. We measure our plan assets and liabilities at the end of our fiscal year. For a defined benefit pension plan, the benefit obligation is the projected benefit obligation; for any other defined benefit postretirement plan, such as a retiree health care plan, the benefit obligation is the accumulated postretirement benefit obligation. Any overfunded status is recognized as an asset and any underfunded status is recognized as a liability. Any transitional asset/liability, prior service cost or actuarial gain/loss that has not yet been recognized as a component of net periodic cost is recognized in accumulated other comprehensive income. Accumulated other comprehensive income will be adjusted as these amounts are subsequently recognized as a component of net periodic benefit costs in future periods.

Derivative Financial Instruments

We purchase certain commodities, such as grains and livestock, during normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily futures and options, to reduce our exposure to various market risks related to these purchases, as well as to changes in foreign currency exchange and interest rates. Contract terms of a financial instrument qualifying as a hedge instrument closely mirror those of the hedged item, providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting risk reduction and correlation criteria are recorded using hedge accounting. If a derivative instrument is accounted for as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument either will be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings, or be recognized in Other Comprehensive Income (Loss) until the hedged item is recognized in earnings. Instruments we hold as part of our risk management activities that do not meet the criteria for hedge accounting are marked to fair value with unrealized gains or losses reported currently in earnings. Changes in market value of derivatives used in our risk management activities relating to inputs of forward sales contracts, inventories on hand and anticipated purchases of inventories are recorded in Cost of Sales. Changes in market value of derivatives used in our risk management activities related to interest rates are recorded in Interest expense. Changes in the market value of derivatives used in our risk management activities related to foreign exchange contracts are recorded in Other, net. We generally do not hedge anticipated transactions beyond 18 months.

Litigation Accruals

There are a variety of legal proceedings pending or threatened against us. Accruals are recorded when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated based on current law, progress of each case, opinions and views of legal counsel and other advisers, our experience in similar matters and intended response to the litigation. These amounts, which are not discounted and are exclusive of claims against third parties, are adjusted periodically as assessment efforts progress or additional information becomes available. We expense amounts for administering or litigating claims as incurred. Accruals for legal proceedings are included in Other current liabilities in the Consolidated Balance Sheets.

Supplier Financing Programs

We have supplier financing programs with financial institutions, in which we agree to pay the financial institution the stated amount of confirmed invoices on the invoice due date for participating suppliers. Participation in these programs is optional and solely up to the supplier, who negotiates the terms of the arrangement directly with the financial institution and may allow early payment. Supplier participation in these programs has no bearing on the Company's amounts due. The payment terms that we have with participating suppliers under these programs are generally up to 120 days. We do not have an economic interest in a supplier's participation in the program or a direct financial relationship with the financial institution funding the program. We are responsible for ensuring that participating financial institutions are paid according to the terms negotiated with the supplier. The outstanding payment obligations due to the financial institutions as of the end of a period are included in accounts payable in the Consolidated Balance Sheets. The activity related to these programs is reflected within the operating activities section of the Consolidated Statements of Cash Flows. Changes in the amounts outstanding on our supplier financing programs were (in millions):

	September 27, 2025	
Confirmed obligations outstanding at the beginning of year	\$	45
Invoices confirmed		288
Confirmed invoices paid		(281)
Confirmed obligations outstanding at the end of year	\$	52

Revenue Recognition

We recognize revenue mainly through retail, foodservice, international, industrial and other distribution channels. Our revenues primarily result from contracts with customers and are generally short term in nature with the delivery of product as the single performance obligation. We recognize revenue for the sale of the product at the point in time when our performance obligation has been satisfied and control of the product has transferred to our customer, which generally occurs upon shipment or delivery to a customer based on terms of the sale. We elected to account for shipping and handling activities that occur after the customer has obtained control of the product as a fulfillment cost rather than an additional promised service. Our contracts are generally less than one year, and therefore we recognize costs paid to third party brokers to obtain contracts as expenses. Additionally, items that are not material in the context of the contract are recognized as expense. Any taxes collected on behalf of government authorities are excluded from net revenues.

Revenue is measured by the transaction price, which is defined as the amount of consideration we expect to receive in exchange for providing goods to customers. The transaction price is adjusted for estimates of known or expected variable consideration, which includes consumer incentives, trade promotions, and allowances, such as coupons, discounts, rebates, volume-based incentives, cooperative advertising, and other programs. Variable consideration related to these programs is recorded as a reduction to revenue based on amounts we expect to pay. We base these estimates on current performance, historical utilization, and projected redemption rates of each program. We review and update these estimates regularly until the incentives or product returns are realized and the impact of any adjustments are recognized in the period the adjustments are identified. In many cases, key sales terms such as pricing and quantities ordered are established on a regular basis such that most customer arrangements and related incentives have a duration of less than one year. Amounts billed and due from customers are short term in nature and are classified as receivables since payments are unconditional and only the passage of time is required before payments are due. Additionally, we do not grant payment financing terms greater than one year. Freight expense associated with products shipped to customers is recognized in cost of sales.

Advertising Expenses

Advertising expense is charged to operations in the period incurred and is recorded as selling, general and administrative expense. Advertising expense totaled \$244 million, \$267 million, and \$339 million in fiscal 2025, 2024 and 2023, respectively.

Research and Development

Research and development costs are expensed as incurred. Research and development costs totaled \$126 million, \$106 million, \$114 million in fiscal 2025, 2024 and 2023, respectively.

Business Combinations

We account for acquired businesses using the acquisition method of accounting, which requires that once control of a business is obtained, 100% of the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, be recorded at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses including transaction and integration costs are expensed as incurred.

We use various models to determine the value of assets acquired such as net realizable value to value inventory, cost method and market approach to value property, relief-from-royalty and multi-period excess earnings to value intangibles, and discounted cash flow to value goodwill. We make estimates and assumptions about projected future cash flows including sales growth, operating margins, attrition rates, and discount rates based on historical results, business plans, expected synergies, perceived risk, and marketplace data considering the perspective of marketplace participants. Determining the useful life of an intangible asset also requires judgment as different types of intangible assets will have different useful lives and certain assets may be considered to have indefinite useful lives.

Government Assistance Programs

We periodically receive government assistance typically in the form of cash grants or refundable tax credits (collectively "Grants"). The Grants generally specify conditions that must be met in order for the Grants to be earned, such as employment, employee retention targets, and construction or acquisition of property and equipment and are often time-bound. If conditions are not satisfied or if the duration period for the arrangement is not met, the Grants may be subject to reduction, repayment, or termination.

During fiscal years 2025, 2024, and 2023, we received amounts related to Grants that were not material to the financial statements; however, this conclusion can change based on additional grants received in the future. To the extent amounts have been received by the Company in advance of completion of the conditions, they have been recognized in other current liabilities or other liabilities in the Consolidated Balance Sheets, as appropriate.

Use of Estimates

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States, which require us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. During fiscal 2023, we revised estimates and recorded adjustments of approximately \$30 million primarily to reduce certain employee compensation accruals recorded as of October 1, 2022.

Recently Issued Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board (the "FASB") issued authoritative guidance to modernize the accounting for internal-use software costs including the elimination of the stage-based capitalization model and updated disclosure requirements. The guidance is effective for annual reporting periods beginning after December 15, 2027, our fiscal 2029, and interim reporting periods within those annual reporting periods. Amendments can be applied using a prospective transition approach, a modified transition approach, or a retrospective transition approach. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

In November 2024, the FASB issued authoritative guidance to disclose certain additional expense information including, among other items, purchases of inventory, employee compensation, depreciation and intangible asset amortization included within each Consolidated Statement of Income expense caption. The guidance is effective for annual reporting periods beginning after December 15, 2026, our fiscal 2028, and interim reporting periods within fiscal years beginning after December 15, 2027, our fiscal 2029. Amendments can be applied using either the prospective or the retrospective approach. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

In December 2023, the FASB issued authoritative guidance to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The guidance is effective for annual reporting periods beginning after December 15, 2024, our fiscal 2026, and should be applied on a prospective basis with the option to apply retrospectively. We are currently evaluating the impact this guidance will have on disclosures in our consolidated financial statements.

NOTE 2: CHANGES IN ACCOUNTING PRINCIPLES

In November 2023, the FASB issued authoritative guidance to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. The guidance is effective for annual reporting periods beginning after December 15, 2023, our fiscal 2025, and interim reporting periods within fiscal years beginning after December 15, 2024, our fiscal 2026. Amendments will be applied retrospectively to all prior periods presented in the financial statements. We adopted this guidance and included the required disclosure in the notes to our annual consolidated financial statements for our fiscal year ending September 27, 2025.

In March 2023, the FASB issued authoritative guidance intended to address issues related to arrangements between entities under common control such as terms and conditions an entity should consider for determining whether a lease exists and the classification and accounting for that lease as well as accounting for leasehold improvements associated with leases between entities under common control. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2023, our fiscal 2025 and can be applied using either the prospective or retrospective approach. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In September 2022, the FASB issued guidance that requires additional disclosures for supplier finance programs to allow users to better understand the nature, activity and potential magnitude of the programs. The guidance, except for a requirement for rollforward information, is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2022, our fiscal 2024. Disclosure of rollforward information is effective for fiscal years beginning after December 15, 2023, our fiscal 2025. Early adoption is permitted and the retrospective transition method should be applied for all amendments except rollforward information, which should be applied prospectively. We elected to early adopt the initial disclosure requirement for the fiscal year ended September 30, 2023, and it did not have a material impact on our consolidated financial statements. We adopted the rollforward requirement in the notes to our annual consolidated financial statements for the fiscal year ended September 27, 2025.

In November 2021, the FASB issued authoritative guidance intended to provide consistent and transparent disclosures around government assistance by requiring disclosures of the type of government assistance, our method of accounting for the government assistance and the effect on our financial statements. This guidance is effective for annual reporting periods beginning after December 15, 2021, our fiscal 2023, and can be applied using either the prospective or retrospective approach. We adopted this guidance for the fiscal year ended September 30, 2023, and it did not have a material impact on our consolidated financial statements as amounts received from government assistance programs were not material.

NOTE 3: ACQUISITIONS AND DISPOSITIONS

Acquisitions

In the third quarter of fiscal 2023, we acquired Williams Sausage Company for \$220 million, net of cash acquired, as part of our growth strategy to increase our capacity and product portfolio. Its results, subsequent to the acquisition closing, are included in our Prepared Foods segment and through September 27, 2025 were insignificant to our Consolidated Statements of Income. The purchase price allocation included \$15 million of net working capital, including \$3 million of cash acquired, \$67 million of Property, Plant and Equipment, \$107 million of Goodwill, \$65 million of Intangible Assets, and \$31 million of Deferred Income Taxes. Intangible Assets include brands and trademarks and customer relationships which will be amortized over a life of 20 and 12 years, respectively. \$50 million of the goodwill is deductible for U.S. income tax purposes. The acquisition of Williams Sausage Company was accounted for using the acquisition method of accounting.

In the first quarter of fiscal 2023, we completed the acquisition of a 60% equity stake in Supreme Foods Processing Company ("SFPC"), a producer and distributor of value-added and cooked chicken and beef products, and a 15% equity stake in Agricultural Development Company ("ADC"), a fully integrated poultry company, for a total purchase price of \$75 million, net of cash acquired. Both SFPC and ADC were subsidiaries of Tanmiah Food Company. The results of SFPC, subsequent to the acquisition closing, are included in International/Other for segment presentation and through September 27, 2025 were insignificant to our Consolidated Statements of Income. We are accounting for the investment in ADC under the equity method.

Acquisition of equity method investments in fiscal 2023, which totaled \$115 million, primarily included ADC and the purchase of a minority interest in a global insect-based ingredients company as well as deferred payments related to a prior year investment.

Dispositions

In the fourth quarter of fiscal 2024, we completed the sale of our Vienna, Georgia facility, which was included in our Chicken segment, for \$174 million. As a result of the sale, we recorded a pretax gain of \$16 million, which was reflected in Cost of Sales in our Consolidated Statement of Income for our fiscal 2024. The facility's \$158 million carrying value primarily consisted of fixed assets and inventory, and included \$63 million of goodwill that was not deductible for tax purposes. The Company concluded the sale of the facility was not a significant disposal and did not represent a strategic shift, and therefore, was not classified as a discontinued operation for any of the periods presented.

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

The following table reflects major categories of property, plant and equipment and accumulated depreciation as of September 27, 2025 and September 28, 2024 (in millions):

	2025	2024
Land	\$ 209	\$ 220
Building and leasehold improvements	7,079	6,981
Machinery and equipment	12,015	11,457
Land improvements and other	575	600
Buildings and equipment under construction	509	705
	20,387	19,963
Less accumulated depreciation	11,183	10,521
Net property, plant and equipment	\$ 9,204	\$ 9,442

NOTE 5: GOODWILL AND INTANGIBLE ASSETS

The following table reflects goodwill activity for fiscal years 2025 and 2024 (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Consolidated
Balance at September 30, 2023 ^(a)	\$ 343	\$ 423	\$ 3,064	\$ 5,904	\$ 144	\$ 9,878
Fiscal 2024 Activity:						
Measurement period adjustments	—	—	—	(13)	—	(13)
Sale of business	—	—	(63)	—	—	(63)
Currency translation	—	—	—	—	17	17
Balance at September 28, 2024 ^(a)	\$ 343	\$ 423	\$ 3,001	\$ 5,891	\$ 161	\$ 9,819
Fiscal 2025 Activity:						
Sale of business	—	—	—	—	(4)	(4)
Impairment losses	(343)	—	—	—	—	(343)
Currency translation	—	—	—	—	(3)	(3)
Balance at September 27, 2025 ^(a)	\$ —	\$ 423	\$ 3,001	\$ 5,891	\$ 154	\$ 9,469

(a) Included in goodwill for fiscal 2025 are accumulated impairment losses of \$1,236 million in Beef, \$210 million in Chicken and \$295 million in International/Other. Included in goodwill as of September 28, 2024 and September 30, 2023 are accumulated impairment losses of \$893 million in Beef, \$210 million in Chicken and \$295 million in International/Other.

The following table reflects intangible assets by type as of September 27, 2025 and September 28, 2024 (in millions):

	2025	2024
Amortizable intangible assets:		
Brands and trademarks	\$ 992	\$ 995
Customer relationships	2,385	2,399
Supply arrangements	310	310
Patents, intellectual property and other	45	45
Land use rights	9	9
Total gross amortizable intangible assets	\$ 3,741	\$ 3,758
Less accumulated amortization	2,195	1,961
Total net amortizable intangible assets	\$ 1,546	\$ 1,797
Brands and trademarks not subject to amortization	4,078	4,078
Total intangible assets	\$ 5,624	\$ 5,875

Amortization expense of \$239 million, \$229 million and \$229 million was recognized during fiscal 2025, 2024 and 2023, respectively. We estimate amortization expense on intangible assets for the next five fiscal years subsequent to September 27, 2025, will be: 2026 - \$207 million; 2027 - \$195 million; 2028 - \$187 million; 2029 - \$174 million; 2030 - \$166 million.

NOTE 6: LEASES

We lease certain equipment, buildings and land related to transportation, distribution, storage, production, livestock grower assets and office activities. These lease arrangements can be structured as a standard lease agreement or embedded in a service or supply agreement. For further description of our lease accounting policy, refer to Note 1: Business and Summary of Significant Accounting Policies. Operating lease ROU assets and liabilities presented in our Consolidated Balance Sheets were as follows as of September 27, 2025 and September 28, 2024 (in millions):

	2025	2024
Other Assets	\$ 887	\$ 710
Other current liabilities	201	173
Other Liabilities	664	521

Finance lease ROU assets and liabilities presented in our Consolidated Balance Sheets were as follows as of September 27, 2025 and September 28, 2024 (in millions):

	2025	2024
Net Property, Plant and Equipment	\$ 161	\$ 122
Current Debt	55	36
Long-term debt	113	90

The components of lease costs for fiscal years 2025, 2024 and 2023 were as follows (in millions):

	2025	2024	2023
Operating lease cost ^(a)	\$ 232	\$ 178	\$ 181
Finance lease cost:			
Amortization of right-of-use assets	50	36	28
Interest on lease liabilities	7	4	2
Variable lease cost ^(b)	545	527	531
Short-term lease cost	29	40	39
Total	\$ 863	\$ 785	\$ 781

(a) Sublease income is immaterial and not deducted from operating lease cost.

(b) Variable lease costs are determined based on volume of output received, flocks placed or other performance metrics.

Supplemental balance sheet information related to lease liabilities is as follows:

	Operating Leases		Finance Leases	
	2025	2024	2025	2024
Weighted-average remaining lease term (in years)	7 years	6 years	4 years	5 years
Weighted-average discount rate	5 %	4 %	5 %	5 %

Supplemental cash flow information related to lease liabilities is as follows (in millions):

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash outflows from operating leases	\$ 231	\$ 200	\$ 191
Operating cash outflows from finance leases	6	4	2
Financing cash outflows from finance leases	77	51	38
ROU assets obtained in exchange for lease liabilities			
Operating leases	402	360	288
Finance leases	117	82	43

At September 27, 2025, future maturities of operating and finance leases were as follows (in millions):

	Operating Lease Commitments		Finance Lease Commitments	
2026	\$	232	\$	62
2027		180		48
2028		141		34
2029		115		16
2030		92		7
2031 and beyond		268		20
Total undiscounted lease payments	\$	1,028	\$	187
Less: Imputed interest		163		19
Present value of total lease liabilities	\$	865	\$	168

At September 27, 2025, our leases that had not yet commenced were not significant.

NOTE 7: RESTRUCTURING AND RELATED CHARGES

Network Optimization Plan

During fiscal 2025, the Company initiated a network optimization plan to optimize our global operations and logistics network. We are reporting on actions approved through the end of fiscal 2025 as we are currently unable to make an estimate of the cost of the entire network optimization plan. We anticipate recognizing total pretax charges of \$86 million related to the actions approved through September 27, 2025, which include \$99 million of charges that have resulted or will result in cash outflows and \$94 million of non-cash charges, partially offset by \$107 million gain recognized from the sale of storage facilities. Additionally, we have received \$252 million in proceeds associated with the sale of storage facilities during fiscal 2025. We expect to incur costs related to the network optimization plan over a multi-year period and anticipate additional charges in the future as further actions are approved.

In fiscal 2025, we recognized net charges of \$45 million related to the network optimization plan, which included a gain of \$107 million from the sale of storage facilities. The charges primarily included the closure of two facilities in the Prepared Foods segment, a non-harvesting facility closure in the Beef segment, and asset write-offs in the Chicken and Prepared Foods segments and International/Other, as well as severance and related costs and contract and lease termination costs. Additionally, in fiscal 2025, we executed various long-term cold storage service agreements and sold multiple Tyson-owned and operated storage facilities which primarily support our Chicken and Prepared Foods segments. As part of the sale agreements, we leased back the storage facilities for various periods ranging from approximately one to three years, and entered into long-term cold storage service agreements associated with several fully automated cold storage facilities. We expect this will reduce network complexity, streamline inventory flow, simplify processes and reduce operating expenses.

The following table reflects pretax (income) expense related to the network optimization plan during fiscal 2025 (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Cost of Sales:						
Severance and related costs	\$ 6	\$ —	\$ 8	\$ 2	\$ 2	18
Accelerated depreciation	38	—	1	—	—	39
Asset write-offs	3	—	33	34	12	82
Contract and lease terminations	1	—	3	7	—	11
Gain on sale of storage facilities	—	—	(38)	(69)	—	(107)
Total Cost of Sales	\$ 48	\$ —	\$ 7	\$ (26)	\$ 14	43
Selling, General and Administrative:						
Severance and related costs	—	—	2	—	—	2
Total Selling, General and Administrative	\$ —	\$ —	\$ 2	\$ —	\$ —	2
Total	\$ 48	\$ —	\$ 9	\$ (26)	\$ 14	45

As of September 27, 2025, there was \$34 million of network optimization plan liability, net of \$19 million of payments during fiscal 2025 in addition to a receivable of \$43 million for the deferred purchase price from the sale of storage facilities, which is expected to be received in fiscal 2026.

2022 Program

The Company approved a restructuring program in fiscal 2022 (the "2022 Program"), to improve business performance, increase collaboration, enhance team member agility, enable faster decision-making and reduce redundancies. In conjunction with the 2022 Program, the Company relocated all its corporate team members from its former Chicago, Downers Grove and Dakota Dunes area corporate locations to its world headquarters in Springdale, Arkansas. The 2022 Program and associated expenses were completed in our fiscal 2024, and accordingly, disclosures for certain years have been omitted as they have been deemed to be immaterial.

The following table reflects the pretax impact of the 2022 Program's restructuring and related charges during fiscal 2024 and 2023, respectively, by reportable segment (in millions):

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Severance costs	\$ 1	\$ —	\$ 2	\$ 1	\$ —	4
Relocation and related costs	3	1	—	4	—	8
Accelerated depreciation	—	—	—	—	—	—
Contract and lease terminations	—	—	—	19	—	19
Professional and other fees	—	—	—	—	—	—
2024 Total	\$ 4	\$ 1	\$ 2	\$ 24	\$ —	31

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Severance costs	\$ 8	\$ 2	\$ 14	\$ 16	\$ 15	55
Relocation and related costs	18	6	2	16	—	42
Accelerated depreciation	5	2	—	12	—	19
Contract and lease terminations	—	—	—	2	—	2
Professional and other fees	2	1	—	3	—	6
2023 Total	\$ 33	\$ 11	\$ 16	\$ 49	\$ 15	124

Included in the above results are cash charges of \$21 million and \$108 million in fiscal 2024 and 2023, respectively. Included in the above results are non-cash charges of \$10 million and \$16 million in fiscal 2024 and 2023, respectively.

The following table reflects the pretax impact of the 2022 Program's restructuring and related charges as reflected in our Consolidated Statements of Income (in millions):

	2024	2023
Cost of Sales	\$ —	\$ 29
Selling, General and Administrative	31	95
Total	\$ 31	\$ 124

Plant Closures and Disposals

During fiscal 2023, to optimize asset utilization, the Company approved the closure of six Chicken segment processing facilities and during fiscal 2024, approved the closure of two case ready value-added plants in our Beef segment and a processing facility in our Pork segment. We ceased operations and shifted production to other facilities throughout fiscal 2023 and fiscal 2024.

During fiscal 2024 and 2023, as a result of the plant closures and disposals, we recorded charges of \$198 million and \$322 million, respectively, primarily related to grower contract terminations, accelerated depreciation, severance, retention and related costs, and recorded a gain of \$16 million during fiscal 2024 related to the sale of a Chicken segment facility. During fiscal 2025, we recorded \$23 million of additional charges related to contract termination costs, partially offset by \$6 million of proceeds received related to a China plant relocation, which will collectively result in cash flows. Additionally, during fiscal 2023, we recorded an impairment charge of \$17 million related to the discontinuation of a product line in the Prepared Foods segment. These charges, net of gains, are reflected in the Consolidated Statements of Income in Cost of Sales. Included in the results for fiscal 2024 are \$24 million of charges that have resulted or will result in cash outflows and \$174 million in non-cash charges. Included in the results for fiscal 2023 are \$201 million of charges that have resulted or will result in cash outflows and \$138 million of non-cash charges.

The following table reflects our liability related to plant closures as of September 27, 2025 (in millions):

	Balance at September 28, 2024	Plant Closure Charges	Payments	Balance at September 27, 2025
Contract termination	\$ 98	\$ 23	\$ (49)	\$ 72
Severance and retention	5	—	(5)	—
Total	\$ 103	\$ 23	\$ (54)	\$ 72

During fiscal 2024, we experienced a fire at a production facility in the Netherlands which is included in International/Other for segment presentation, and subsequently approved the sale of the facility. For fiscal 2024, charges totaled \$86 million primarily related to property, plant and equipment impairments, severance costs, inventory write-offs and clean-up costs, partially offset by insurance proceeds. The net charges are reflected in the Consolidated Statements of Income in Cost of Sales and, for fiscal 2024, included \$31 million of charges that have resulted or will result in cash outflows and \$64 million of non-cash charges, offset by \$9 million of insurance proceeds. In fiscal 2025, we recognized additional net insurance proceeds of \$18 million.

We continue to strategically evaluate optimization of such items as network capacity, manufacturing efficiencies and business technology. If we have a significant change in strategies, outlook, or a manner in which we plan to use these assets, we may experience future charges.

NOTE 8: DEBT

The following table reflects major components of debt as of September 27, 2025 and September 28, 2024 (in millions):

	2025	2024
Revolving credit facility	\$ —	\$ —
Commercial paper	—	—
Senior notes:		
4.00% Notes due March 2026 (“2026 Notes”)	800	800
3.55% Notes due June 2027	1,350	1,350
7.00% Notes due January 2028	18	18
4.35% Notes due March 2029 (“2029 Notes”)	1,000	1,000
5.40% Notes due March 2029 (“5.40% 2029 Notes”)	600	600
6.13% Notes due November 2032	157	157
5.70% Notes due March 2034 (“5.70% 2034 Notes”)	900	900
4.88% Notes due August 2034	500	500
5.15% Notes due August 2044	497	500
4.55% Notes due June 2047	733	750
5.10% Notes due September 2048 (“2048 Notes”)	1,490	1,500
Discount on senior notes	(34)	(36)
Term loans:		
Term loan facility due May 2026	—	750
Term loan facility due May 2028 (5.99% at September 27, 2025)	440	750
Finance leases	168	126
Other	251	168
Unamortized debt issuance costs	(40)	(46)
Total debt	8,830	9,787
Less current debt	909	74
Total long-term debt	\$ 7,921	\$ 9,713

Annual maturities of debt for the five fiscal years subsequent to September 27, 2025 are: 2026 - \$909 million; 2027 - \$1,400 million; 2028 - \$499 million; 2029 - \$1,626 million; 2030 - \$22 million.

Revolving Credit Facility and Letters of Credit

In April 2025, we terminated our previously existing revolving credit facility and entered into a new \$2.5 billion revolving credit facility that supports short-term funding needs and serves as a backstop to our commercial paper program. The new revolving credit facility will mature, and the commitments thereunder will terminate, in April 2030 with options for two one-year extensions. Under the terms of the revolving credit facility, we have the option to establish incremental commitment increases of up to an aggregate amount of \$500 million if certain conditions are met. The covenants and other terms of the new facility are generally consistent with those of the terminated facility.

At September 27, 2025, amounts available for borrowing under this facility totaled \$2.5 billion and we had no outstanding borrowings and no outstanding letters of credit issued under this facility. At September 27, 2025, we had \$83 million of bilateral letters of credit issued separately from the revolving credit facility, none of which were drawn upon. Our letters of credit are issued primarily in support of workers' compensation insurance programs and other legal obligations. In the future, if any of our subsidiaries shall guarantee any of our material indebtedness, such subsidiary shall be required to guarantee the indebtedness, obligations and liabilities under this facility.

Commercial Paper Program

We have a commercial paper program under which we may issue unsecured short-term promissory notes up to an aggregate maximum principal amount of \$1.75 billion. As of September 27, 2025, we had no commercial paper outstanding. Our ability to access commercial paper in the future may be limited or its costs increased.

In April 2025, we increased the aggregate maximum principal amount to \$1.75 billion in conjunction with the execution of the new revolving credit facility.

5.40% 2029 Notes/5.70% 2034 Notes

In March 2024, we issued senior unsecured notes with an aggregate principal amount of \$1.5 billion, consisting of \$600 million due March 2029 ("5.40% 2029 Notes") and \$900 million due March 2034 ("5.70% 2034 Notes"). A portion of the net proceeds from the issuances were used to repay \$250 million of the amount outstanding under our term loan facility due May 2026, and we used the remainder of the proceeds to retire the August 2024 notes. Interest payments on the 5.40% 2029 Notes and 5.70% 2034 Notes are due semi-annually on March 15 and September 15, beginning September 15, 2024. After the original issue discounts of \$3 million, we received net proceeds of \$1,497 million and incurred debt issuance costs of \$14 million related to the issuances.

Term Loan Facilities

The term loan facilities may be prepaid under certain conditions and contain covenants that are similar to those contained in the revolving credit facility. In fiscal 2024, we borrowed the full \$750 million available under a term loan facility that matures in May 2028 and used it to repay \$592 million of outstanding commercial paper obligations, and during fiscal 2025, we repaid \$310 million of this term loan using cash on hand. Additionally, during fiscal 2025, we fully repaid the \$750 million term loan due May 2026 using cash on hand.

Senior Note Repayments

During fiscal 2025, we repurchased \$30 million of senior notes on the open market.

Debt Covenants

Our revolving credit and term loan facilities contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain a minimum interest expense coverage ratio.

Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

We were in compliance with all debt covenants at September 27, 2025.

NOTE 9: EQUITY

Capital Stock

We have two classes of capital stock, Class A Common stock, \$0.10 par value ("Class A stock") and Class B Common Stock, \$0.10 par value ("Class B stock"). Holders of Class B stock may convert such stock into Class A stock on a share-for-share basis. Holders of Class B stock are entitled to 10 votes per share, while holders of Class A stock are entitled to one vote per share on matters submitted to shareholders for approval. As of September 27, 2025, TLP owned 99.987% of the outstanding shares of Class B stock and the TLP and members of the Tyson family owned, in the aggregate, 2.56% of the outstanding shares of Class A stock, giving them, collectively, control of approximately 71.94% of the total voting power of the outstanding voting stock.

The Class B stock is considered a participating security requiring the use of the two-class method for the computation of basic earnings per share. The two-class computation method for each period reflects the cash dividends paid for each class of stock, plus the amount of allocated undistributed earnings (losses) computed using the participation percentage, which reflects the dividend rights of each class of stock. Basic earnings per share were computed using the two-class method for all periods presented. The shares of Class B stock are considered to be participating convertible securities since the shares of Class B stock are convertible on a share-for-share basis into shares of Class A stock. Diluted earnings per share, if dilutive, were computed assuming the conversion of the Class B shares into Class A shares as of the beginning of each period.

Dividends

Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of the cash dividend paid to holders of Class B stock cannot exceed 90% of the cash dividend simultaneously paid to holders of Class A stock. We pay quarterly cash dividends to Class A and Class B shareholders. We paid Class A dividends per share of \$2.00, \$1.96, and \$1.92 in fiscal 2025, 2024, and 2023, respectively. We paid Class B dividends per share of \$1.80, \$1.76, and \$1.73 in fiscal 2025, 2024, and 2023, respectively. Effective November 7, 2025, the Board of Directors increased the quarterly dividend previously declared on August 7, 2025, to \$0.51 per share on our Class A stock and \$0.459 per share on our Class B stock. The increased quarterly dividend is payable on December 15, 2025, to shareholders of record at the close of business on December 1, 2025. We had dividends payable of \$174 million and \$171 million at September 27, 2025 and September 28, 2024, respectively.

Share Repurchases

On August 7, 2025, our Board of Directors approved an increase of 43 million shares authorized under our share repurchase program. As of September 27, 2025, 47.2 million shares remained available for repurchase. The program has no fixed or scheduled termination date, and the timing and extent to which we repurchase shares will depend upon, among other things, our working capital needs, markets, industry conditions, liquidity targets, limitations under our debt obligations and regulatory requirements. In addition to the share repurchase program, we purchase shares on the open market to fund certain obligations under our equity compensation plans.

A summary of cumulative share repurchases of our Class A stock for fiscal years 2025, 2024 and 2023 is as follows (in millions):

	September 27, 2025		September 28, 2024		September 30, 2023	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares repurchased:						
Under share repurchase program	3.1	\$ 174	—	\$ —	4.7	\$ 300
To fund certain obligations under equity compensation plans	0.4	22	0.9	49	0.9	54
Total share repurchases	3.5	\$ 196	0.9	\$ 49	5.6	\$ 354

NOTE 10: INCOME TAXES

Detail of the provision for income taxes from continuing operations consisted of the following for fiscal years 2025, 2024 and 2023 (in millions):

	2025		2024		2023
Federal	\$	124	\$	188	\$ (39)
State		54		34	(38)
Foreign		84		48	48
	\$	262	\$	270	\$ (29)
Current	\$	338	\$	315	\$ 154
Deferred		(76)		(45)	(183)
	\$	262	\$	270	\$ (29)

The reasons for the difference between the statutory federal income tax rate and our effective income tax rate from continuing operations are as follows for fiscal years 2025, 2024 and 2023:

	2025	2024	2023
Federal income tax rate	21.0 %	21.0 %	21.0 %
State income taxes	4.7	3.4	(0.7)
Unrecognized tax benefits, net	1.2	0.7	1.8
Deferred income tax remeasurement	—	(0.9)	3.8
General business credits	(2.1)	(1.9)	3.4
Company-owned life insurance	(1.3)	(1.7)	1.3
Officer compensation expense	1.9	1.1	(0.6)
Foreign rate differences and valuation allowances	(1.8)	0.3	(1.2)
Goodwill	9.4	1.2	(24.2)
Other	1.1	1.6	(0.3)
	34.1 %	24.8 %	4.3 %

During fiscal 2025, state tax expense, net of federal impact, was \$36 million. Additionally, the effective tax rate was higher than the statutory rate due to the impact of a \$343 million non-deductible goodwill impairment. Changes in foreign valuation allowances include \$9 million benefit due to legislation enacted in fiscal 2025.

During fiscal 2024, state tax expense, net of federal impact, was \$28 million, which included \$14 million benefit from operating loss carryforwards and \$9 million benefit related to the remeasurement of deferred income taxes, primarily due to legislation decreasing state tax rates enacted in fiscal 2024. Additionally, the effective tax rate is higher than the statutory rate due to the impact of \$63 million of non-deductible goodwill associated with the sale of our Vienna, Georgia facility.

During fiscal 2023, state tax benefit, net of federal impact, was \$21 million, which included \$26 million benefit related to the remeasurement of deferred income taxes, primarily due to legislation decreasing state tax rates enacted in fiscal 2023. Non-deductible goodwill impairments unfavorably impacted the effective tax rate by 24.2%. The tax benefit from income tax credits was \$23 million.

Approximately \$278 million, \$864 million and (\$643) million of income (loss) from continuing operations before income taxes for fiscal 2025, 2024 and 2023, respectively, were from our operations based in the United States.

We recognize deferred income taxes for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The tax effects of major items recorded as deferred tax assets and liabilities as of September 27, 2025 and September 28, 2024, are as follows (in millions):

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	\$ —	\$ 1,112	\$ —	\$ 1,128
Intangible assets	—	1,433	—	1,460
ROU assets	—	257	—	206
Accrued expenses	504	—	412	—
Lease liabilities	251	—	191	—
Net operating loss and credit carryforwards	159	—	198	—
Other	210	327	260	332
	\$ 1,124	\$ 3,129	\$ 1,061	\$ 3,126
Valuation allowance	\$ (173)	\$ (193)		
Net deferred tax liability		\$ 2,178		\$ 2,258

At September 27, 2025, our gross state net operating loss carryforwards approximated \$1,305 million, of which \$1,079 million expire in fiscal years 2026 through 2045, and the remainder has no expiration. Gross foreign net operating loss carryforwards approximated \$297 million, of which \$63 million expire in fiscal years 2026 through 2042, and the remainder has no expiration. We also have tax credit carryforwards of approximately \$37 million which expire in fiscal years 2026 through 2050. We maintain a valuation allowance against the majority of our net operating losses and tax credit carryforwards.

We have accumulated undistributed earnings of foreign subsidiaries aggregating approximately \$689 million at September 27, 2025. Our undistributed earnings are generally expected to be indefinitely reinvested outside of the United States, except for excess cash (net of an insignificant amount of applicable withholding taxes) not subject to regulatory requirements. Dividends after December 31, 2017 from foreign subsidiaries are generally not subject to U.S. federal income taxes. Accordingly, no deferred income taxes have been provided on our indefinitely reinvested earnings. Due to the uncertainty of the manner in which the outside basis difference associated with these earnings would reverse, it is not currently practicable to estimate the tax liability that might be payable on the repatriation of these foreign earnings; however, we do not expect any tax due to be material.

The following table summarizes the activity related to our gross unrecognized tax benefits as of September 27, 2025, September 28, 2024 and September 30, 2023 (in millions):

	2025	2024	2023
Balance as of the beginning of the year	\$ 151	\$ 131	\$ 152
Increases related to current year tax positions	19	22	7
Increases related to prior year tax positions	9	12	1
Reductions related to prior year tax positions	(4)	(2)	(12)
Reductions related to settlements	(1)	—	—
Reductions related to expirations of statutes of limitations	(6)	(12)	(17)
Balance as of the end of the year	\$ 168	\$ 151	\$ 131

The amount of unrecognized tax benefits, if recognized, that would impact our effective tax rate was \$110 million at September 27, 2025 and \$104 million at September 28, 2024. We classify interest and penalties on unrecognized tax benefits as income tax expense. At September 27, 2025, and September 28, 2024, before tax benefits, we had \$73 million and \$59 million, respectively, of accrued interest and penalties on unrecognized tax benefits.

In December 2021, we received an assessment from the Mexican tax authorities related to the 2015 sale of our direct and indirect equity interests in subsidiaries which collectively held our Mexico operation. At September 27, 2025, the assessment totaled approximately \$499 million (9.2 billion Mexican pesos), which included tax, inflation adjustment, interest and penalties. Based on analysis of our assessment in accordance with guidance related to unrecognized tax benefits, we have not recorded a liability related to our assessment. Additionally, the purchaser in the transaction also received an assessment from the Mexican tax authorities related to the sale of the indirect equity interest, which was affirmed in January 2025 by a circuit court in Mexico, but remains subject to potential further judicial review under a petition filed by the purchaser. The transaction agreement contains certain mutual indemnification provisions, and both parties have provided notice of indemnification claims to the other party. We believe any final assessment levied against and collected from the purchaser should prohibit potential assessment against us related to the sale of the same indirect equity interest because the Mexican tax authorities cannot collect twice for the same alleged underlying tax liability. We do not reasonably expect that the total amount sought in indemnification could exceed our assessment total at this time. In fiscal 2025, we recorded a pretax liability of \$40 million for the estimated probable loss related to the indemnification provisions with the purchaser.

As of September 27, 2025, certain United States federal income tax returns are subject to examination for fiscal years 2021 through 2024. We are currently under examination for fiscal years 2021 and 2022 and are responding to requests from the Internal Revenue Service but have not received any proposed adjustments. We are also subject to income tax examinations by major state and foreign jurisdictions for fiscal years 2014 through 2024 and 2020 through 2024, respectively. We do not expect material changes to our unrecognized tax benefits during the next twelve months.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing and the business interest expense limitation. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The legislation did not have a material impact on our fiscal 2025 effective tax rate or consolidated financial statements and is not expected to have a material impact in fiscal 2026 but is expected to result in lower cash tax payments in fiscal 2026. We continue to review the OBBBA tax provisions to assess impacts to our consolidated financial statements.

NOTE 11: EARNINGS (LOSS) PER SHARE

The earnings and weighted average common shares used in the computation of basic and diluted earnings per share are as follows for fiscal years ended 2025, 2024 and 2023 (in millions, except per share data):

	2025	2024	2023
Numerator:			
Net Income (Loss)	\$ 507	\$ 822	\$ (649)
Less: Net Income (Loss) Attributable to Noncontrolling Interests	33	22	(1)
Net Income (Loss) Attributable to Tyson	474	800	(648)
Less dividends declared:			
Class A	574	563	554
Class B	126	124	122
Undistributed earnings (losses)	\$ (226)	\$ 113	\$ (1,324)
Class A undistributed earnings (losses)	\$ (185)	\$ 92	\$ (1,084)
Class B undistributed earnings (losses)	(41)	21	(240)
Total undistributed earnings (losses)	\$ (226)	\$ 113	\$ (1,324)
Denominator:			
Denominator for basic earnings (loss) per share:			
Class A weighted average shares	285	284	284
Class B weighted average shares	70	70	70
Denominator for diluted earnings (loss) per share:			
Class A weighted average shares	285	284	284
Class B weighted average shares under if-converted method for diluted earnings (loss) per share ^(a)	70	70	—
Effect of dilutive securities: Stock options, restricted stock and performance units	2	2	—
Denominator for diluted earnings (loss) per share – weighted average shares and assumed conversions ^(a)	357	356	284
Net Income (Loss) Per Share Attributable to Tyson:			
Class A Basic	\$ 1.37	\$ 2.31	\$ (1.87)
Class B Basic	\$ 1.22	\$ 2.06	\$ (1.68)
Diluted ^(a)	\$ 1.33	\$ 2.25	\$ (1.87)
Dividends Declared Per Share:			
Class A	\$ 2.010	\$ 1.970	\$ 1.940
Class B	\$ 1.809	\$ 1.773	\$ 1.746

(a) For fiscal 2023, as the Company was in a net loss position, the impact of the Class B shares under the if-converted method was antidilutive and therefore we have not assumed conversion. As a result, the Class B weighted average shares, dividends declared and undistributed losses were excluded for the purposes of calculating Net Income (Loss) Per Share Attributable to Tyson on a diluted basis.

Approximately 6 million, 7 million, and 9 million of our stock-based compensation shares were antidilutive for fiscal 2025, 2024 and 2023. These shares were not included in the diluted earnings per share calculation.

We have two classes of capital stock, Class A stock and Class B stock. Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of cash dividends paid to holders of Class B stock cannot exceed 90% of the cash dividends paid to holders of Class A stock.

We allocate undistributed earnings (losses) based upon a 1 to 0.9 ratio per share to Class A stock and Class B stock, respectively. We allocate undistributed earnings (losses) based on this ratio due to historical dividend patterns, voting control of Class B shareholders and contractual limitations of dividends to Class B stock.

NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS

Our business operations give rise to certain market risk exposures mostly due to changes in commodity prices, foreign currency exchange rates and interest rates. We manage a portion of these risks through the use of derivative financial instruments to reduce our exposure to commodity price risk, foreign currency risk and interest rate risk. Our risk management programs are periodically reviewed by our Board of Directors' Audit Committee. These programs and risks are monitored by senior management and may be revised as market conditions dictate. Our current risk management programs utilize various industry-standard models that take into account the implicit cost of hedging. Credit risks associated with our derivative contracts are not significant as we minimize counterparty exposure by dealing with credit-worthy counterparties and utilizing exchange traded instruments, margin accounts or letters of credit. Additionally, our derivative contracts are mostly short-term in duration and we generally do not make use of credit-risk-related contingent features. No significant concentrations of credit risk existed at September 27, 2025.

We had the following aggregated outstanding notional amounts related to our derivative financial instruments (in millions, except soybean meal tons):

	Metric	September 27, 2025	September 28, 2024
Commodity:			
Corn	Bushels	93	29
Soybean Meal	Tons	1,221,711	623,400
Live Cattle	Pounds	30	136
Lean Hogs	Pounds	828	351
Foreign Currency	United States dollar	\$ 208	\$ 245

We recognize all derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets, with the exception of normal purchases and normal sales expected to result in physical delivery. For those derivative instruments that are designated and qualify as hedging instruments, we designate the hedging instrument based upon the exposure being hedged (i.e., cash flow hedge or fair value hedge). We designate certain forward contracts as follows:

- Cash Flow Hedges – include certain commodity forward and option contracts of forecasted purchases (i.e., grains), interest rate swaps and locks, and certain foreign exchange forward contracts.
- Fair Value Hedges – include certain commodity forward contracts of firm commitments (i.e., livestock).

Cash Flow Hedges

Derivative instruments are designated as hedges against changes in the amount of future cash flows related to procurement of certain commodities utilized in our production processes as well as interest rates to our variable rate debt. For the derivative instruments we designate and qualify as a cash flow hedge, the gain or loss on the derivative is reported as a component of other comprehensive income (“OCI”) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Based on market prices as of September 27, 2025, we have net pretax losses of \$20 million for our commodity contracts, which are expected to be reclassified into earnings within the next twelve months. Additionally, we have \$9 million of realized losses related to treasury rate locks in connection with the issuance of the 2026, 2029 and 2048 Notes, which will be reclassified to earnings over the lives of these notes. During fiscal 2025, 2024 and 2023, we did not reclassify significant pretax gains or losses into earnings as a result of the discontinuance of cash flow hedges. The following table sets forth the pretax impact of cash flow hedge derivative instruments recognized in Other Comprehensive Income (in millions):

Gain (Loss) Recognized in OCI on Derivatives	2025	2024	2023
Cash flow hedge - derivatives designated as hedging instruments:			
Commodity contracts	\$ (44)	\$ (8)	\$ —

Fair Value Hedges

We designate certain derivative contracts as fair value hedges of firm commitments to purchase livestock for harvest. Our objective of these hedges is to minimize the risk of changes in fair value created by fluctuations in commodity prices associated with fixed price livestock firm commitments. For these derivative instruments we designate and qualify as a fair value hedge, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in earnings in the same period. We include the gain or loss on the hedged items (i.e., livestock purchase firm commitments) in the same line item, Cost of Sales, as the offsetting gain or loss on the related livestock forward position. Ineffectiveness related to our fair value hedges was not significant during fiscal 2025, 2024 and 2023. The carrying amount of fair value hedge (assets) liabilities as of fiscal 2025, 2024 and 2023 were as follows (in millions):

Consolidated Balance Sheets Classification	2025	2024	2023
Inventories	\$ 65	\$ (3)	\$ 16

Undesignated Positions

In addition to our designated positions, we also hold derivative contracts for which we do not apply hedge accounting. These include certain derivative instruments related to commodities price risk, including grains, livestock, energy and foreign currency risk. We mark these positions to fair value through earnings at each reporting date.

Reclassification to Earnings

The following table sets forth the total amounts of each income and expense line item presented in the Consolidated Statements of Income in which the effects of hedges are recorded for fiscal years ended 2025, 2024 and 2023 (in millions):

Consolidated Statements of Income Classification	2025	2024	2023
Cost of Sales	\$ 50,879	\$ 49,682	\$ 50,250
Interest Expense	449	481	355
Other, net	(47)	(75)	(42)

The following table sets forth the pretax impact of the cash flow, fair value and undesignated derivative instruments in the Consolidated Statements of Income for fiscal years ended 2025, 2024 and 2023 (in millions):

Consolidated Statements of Income Classification	2025	2024	2023
Cost of Sales	Gain (Loss) on cash flow hedges reclassified from OCI to Earnings:		
Commodity contracts	\$ (33)	\$ (1)	\$ —
	Gain (Loss) on fair value hedges:		
Commodity contracts (a)	(87)	12	(19)
	Gain (Loss) on derivatives not designated as hedging instruments:		
Commodity contracts	53	(66)	(98)
Total	\$ (67)	\$ (55)	\$ (117)
Interest Expense	Gain (Loss) on cash flow hedges reclassified from OCI to Earnings:		
Interest rate contracts	\$ (2)	\$ (1)	\$ (2)
Other, net	Gain (Loss) on derivatives not designated as hedging instruments:		
Foreign exchange contracts	\$ 7	\$ 2	\$ 3

(a) Amounts represent gains/(losses) on commodity contracts designated as fair value hedges of firm commitments that were realized during the period presented, which were offset by a corresponding gain/(loss) on the underlying hedged inventory. Gains or losses related to changes in the fair value of unrealized commodity contracts, along with the offsetting gain or loss on the hedged inventory, are also marked-to-market through earnings with no impact on a net basis.

The fair value of all outstanding derivative instruments in the Consolidated Balance Sheets are included in Note 13: Fair Value Measurements.

NOTE 13: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy contains three levels as follows:

Level 1 — Unadjusted quoted prices available in active markets for the identical assets or liabilities at the measurement date.

Level 2 — Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value hierarchy requires the use of observable market data when available. In instances where the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input significant to the fair value measurement in its entirety. Our assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The following tables set forth, by level within the fair value hierarchy, our financial assets and liabilities accounted for at fair value on a recurring basis, according to the valuation techniques we used to determine their fair values as of September 27, 2025 and September 28, 2024 (in millions):

September 27, 2025	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 6	\$ —	\$ (1)	\$ 5
Undesignated	—	113	—	(20)	93
Available for sale securities (current)	—	—	—	—	—
Other Assets:					
Available for sale securities (non-current)	—	90	27	—	117
Deferred compensation assets	21	501	—	—	522
Total Assets	\$ 21	\$ 710	\$ 27	\$ (21)	\$ 737
Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 82	\$ —	\$ (82)	\$ —
Undesignated	—	135	—	(126)	9
Total Liabilities	\$ —	\$ 217	\$ —	\$ (208)	\$ 9

September 28, 2024	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 15	\$ —	\$ (2)	\$ 13
Undesignated	—	79	—	2	81
Available for sale securities (current)	—	10	—	—	10
Other Assets:					
Available for sale securities (non-current)	—	75	28	—	103
Deferred Compensation assets	22	461	—	—	483
Total Assets	\$ 22	\$ 640	\$ 28	\$ —	\$ 690
Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 19	\$ —	\$ (19)	\$ —
Undesignated	—	71	—	(35)	36
Total liabilities	\$ —	\$ 90	\$ —	\$ (54)	\$ 36

(a) Our derivative assets and liabilities are presented in our Consolidated Balance Sheets on a net basis when a legally enforceable master netting arrangement exists between the counterparty to a derivative contract and us. Additionally, at September 27, 2025, and September 28, 2024, we had \$187 million and \$54 million, respectively, of net cash collateral posted with various counterparties where master netting arrangements exist and held no cash collateral.

The following table provides a reconciliation between the beginning and ending balance of marketable debt securities measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3) as of September 27, 2025 and September 28, 2024 (in millions):

	September 27, 2025		September 28, 2024	
Balance at beginning of year	\$	28	\$	30
Total realized and unrealized gains (losses):				
Included in other comprehensive income (loss)		—		1
Purchases		9		5
Settlements		(10)		(8)
Balance at end of year	\$	27	\$	28

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Derivative Assets and Liabilities

Our derivative financial instruments primarily include exchange-traded and over-the-counter contracts which are further described in Note 12: Derivative Financial Instruments. We record our derivative financial instruments at fair value using quoted market prices, adjusted where necessary for credit and non-performance risk and internal models that use readily observable market inputs as their basis, including current and forward market prices and rates. We classify these instruments in Level 2 when quoted market prices can be corroborated utilizing observable current and forward commodity market prices on active exchanges or observable market transactions.

Available for Sale Securities

Our investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on pricing models and quoted market prices adjusted for credit and non-performance risk. Short-term investments with maturities of less than 12 months are included in Other current assets in the Consolidated Balance Sheets and primarily include certificates of deposit and commercial paper. All other marketable debt securities are included in Other Assets in the Consolidated Balance Sheets and have maturities ranging up to 44 years.

We classify our investments in U.S. government, U.S. agency, certificates of deposit and commercial paper debt securities as Level 2 as fair value is generally estimated using discounted cash flow models that are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other readily available relevant economic measures. We classify certain corporate, asset-backed and other debt securities as Level 3 as there is limited activity or less observable inputs into valuation models, including current interest rates and estimated prepayment, default and recovery rates on the underlying portfolio or structured investment vehicle. Significant changes to assumptions or unobservable inputs in the valuation of our Level 3 instruments would not have a significant impact to our consolidated financial statements.

The following table sets forth our available-for-sale securities' amortized cost basis, fair value and unrealized gain (loss) by significant investment category as of September 27, 2025 and September 28, 2024 (in millions):

	September 27, 2025			September 28, 2024		
	Amortized Cost Basis	Fair Value	Unrealized Gain/(Loss)	Amortized Cost Basis	Fair Value	Unrealized Gain/(Loss)
Available for Sale Securities:						
Debt Securities:						
United States Treasury and Agency	\$ 91	\$ 90	\$ (1)	\$ 86	\$ 85	\$ (1)
Corporate and Asset-Backed	27	27	—	28	28	—

Unrealized holding gains (losses), net of tax, are excluded from earnings and reported in OCI until the security is settled or sold. On a quarterly basis, we evaluate whether losses related to our available-for-sale securities are due to credit or non-credit factors. Losses on debt securities where we have the intent, or will more than likely be required, to sell the security prior to recovery, would be recorded as a direct write-off of amortized cost basis through earnings. Losses on debt securities where we do not have the intent, or would not more than likely be required to sell the security prior to recovery, would be further evaluated to determine whether the loss is credit or non-credit related. Credit-related losses would be recorded through an allowance for credit losses through earnings and non-credit related losses through OCI.

We consider many factors in determining whether a loss is credit-related, including the financial condition and near-term prospects of the issuer, borrower repayment characteristics for asset-backed securities, and our ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery. We recognized no direct write-offs or allowances for credit losses in earnings in fiscal 2025, 2024 or 2023.

Deferred Compensation Assets

We maintain non-qualified deferred compensation plans for certain executives and other highly compensated team members. Investments are generally maintained within a trust and include money market funds, mutual funds and life insurance policies. The cash surrender value of the life insurance policies is invested primarily in mutual funds. The investments are recorded at fair value based on quoted market prices and are included in Other Assets in the Consolidated Balance Sheets. We classify the investments which have observable market prices in active markets in Level 1 as these are generally publicly-traded mutual funds. The remaining deferred compensation assets are classified in Level 2 as fair value can be corroborated based on observable market data. Realized and unrealized gains (losses) on deferred compensation are included in earnings.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and, with respect to our equity investments without readily determinable fair values, recorded by applying the measurement alternative for which such investments are recorded at cost and adjusted for an observable price change in an orderly transaction for an identical or similar investment of the same issuer.

During fiscal 2025, we recorded a goodwill impairment charge of \$343 million in our Beef segment. We estimated the fair value utilizing an income approach (discounted cash flow method) valuation technique, which incorporated significant unobservable Level 3 inputs. Additionally, in fiscal 2025, we recorded a fixed asset impairment charge of \$19 million as a result of our decision to sell a storage facility. This charge was recorded in Cost of Sales in the Consolidated Statements of Income and was derived using Level 3 inputs, including management's estimate of the proceeds from the disposal of the asset. We also recorded impairment charges of \$28 million in Other, net in the Consolidated Statements of Income, related to our equity investments, including \$24 million accounted for under the equity method. These equity investments are included in Other Assets in the Consolidated Balance Sheets, do not have readily determinable fair values and were measured using a market approach which utilized Level 3 inputs.

During fiscal 2024, we recorded a fixed asset impairment charge of \$33 million in Cost of Sales in the Consolidated Statements of Income as a result of our decision to sell our Netherlands facility. The charge was derived using Level 3 inputs and was driven by management's estimate of the potential proceeds from the disposal of the assets. In fiscal 2023, we recorded goodwill impairment charges of \$333 million, \$210 million and \$238 million in our Beef and Chicken segments and International/Other, respectively. We estimated the fair value of our reporting units utilizing various valuation techniques, with the primary technique being an income approach (discounted cash flow method) and another technique being a market approach (guideline public company method), which incorporated significant unobservable Level 3 inputs. We did not have any other significant measurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition during the twelve months ended September 27, 2025, September 28, 2024, or September 30, 2023.

Other Financial Instruments

Fair value of our debt is principally estimated using Level 2 inputs based on quoted prices for those or similar instruments. Fair value and carrying value for our debt are as follows as of September 27, 2025 and September 28, 2024 (in millions):

	September 27, 2025		September 28, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total Debt	\$ 8,658	\$ 8,830	\$ 9,638	\$ 9,787

Concentrations of Credit Risk

Our financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Our cash equivalents are in high quality securities placed with major banks and financial institutions. Concentrations of credit risk with respect to receivables are limited due to the large number of customers and their dispersion across geographic areas. We perform periodic credit evaluations of our customers' financial condition and generally do not require collateral. At September 27, 2025, and September 28, 2024, 15.6% and 15.5%, respectively, of our net accounts receivable balance was due from Walmart Inc. No other single customer or customer group represented greater than 10% of net accounts receivable.

NOTE 14: STOCK-BASED COMPENSATION

We issue shares under our stock-based compensation plans by issuing Class A stock from treasury. The total number of shares available for future grant under the Tyson Foods, Inc. 2000 Stock Incentive Plan (“Incentive Plan”) was 8,769,043 at September 27, 2025.

Stock Options

Shareholders approved the Incentive Plan in January 2001. The Incentive Plan is administered by the Compensation and Leadership Development Committee of the Board of Directors (“Compensation Committee”). The Incentive Plan includes provisions for granting incentive stock options for shares of Class A stock at a price not less than the fair value at the date of grant. Nonqualified stock options may be granted at a price equal to or more than the fair value of Class A stock on the date the option is granted. Stock options under the Incentive Plan generally become exercisable ratably over three years from the date of grant and must be exercised within 10 years from the date of grant. Our policy is to recognize compensation expense on a straight-line basis over the requisite service period for the entire award. Forfeitures are recognized as they occur.

	Shares Under Option	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Outstanding, September 28, 2024	7,114,663	\$ 64.02		
Exercised	(669,987)	49.82		
Forfeited or expired	(623,291)	66.64		
Granted	1,648,774	64.54		
Outstanding, September 27, 2025	7,470,159	\$ 65.19	6.4	\$ 9
Exercisable, September 27, 2025	4,851,416	\$ 68.57	5.2	\$ 4

The weighted average grant-date fair value of options granted in fiscal 2025, 2024 and 2023 was \$13.94, \$12.70 and \$15.82, respectively. The fair value of each option grant is established on the date of grant using a binomial lattice method. We use historical volatility for a period of time comparable to the expected life of the option to determine volatility assumptions. Expected life is calculated based on the contractual term of each grant and takes into account the historical exercise and termination behavior of participants. Risk-free interest rates are based on the five-year Treasury bond rate. Assumptions used in the fair value calculation are as of the grant dates and are outlined in the following table.

	2025	2024	2023
Expected life (in years)	4.6	4.5	4.5
Risk-free interest rate	4.2 %	4.5 %	3.9 %
Expected volatility	26.8 %	31.9 %	31.2 %
Expected dividend yield	3.0 %	2.7 %	2.9 %

We recognized stock-based compensation expense related to stock options, net of income taxes, of \$19 million, \$19 million and \$13 million for fiscal 2025, 2024 and 2023, respectively. The related tax benefit was \$3 million for fiscal 2025, 2024 and 2023. We had 1.1 million, 1.1 million and 1.2 million options vest in fiscal 2025, 2024 and 2023, respectively, with a grant date fair value of \$16 million, \$15 million and \$18 million, respectively.

In fiscal 2025, 2024 and 2023, we received cash of \$21 million, \$14 million and \$11 million, respectively, for the exercise of stock options. Shares are issued from treasury for stock option exercises. The related tax benefit realized from stock options exercised during fiscal 2025, 2024 and 2023, was \$2 million, \$1 million and \$1 million, respectively. The total intrinsic value of options exercised in fiscal 2025, 2024 and 2023, was \$3 million, \$2 million and \$1 million, respectively.

As of September 27, 2025, we had \$11 million of total unrecognized compensation cost related to stock option plans that will be recognized over a weighted average period of 1.8 years.

Restricted Stock

We issue restricted stock awards and units at the market value as of the date of grant, with restrictions expiring over periods through fiscal 2028. Beginning in fiscal 2025, we changed from granting restricted stock awards to restricted stock units which generally vest at a rate of one-third each year over a three-year period from the date of the grant and have dividend equivalent provisions in which additional restricted stock units are issued upon the payment of dividends to Class A shareholders. The fair value of each restricted stock unit is determined using the Class A stock price on the date of the grant and unearned compensation is recognized ratably over the vesting period.

	Number of Shares or Units	Weighted Average Grant- Date Fair Value Per Share/Unit	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Nonvested, September 28, 2024	1,866,591	\$ 59.35		
Granted	818,233	63.49		
Dividends	65,562	59.72		
Vested	(862,968)	63.70		
Forfeited	(191,133)	58.38		
Nonvested, September 27, 2025	1,696,285	\$ 59.26	1.4	\$ 92

As of September 27, 2025, we had \$35 million of total unrecognized compensation cost related to restricted stock awards and units that will be recognized over a weighted average period of 1.9 years.

We recognized stock-based compensation expense related to restricted stock awards and units, net of income taxes, of \$39 million, \$39 million and \$32 million for fiscal 2025, 2024 and 2023, respectively. The related tax benefit for fiscal 2025, 2024 and 2023 was \$8 million, \$9 million and \$9 million, respectively. We had 0.9 million, 0.6 million and 0.7 million restricted stock awards and units vest in fiscal 2025, 2024 and 2023, respectively, with a grant date fair value of \$55 million, \$41 million and \$53 million, respectively.

Performance-Based Shares

We award performance-based shares of our Class A stock to certain team members. These awards are typically granted once a year. Performance-based shares vest based upon the passage of time and the achievement of performance or market performance criteria, ranging from 0% to 200%, as determined by the Compensation Committee prior to the date of the award. Vesting periods for these awards are typically three years. We review progress toward the attainment of the performance criteria each quarter during the vesting period. When it is probable the minimum performance criteria for an award will be achieved, we begin recognizing the expense equal to the proportionate share of the total fair value of the Class A stock price on the grant date. The total expense recognized over the duration of performance awards will equal the Class A stock price on the date of grant multiplied by the number of shares ultimately awarded based on the level of attainment of the performance criteria. For grants with market performance criteria, the fair value is determined on the grant date and is calculated using the same inputs for expected volatility, expected dividend yield, and risk-free rate as stock options, noted above, with a duration of three years. The total expense recognized over the duration of the award will equal the fair value, regardless if the market performance criteria is met.

The following table summarizes the performance-based shares at the maximum award amounts based upon the respective performance share agreements. Actual shares that will vest depend on the level of attainment of the performance-based criteria.

	Number of Shares	Weighted Average Grant- Date Fair Value Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Nonvested, September 28, 2024	2,375,302	\$ 46.57		
Granted	993,144	54.42		
Vested	(220,933)	48.74		
Forfeited	(651,623)	57.58		
Nonvested, September 27, 2025	2,495,890	\$ 46.63	1.3	\$ 135

We recognized stock-based compensation expense related to performance shares, net of income taxes, of \$28 million, \$25 million and \$2 million for fiscal 2025, 2024 and 2023, respectively. The related tax benefit was \$3 million for fiscal 2025, \$4 million for fiscal 2024, and inconsequential for fiscal 2023. As of September 27, 2025, we had \$40 million of total unrecognized compensation based upon our progress toward the attainment of criteria related to performance-based share awards that will be recognized over a weighted average period of 1.9 years.

NOTE 15: PENSIONS AND OTHER POSTRETIREMENT BENEFITS

We have four defined benefit pension plans consisting of one frozen and noncontributory funded qualified plan and three frozen unfunded non-qualified plans. The benefits provided under these plans are based on a formula using years of service and either a specified benefit rate or compensation level. The non-qualified defined benefit plans are for certain officers and use a formula based on years of service and final average salary. We also have other postretirement benefit plans for which substantially all of our team members may receive benefits if they satisfy applicable eligibility criteria. The postretirement healthcare plans are contributory with participants' contributions adjusted when deemed necessary.

Additionally, we have defined contribution retirement programs for various groups of team members and recognized expenses of \$114 million, \$111 million and \$113 million in fiscal 2025, 2024 and 2023, respectively.

We use a fiscal year end measurement date for our defined benefit plans and other postretirement plans. We recognize the effect of actuarial gains and losses into earnings immediately for other postretirement plans rather than amortizing the effect over future periods. Other postretirement benefits include postretirement medical costs and life insurance.

During fiscal 2024, we amended and discontinued one of the Company's other postretirement benefit plans which resulted in the recognition of a gain of \$16 million, recorded in Other, net in our Consolidated Statements of Income.

Benefit Obligations and Funded Status

The following table provides a reconciliation of the changes in the plans' benefit obligations, assets and funded status as of September 27, 2025 and September 28, 2024 (in millions):

	Pension Benefits				Other Postretirement	
	Qualified		Non-Qualified		Benefits	
	2025	2024	2025	2024	2025	2024
Change in benefit obligation						
Benefit obligation at beginning of year	\$ 21	\$ 18	\$ 167	\$ 158	\$ 34	\$ 50
Service cost	—	—	—	—	2	2
Interest cost	1	1	7	9	1	1
Curtailment gain	—	—	—	—	—	(16)
Actuarial (gain)/loss	(1)	3	(4)	14	(3)	—
Benefits paid	(1)	(1)	(14)	(14)	(3)	(3)
Benefit obligation at end of year	20	21	156	167	31	34
Change in plan assets						
Fair value of plan assets at beginning of year	30	27	—	—	—	—
Actual return on plan assets	1	4	—	—	—	—
Employer contributions	—	—	14	14	3	3
Benefits paid	(1)	(1)	(14)	(14)	(3)	(3)
Fair value of plan assets at end of year	30	30	—	—	—	—
Funded status	\$ 10	\$ 9	\$ (156)	\$ (167)	\$ (31)	\$ (34)

Amounts recognized in the Consolidated Balance Sheets as of September 27, 2025 and September 28, 2024 consist of (in millions):

	Pension Benefits				Other Postretirement	
	Qualified		Non-Qualified		Benefits	
	2025	2024	2025	2024	2025	2024
Other assets	\$ 10	\$ 9	\$ —	\$ —	\$ —	\$ —
Other current liabilities	—	—	(14)	(14)	(8)	(7)
Other liabilities	—	—	(142)	(153)	(23)	(27)
Total assets (liabilities)	\$ 10	\$ 9	\$ (156)	\$ (167)	\$ (31)	\$ (34)

Pre-tax amounts recognized in Accumulated Other Comprehensive Income as of September 27, 2025 and September 28, 2024 consist of (in millions):

	Pension Benefits				Other Postretirement Benefits	
	Qualified		Non-Qualified		Benefits	
	2025	2024	2025	2024	2025	2024
Accumulated other comprehensive (income)/loss:						
Actuarial (gain) loss	\$ 1	\$ 2	\$ (3)	\$ 1	\$ —	\$ 4
Prior service (credit) cost	—	—	—	—	—	(4)
Total accumulated other comprehensive (income)/loss:	\$ 1	\$ 2	\$ (3)	\$ 1	\$ —	\$ —

We had three pension plans as of September 27, 2025 and September 28, 2024, that had an accumulated benefit obligation in excess of plan assets. Plans with accumulated benefit obligations in excess of plan assets are as follows (in millions):

	Pension Benefits			
	Qualified		Non-Qualified	
	2025	2024	2025	2024
Projected benefit obligation	\$ —	\$ —	\$ 156	\$ 167
Accumulated benefit obligation	—	—	156	167
Fair value of plan assets	—	—	—	—

The accumulated benefit obligation for all qualified pension plans was \$20 million and \$21 million at September 27, 2025, and September 28, 2024, respectively.

Net Periodic Benefit Cost (Credit)

Components of net periodic benefit cost (credit) for pension and postretirement benefit plans recognized in the Consolidated Statements of Income are as follows for fiscal years ended 2025, 2024 and 2023 (in millions):

	Pension Benefits						Other Postretirement Benefits		
	Qualified			Non-Qualified			Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 2	\$ 2
Interest cost	1	1	1	7	9	8	1	1	1
Expected return on plan assets	(2)	(1)	(1)	—	—	—	—	—	—
Amortization of prior service cost	—	—	—	—	1	1	—	4	5
Recognized actuarial loss (gain), net	—	—	—	—	(2)	(3)	1	—	(5)
Net periodic benefit cost (credit)	\$ (1)	\$ —	\$ —	\$ 7	\$ 8	\$ 6	\$ 4	\$ 7	\$ 3

All of the components other than the service cost component were recorded in the Consolidated Statements of Income in Other, net. As of September 27, 2025, we expect no amounts to be reclassified into earnings within the next 12 months related to net periodic benefit cost (credit) for the qualified pension plans. As of September 27, 2025, the amounts expected to be reclassified into earnings within the next 12 months related to net periodic benefit cost (credit) for the non-qualified pension plans and the other postretirement benefit plans are not significant.

Assumptions

Weighted average assumptions are as follows for fiscal years ended 2025, 2024 and 2023:

	Pension Benefits						Other Postretirement Benefits		
	Qualified			Non-Qualified					
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Discount rate to determine net periodic benefit cost	5.00 %	5.70 %	5.20 %	4.85 %	5.79 %	5.42 %	3.44 %	4.92 %	4.59 %
Discount rate to determine benefit obligations	6.00 %	5.00 %	5.70 %	5.26 %	4.85 %	5.79 %	2.69 %	3.44 %	4.92 %
Rate of compensation increase	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Expected return on plan assets	5.00 %	5.70 %	5.20 %	n/a	n/a	n/a	n/a	n/a	n/a

To determine the expected return on plan assets assumption, we first examined historical rates of return for the various asset classes within the plans. We then determined a long-term projected rate-of-return based on expected returns. Our discount rate assumptions used to account for pension and other postretirement benefit plans reflect the rates at which the benefit obligations could be effectively settled. The discount rates for our plans were determined using a cash flow matching technique whereby the rates of a yield curve, developed from high-quality debt securities, were applied to the benefit obligations to determine the appropriate discount rate.

We have eight other postretirement benefit plans, of which five are healthcare and life insurance related. Two of these plans, with benefit obligations totaling \$7 million at September 27, 2025, were not impacted by healthcare cost trend rates as one consists of fixed annual payments and one is life insurance related. Two of the healthcare plans, with benefit obligations less than \$1 million at September 27, 2025, were not impacted by healthcare cost trend rates due to previous plan amendments. The remaining plan, with benefit obligations less than \$3 million, at September 27, 2025, utilized assumed healthcare cost trend rates of 8.9%. The healthcare cost trend rates for one of the plans will be grading down to an ultimate rate of 4.5% in 2032.

Contributions

Our policy is to fund at least the minimum contribution required to meet applicable federal employee benefit and local tax laws. In our sole discretion, we may from time to time fund additional amounts. Expected contributions to pension plans for fiscal 2026 are approximately \$15 million. For fiscal 2025, 2024 and 2023, we funded \$14 million, \$14 million and \$13 million, respectively, to pension plans.

Estimated Future Benefit Payments

The following benefit payments are expected to be paid (in millions):

	Pension Benefits		Other Postretirement Benefits
	Qualified	Non-Qualified	
2026	\$ 1	\$ 14	\$ 2
2027	—	14	2
2028	1	13	2
2029	1	13	2
2030	1	13	2
2031-2035	4	59	7

The above benefit payments for other postretirement benefit plans are not expected to be offset by Medicare Part D subsidies in fiscal 2026.

Multi-Employer Plan

Additionally, we participate in one multi-employer plan that provides defined benefits to certain team members covered by collective bargaining agreements. Such plans are usually administered by a board of trustees composed of the management of the participating companies and labor representatives.

The risks of participating in multi-employer plans are different from single-employer plans. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to team members of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating employers. If we stop participating in a plan, we may be required to pay that plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The net pension cost of the plan is equal to the annual contributions determined in accordance with the provisions of negotiated labor contracts. Contributions to the plan were \$1 million and \$2 million in fiscal 2025 and fiscal 2024, respectively. Assets contributed to such plans are not segregated or otherwise restricted to provide benefits only to our team members. The future cost of the plans is dependent on a number of factors including the funded status of the plans and the ability of the other participating companies to meet ongoing funding obligations.

Our participation in the multi-employer plan for fiscal 2025 is outlined below. The EIN/Pension Plan Number column provides the Employer Identification Number (“EIN”) and the three-digit plan number. The most recent Pension Protection Act (“PPA”) zone status available in fiscal 2025 and fiscal 2024 is for the plan’s year beginning January 1, 2025, and 2024, respectively. The zone status is based on information that we have received from the plan and is certified by the plan’s actuaries. Among other factors, plans in the red zone are generally less than 65 percent funded. Plans that are critical and declining status are projected to have an accumulated funding deficiency. The FIP/RP Status column indicates plans for which a financial improvement plan (“FIP”) or rehabilitation plan (“RP”) is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plan is subject.

In addition to regular contributions, we could be obligated to pay additional contributions (known as complete or partial withdrawal liabilities) if it has unfunded vested benefits.

Pension Fund Plan Name	EIN/Pension Plan Number	PPA Zone Status		FIP/RP Status	Contributions (in millions)			Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2025	2024		2025	2024	2023		
Bakery and Confectionery Union and Industry International Pension Fund	52-6118572/001	Red	Red	Nov 2012	\$1	\$2	\$2	10%	2027-08-01

NOTE 16: COMPREHENSIVE INCOME (LOSS)

The components of accumulated other comprehensive income (loss) as of September 27, 2025 and September 28, 2024 are as follows (in millions):

	2025	2024
Accumulated other comprehensive income (loss), net of taxes:		
Unrealized net hedging loss	\$ (22)	\$ (15)
Unrealized net gain (loss) on investments	(1)	(1)
Currency translation adjustment	(170)	(152)
Postretirement benefits reserve adjustments	2	(2)
Total accumulated other comprehensive income (loss)	\$ (191)	\$ (170)

The before and after tax changes in the components of other comprehensive income (loss) are as follows for fiscal years ended 2025, 2024 and 2023 (in millions):

	2025			2024			2023		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Derivatives accounted for as cash flow hedges:									
(Gain) loss reclassified to interest expense	\$ 2	\$ —	\$ 2	\$ 1	\$ —	\$ 1	\$ 2	\$ —	\$ 2
(Gain) loss reclassified to cost of sales	33	(9)	24	1	—	1	—	—	—
Unrealized gain (loss)	(44)	11	(33)	(9)	2	(7)	—	—	—
Investments:									
Unrealized gain (loss)	—	—	—	5	(1)	4	1	—	1
Currency translation:									
Translation adjustment ^(a)	(9)	2	(7)	103	(3)	100	29	—	29
Translation loss reclassified to cost of sales	3	—	3	—	—	—	—	—	—
Postretirement benefits:									
Unrealized gain (loss)	5	(1)	4	(12)	3	(9)	6	(1)	5
Total other comprehensive income (loss)	\$ (10)	\$ 3	\$ (7)	\$ 89	\$ 1	\$ 90	\$ 38	\$ (1)	\$ 37

(a) Before and after tax translation adjustment for the twelve months ended September 28, 2024 included \$14 million of Comprehensive Income Attributable to Noncontrolling Interest. Fiscal years ended 2025 and 2023 did not include any Comprehensive Income (Loss) Attributable to Noncontrolling Interests.

NOTE 17: SEGMENT REPORTING

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in China, Malaysia, Mexico, South Korea, Thailand and the Kingdom of Saudi Arabia, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC.

Our President and Chief Executive Officer is the Chief Operating Decision Maker (CODM) of the Company. The CODM uses operating income (loss) as the reportable segment profitability measure to assess performance and allocate resources. This measure is utilized during our budgeting and forecasting process to assess profitability and to enable decision making regarding strategic initiatives and capital investments across all reportable segments. Our CODM considers variances of actual performance to our annual operating plan and periodic forecasts when making decisions.

Significant expenses are expenses which are regularly provided to the CODM and are included in segment operating income (loss). These consist of segment cost of sales, segment selling, general and administrative expenses, and various items affecting comparability. Segment Cost of Sales includes raw materials, direct labor and plant overhead, as well as purchasing and receiving costs, costs directly related to production planning, food safety and quality assurance costs and transportation and warehousing expenses, excluding the impact of items affecting comparability. Segment Selling, General and Administrative expenses include the costs to execute sales to customers, costs related to selling, marketing, advertising and promotional activities and other general and administrative operating costs that are not directly related to manufacturing as well as other expense items, excluding the impact of items affecting comparability. Items affecting comparability include restructuring and related charges (including network optimization), plant closure and disposal charges (net of gains), goodwill and intangible impairments, brand and product line discontinuations, facility fire related costs (net of insurance proceeds), and certain non-ordinary course legal, regulatory and other matters.

Beef

Beef includes our operations related to processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal meat cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes sales from specialty products such as hides, rendered products and variety meats, as well as logistics operations to move products through the supply chain.

Pork

Pork includes our operations related to processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes our live swine group, related specialty product processing activities and logistics operations to move products through the supply chain.

Chicken

Chicken includes our domestic operations related to raising and processing live chickens into and purchasing raw materials for fresh, frozen and value-added chicken products, as well as sales from specialty products. Our value-added chicken products primarily include breaded chicken strips, nuggets, patties and other ready-to-fix or fully cooked chicken parts. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, convenience stores, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes logistics operations to move products through our domestic supply chain and the global operations of our chicken breeding stock subsidiary.

Prepared Foods

Prepared Foods includes our operations related to manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. This segment includes brands such as Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, as well as artisanal brands Aidells® and Gallo Salame®. Products primarily include a mixture of ready-to-cook and ready-to-eat sandwiches, sandwich components such as flame-grilled hamburgers and Philly steaks, pepperoni, bacon, breakfast sausage, turkey, lunchmeat, hot dogs, flour and corn tortilla products, appetizers, snacks, prepared meals, ethnic foods, side dishes, meat dishes, breadsticks and processed meats. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, convenience stores, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets.

We allocate expenses related to corporate activities to the segments, except for third-party merger and integration costs for which we recorded no expense in fiscal years 2025 and 2024, and \$3 million in fiscal 2023, and corporate overhead related to Tyson New Ventures, LLC, which are included in International/Other. Intersegment sales transactions, which were at market prices, are included in the segment sales in the table below. Assets and additions to property, plant and equipment relating to corporate activities remain in International/Other.

Information on segments and a reconciliation to income from continuing operations before income taxes are as follows for fiscal years ended 2025, 2024 and 2023 (in millions):

Twelve months ended September 27, 2025

	Beef	Pork	Chicken	Prepared Foods	International/Other	Intersegment	Total
Sales ^(a)	\$ 21,623	\$ 5,781	\$ 16,837	\$ 9,930	\$ 2,291	\$ (2,021)	\$ 54,441
Segment Cost of Sales	22,117	5,884	14,526	8,321	1,995	(2,021)	50,822
Segment Selling, General and Administrative	250	96	829	762	159	—	2,096
Facility fire related costs (insurance proceeds)	—	—	—	—	(18)	—	(18)
Brand and product line discontinuations	—	—	23	—	—	—	23
Restructuring and related charges	48	—	9	(26)	14	—	45
Legal contingency accruals	—	—	—	—	40	—	40
Plant closure and disposal charges	—	—	23	—	(6)	—	17
Goodwill and intangible impairments	343	—	—	—	—	—	343
Product recall	—	—	—	(25)	—	—	(25)
Operating Income (Loss)	\$ (1,135)	\$ (199)	\$ 1,427	\$ 898	\$ 107	\$ —	\$ 1,098
Other (Income) Expense:							
Interest income							\$ (73)
Interest expense							449
Other, net							(47)
Income (Loss) before Income Taxes							\$ 769
Other segment information:							
Depreciation and amortization	\$ 178	\$ 63	\$ 645	\$ 387	\$ 77	—	\$ 1,350
Total Assets	3,949	1,532	12,186	14,982	4,009	—	36,658
Additions to property, plant and equipment	156	66	511	155	90	—	978

Twelve months ended September 28, 2024

	Beef	Pork	Chicken	Prepared Foods	International/Other	Intersegment	Total
Sales ^(a)	\$ 20,479	\$ 5,903	\$ 16,425	\$ 9,851	\$ 2,353	\$ (1,702)	\$ 53,309
Segment Cost of Sales	20,542	5,707	14,604	8,113	2,091	(1,702)	49,355
Segment Selling, General and Administrative	228	99	806	833	213	—	2,179
Facility fire related costs (insurance proceeds)	—	—	(70)	—	86	—	16
Brand and product line discontinuations	—	—	6	2	—	—	8
Restructuring and related charges	4	1	2	24	—	—	31
Legal contingency accruals	45	28	56	—	—	—	129
Plant closure and disposal charges	41	108	33	—	—	—	182
Operating Income (Loss)	\$ (381)	\$ (40)	\$ 988	\$ 879	\$ (37)	\$ —	\$ 1,409
Other (Income) Expense:							
Interest income							\$ (89)
Interest expense							481
Other, net							(75)
Income (Loss) before Income Taxes							\$ 1,092
Other segment information:							
Depreciation and amortization	\$ 164	\$ 125	\$ 639	\$ 389	\$ 71	—	\$ 1,388
Total Assets	3,730	1,570	12,121	15,138	4,541	—	37,100
Additions to property, plant and equipment	138	41	505	334	114	—	1,132

Twelve months ended September 30, 2023

	Beef	Pork	Chicken	Prepared Foods	International/Other	Intersegment	Total
Sales ^(a)	\$ 19,325	\$ 5,768	\$ 17,060	\$ 9,845	\$ 2,515	\$ (1,632)	\$ 52,881
Segment Cost of Sales	18,863	5,790	16,495	8,123	2,315	(1,632)	49,954
Segment Selling, General and Administrative	229	106	798	833	184	—	2,150
Facility fire related costs (insurance proceeds)	(42)	—	(11)	—	—	—	(53)
Brand and product line discontinuations	—	—	—	17	—	—	17
Restructuring and related charges	33	11	16	49	15	—	124
Plant closure and disposal charges	—	—	322	—	(19)	—	303
Goodwill and intangible impairments	333	—	210	—	238	—	781
Operating Income (Loss)	\$ (91)	\$ (139)	\$ (770)	\$ 823	\$ (218)	\$ —	\$ (395)
Other (Income) Expense:							
Interest income							\$ (30)
Interest expense							355
Other, net							(42)
Income (Loss) before Income Taxes							\$ (678)
Other segment information:							
Depreciation and amortization	\$ 128	\$ 68	\$ 693	\$ 373	\$ 67	—	\$ 1,329
Total Assets	3,772	1,696	12,143	15,198	3,442	—	36,251
Additions to property, plant and equipment	169	62	834	578	296	—	1,939

(a) Includes \$318 million and \$380 million of legal contingency accruals for the Beef and Pork segments, respectively, and \$66 million related to a product recall in the Prepared Foods segment for fiscal year 2025. Includes \$45 million of a legal contingency accrual for the Pork segment for the fiscal year 2024. Includes \$156 million of a legal contingency accrual for the Chicken segment for the fiscal year 2023.

Our largest customer, Walmart Inc., accounted for 18.7%, 18.4% and 18.6% of consolidated sales in fiscal 2025, 2024 and 2023, respectively. Sales to Walmart Inc. were included in all the segments. Any extended discontinuance of sales to this customer could, if not replaced, have a material impact on our operations.

The majority of our operations are domiciled in the United States. Approximately 95% of sales to external customers for each of fiscal 2025, 2024 and 2023 were sourced from the United States. At September 27, 2025 and September 28, 2024, long-lived assets, excluding goodwill, intangibles, financial instruments and deferred tax assets, located in the United States were approximately \$9.5 billion and \$9.5 billion, respectively, and approximately \$0.7 billion and \$0.8 billion, respectively, were located in foreign locations, primarily Brazil, China, New Zealand, Malaysia, the Middle East and Thailand.

We sell certain products in foreign markets, primarily Canada, Central America, China, the European Union, the United Kingdom, Japan, Mexico, Malaysia, the Middle East, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Our export sales from the United States totaled \$4.8 billion, \$5.2 billion and \$5.1 billion for fiscal 2025, 2024 and 2023, respectively. Substantially all of our export sales are facilitated through unaffiliated brokers, marketing associations and foreign sales offices. Sales of products produced in a country other than the United States were less than 10% of consolidated sales for each of fiscal 2025, 2024 and 2023. The following tables further disaggregate our sales to customers by major distribution channels (in millions):

Twelve months ended September 27, 2025

		Retail ^(a)		Foodservice ^(b)		International ^(c)		Industrial and Other ^(d)		Total External Customers		Intersegment		Total
Beef	\$	10,920	\$	5,786	\$	2,249	\$	2,150	\$	21,105	\$	518	\$	21,623
Pork		1,880		548		1,186		767		4,381		1,400		5,781
Chicken		6,942		6,660		1,104		2,028		16,734		103		16,837
Prepared Foods		5,788		3,636		242		264		9,930		—		9,930
International/Other		—		—		2,291		—		2,291		—		2,291
Intersegment		—		—		—		—		—		(2,021)		(2,021)
Total	\$	25,530	\$	16,630	\$	7,072	\$	5,209	\$	54,441	\$	—	\$	54,441

Twelve months ended September 28, 2024

		Retail ^(a)		Foodservice ^(b)		International ^(c)		Industrial and Other ^(d)		Total External Customers		Intersegment		Total
Beef	\$	9,915	\$	5,215	\$	2,659	\$	2,245	\$	20,034	\$	445	\$	20,479
Pork		1,804		498		1,364		1,078		4,744		1,159		5,903
Chicken		6,994		6,432		957		1,944		16,327		98		16,425
Prepared Foods		5,794		3,629		225		203		9,851		—		9,851
International/Other		—		—		2,353		—		2,353		—		2,353
Intersegment		—		—		—		—		—		(1,702)		(1,702)
Total	\$	24,507	\$	15,774	\$	7,558	\$	5,470	\$	53,309	\$	—	\$	53,309

Twelve months ended September 30, 2023

		Retail ^(a)		Foodservice ^(b)		International ^(c)		Industrial and Other ^(d)		Total External Customers		Intersegment		Total
Beef	\$	8,947	\$	4,839	\$	2,633	\$	2,395	\$	18,814	\$	511	\$	19,325
Pork		1,677		477		1,235		1,338		4,727		1,041		5,768
Chicken		7,483		6,589		1,007		1,901		16,980		80		17,060
Prepared Foods		5,795		3,690		213		147		9,845		—		9,845
International/Other		—		—		2,515		—		2,515		—		2,515
Intersegment		—		—		—		—		—		(1,632)		(1,632)
Total	\$	23,902	\$	15,595	\$	7,603	\$	5,781	\$	52,881	\$	—	\$	52,881

(a) Includes external sales to consumer products and food retailers, such as grocery retailers, warehouse club stores, and internet-based retailers.

(b) Includes external sales to foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities and the military.

(c) Includes external sales to international markets related to internationally produced products and export sales of domestically produced products.

(d) Includes external sales to industrial food processing companies that further process our product to sell to end consumers and any remaining sales not included in the Retail, Foodservice or International categories. For fiscal 2025, the Beef and Pork segments included a \$318 million and \$380 million reduction in Other, respectively, due to the recognition of legal contingency accruals. For fiscal 2024, the Pork segment included a \$45 million reduction in Other due to the recognition of a legal contingency accrual. For fiscal 2023, the Chicken segment included a \$156 million reduction in Other due to the recognition of legal contingency accruals.

NOTE 18: SUPPLEMENTAL CASH FLOWS INFORMATION

The following table summarizes cash payments for interest and income taxes for fiscal years ended 2025, 2024 and 2023 (in millions):

		2025		2024		2023
Interest, net of amounts capitalized	\$	402	\$	460	\$	340
Income taxes, net of refunds		331		227		46

NOTE 19: TRANSACTIONS WITH RELATED PARTIES

We have related party leases for two wastewater facilities with an entity owned by the Donald J. Tyson Revocable Trust (for which Mr. John H. Tyson, Chairman of the Company, is a trustee), Berry Street Waste Water Treatment Plant, LP (90% of which is owned by the TLP), and the sisters of Mr. Tyson. As of September 27, 2025 and September 28, 2024, one lease was classified as a finance lease with a debt balance of \$6 million which is primarily recognized as Long-term debt in our Consolidated Balance Sheet. The other lease was classified as an operating lease with a lease liability balance of \$1 million and \$1 million as of September 27, 2025 and September 28, 2024, respectively, which is primarily recognized within Other Liabilities in our Consolidated Balance Sheet. Total payments of approximately \$1 million in each of fiscal 2025, 2024 and 2023 were paid to lease the facilities.

As of September 27, 2025, the TLP, of which John H. Tyson and director Barbara Tyson are general partners, owned 70 million shares, or 99.987% of our outstanding Class B stock and, along with the members of the Tyson family, owned 7.2 million shares of Class A stock, giving it control of approximately 71.94% of the total voting power of our outstanding voting stock.

In fiscal 2025, 2024 and 2023, the Company provided administrative services to the TLP, the beneficial owner of 70 million shares of Class B stock, and the TLP, through TLP Investment, L.P., reimbursed the Company \$0.4 million in fiscal 2025, and \$0.2 million in each of fiscal 2024 and 2023.

In fiscal 2025, the Company sold fourteen pieces of artwork from its offices to North Ark Bahamas, LLC, an entity owned by John H. Tyson, John R. Tyson and Olivia L. Tyson, for the aggregate price of \$0.2 million.

In fiscal 2024, the Company purchased real estate located in Springdale, Arkansas for \$0.8 million from TBB Land Holdings LLC. TBB Land Holdings LLC is wholly owned by John H. Tyson.

NOTE 20: COMMITMENTS AND CONTINGENCIES

Commitments

We guarantee obligations of certain outside third parties, consisting primarily of grower loans, which are substantially collateralized by the underlying assets. The remaining terms of the underlying obligations cover periods up to 7 years, and the maximum potential amount of future payments as of September 27, 2025, was not significant. The likelihood of material payments under these guarantees is not considered probable. At September 27, 2025 and September 28, 2024, no significant liabilities for guarantees were recorded.

We have cash flow assistance programs in which certain livestock suppliers participate. Under these programs, we pay an amount for livestock equivalent to a standard cost to grow such livestock during periods of low market sales prices. The amounts of such payments that are in excess of the market sales price are recorded as receivables and accrue interest. Participating suppliers are obligated to repay these receivables balances when market sales prices exceed this standard cost, or upon termination of the agreement. Our maximum commitment associated with these programs is limited to the fair value of each participating livestock supplier's net tangible assets. The potential maximum obligation as of September 27, 2025, was approximately \$240 million. At September 27, 2025 and September 28, 2024, we did not have significant net receivables outstanding under these programs.

When constructing new facilities or making major enhancements to existing facilities, we will occasionally enter into incentive agreements with local government agencies in order to reduce certain state and local tax expenditures. These funds are generally considered restricted cash, which is reported in the Consolidated Balance Sheets in Other Assets. We had no deposits at September 27, 2025 or September 28, 2024. Additionally, under certain agreements, we transfer the related assets to various local government entities and receive Industrial Revenue Bonds. We immediately lease the facilities from the local government entities and have an option to re-purchase the facilities for a nominal amount upon tendering the Industrial Revenue Bonds to the local government entities at various predetermined dates. The Industrial Revenue Bonds and the associated obligations for the leases of the facilities offset, and the underlying assets remain in property, plant and equipment. At September 27, 2025, total amounts under these types of arrangements totaled \$845 million.

Additionally, we enter into other purchase commitments for various items such as grains, livestock contracts and variable livestock grower commitments that are estimable and have a remaining term in excess of one year, which as of September 27, 2025 were (in millions):

		Purchase Obligations
2026	\$	556
2027		509
2028		357
2029		313
2030		288
2031 and beyond		3,245
Total	\$	5,268

Contingencies

In the normal course of business, we are involved in various claims, lawsuits, investigations and legal proceedings, including those specifically identified below. Each quarter, we determine whether to accrue for loss contingencies based on our assessment of whether the potential loss is probable, reasonably possible or remote and to the extent a loss is probable, whether it is reasonably estimable. We record accruals in the Company's Consolidated Financial Statements for matters that we conclude are probable and the financial impact is reasonably estimable. The Company further determines whether a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable. Regardless of the manner of resolution, frequently the most significant changes in the status of a matter may occur over a short time period, often following a lengthy period of little substantive activity. While these accruals reflect the Company's best estimate of the probable loss for those matters as of the dates of those accruals, the recorded amounts may differ materially from the actual amount of the losses for those matters. Listed below are certain claims made against the Company for which the magnitude of the potential exposure could be material to the Company's Consolidated Financial Statements.

Broiler Antitrust Civil Litigation and Related Matters

Beginning in September 2016, a series of putative federal class action lawsuits styled *In re Broiler Chicken Antitrust Litigation* (the "Broiler Antitrust Civil Litigation") were filed in the United States District Court for the Northern District of Illinois against us and certain of our poultry subsidiaries, as well as several other poultry processing companies and Agri Stats, Inc. ("Agri Stats"), an information service provider. As described below, the Company reached agreements to settle all outstanding claims brought against it by the putative classes, and the Court has granted final approval to these settlements.

Certain putative class members chose to opt out of the classes and pursue individual claims against the Company and other defendants in the United States District Court for the Northern District of Illinois. The operative complaints allege that beginning in January 2008, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of broiler chickens and that the defendants manipulated and artificially inflated the Georgia Dock price index. The plaintiffs further allege that the defendants concealed this conduct from the plaintiffs and the members of the putative classes. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees under the United States antitrust laws and various state unfair competition laws, consumer protection laws, and unjust enrichment common laws.

The Court divided the case into two tracks. Plaintiffs electing to proceed in the first track ("Track One") chose to forego claims relating to the DOJ criminal investigation described below. Plaintiffs electing to proceed in the second track ("Track Two") could pursue those claims but needed to wait until the completion of the Track One proceedings before doing so.

The first trial in this matter, which involved claims brought by the Direct Purchaser Plaintiff Class and certain direct-action plaintiffs, began on September 12, 2023 and concluded with a jury verdict in favor of the defendant on October 25, 2023. The Company did not participate in the first trial because it had previously settled all of the claims brought by the plaintiffs that participated in that trial. The second and third scheduled trials in this matter, which were to involve claims brought by the Commercial and Institutional Indirect Purchaser Class and the End-User Consumer Plaintiff Class, respectively, were scheduled to begin in March 2024 and September 2024, respectively. Both of these trials were cancelled because all claims brought by these classes were resolved before trial. This completed the Track One proceedings.

On February 11, 2025, the Court denied the defendants' motion to dismiss the allegations brought by the Track Two plaintiffs. On March 7, 2025, the Court lifted the stay of discovery that had applied to the Track Two claims, with fact discovery currently ongoing. The Court entered a case schedule under which the first Track Two trial will begin on April 5, 2027.

Settlements

On January 19, 2021, we announced that we had reached agreements to settle certain class claims related to the Broiler Antitrust Civil Litigation. Settlement terms were reached with the putative Direct Purchaser Plaintiff Class, the putative Commercial and Institutional Indirect Purchaser Plaintiff Class and the putative End-User Plaintiff Class (collectively, the “Classes”). Under the terms of the settlements, we agreed to pay the Classes an aggregate amount of \$221.5 million in settlement of all outstanding claims brought by the Classes. On June 29, 2021, December 20, 2021 and April 18, 2022, the Court granted final approval to the settlements with the Direct Purchaser Plaintiff Class, the End-User Plaintiff Class and the Commercial and Institutional Indirect Purchaser Plaintiff Class, respectively. The foregoing settlements do not settle claims made by plaintiffs who have opted out of the Classes in the Broiler Antitrust Civil Litigation.

We are currently pursuing settlement discussions with the remaining opt-out plaintiffs with respect to the remaining claims. While we do not admit any liability as part of the settlements, we believe that the settlements we have entered into have been in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

Government Investigations

U.S. Department of Justice (“DOJ”) Antitrust Division. On June 21, 2019, the DOJ filed a motion to intervene and sought a limited stay of discovery in the Broiler Antitrust Civil Litigation, which the court granted in part. Subsequently, we received a grand jury subpoena from the DOJ seeking additional documents and information related to the chicken industry. On June 2, 2020, a grand jury for the District of Colorado returned an indictment charging four individual executives employed by two other poultry processing companies with conspiracy to engage in bid-rigging in violation of federal antitrust laws. On June 10, 2020, we announced that we uncovered information in connection with the grand jury subpoena that we had previously self-reported to the DOJ and have been cooperating with the DOJ as part of our application for leniency under the DOJ’s Corporate Leniency Program. Subsequently, the DOJ announced indictments against additional individuals, as well as other poultry processing companies, alleging a conspiracy to fix prices and rig bids for broiler chicken products from at least 2012 until at least early 2019. None of these indictments remain pending. In August 2021, the Company was granted conditional leniency by the DOJ for the matters we self-reported, which means that provided the Company continues to cooperate with the DOJ, neither the Company nor any of our cooperating employees will face prosecution or criminal fines or penalties. We continue to cooperate with the DOJ in connection with the ongoing federal antitrust investigation.

State Attorney General Matters. The Offices of the Attorneys General in Washington, New Mexico and Alaska have filed complaints against us and certain of our poultry subsidiaries, as well as several other poultry processing companies and Agri Stats based on allegations similar to those asserted in the Broiler Antitrust Civil Litigation. These complaints alleged violations of state antitrust, unfair trade practice, and unjust enrichment laws. We are cooperating with various state governmental agencies and officials, including the Offices of the Attorneys General for Florida and Louisiana, investigating or otherwise seeking information, testimony and/or documents, regarding the conduct alleged in the Broiler Antitrust Civil Litigation and related matters. In October 2022, we reached an agreement to settle all claims with the Washington Attorney General, and the court entered a consent decree on October 24, 2022. On February 16, 2024, the Company and the State of Alaska filed a stipulation and proposed consent decree reflecting a settlement of the claims against the Company asserted by the Office of the Attorney General of Alaska. The court approved this settlement on April 24, 2024. On April 19, 2024, the Company and the State of New Mexico filed a proposed consent judgment reflecting a settlement of the claims against the Company asserted by the Office of the Attorney General of New Mexico. The Court approved this settlement on July 23, 2024. While the Company believes it has meritorious defenses to the claims that have been made, we believe that these settlements are in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

The Company recorded aggregate legal contingency accruals of \$156 million and \$545 million in fiscal years 2023 and 2021, respectively. During fiscal years 2025, 2024 and 2023, the Company reduced its total recorded legal contingency accrual by \$22 million, \$98 million and \$94 million, respectively, for amounts it had paid related to these matters. At September 27, 2025 and September 28, 2024, the legal contingency accrual for claims related to the Broiler Antitrust Civil Litigation matters described above was \$64 million and \$86 million, respectively. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

Broiler Chicken Grower Litigation and Investigation

On January 27, 2017 and March 26, 2017, putative class action complaints were filed against us and certain of our poultry subsidiaries, as well as several other vertically integrated poultry processing companies, in the United States District Court for the Eastern District of Oklahoma styled *In re Broiler Chicken Grower Litigation*. The plaintiffs alleged, among other things, that the defendants colluded not to compete for broiler raising services “with the purpose and effect of fixing, maintaining, and/or stabilizing grower compensation below competitive levels.” The plaintiffs also alleged that the defendants “agreed to share detailed data on [g]rower compensation with one another, with the purpose and effect of artificially depressing [g]rower compensation below competitive levels.” The plaintiffs contended these alleged acts constitute violations of the Sherman Antitrust Act and Section 202 of the Grain Inspection, Packers and Stockyards Act of 1921. The plaintiffs sought treble damages, pre- and post-judgment interest, costs, and attorneys’ fees on behalf of the putative class. Additional named plaintiffs filed similar class action complaints in federal district courts in North Carolina, Colorado, Kansas and California. All actions were subsequently consolidated in the Eastern District of Oklahoma. In June 2021, we reached an agreement to settle with the putative class of broiler chicken farmers all claims raised in this consolidated action on terms not material to the Company. The Court granted preliminary approval of the settlement on August 23, 2021 and final approval on February 18, 2022, and the Company paid the settlement during fiscal 2022. On July 1, 2025, a similar class of growers filed a putative class action complaint in the same federal district court against certain poultry processing companies not named as defendants in the Broiler Chicken Grower Litigation and arising from a similar set of allegations. The Company is not a defendant in this case and does not expect to be named as a defendant.

In October 2022, the DOJ’s Antitrust Division opened a civil investigation into broiler chicken grower contracts and alleged non-competitive practices involving performance-based compensation sharing for the purpose of stabilizing compensation below competitive levels. We continue to cooperate with the investigation. The Company has not recorded any liability for this matter as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time.

Pork Antitrust Litigation

Beginning June 18, 2018, a series of putative class action complaints were filed against us and certain of our pork subsidiaries, as well as several other pork processing companies, in the United States District Court for the District of Minnesota styled *In re Pork Antitrust Litigation* (the “Pork Antitrust Civil Litigation”). The plaintiffs allege, among other things, that beginning in January 2009, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products in violation of federal antitrust laws. The complaints on behalf of the putative classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys’ fees on behalf of the putative classes. Since the original filing, certain putative class members have opted out of the matter and are proceeding with individual direct actions making similar claims, and others may try to do so in the future.

The Offices of the Attorney General in New Mexico and Alaska have filed complaints against us and certain of our pork subsidiaries, as well as several other pork processing companies and Agri Stats. The complaints are based on allegations similar to those asserted in the Pork Antitrust Civil Litigation and allege violations of state antitrust, unfair trade practice, and unjust enrichment laws based on allegations of conspiracies to exchange information and manipulate the supply of pork. On October 18, 2024, we reached a settlement with the State of Alaska to resolve all claims made against the Company for an immaterial amount. The court approved the settlement on January 7, 2025. On May 9, 2025, the Company reached an agreement in principle with the State of New Mexico to resolve all claims made against the Company for an immaterial amount. This agreement remains subject to Court approval. While the Company believes it has meritorious defenses to the claims that have been made, we believe that this settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation.

In the third quarter of fiscal 2024, we filed and joined motions for summary judgment. On March 31, 2025, the court denied those summary judgment motions as to the claims against the Company. The Company anticipates multiple trials in this matter in various federal districts, with various classes of plaintiffs as well as opt-out plaintiffs, with the first trial expected to begin in fiscal 2026. While we believe we have valid and meritorious defenses to the claims that have been made in the Pork Antitrust Civil Litigation and the related Attorney General matters, we are exploring the possibility of entering into settlements as a way to avoid the uncertainty, risk, expense and distraction of protracted litigation. On April 11, 2025, the Company reached an agreement in principle with the direct purchase class plaintiffs to settle their claims in this matter for an aggregate of \$50 million. On April 28, 2025, the Court granted preliminary approval of this settlement. On September 25, 2025, the Company reached an agreement with the consumer indirect purchaser class to settle their claims in this matter for an aggregate of \$85 million, subject to court approval.

The Company recorded aggregate legal contingency accruals of \$380 million and \$45 million in fiscal years 2025 and 2024, respectively. During fiscal 2025, the Company reduced its total recorded legal contingency accrual by \$50 million for amounts it had paid related to these matters. At September 27, 2025 and September 28, 2024, the legal contingency accrual for claims related to the Pork Antitrust Civil Litigation matter described above was \$268 million and \$45 million, respectively. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time. However, if facts and circumstances of the matter or assumptions based on present conditions used to determine our estimated liability were to significantly change, we may be exposed to additional material losses.

Beef Antitrust Litigation and Related Matters

Beginning on April 23, 2019, a series of class action complaints were filed against us and our beef and pork subsidiary, Tyson Fresh Meats, Inc. (“Tyson Fresh Meats”), as well as other beef packer defendants, in various federal district courts, including the United States District Court for the Northern District of Illinois, the United States District Court for the District of Minnesota, and the United States District Court for the District of Kansas, by putative classes of direct purchasers, cattle ranchers, indirect purchasers, and indirect cattle producers. The putative classes in these cases allege that the defendants engaged in one or more conspiracies beginning in roughly January 2015 with the aim of reducing fed cattle prices, manipulating the price of live cattle futures and options traded on the Chicago Mercantile Exchange, artificially increasing the cost of beef, and reducing the price of cows, cattle, calves, steers or heifers. The putative classes allege that this conduct violated federal antitrust laws, the Grain Inspection, Packers and Stockyards Act of 1921, the Commodities Exchange Act, and various state unfair competition, consumer protection, and unjust enrichment laws. Their complaints seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. Since the original filing, certain putative class members have opted out of the matter and are proceeding with individual direct actions making similar claims, and others may do so in the future. These cases have been transferred to the United States District Court for the District of Minnesota for pretrial purposes. The fact discovery phase ended in early April 2025, and the parties are now engaged in expert discovery. Additionally, the putative classes filed motions for class certification on September 25, 2024, which remain pending before the court. On September 29, 2025, the Company reached an agreement with the consumer indirect purchaser plaintiff class to settle their claims in this matter for an aggregate of \$55 million, subject to court approval.

On February 18, 2022, a putative class action was commenced against us, Tyson Fresh Meats, and other beef packer defendants in the Supreme Court of British Columbia styled *Bui v. Cargill, Incorporated et al.* The putative class is comprised of direct and indirect beef purchasers in Canada between January 1, 2015 and the present, and alleges that the defendants conspired to fix, maintain, increase, or control the price of beef, as well as to fix, maintain, control, prevent, or lessen the production or supply of beef. The complaint alleges a violation of the Competition Act, civil conspiracy, unjust enrichment, and a violation of the Civil Code of Québec. It seeks declarations regarding the alleged conspiracy, general damages, aggravated, exemplary, and punitive damages, injunctive relief, costs, and interest. On March 24, 2022, a putative class action was commenced against the same defendants in the Superior Court of Québec styled *De Bellefeuille v. Cargill, Incorporated et al.*, raising substantially similar allegations and seeking compensatory damages, costs of investigation and interest.

While we believe we have valid and meritorious defenses to the claims that have been made in the Beef Antitrust Civil Litigation and related matters, we are also exploring opportunities to reach settlements if it would be in the best interest of the Company, as doing so could avoid the uncertainty, risk, expense and distraction of protracted litigation.

On May 22, 2020, December 23, 2020 and October 29, 2021, we received civil investigative demands (“CIDs”) from the DOJ’s Civil Antitrust Division. The CIDs requested information related to the fed cattle and beef packing markets. We have cooperated with the DOJ with respect to the CIDs. The Offices of the Attorney General for multiple states participated in the investigation and coordinated with the DOJ.

Accordingly, during fiscal 2025, we recorded a legal contingency accrual of \$318 million for claims related to the Beef Antitrust Civil Litigation matter, which remains outstanding as of September 27, 2025. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time. However, if facts and circumstances of the matter or assumptions based on present conditions used to determine our estimated liability were to significantly change, we may be exposed to additional material losses.

Wage Rate Litigation and Related Matters

Poultry. On August 30, 2019, a putative class of non-supervisory production and maintenance employees at chicken processing plants in the continental United States filed class action complaints against us and certain of our subsidiaries, as well as several other poultry processing companies, in the United States District Court for the District of Maryland. The plaintiffs allege that the defendants directly and through a wage survey and benchmarking service exchanged information regarding labor rates in an effort to depress and fix the rates of wages for non-supervisory production and maintenance workers in violation of federal antitrust laws. Additional lawsuits making similar allegations were consolidated including an amended consolidated complaint containing additional allegations concerning turkey processing plants naming additional defendants. On May 10, 2024 and June 3, 2024, the Company participated in mediation with the putative class plaintiffs. Following the mediation, on June 14, 2024, the Company reached an agreement in principle with the putative class plaintiffs to settle all claims in the case for an aggregate amount of \$115.5 million. On February 11, 2025, the court entered an order granting preliminary approval of the settlement. If the court grants final approval to the settlement, it will completely resolve all claims made against the Company in this matter. While we believe we have valid and meritorious defenses against the allegations, we believe that the proposed settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation. During fiscal 2025, settlement payments of the accrued amount were paid as a result of the preliminary court approval. At September 27, 2025, there was no remaining accrual related to the Poultry wage rate litigation matter described above.

The DOJ's Antitrust Division has opened a civil investigation into human resources at several poultry companies. We are cooperating with the investigation. The Company has not recorded any liability for this matter as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time.

Fresh Meats. On November 11, 2022, a putative class of employees at beef-processing and pork-processing plants in the continental United States filed a class action complaint against us and certain of our subsidiaries, as well as several other beef-processing and pork-processing companies, in the United States District Court for the District of Colorado. The plaintiffs allege that the defendants directly and through a wage survey and benchmarking service exchanged information regarding labor rates in an effort to depress and fix the rates of wages for employees in violation of federal antitrust laws.

On December 22, 2023, after a mediation between the parties, the Company and the putative class plaintiffs reached an in-principle agreement to settle. While we believe we have valid and meritorious defenses against the allegations, we believe that the proposed settlement is in the best interests of the Company and its shareholders to avoid the uncertainty, risk, expense and distraction of protracted litigation. Under the terms of the settlement, the Company agreed to pay the putative class an aggregate amount of \$72.5 million to completely resolve all claims made against the Company in this matter. The court approved the settlement on January 15, 2025. During fiscal 2024, the Company recorded an accrual for the \$72.5 million settlement which was paid during fiscal 2025 as a result of the court approval.

Other Matters

Our subsidiary, The Hillshire Brands Company (formerly named Sara Lee Corporation), is a party to a consolidation of cases filed by individual complainants with the Republic of the Philippines, Department of Labor and Employment and the National Labor Relations Commission ("NLRC") from 1998 through July 1999. The complaint was filed against Aris Philippines, Inc., Sara Lee Corporation, Sara Lee Philippines, Inc., Fashion Accessories Philippines, Inc., and Attorney Cesar C. Cruz (collectively, the "respondents"). The complaint alleges, among other things, that the respondents engaged in unfair labor practices in connection with the termination of manufacturing operations in the Philippines in 1995 by Aris Philippines, Inc., a former subsidiary of The Hillshire Brands Company. In late 2004, a labor arbiter ruled against the respondents and awarded the complainants approximately \$59 million in damages and fees. From 2004 through 2014, the parties filed numerous appeals, motions for reconsideration and petitions for review, certain of which remained outstanding for several years. On December 15, 2016, we learned that the NLRC rendered its decision on November 29, 2016, regarding the respondents' appeals from the labor arbiter's 2004 ruling in favor of the complainants. The NLRC increased the award for 4,922 of the total 5,984 complainants to approximately \$255 million. However, the NLRC approved a prior settlement reached with the group comprising approximately 18% of the class of 5,984 complainants, pursuant to which The Hillshire Brands Company agreed to pay each settling complainant approximately \$1,200. The parties filed numerous appeals, motions for reconsideration and petitions for review related to the NLRC award and settlement payment. The Court of Appeals of the Philippines subsequently vacated the NLRC's award on April 12, 2018. Complainants filed motions for reconsideration with the Court of Appeals which were denied. Claimants have since filed petitions for writ of certiorari with the Supreme Court of the Philippines, which have been accepted. The Company continues to maintain an accrual in an immaterial amount for estimated probable losses for this matter in the Company's Consolidated Financial Statements. The Company does not believe that a range of possible loss, if any, in excess of the recorded accrual is reasonably estimable at this time.

Various claims have been asserted against the Company, its subsidiaries, and its officers and agents by, and on behalf of, team members who claim to have contracted COVID-19 in our facilities. The Company has not recorded any liability for these matters as it does not believe a loss is probable, nor does it believe that a range of possible loss, if any, is reasonably estimable at this time, because it believes the allegations in the claims are without merit and that the Company has valid and meritorious defenses against the allegations.

For a tax-related matter involving the Company, refer to Part II, Item 8. Notes to the Consolidated Financial Statements, Note 10: Income Taxes.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Tyson Foods, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Tyson Foods, Inc. and its subsidiaries (the "Company") as of September 27, 2025 and September 28, 2024, and the related consolidated statements of income, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended September 27, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended September 27, 2025 appearing under Item 15 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 27, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 27, 2025 and September 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 27, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 27, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim Goodwill Impairment Assessment – Beef Reporting Unit

As described in Note 1 to the consolidated financial statements, the Company's goodwill balance was \$9,469 million as of September 27, 2025. Goodwill is reviewed for impairment at least annually or more frequently if impairment indicators arise. If it is determined, based on qualitative factors, the fair value of the reporting unit may more likely than not be less than carrying amount, a quantitative impairment test would be required. Management estimates the fair value of reporting units considering the use of various valuation techniques, with the primary technique being an income approach (discounted cash flow method). Management includes assumptions about sales growth, operating margins, discount rates and valuation multiples which consider budgets, business plans, economic projections and marketplace data. During the third quarter of fiscal 2025, the Company's Beef reporting unit experienced lower than anticipated supply of market-ready cattle and an increased carrying value primarily associated with higher cattle costs. Management determined the fair value of the Beef reporting unit was more likely than not less than the carrying value and performed a quantitative assessment. Based on the quantitative assessment, the Company recognized a \$343 million impairment to fully impair its remaining goodwill.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the Beef reporting unit are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to sales growth, operating margin, and discount rate, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's interim goodwill impairment assessment, including controls over the valuation of the Beef reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the Beef reporting unit; (ii) evaluating the appropriateness of the discounted cash flow method used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow method; and (iv) evaluating the reasonableness of management's significant assumptions related to sales growth, operating margin, and discount rate. Evaluating management's assumptions related to sales growth and operating margin involved evaluating whether the assumptions used were reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow method and (ii) the reasonableness of the sales growth and discount rate assumptions.

/s/ PricewaterhouseCoopers LLP

Springdale, Arkansas
November 10, 2025

We have served as the Company's auditor since 2009.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed, under the supervision and with the participation of management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")). Based on that evaluation, the CEO and CFO concluded that, as of September 27, 2025, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) of the 1934 Act. Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 27, 2025. In making this assessment, we used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control - Integrated Framework* (2013). Based on this evaluation under the framework in *Internal Control - Integrated Framework* (2013) issued by COSO, management concluded the Company's internal control over financial reporting was effective as of September 27, 2025.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, who has audited the fiscal 2025 financial statements included in this Annual Report on Form 10-K, has also audited the effectiveness of the Company's internal control over financial reporting as of September 27, 2025 as stated in its report which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the 1934 Act) during the quarter ended September 27, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended September 27, 2025, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See information set forth under the captions "Election of Directors" and "Board of Directors and Corporate Governance Information" in the Company's definitive Proxy Statement for the Company's Annual Meeting of Shareholders to be held February 5, 2026 (the "Proxy Statement"), which information is incorporated herein by reference. Pursuant to general instruction G(3) of Annual Report on Form 10-K, certain information concerning our executive officers is included under the caption "Information About Our Executive Officers" in Part I of this Annual Report on Form 10-K. The information required by this item regarding delinquent filers pursuant to Item 405 of Regulation S-K will be included under the caption "Delinquent Section 16(a) Reports" in the Proxy Statement and is incorporated by reference herein.

We have a code of ethics as defined in Item 406 of Regulation S-K, which applies to all of our directors and team members, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. This code of ethics, titled "Tyson Code of Conduct," is available, free of charge on our website at <https://www.tysonfoods.com/ethics-and-compliance>

We will post any amendments to the Code of Conduct, and any waivers that are required to be disclosed by the rules of either the SEC or the New York Stock Exchange, on our website.

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of securities of Tyson and other companies by directors, senior management, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. Our insider trading policy states, among other things, that our directors, officers, and employees are prohibited from trading in such securities while in possession of material, nonpublic information. The foregoing summary of our insider trading policies and procedures does not purport to be complete and is qualified by reference to our Insider Trading Policy filed as an exhibit to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

See the information set forth under the captions “Executive Compensation,” “Director Compensation For Fiscal Year 2025,” “Compensation Discussion and Analysis,” “Report of the Compensation and Leadership Development Committee” and “Compensation Committee Interlocks and Insider Participation” in the Proxy Statement, which information is incorporated herein by reference. However, pursuant to instructions to Item 407(e)(5) of Regulation S-K, the material appearing under the sub-heading “Report of the Compensation and Leadership Development Committee” shall be deemed “furnished” and not be deemed to be “filed” with the SEC, other than as provided in this Item 11.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

See the information included under the captions “Security Ownership of Certain Beneficial Owners” and “Security Ownership of Management” in the Proxy Statement, which information is incorporated herein by reference.

Securities Authorized for Issuance Under Equity Compensation Plans

The following information reflects certain information about our equity compensation plans as of September 27, 2025:

Equity Compensation Plan Information			
	Number of Securities to be issued upon 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))
Equity compensation plans approved by security holders	7,470,159	\$ 65.19	23,411,538
Equity compensation plans not approved by security holders	—	—	—
Total	7,470,159	\$ 65.19	23,411,538

(a) Shares of Class A Common Stock available for future issuance as of September 27, 2025, under the Stock Incentive Plan (8,769,043), the Employee Stock Purchase Plan (6,994,887) and the Retirement Savings Plan (7,647,608).

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See the information included under the captions “Election of Directors,” “Board of Directors and Corporate Governance Information” and “Certain Transactions” in the Proxy Statement, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

See the information included under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees,” and “Audit Committee Pre-Approval Policy” in the Proxy Statement, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

(1) Consolidated Financial Statements

Consolidated Statements of Income for the three years ended September 27, 2025
Consolidated Statements of Comprehensive Income for the three years ended September 27, 2025
Consolidated Balance Sheets at September 27, 2025, and September 28, 2024
Consolidated Statements of Shareholders’ Equity for the three years ended September 27, 2025
Consolidated Statements of Cash Flows for the three years ended September 27, 2025
Notes to Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

(2) Consolidated Financial Statement Schedules

Financial Statement Schedule - Schedule II Valuation and Qualifying Accounts for the three years ended September 27, 2025

All other schedules are omitted because they are neither applicable nor required.

(3) Exhibits required by Item 601 of Regulation S-K

EXHIBIT INDEX

Exhibit No.

- 3.1 [Restated Certificate of Incorporation of the Company \(previously filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended October 3, 1998, and incorporated herein by reference\).](#)
- 3.2 [Sixth Amended and Restated By-Laws of the Company \(previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 12, 2020, and incorporated herein by reference\).](#)
- 4.1 [Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 \(previously filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the period ended September 28, 2019, and incorporated herein by reference\).](#)
- 4.2 [Indenture dated June 1, 1995, by and between the Company and The Chase Manhattan Bank, N.A., as Trustee \(the "Company Indenture"\) \(previously filed as Exhibit 4 to Registration Statement on Form S-3, filed with the Commission on December 18, 1997, Registration No. 333-42525, and incorporated herein by reference\).](#)
- 4.3 [Form of 7.0% Note due January 15, 2028, issued under the Company Indenture \(previously filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the period ended December 27, 1997, and incorporated herein by reference\).](#)
- 4.4 [Supplemental Indenture dated as of June 13, 2012, by and between the Company and The Bank of New York Mellon Trust Company, National Association \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 13, 2012, and incorporated herein by reference\).](#)
- 4.5 [Supplemental Indenture dated as of August 8, 2014, by and between the Company and The Bank of New York Mellon Trust Company, National Association \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed August 8, 2014, and incorporated herein by reference\).](#)
- 4.6 [Form of 4.875% Senior Note due 2034 \(included in Exhibit 4.6 to the Company's Current Report on Form 8-K filed August 8, 2014, and incorporated herein by reference\).](#)
- 4.7 [Supplemental Indenture dated as of August 8, 2014, by and between the Company and The Bank of New York Mellon Trust Company, National Association \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed August 8, 2014, and incorporated herein by reference\).](#)
- 4.8 [Form of 5.15% Senior Note due 2044 \(previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed August 8, 2014, and incorporated herein by reference\).](#)
- 4.9 [Indenture dated October 2, 1990, between Sara Lee Corporation and Continental Bank, N.A., as Trustee \(the "Sara Lee Indenture"\) \(previously filed as Exhibit 4.1 to Amendment No. 1 to Registration Statement No. 33-33603 on Form S-3 by Sara Lee Corporation, predecessor in interest to The Hillshire Brands Company, filed with the Commission on October 5, 1990, and incorporated herein by reference\).](#)
- 4.10 [Form of 61/8% Notes due 2032 issued pursuant to the Sara Lee Indenture \(previously filed as Exhibit 4.25 to the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2014, and incorporated herein by reference\).](#)
- 4.11 [Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 2, 2017, and incorporated herein by reference\).](#)
- 4.12 [Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on June 2, 2017, and incorporated herein by reference\).](#)
- 4.13 [Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed on June 2, 2017, and incorporated herein by reference\).](#)
- 4.14 [Form of 3.55% Senior Notes due 2027 \(previously filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed on June 2, 2017, and incorporated herein by reference\).](#)

- 4.15 [Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed on June 2, 2017, and incorporated herein by reference\).](#)
- 4.16 [Form of 4.55% Senior Notes due 2047 \(previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed on June 2, 2017, and incorporated herein by reference\).](#)
- 4.17 [Supplemental Indenture, dated September 28, 2018, by and between the Company and the Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 28, 2018, and incorporated herein by reference\).](#)
- 4.18 [Supplemental Indenture, dated September 28, 2018, by and between the Company and the Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as exhibit 4.4 to the Company's Current Report on Form 8-K filed on September 28, 2018, and incorporated herein by reference\).](#)
- 4.19 [Form of 5.100% Senior Notes due 2048 \(previously filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed on September 28, 2018, and incorporated herein by reference\).](#)
- 4.20 [Supplemental Indenture, dated February 19, 2019, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 19, 2019, and incorporated herein by reference\).](#)
- 4.21 [Form of 4.000% Senior Notes due 2026 \(previously filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed on February 19, 2019, and incorporated herein by reference\).](#)
- 4.22 [Supplemental Indenture, dated February 19, 2019, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, supplementing the Company Indenture \(previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on February 19, 2019, and incorporated herein by reference\).](#)
- 4.23 [Form of 4.350% Senior Notes due 2029 \(previously filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed on February 19, 2019, and incorporated herein by reference\).](#)
- 4.24 [Supplemental Indenture, dated March 8, 2024, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as trustee, for the Senior Notes due 2029 \(previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 8, 2024, and incorporated herein by reference\).](#)
- 4.25 [Form of 5.400% Senior Note due 2029 \(previously filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed March 8, 2024, and incorporated herein by reference\).](#)
- 4.26 [Supplemental Indenture, dated March 8, 2024, by and between the Company and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, N.A. \(formerly The Chase Manhattan Bank, N.A.\)\), as Trustee, for the Senior Notes due 2034 \(previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed March 8, 2024, and incorporated herein by reference\).](#)
- 4.27 [Form of 5.700% Senior Note due 2034 \(previously filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed March 8, 2024, and incorporated herein by reference\).](#)
- 10.1 [Revolving Credit Agreement, dated April 15, 2025, among Tyson Foods, Inc., the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent \(previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed April 18, 2025, and incorporated herein by reference\).](#)
- 10.2 [Term Loan Agreement, dated May 3, 2023, among Tyson Foods, Inc., the lenders party thereto, CoBank ACB, as administrative agent, and CoBank FCB, as sole lead arranger \(previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended April 1, 2023, and incorporated herein by reference\).](#)
- 10.3 * [Second Amended and Restated Employment Agreement, dated November 9, 2017, by and between the Company and John Tyson \(previously filed as Exhibit 10.76 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, and incorporated herein by reference\).](#)
- 10.4 * [Employment Agreement, effective as of June 2, 2021, by and between the Company and Donnie King \(previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on June 2, 2021, and incorporated herein by reference\).](#)
- 10.5 * [Amendment to Employment Agreement, effective as of August 1, 2024, by and between the Company and Donnie King \(previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 29, 2024, and incorporated herein by reference\).](#)

- 10.6 * [Consulting Agreement, dated February 1, 2024, between the Company and Noel W. White \(previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 2024, and incorporated herein by reference\).](#)
- 10.7 * [Retention Agreement, dated February 9, 2024, between the Company and Wes Morris \(previously filed as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.8 * [Release Agreement, dated September 4, 2025, between Tyson Foods, Inc. and Brady Stewart.](#)
- 10.9 * [Indemnity Agreement, dated as of September 28, 2007, between the Company and John Tyson \(previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed September 28, 2007, and incorporated herein by reference\).](#)
- 10.10 * [Form of Indemnity Agreement between Tyson Foods, Inc. and its directors and certain executive officers \(previously filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended October 3, 2020, and incorporated herein by reference\).](#)
- 10.11 * [Tyson Foods, Inc. Annual Incentive Compensation Plan for Senior Executives adopted February 4, 2005, and amended and restated effective November 8, 2023 \(previously filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2024 and incorporated herein by reference\).](#)
- 10.12 * [Amended and Restated Executive Savings Plan of Tyson Foods, Inc., effective January 1, 2025 \(previously filed as Exhibit 10.12 to the Company's quarterly report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.13 * [Tyson Foods, Inc. 2000 Stock Incentive Plan, amended and restated as of February 6, 2025 \(previously filed as Exhibit A-1 to the Company's Definitive Proxy Statement, filed with the Securities and Exchange Commission on December 18, 2024, and incorporated herein by reference\).](#)
- 10.14 * [Amended and Restated Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective January 1, 2017 \(previously filed as Exhibit 10.68 to the Company's Annual report on Form 10-K for the fiscal year ended October 1, 2016, and incorporated herein by reference\).](#)
- 10.15 * [First Amendment to the Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective November 16, 2017 \(previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 30, 2017, and incorporated herein by reference\).](#)
- 10.16 * [Second Amendment to the Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective February 2018 \(previously filed as Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 30, 2017, and incorporated herein by reference\).](#)
- 10.17 * [Executive Severance Plan, as amended and restated effective October 1, 2023 \(previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2022, and incorporated herein by reference\).](#)
- 10.18 * [Form of Stock Options \(Non-Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.19 * [Form of Stock Options \(Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.20 * [Form of Stock Options \(CEO and other contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.21 * [Form of Stock Options \(Directors\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.22 * [Form of Restricted Stock \(Non-Contracted\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.5a to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)

- 10.23 * [Form of Restricted Stock \(Non-Contracted 2-year graded vesting\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.5b to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.24 * [Form of Restricted Stock \(Non-Contracted 3-year graded vesting\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.5c to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.25 * [Form of Restricted Stock \(Contracted\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.26 * [Form of Restricted Stock \(CEO and other contracted\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.27 * [Form of Restricted Stock \(Directors\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.8a to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.28 * [Form of Restricted Stock \(Directors 3-year graded vesting\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.8b to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.29 * [Form of Performance Shares \(Operating Income\) \(Non-Contracted\) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.30 * [Form of Performance Shares \(Operating Income\) \(Contracted\) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.31 * [Form of Performance Shares \(rTSR\) \(Non-Contracted\) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.32 * [Form of Performance Shares \(rTSR\) \(Contracted\) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.33 * [Form of Performance Shares \(1-year Operating Income\) \(Non-Contracted\) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.34 * [Form of Performance Shares \(1-year Operating Income\) \(Contracted\) - Stock Incentive Award Agreement pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.35 * [Form of Restricted Stock \(Non-US Directors\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.36 * [Form of Restricted Stock \(Non-US Officers\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)

- 10.37 * [Form of Deferred Restricted Stock - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 17, 2023 \(previously filed as Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2023, and incorporated herein by reference\).](#)
- 10.38 * [Form of Restricted Stock Units – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.39 * [Form of Restricted Stock Units \(Non-US\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.40 * [Form of Restricted Stock Units \(2-year graded vesting\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.41 * [Form of Restricted Stock Units \(3-year graded vesting\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.42 * [Form of Restricted Stock Units \(CEO\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.43 * [Form of Performance Shares \(Adjusted EBITDA – CEO\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.44 * [Form of Performance Shares \(Operating Income\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.45 * [Form of Performance Shares \(rTSR\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which performance share awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.46 * [Form of Stock Options \(3-year graded vesting\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.47 * [Form of Restricted Stock Units \(Chairman\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which restricted stock unit awards are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.48 * [Form of Deferred Restricted Stock Units \(Non-Employee\) – Stock Incentive Award Agreement, effective November 17, 2024, pursuant to which deferred restricted stock units are granted under the Tyson Foods, Inc. Stock Incentive Plan \(previously filed as Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2024, and incorporated herein by reference\).](#)
- 10.49 * [Form of Stock Options \(Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 18, 2022 \(previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2022, and incorporated herein by reference\).](#)
- 10.50 * [Form of Stock Options \(5+1\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 18, 2022 \(previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2022, and incorporated herein by reference\).](#)

- 10.51 * [Form of Stock Options \(Director/Non-Contract\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 18, 2022 \(previously filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2022, and incorporated herein by reference\).](#)
- 10.52 * [Form of Stock Options \(CEO & Other CT\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. Stock Incentive Plan effective November 18, 2022 \(previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2022, and incorporated herein by reference\).](#)
- 10.53 * [Form of Stock Options \(Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 \(previously filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the period ended December 29, 2018, and incorporated herein by reference\).](#)
- 10.54 * [Form of Stock Options \(5+1\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 \(previously filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended December 29, 2018, and incorporated herein by reference\).](#)
- 10.55 * [Form of Stock Options \(Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019 \(previously filed as Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2019, and incorporated herein by reference\).](#)
- 10.56 * [Form of Stock Options \(5+1\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019 \(previously filed as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2019, and incorporated herein by reference\).](#)
- 10.57 * [Form of Stock Options \(Director/Non-Contract\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019 \(previously filed as Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the period ended December 28, 2019, and incorporated herein by reference\).](#)
- 10.58 * [Form of Stock Options \(Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 20, 2020 \(previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2021, and incorporated herein by reference\).](#)
- 10.59 * [Form of Stock Options \(5+1\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 20, 2020 \(previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2021, and incorporated herein by reference\).](#)
- 10.60 * [Form of Stock Options \(Director/Non-Contract\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 20, 2020 \(previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2021, and incorporated herein by reference\).](#)
- 10.61 * [Form of Stock Options \(CEO Special\) - Stock Incentive Aware Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 5, 2020 \(previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2021, and incorporated herein by reference\).](#)
- 10.62 * [Form of Performance Shares – Return on Invested Capital \(5+1\) - Stock Incentive Award Agreement pursuant to which performance shares are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 19, 2021 \(previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended January 1, 2022, and incorporated herein by reference\).](#)
- 10.63 * [Form of Performance Shares – Return on Invested Capital \(Contracted\) - Stock Incentive Award Agreement pursuant to which performance shares are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 19, 2021 \(previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended January 1, 2022, and incorporated herein by reference\).](#)
- 19 [Insider trading policy \(previously filed as Exhibit 19 to the Company's Annual Report on Form 10-K, for the fiscal year ended September 30, 2023, and incorporated herein by reference\).](#)
- 21 ** [Subsidiaries of the Company.](#)
- 23 ** [Consent of PricewaterhouseCoopers LLP.](#)

- 31.1 ** [Certification of Chief Executive Officer pursuant to SEC Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 ** [Certification of Chief Financial Officer pursuant to SEC Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 *** [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 *** [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97 * [Clawback policy \(previously filed as Exhibit 97 to the Company's Annual Report on Form 10-K, for the fiscal year ended September 30, 2023, and incorporated herein by reference\).](#)
- 101 The following financial information from our Annual Report on Form 10-K for the year ended September 27 2025, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Shareholders' Equity, (v) Consolidated Statements of Cash Flows, (vi) the Notes to Consolidated Financial Statements, and (vii) Financial Statement Schedule.
- 104 Cover Page Interactive Data File formatted in iXBRL.
- * Indicates a management contract or compensatory plan or arrangement.
- ** Filed herewith
- *** Furnished herewith

FINANCIAL STATEMENT SCHEDULE
TYSON FOODS, INC.
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

		Fiscal year ended September 27, 2025, September 28, 2024 and September 30, 2023					
		Additions					
in millions		Balance at Beginning of Period		Charged to Costs and Expenses		Charged to Other Accounts	Balance at End of Period
						(Deductions)	
Allowance for Credit Losses:							
	2025	\$ 38	\$	18	\$	—	\$ 49
	2024	31		14		—	38
	2023	29		12		—	31
Inventory Lower of Cost or Net Realizable Value Allowance:							
	2025	\$ 115	\$	268	\$	—	\$ 138
	2024	145		349		—	115
	2023	60		333		—	145
Valuation Allowance on Deferred Tax Assets:							
	2025	\$ 193	\$	(14)	\$	—	\$ 173
	2024	199		—		—	193
	2023	195		4		—	199

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TYSON FOODS, INC.

By: /s/ Curt T. Calaway November 10, 2025
Curt T. Calaway
Chief Financial Officer

By: /s/ Lori J. Bondar November 10, 2025
Lori J. Bondar
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

<u>/s/ John H. Tyson</u> John H. Tyson	Chairman of the Board of Directors	November 10, 2025
<u>/s/ Les R. Baledge</u> Les R. Baledge	Director	November 10, 2025
<u>/s/ Mike Beebe</u> Mike Beebe	Director	November 10, 2025
<u>/s/ Sarah Bond</u> Sarah Bond	Director	November 10, 2025
<u>/s/ Lori J. Bondar</u> Lori J. Bondar	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	November 10, 2025
<u>/s/ Maria Claudia Borrás</u> Maria Claudia Borrás	Director	November 10, 2025
<u>/s/ David J. Bronczek</u> David J. Bronczek	Director	November 10, 2025
<u>/s/ Curt T. Calaway</u> Curt T. Calaway	Chief Financial Officer (Principal Financial Officer)	November 10, 2025
<u>/s/ Donnie King</u> Donnie King	President, Chief Executive Officer, and Director (Principal Executive Officer)	November 10, 2025
<u>/s/ Maria N. Martinez</u> Maria N. Martinez	Director	November 10, 2025
<u>/s/ Kevin M. McNamara</u> Kevin M. McNamara	Vice Chairman of the Board of Directors and Lead Independent Director	November 10, 2025
<u>/s/ Cheryl S. Miller</u> Cheryl S. Miller	Director	November 10, 2025
<u>/s/ Kate B. Quinn</u> Kate B. Quinn	Director	November 10, 2025
<u>/s/ Jeffrey K. Schomburger</u> Jeffrey K. Schomburger	Director	November 10, 2025
<u>/s/ Barbara A. Tyson</u> Barbara A. Tyson	Director	November 10, 2025
<u>/s/ John R. Tyson</u> John R. Tyson	Director	November 10, 2025
<u>/s/ Olivia L. Tyson</u> Olivia L. Tyson	Director	November 10, 2025
<u>/s/ Noel White</u> Noel White	Director	November 10, 2025

RELEASE AGREEMENT

This Release Agreement (“**Agreement**”) is made and entered into by and among Brady Stewart (“**you**”) and Tyson Foods, Inc. (“**Tyson**”). In consideration of the mutual promises contained herein, the parties hereby agree as follows:

- (1) Termination of Employment. Effective as of midnight Friday, September 5, 2025 (your “**Termination Date**”) your employment with Tyson is terminated. The parties wish to settle and compromise fully any and all claims and issues that have been raised or could be raised by you.
 - (2) Consideration. The following is provided in consideration and as material inducement for your signing this Agreement, the sufficiency of which is acknowledged:
 - (i) Severance Benefit. Subject to your execution and non-revocation of this Agreement, Tyson will pay you one hundred and four (104) weeks of your current base annual salary (the “**Severance Payments**”). Because you are a “Specified Employee” as that term is defined for purposes of Section 409A of the Internal Revenue Code (“Section 409A”), these Severance Payments will be made through Tyson’s regular payroll practice beginning on the first payroll date commencing on or after March 5, 2026, provided that any Severance Payments that were delayed in accordance with Section 409A will be paid in a single lump sum on the first payroll date commencing on or after this date in accordance with, and subject to, the terms and provisions of the Executive Severance Plan of Tyson Foods, Inc. (the “**Plan**”). These Severance Payments constitute gross wages, subject to applicable withholdings for federal, state, and local taxes, Social Security, and other required withholdings. You acknowledge and agree that you would not otherwise be entitled to the Severance Payments but for entering into this Agreement.
 - (ii) Subsidized Health Care Continuation; Termination of Participation/Coverage under Other Plans; Conversion Rights. Subject to your execution and non-revocation of this Agreement, if upon your Termination Date you are eligible for and timely elect COBRA health continuation coverage under Tyson’s group health plan(s) for yourself and, if applicable, your eligible dependents, such coverage will be paid for by Tyson, less the portion of the premium cost paid by active employees for the same type and level of coverage, for a period of up to four (4) weeks beginning with the first day of the COBRA health continuation coverage period provided you timely pay your portion of the premium due for such coverage. Once the premium subsidy ends, you must pay the full COBRA premium to maintain coverage. However, for each month that you are entitled to receive Severance Payments (including, for this purpose, any Severance Payments that are delayed in accordance with Section 409A), Tyson will pay a taxable reimbursement (without any form of tax gross-up) to you in an amount equal to the difference between the full COBRA premium you paid for coverage and the actively employed team member rate for the same type and level of coverage. All of the terms and conditions of Tyson’s group health plan(s), as amended from time to time, shall apply to such coverage, including any rule that COBRA continuation coverage will end when an individual first becomes covered under any other group health plan or entitled to Medicare. Such taxable reimbursement shall end on the date on which occurs the earliest of the following: (1) you cease to be entitled to receive any payments under Paragraph 2(i) for any reason; (2) you cease to be eligible for COBRA continuation coverage; (3) eighteen (18) months after your Termination Date; or (4) you notify Tyson that you no longer desire coverage under Tyson’s group health plan.
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- (iii) Additional Severance Payment. Subject to your execution and non-revocation of this Agreement, you may be paid a single lump sum cash amount, based on provisions of the Annual Incentive Plan for such applicable fiscal year, in accordance with, and subject to, the terms and provisions of the Plan, as determined by Tyson in its sole discretion. This amount will be paid through Tyson's regular payroll practice beginning on or about the regular payment date of incentive awards but no sooner than the start of your Severance Payments and not later than March 15 immediately following the close of such fiscal year.
- (iv) Conditional Vesting of Restricted Stock, Performance Shares and Stock Options. Subject to your execution and non-revocation of this Agreement, you may become vested, in whole or in pro rata share, of your unvested restricted stock awards, performance share awards, and any unvested stock options that are outstanding on the Termination Date, all as provided by the terms of each specific stock incentive or award agreement. Any performance share awards that vest pursuant to this paragraph (iv) shall not be paid until such time as it would have otherwise been paid under the terms of the stock incentive or award agreement and will only be paid if the performance criteria are met.
- (v) Separation Payment defined. The payments and benefits made pursuant to Paragraph 2(i) through (iv) are referred to throughout this Agreement as the **"Separation Payment."**
- (vi) Consideration and Acknowledgment. You understand, acknowledge, and agree that the Separation Payment constitutes consideration for your execution of this Agreement and compliance with the terms herein and exceeds what you would otherwise be entitled to receive upon separation from employment in the absence of this Agreement.
- (vii) Benefit Termination. It is understood that your coverage under all Tyson benefit plans, including, but not limited to, retirement, disability, accidental death and dismemberment, life insurance, critical illness, hospital indemnity, legal, vacation, and stock plans, cease as of the Termination Date. With respect to Tyson's retirement and stock plans, you understand that you will no longer be eligible to make contributions as an active participant to such plans. Any amounts that are vested benefits under any plan or program of Tyson or any of its affiliated companies at or subsequent to the Termination Date will be payable in accordance with such plan or program. (This subsection (vii) does not include Tyson's group medical, dental, vision, and drug plan(s) if COBRA continuation coverage is timely and properly elected by you, which will then be provided in accordance with Paragraph 2(ii). If you do not timely and/or properly elect COBRA continuation coverage, then your participation in those plans, including your right to any subsidized or reimbursement for coverage, shall cease in accordance with the terms of the applicable plan). You should be aware that you may have conversion, portability, or continuation rights arising under certain plans. You acknowledge that you have received and reviewed the Benefits Exit Checklist, which contains provisions notifying you of these rights and the deadlines applicable to their exercise. It is your sole responsibility to arrange for such conversion, portability, or continuation with the applicable carrier and you will be solely responsible for any costs associated with doing so, including ongoing payment of premiums.
- (viii) Forfeiture Upon Return. Any regular severance pay or lump sum cash payment granted but yet unpaid will be forfeited if you are reemployed by Tyson or a Tyson affiliate in any capacity prior to such payment being made.
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(ix) No Representation Regarding Taxability. Tyson makes no representation concerning the taxability of any portion of the Separation Payment, or forfeiture thereof, on your behalf and shall have no obligation to you for any taxes, which may become due on such payment. You agree to bear all tax consequences, if any, attendant upon the payment to you of the above-recited sums, or forfeiture thereof. You further agree to hold Tyson harmless from and against any tax or tax withholdings claims, amounts, interest, penalties, fines, or assessments brought or sought by any taxing authority or governmental agency with regard to the above-recited sums.

(3) General Release. In consideration for the Separation Payments, you, on behalf of yourself and your spouse, family, heirs, executors, administrators, attorneys, agents and assigns, hereby waive, release and forever discharge Tyson, together with Tyson's subsidiaries, divisions and affiliates, whether direct or indirect, and their joint ventures and joint venturers (including its and their respective directors, officers, associates, employees, shareholders, partners and agents, past, present, and future), employee benefit plans or programs (including any trustees, fiduciaries, and third party service providers of such plans or programs), and each of its and their respective predecessors, successors and assigns (hereinafter collectively referred to as "**Releasees**"), from any and all known or unknown actions, causes of action, claims, suits, demands, rights, damages, costs, expenses, attorney's fees, compensation or liabilities of any kind which have been or could be asserted against the Releasees arising out of or related to your employment with and/or separation from employment with Tyson and/or any of the other Releasees and/or any other occurrence up to and including the date that you sign this Agreement, including but not limited to:

(i) claims, actions, causes of action or liabilities arising under: the Worker Adjustment and Retraining Notification Act as amended (the "**WARN Act**"); Title VII of the Civil Rights Act of 1964, as amended; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Civil Rights Act of 1991, as amended; the Civil Rights Act of 1866; the National Labor Relations Act; the Labor Management Relations Act ; the Fair Labor Standards Act ("**FLSA**"), as amended; the Federal Occupational Safety and Health Act, as amended; the Employee Retirement Income Security Act of 1974 ("**ERISA**"), as amended; the Rehabilitation Act of 1973, as amended; the Americans with Disabilities Act of 1990 ("**ADA**"), as amended; the Family and Medical Leave Act of 1993, as amended ("**FMLA**"); the Consolidated Omnibus Budget Reconciliation Act of 1986 ("**COBRA**"); the Uniformed Services Employment and Reemployment Rights Act ("**USERRA**"); the Genetic Information Nondiscrimination Act of 2008 ("**GINA**"); the False Claims Act (including the qui tam provision thereof); the Immigration Reform and Control Act; the False Claims Act; the Sarbanes-Oxley Act, as amended; the Dodd-Frank Act; as amended; and/or any other federal, state, municipal, or local employment discrimination statutes, laws, regulations, ordinances or executive orders (including, but not limited to, claims based on age, sex, attainment of benefit plan rights or entitlement to plan benefits, entitlement to prior notice, race, color, religion, national origin, source of income, union activities, marital status, sexual orientation, ancestry, harassment, parental status, handicap, disability, retaliation, and veteran status); intentional or negligent infliction of emotional distress and outrage; defamation; interference with employment and/or contractual relations; wrongful or retaliatory discharge; invasion of privacy; breach of contract, express or implied; workers' compensation retaliation claims; and any state or federal contractual, tort, or common law theory of liability or damages; and/or

(ii) Any and all claims, rights or causes of action you may have as of the date that you sign this Agreement arising under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. Sec. 621, *et seq.* (“**ADEA**”). You further agree that your waiver of rights under this Agreement is knowing and voluntary and in compliance with the Older Workers Benefit Protection Act of 1990 (“**OWBPA**”).

- (4) Exclusions from General Release. Notwithstanding the above General Release of all claims, you are *not* waiving or releasing (i) any claims or rights which cannot be waived by law, (ii) claims for workers’ compensation, (iii) claims for medical conditions caused by exposure to hazards during your employment of which you were not aware before or at the time you sign this Agreement, (iv) claims arising after the date that you sign this Agreement, (v) to the extent that you participate, claims for vested or accrued benefits under a Releasee’s employee benefit plan, including but not limited to, Executive Life Insurance Program, Supplemental Executive Retirement Plan (“**SERP**”), Executive Savings Plan, or (vi) your right to file a charge, complaint, or to participate in an investigation or communicate with the United States Equal Employment Opportunity Commission (the “**EEOC**”), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission. This Agreement does not limit your right to receive an award for information provided to any government agency. You are, however, freely waiving all rights to recover money or other individual relief in connection with any EEOC charge or investigation.
- (5) Employee Acknowledgments: You further agree that (i) you have been paid (or are paid by way of this Agreement or will be by your final paycheck) for all hours worked, including overtime, (ii) you have not suffered any on-the-job injury for which you have not already filed a claim, (iii) you have received all leave you requested and for which you were eligible, (iv) you have received (or are receiving by way of this Agreement) all wages, compensation, bonuses, commissions, severance, and/or other benefits due to you as of the date you sign this Agreement, other than base salary earned but unpaid as of the Termination Date, and, (v) you have returned to Tyson all files, memoranda, records, credit cards, manuals, computer equipment, computer software, pagers, cellular phones, facsimile machines, Tyson vehicles and any other equipment or documents, and all other physical or personal property that you received from Tyson and/or that you used in the course of your employment with Tyson and that are the property of Tyson. You acknowledge that you have held such information in trust and in strict confidence and will continue to do so, and that you have complied and will comply with Tyson’s policies regarding proprietary and confidential information.
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- (6) Covenant Not to Sue. A “covenant not to sue” is a legal term which means you promise not to file a lawsuit in court. It is different from the General Release of claims contained in Paragraph 3 above because, in addition to waiving and releasing the claims covered by Paragraph 3 above, you further promise and represent that (i) you have no pending lawsuits against the Releasees with any municipal, state or federal court or non-governmental entity, and (ii) you will not sue any of the Releasees or become a party to a lawsuit in any forum for any reason whatsoever relating to anything that has happened through the date that you sign this Agreement. If you break this promise, Tyson shall be entitled to apply for and receive an injunction to restrain any violation of this paragraph. Further, Tyson may cease providing the Severance Payments to you and you shall be required to repay all but \$200 of the Severance Payments. Alternatively, at Tyson’s option, you shall be liable for the payment of all legal costs, including reasonable attorneys’ fees, paid by Tyson in connection with any lawsuit you file. Notwithstanding this covenant not to sue, you may bring a claim or lawsuit to challenge the validity of this Agreement under the ADEA. You are, however, specifically waiving your right to any monetary recovery or other relief under the ADEA.
- (7) Cessation of Authority. You further understand and agree that as of the Termination Date, you are no longer authorized to incur any expenses, obligations, or liabilities, or to make any commitments on behalf of Tyson. You also agree to submit to Tyson on or before the Termination Date, any and all expenses incurred by you through that date and disclose to Tyson any and all contracts or other obligations entered into by you on behalf of Tyson.
- (8) Confidentiality. You further agree, unless otherwise specifically authorized in writing by Tyson, that (i) you will hold Confidential Information, as defined below, in the strictest confidence; (ii) you will not, directly or indirectly, disclose, divulge or reveal any such Confidential Information to any person or entity; (iii) you will not use any such Confidential Information for your own benefit or benefit of any other person or entity; (iv) you will take such protective measures as may be reasonably necessary to preserve the secrecy and interest of Tyson in the Confidential Information; (v) you will keep all terms of this Agreement confidential, except that you may make necessary disclosures to attorneys or tax advisors that you retain to advise you in connection with this Agreement and/or as may be required by law; and (vi) you will immediately notify Tyson of any unauthorized disclosure or use of any Confidential Information of which you become aware. Notwithstanding the foregoing, this Agreement does not limit your ability to (and you will not breach the confidentiality provisions of this section if you) communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to Tyson. Further, this Agreement does not limit your ability to disclose Confidential Information by order of a court, provided you shall promptly inform Tyson of any such order and take reasonable steps to prevent disclosure of Confidential Information until Tyson has been informed of such required disclosure and has had a reasonable opportunity first to seek a protective order.
- (i) If you are required to disclose this Agreement, its terms or underlying facts pursuant to court order and/or subpoena, you shall notify Tyson, in writing via overnight mail, within 24 hours of his receipt of such court order or subpoena, and simultaneously provide Tyson with a copy of such court order or subpoena. The notice shall be sent to **Adam Deckinger, General Counsel and Secretary, 2200 Don Tyson Parkway, Springdale, Arkansas 72762**. You agree to waive any objection to Tyson’s request that the document production or testimony be done *in camera* and under seal.
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- (ii) The Parties agree that the terms of this Paragraph 8 and all of its subparts are a material inducement for the execution of this Agreement. Any disclosure or dissemination, other than as described above, will be regarded as a breach of this Agreement and a cause of action shall immediately accrue for damages and injunctive relief.

As used in this Agreement, “**Confidential Information**” means and includes the trade secrets, proprietary information, and/or any other information of Tyson and/or one or more of the Releasees (each, including Tyson, a “**Tyson Party**”), in whatever form, tangible or intangible, that is not generally known to the public and (i) is generated, collected by or utilized in the operations of the Tyson Party’s business and relates to the actual or anticipated business, research or development of the Tyson Party; or (ii) is suggested by or results from any task assigned to you or work performed by you for or on behalf of a Tyson Party. Confidential Information includes information regarding a Tyson Party’s strategies, methods, books, records, and documents; technical information concerning products, formulas, production, distribution, equipment, services, and processes; procurement procedures and pricing techniques; the names of and other information concerning customers, suppliers, vendors, investors, and other business affiliates (such as contact name, service provided, pricing, type and amount of services used, credit and financial data, and/or other information relating to a Tyson Party’s relationship with that business affiliate); pricing strategies and price curves; positions, plans, and strategies for expansion or acquisitions; budgets; customer lists; research; weather data; financial analysis, returns and reports and sales data; trading methodologies and terms; evaluations, opinions, and interpretations of information and data; marketing and merchandising techniques; prospective customers’ names and marks; grids and maps; electronic databases; models; specifications; computer programs; internal business records; contracts benefiting or obligating a Tyson Party; bids or proposals submitted to any third party; technologies and methods; training methods and training processes; organizational structure; personnel information, including salaries of personnel; payment amounts or rates paid to consultants or other service providers; and other information, whether tangible or intangible, in any form or medium (written, electronic, oral, visual or other form).

- (9) Non-Disparagement. You further agree that you will not, at any time:

- (i) engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs the reputation, goodwill or interests of a Tyson Party (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments); or
- (ii) direct, arrange or encourage others to make any such derogatory or disparaging statements on your behalf.

Notwithstanding the foregoing, this Agreement does not prevent you from providing (and you will not breach the non-disparagement provisions of this section if you provide) truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or selfregulatory forum.

(iii) Tyson agrees it will instruct Donnie King, Chief Executive Officer, Devin Cole, Chief Operating Officer, Jacqueline Hanson, Chief Human Resource Officer, Adam Deckinger, General Counsel, Curt Calaway, Chief Financial Officer, Doug Kulka, Chief Technology Officer, Kristina Lambert, Chief Growth Officer, Chad Martin, President Beef, Jah Krehbiel, President Pork, Kyle Narron, President Prepared Foods, Brent Holman, President Poultry, Shelby Watkins, President Cobb, Laura Bums, Vice President Communications, and through them their direct reports, not to

(a) engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs your reputation, goodwill or interests, or

(b) direct, arrange or encourage others to make any such derogatory or disparaging statements on their behalf.

(10) Non-Competition and Non-Solicitation. By this Agreement you acknowledge and reaffirm the terms and conditions of a Non-Competition and Non-Solicitation Agreement signed by you on or about December 27, 2022.

(11) Protected Rights.

(i) Nothing in Paragraphs 6 through 10 of this Agreement restricts or impedes, in any way, your exercising of protected rights that cannot be waived by agreement, or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed any disclosure required by the law, regulation, or order.

(ii) Nothing in Paragraphs 6 through 10 of this Agreement prohibits you from reporting an event that you reasonably and in good faith believe is a possible violation of law or regulation to the relevant governmental agency or entity including, but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from cooperating in an investigation conducted by such a governmental agency or entity. You do not need prior authorization of Tyson to make any such reports or disclosures and are not required to notify Tyson that you have made such reports or disclosures.

(iii) You are hereby provided notice that under the 2016 Defend Trade Secrets Act : (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

- (12) Breach of Confidentiality and Restrictive Covenant Provisions. You further agree and acknowledge that a breach of the Confidentiality or Non-Disparagement provisions of this Agreement, or your Non-Competition and Non-Solicitation Agreement will result in damage or loss to a Tyson Party(ies) which cannot be reasonably or adequately compensated in damages and will cause the Tyson Party(ies) irreparable injury. Accordingly, you further agree, in the event of such breach, that (i) a Tyson Party(ies) shall be entitled to apply for and receive an injunction to restrain such breach, without the need for the posting of any bond or other security, (ii) you will forfeit your right to any continued Severance Payments from Tyson or any of the other Releasees pursuant to the terms of the Plan and, in addition, you will account for and pay over to the Tyson Party(ies) all compensation, profits, monies, accruals, increments or other benefits received by you as a result of any transactions constituting such breach, (iii) you shall be obligated to pay to the Tyson Party(ies) its costs and expenses in enforcing such Confidentiality, Non-Disparagement, or Non-Solicitation and Non-Competition provisions. (including court costs, expenses, and reasonable legal fees), and (iv) that Tyson may enforce any and all terms, conditions, remedies or causes of action created or countenanced by your Non-Competition and Non-Solicitation Agreement and that this Agreement in no way modifies, limits or in any way restricts the applicability of the terms and conditions of your Non-Competition and Non-Solicitation Agreement. Any request by a Tyson Party for equitable relief shall not be construed to be a waiver of any other rights or remedies the Tyson Party may have for damages or otherwise.
- (13) Cooperation. You agree that you will cooperate with Tyson and its internal and external attorneys in the prosecution or defense of any litigation, administrative action or proceeding, regulatory proceeding, or claims (including those currently pending or brought in the future) related to, arising from, or in connection with events, matters, acts, or omissions which occurred or accrued during your time of employment and to which you may be a witness or other interested party. Your cooperation will include, without limitation, being reasonably available for meetings and interviews with Tyson's counsel and appearing for, and providing truthful testimony in, depositions and at trial without the need for a subpoena. With respect to any such depositions, interviews, or appearances, you agree to be represented by Tyson's counsel and to work with such counsel in preparation therefor. Tyson will reimburse you for all reasonable expenses, including travel costs, approved in advance and incurred during such cooperation. Further, you agree to work with Tyson to image your mobile device in the event communications or other information which could be stored on your device are requested in any litigated matter, administrative action or proceeding, regulatory proceeding, or other claim brought against the company.
- (14) Non-Admissions. The facts and terms of this Agreement are not an admission by the parties of liability or other wrongdoing under any law. Further, each party acknowledges and agrees that there has been no determination that either party has violated any federal, state or local law, regulation, order or other legal principle or authority. You further acknowledge that no precedent, practice, policy or usage shall be established by this Agreement or the Separation Payments offered hereunder.
- (15) Execution and Revocation. You have until 3:00 PM Friday, September 5, 2025 U.S. Central Time to consider this Agreement before signing it. This offer expires and is no longer valid if you do not accept it by signing and returning this Agreement by 3:00 PM Friday, September 5, 2025 U.S. Central Time. This Agreement shall become fully effective and enforceable on the date of signature (the "**Effective Date**").
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- (16) Severability. If any provision of this Agreement is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any controlling law, the remainder of this Agreement shall continue in full force and effect.
- (17) Jurisdiction. This Agreement shall in all respects be interpreted, enforced and governed under applicable federal law and in the event reference shall be made to state law, the internal laws of the State of Arkansas shall apply without regard to choice of law principles. Any and all lawsuits, legal actions or proceedings arising out of this Agreement will be brought in Arkansas state court located in Washington County, Arkansas or the federal court of competent jurisdiction sitting in or nearest to Washington County, Arkansas, and each party shall submit to and accept the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party irrevocably waives any objection it may have now or any time in the future to this choice of venue and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum. You shall stipulate in any proceeding that this Agreement is to be considered for all purposes to have been executed and delivered within the geographic boundaries of the State of Arkansas.
- (18) Additional Employee Acknowledgements. You hereby acknowledge and agree that:
- You are entering into this Agreement freely, knowingly and voluntarily, and were in no manner coerced into signing it;
 - You have been advised to consult with an attorney before signing this Agreement;
 - You have read this Agreement in its entirety and understand its terms;
 - THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS;
 - In the event of a group termination as determined by Tyson, you will have received, along with this Agreement, a listing of job titles and ages of Tyson employees selected and not selected for termination in connection with Tyson's group termination;
 - You understand you have until Friday, September 5, 2025 at 3:00 PM U.S. Central Time to consider and sign this Agreement.
 - You are not otherwise entitled to the Separation Payments which you will receive in exchange for signing and not later revoking this Agreement; and
 - This Agreement is the entire agreement between you and Tyson regarding the termination of your employment with Tyson (and/or any of the other Releasees) and supersedes any and all prior representations or statements to the contrary (written or oral) regarding such termination of employment, except for the terms and conditions of the Non-Competition and Non-Solicitation Agreement attached hereto as Exhibit A, which remain in full force and effect.
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- (19) SECTION 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a “separation from service” under Section 409A. Notwithstanding the foregoing, Tyson makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Tyson be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

[Remainder of page intentionally left blank; signature page to follow]

SIGNATURES

<i>Please complete this section to accept this Agreement. By signing below, you agree and intend to be legally bound to all of the terms set forth in this Agreement.</i>	
Your Name (Please Print):	Brady Stewart
Your Signature:	/s/ Brady Stewart
Date Signed:	September 4, 2025

TYSON FOODS, INC.

By: /s/ Jacqueline Hanson

Title: Chief People Officer

Oklahoma
Delaware
Delaware
Delaware
Pennsylvania
North Carolina
Maine
Delaware
Philippines
Delaware
Mississippi
China
China
Turkey
Colombia
Netherlands
United Kingdom
Peru
Delaware
Delaware
Brazil
New Zealand
Philippines
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
California
Delaware
United Kingdom
United Kingdom
Delaware
Nebraska
Cayman Islands
United Kingdom
China
Hong Kong
Hong Kong
Delaware
Delaware
China
Delaware
Hong Kong
China
Thailand
China
Luxembourg
Luxembourg

McKey Luxembourg Holdings S.à r.l.	Luxembourg
McKey VI Holdings Limited	Hong Kong
MFG (USA) Holdings, Inc.	Delaware
National Comp Care, Inc.	Delaware
New Canada Holdings, Inc.	Delaware
Oaklawn Capital Corporation	Delaware
Original Philly Holdings, Inc.	Pennsylvania
PBX, inc.	Delaware
Perfect Foods Factory LLC	United Arab Emirates
Pierre Holdco, Inc.	Delaware
River Valley Ingredients, LLC	Delaware
Rizhao Tyson Foods Co., Ltd	China
Rizhao Tyson Poultry Co., Ltd	China
Rural Energy Systems, Inc.	Delaware
Sara Lee Foods, LLC	Delaware
Sara Lee International TM Holdings LLC	Delaware
Sara Lee TM Holdings LLC	Delaware
Sara Lee Trademark Holdings Australasia LLC	Delaware
Saramar, L.L.C.	Delaware
Shandong Keystone Chinwhiz Foods Co. Ltd.	China
Shandong Tyson Da Long Food Company Limited	China
Southwest Products, LLC	Delaware
Supreme Foods Processing Company Ltd.	Saudi Arabia
TACL Assurance, LLC	Arkansas
Tecumseh Poultry LLC	Nebraska
Texas Transfer, Inc.	Texas
TFA Leasing, LLC	Delaware
TFA Opportunity Zone Fund, LLC	Delaware
TFI of California, Inc.	California
The Bruss Company	Illinois
The Hillshire Brands Company	Maryland
The IBP Foods Co.	Delaware
The Pork Group, Inc.	Delaware
TyNet Corporation	Delaware
Ty-Pro LLC	Delaware
Tyson (Hubei) Food Technology Development Co., Ltd.	China
Tyson (Jiangsu) Livestock and Poultry Development Co. Ltd	China
Tyson (Shanghai) Enterprise Management Co., Ltd.	China
Tyson Americas Holding Sàrl	Luxembourg
Tyson Asia Pacific Pte. Ltd.	Singapore
Tyson Breeders, Inc.	Delaware
Tyson Case Ready, LLC	Delaware
Tyson Chicken, Inc.	Delaware
Tyson China Holding 2 Limited	Hong Kong
Tyson China Holding 3 Limited	Hong Kong
Tyson China Holding Limited	Hong Kong
Tyson Deli, Inc.	Delaware
Tyson Europe Holding Company	Nova Scotia
Tyson Farms QOZB, LLC	Delaware
Tyson Farms, Inc.	North Carolina
Tyson Feed (Thailand) Limited	Thailand
Tyson Foods (Malaysia) SDN. BHD.	Malaysia
Tyson Foods Brasil Investimentos Ltda.	Brazil
Tyson Foods Canada Inc. (Les Aliments Tyson Canada Inc.)	Ontario

Tyson Foods Europe B.V.	Netherlands
Tyson Foods France S.A.R.L.	France
Tyson Foods Germany GmbH	Germany
Tyson Foods Group Limited	United Kingdom
Tyson Foods Holland B.V.	Netherlands
Tyson Foods Huadong Development Co., Ltd (Tyson Foods East China Development Co., Ltd)	China
Tyson Foods Iberia Alimentos, S.L.U.	Spain
Tyson Foods Italia S.r.l.	Italy
Tyson Foods Korea Ltd.	Korea (the Republic of)
Tyson Foods Oosterwolde B.V.	Netherlands
Tyson Foods Product Solutions Ltd	United Kingdom
Tyson Foods Products Limited	United Kingdom
Tyson Foods Restaurant Solutions Ltd	United Kingdom
Tyson Foods Scotland Europe Limited	United Kingdom
Tyson Foods Scotland Sales (Europe) Limited	United Kingdom
Tyson Foods Service Solutions Austria GmbH	Austria
Tyson Foods UK Holding Ltd	United Kingdom
Tyson Foods UK Ltd	United Kingdom
Tyson Foods Wrexham Limited	United Kingdom
Tyson Fresh Meats Sales and Distribution, LLC	Delaware
Tyson Fresh Meats, Inc.	Delaware
Tyson Global Holding S�rl	Luxembourg
Tyson Golden Foods Poultry (Thailand) Limited	Thailand
Tyson Golden Poultry Siam (Thailand) Limited	Thailand
Tyson Hog Markets, Inc.	Delaware
Tyson India Holdings Ltd.	Mauritius
Tyson International (Malaysia) SDN. BHD.	Malaysia
Tyson International APAC Ltd.	Thailand
Tyson International Company, Ltd.	Bermuda
Tyson International Holding Company	Delaware
Tyson International Holdings S�rl	Luxembourg
Tyson International Service Center, Inc.	Delaware
Tyson International Service Center, Inc. Asia	Delaware
Tyson International Service Center, Inc. Europe	Delaware
Tyson IT Solutions Private Limited	India
Tyson Mexican Original, Inc.	Delaware
Tyson Mexico Trading Company S. de R.L. de CV.	Mexico
Tyson New Ventures, LLC	Delaware
Tyson of Wisconsin, LLC	Delaware
Tyson Opportunity Zone Fund, LLC	Delaware
Tyson Poultry (Thailand) Limited	Thailand
Tyson Poultry, Inc.	Delaware
Tyson Prepared Foods, Inc.	Delaware
Tyson Processing Services, Inc.	Delaware
Tyson Refrigerated Processed Meats, Inc.	Delaware
Tyson Sales and Distribution, Inc.	Delaware
Tyson Service Center Corp.	Delaware
Tyson Shared Services, Inc.	Delaware
Tyson Storm Lake Holdings, LLC	Delaware
Tyson Warehousing Services, LLC	Delaware
WBA Analytical Laboratories, Inc.	Delaware
Williams Food Works and Distribution, LLC	Tennessee
Williams Sausage Company, Inc.	Tennessee

Wilton Foods, Inc.
Xamol Consultores e Servicos, Unipessoal Lta.
Zemco Industries, Inc.
Tyson UK Finance Limited

New York
Portugal
Delaware
United Kingdom

* The names of particular subsidiaries, primarily in the Netherlands, Portugal and the United Kingdom, have been omitted because considered in aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1.02(w) of Regulation S-X under the Securities Act of 1934.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-283148, 333-261080, 333-186797, 333-115380, 333-115379 and 333-115378) and Form S-3 (Nos. 333-272538 and 333-237981) of Tyson Foods, Inc. of our report dated November 10, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Springdale, Arkansas
November 10, 2025

CERTIFICATIONS

I, Donnie King, certify that:

1. I have reviewed this annual report on Form 10-K of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

/s/ Donnie King

Donnie King
President and Chief Executive Officer

CERTIFICATIONS

I, Curt Calaway, certify that:

1. I have reviewed this annual report on Form 10-K of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

/s/ Curt T. Calaway

Curt T. Calaway
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Tyson Foods, Inc. (the Company) on Form 10-K for the year ended September 27, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Donnie King, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Donnie King

Donnie King
President and Chief Executive Officer
November 10, 2025

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Tyson Foods, Inc. (the Company) on Form 10-K for the year ended September 27, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Curt Calaway, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Curt T. Calaway

Curt T. Calaway

Chief Financial Officer

November 10, 2025