



## TYSON FOODS REPORTS THIRD QUARTER 2025 RESULTS

### Multi-Protein Portfolio and Operational Focus Fuel Continued Top and Adjusted Bottom-Line Gains

**Springdale, Arkansas – August 4, 2025** – Tyson Foods, Inc. (NYSE: TSN), one of the world's largest food companies and a recognized leader in protein with leading brands including *Tyson*, *Jimmy Dean*, *Hillshire Farm*, *Ball Park*, *Wright*, *Aidells*, *ibp* and *State Fair*, reported the following results:

(in millions, except per share data)

	Third Quarter		Nine Months Ended	
	2025	2024	2025	2024
Sales	\$ 13,884	\$ 13,353	\$ 40,581	\$ 39,744
Operating Income	\$ 260	\$ 341	\$ 940	\$ 884
Adjusted <sup>1</sup> Operating Income (non-GAAP)	\$ 505	\$ 491	\$ 1,679	\$ 1,308
Net Income Per Share Attributable to Tyson	\$ 0.17	\$ 0.54	\$ 1.20	\$ 1.25
Adjusted <sup>1</sup> Net Income Per Share Attributable to Tyson (non-GAAP)	\$ 0.91	\$ 0.87	\$ 2.97	\$ 2.18

<sup>1</sup> The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). As used in this table and throughout this earnings release, adjusted operating income (loss) and adjusted net income per share attributable to Tyson (Adjusted EPS) are non-GAAP financial measures. Refer to the end of this release for an explanation and reconciliation of these and other non-GAAP financial measures used in this release to comparable GAAP measures.

### First Nine Months Highlights

- Sales of \$40,581 million, up 2.1% from prior year; legal contingency accruals reduced sales in fiscal 2025 by \$343 million, or 0.8%
- GAAP operating income of \$940 million, up 6% from prior year
- Adjusted operating income of \$1,679 million, up 28% from prior year
- GAAP EPS of \$1.20, down 4% from prior year
- Adjusted EPS of \$2.97, up 36% from prior year
- Total Company GAAP operating margin of 2.3%
- Total Company adjusted operating margin (non-GAAP) of 4.1%
- Cash provided by operating activities of \$1,620 million, down \$353 million from prior year
- Free cash flow (non-GAAP) of \$929 million, down \$160 million from prior year
- Liquidity of \$4.0 billion as of June 28, 2025; reduced total debt \$722 million

### Third Quarter Highlights

- Sales of \$13,884 million, up 4.0% from prior year
- GAAP operating income of \$260 million, down 24% from prior year
- Adjusted operating income of \$505 million, up 3% from prior year
- GAAP EPS of \$0.17, down 69% from prior year
- Adjusted EPS of \$0.91, up 5% from prior year
- Total Company GAAP operating margin of 1.9%
- Total Company adjusted operating margin (non-GAAP) of 3.6%
- Recorded a goodwill impairment charge of \$343 million in our Beef segment

"Our third quarter results demonstrate the strength of our multi-protein, multi-channel portfolio and our relentless focus on operational excellence," said Donnie King, President & CEO of Tyson Foods. "Delivering our fifth consecutive quarter of year-over-year growth across sales, adjusted operating income and adjusted earnings per share underscores the resilience of our business model. Looking ahead, we are confident in our ability to meet consumer needs, capitalize on protein demand and deliver long-term value to our shareholders."

**SEGMENT RESULTS (in millions)**

Sales								
(for the third quarter and nine months ended June 28, 2025, and June 29, 2024)								
	Third Quarter				Nine Months Ended			
	2025	2024	Volume Change	Avg. Price Change <sup>2</sup>	2025	2024	Volume Change	Avg. Price Change <sup>2</sup>
Beef	\$ 5,603	\$ 5,241	(3.1) %	10.0 %	\$ 16,134	\$ 15,218	0.3 %	6.3 %
Pork	1,506	1,462	1.5 %	(1.6) %	4,367	4,465	(1.0) %	3.4 %
Chicken	4,220	4,076	2.4 %	1.1 %	12,426	12,174	2.3 %	(0.2) %
Prepared Foods	2,515	2,432	(2.3) %	5.7 %	7,384	7,379	(2.7) %	2.8 %
International/Other	557	582	(0.8) %	(3.5) %	1,707	1,744	0.7 %	(2.8) %
Intersegment Sales	(517)	(440)	n/a	n/a	(1,437)	(1,236)	n/a	n/a
Total	\$ 13,884	\$ 13,353	(0.1) %	3.7 %	\$ 40,581	\$ 39,744	0.5 %	2.4 %

Operating Income (Loss)								
(for the third quarter and nine months ended June 28, 2025, and June 29, 2024)								
	Third Quarter				Nine Months Ended			
	2025	2024	Operating Margin 2025	Operating Margin 2024	2025	2024	Operating Margin 2025	Operating Margin 2024
Beef	\$ (494)	\$ (69)	(8.8) %	(1.3) %	\$ (816)	\$ (310)	(5.1) %	(2.0) %
Pork	36	(62)	2.4 %	(4.2) %	(100)	(24)	(2.3) %	(0.5) %
Chicken	367	244	8.7 %	6.0 %	980	579	7.9 %	4.8 %
Prepared Foods	302	203	12.0 %	8.3 %	755	676	10.2 %	9.2 %
International/Other	49	25	n/a	n/a	121	(37)	n/a	n/a
Total	\$ 260	\$ 341	1.9 %	2.6 %	\$ 940	\$ 884	2.3 %	2.2 %

**ADJUSTED SEGMENT RESULTS (in millions)**

Adjusted Operating Income (Loss) (Non-GAAP) <sup>1</sup>								
(for the third quarter and nine months ended June 28, 2025, and June 29, 2024)								
	Third Quarter				Nine Months Ended			
	2025	2024	Adjusted Operating Margin (Non-GAAP) 2025	Adjusted Operating Margin (Non-GAAP) 2024 <sup>2</sup>	2025	2024	Adjusted Operating Margin (Non-GAAP) 2025 <sup>2</sup>	Adjusted Operating Margin (Non-GAAP) 2024 <sup>2</sup>
Beef	\$ (151)	\$ (69)	(2.7) %	(1.3) %	\$ (332)	\$ (220)	(2.0) %	(1.4) %
Pork	36	22	2.4 %	1.5 %	150	123	3.2 %	2.7 %
Chicken	345	307	8.2 %	7.5 %	1,025	659	8.2 %	5.4 %
Prepared Foods	246	203	9.8 %	8.3 %	724	700	9.8 %	9.5 %
International/Other	29	28	n/a	n/a	112	46	n/a	n/a
Total	\$ 505	\$ 491	3.6 %	3.7 %	\$ 1,679	\$ 1,308	4.1 %	3.3 %

<sup>2</sup> Average Price Change and Adjusted Operating Margin (Non-GAAP) for the Beef and Pork segments and Total Company for the nine months ended June 28, 2025 exclude the impact of \$93 million, \$250 million and \$343 million, respectively, of legal contingency accruals recognized as reductions to Sales. Average Price Change and Adjusted Operating Margin (Non-GAAP) for the Pork segment and Total Company for the three and nine months ended June 29, 2024 exclude the impact of \$45 million of legal contingency accruals recognized as reductions to sales.

## **OUTLOOK**

For fiscal 2025, the United States Department of Agriculture (USDA) indicates domestic protein production (beef, pork, chicken and turkey) will be relatively flat compared to fiscal 2024 levels. The following is a summary of the updated outlook for each of our segments, as well as an outlook for revenue, capital expenditures, net interest expense, liquidity, free cash flow and tax rate for fiscal 2025. Certain of the outlook numbers include adjusted operating income (loss) (a non-GAAP metric) for each segment. The Company is not able to reconcile its full-year fiscal 2025 projected adjusted results to its fiscal 2025 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating income (loss) should not be considered a substitute for operating income (loss) or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

### **Beef**

USDA projects domestic production will decrease approximately 2% in fiscal 2025 as compared to fiscal 2024. We anticipate adjusted operating loss between \$(475) million to \$(375) million in fiscal 2025.

### **Pork**

USDA projects domestic production will increase slightly in fiscal 2025 as compared to fiscal 2024. We anticipate adjusted operating income of \$175 million to \$200 million in fiscal 2025.

### **Chicken**

USDA projects chicken production will increase approximately 2% in fiscal 2025 as compared to fiscal 2024. We anticipate adjusted operating income of \$1.3 billion to \$1.4 billion for fiscal 2025.

### **Prepared Foods**

We anticipate adjusted operating income of \$925 million to \$1.0 billion in fiscal 2025.

### **International/Other**

We anticipate improved results from our foreign operations in fiscal 2025 on an adjusted basis.

### **Total Company**

We anticipate total company adjusted operating income of \$2.1 billion to \$2.3 billion for fiscal 2025.

### **Revenue**

We expect sales to be up 2% to 3% in fiscal 2025 as compared to fiscal 2024.

### **Capital Expenditures**

We expect capital expenditures at or below \$1.0 billion for fiscal 2025. Capital expenditures include investments in profit improvement projects as well as projects for maintenance and repair.

### **Net Interest Expense**

We expect net interest expense to approximate \$375 million for fiscal 2025.

### **Liquidity**

We expect total liquidity, which was \$4.0 billion as of June 28, 2025, to remain above our minimum liquidity target of \$1.0 billion.

### **Free Cash Flow**

We expect free cash flow to be between \$1.0 billion and \$1.3 billion for fiscal 2025.

### **Tax Rate**

We currently expect our adjusted effective tax rate to approximate 25% for fiscal 2025.

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF INCOME**  
(In millions, except per share data)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Sales	\$ 13,884	\$ 13,353	\$ 40,581	\$ 39,744
Cost of Sales	12,743	12,475	37,745	37,177
Gross Profit	1,141	878	2,836	2,567
Selling, General and Administrative	538	537	1,553	1,683
Goodwill Impairment	343	—	343	—
Operating Income	260	341	940	884
Other (Income) Expense:				
Interest income	(15)	(36)	(57)	(60)
Interest expense	113	135	343	351
Other, net	(31)	(11)	(47)	(24)
Total Other (Income) Expense	67	88	239	267
Income before Income Taxes	193	253	701	617
Income Tax Expense	124	57	252	159
Net Income	69	196	449	458
Less: Net Income Attributable to Noncontrolling Interests	8	5	22	15
Net Income Attributable to Tyson	\$ 61	\$ 191	\$ 427	\$ 443
Net Income Per Share Attributable to Tyson:				
Class A Basic	\$ 0.18	\$ 0.55	\$ 1.23	\$ 1.28
Class B Basic	\$ 0.16	\$ 0.49	\$ 1.10	\$ 1.14
Diluted	\$ 0.17	\$ 0.54	\$ 1.20	\$ 1.25
Dividends Declared Per Share:				
Class A	\$ 0.500	\$ 0.490	\$ 1.510	\$ 1.480
Class B	\$ 0.450	\$ 0.441	\$ 1.359	\$ 1.332
Sales Growth	4.0 %		2.1 %	
Margins: (Percent of Sales)				
Gross Profit	8.2 %	6.6 %	7.0 %	6.5 %
Operating Income	1.9 %	2.6 %	2.3 %	2.2 %
Net Income Attributable to Tyson	0.4 %	1.4 %	1.1 %	1.1 %
Effective Tax Rate <sup>3</sup>	64.5 %	22.9 %	36.0 %	25.9 %

<sup>3</sup> The effective tax rate for the three and nine months ended June 28, 2025 is impacted by a \$343 million goodwill impairment as the impairment charge is non-deductible for income tax purposes.

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(In millions)  
(Unaudited)

	June 28, 2025	September 28, 2024
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,547	\$ 1,717
Accounts receivable, net	2,454	2,406
Inventories	5,436	5,195
Other current assets	422	433
Total Current Assets	9,859	9,751
Net Property, Plant and Equipment	9,081	9,442
Goodwill	9,468	9,819
Intangible Assets, net	5,683	5,875
Other Assets	2,373	2,213
Total Assets	<u>\$ 36,464</u>	<u>\$ 37,100</u>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities:		
Current debt	\$ 886	\$ 74
Accounts payable	2,373	2,402
Other current liabilities	2,431	2,311
Total Current Liabilities	5,690	4,787
Long-Term Debt	8,179	9,713
Deferred Income Taxes	2,217	2,285
Other Liabilities	1,910	1,801
 Total Tyson Shareholders' Equity	 18,338	 18,390
Noncontrolling Interests	130	124
Total Shareholders' Equity	18,468	18,514
Total Liabilities and Shareholders' Equity	<u>\$ 36,464</u>	<u>\$ 37,100</u>

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**  
(In millions)  
(Unaudited)

	Nine Months Ended	
	June 28, 2025	June 29, 2024
Cash Flows From Operating Activities:		
Net income	\$ 449	\$ 458
Depreciation and amortization	1,029	1,082
Deferred income taxes	(61)	6
Impairment of goodwill	343	—
Gain on sale of storage facilities	(107)	—
Other, net	158	162
Net changes in operating assets and liabilities	(191)	265
Cash Provided by Operating Activities	1,620	1,973
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(691)	(884)
Purchases of marketable securities	(50)	(23)
Proceeds from sale of marketable securities	47	21
Proceeds from sale of storage facilities	252	—
Acquisition of equity investments	(5)	(28)
Other, net	42	60
Cash Used for Investing Activities	(405)	(854)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	63	2,391
Payments on debt	(876)	(347)
Proceeds from issuance of commercial paper	—	1,649
Repayments of commercial paper	—	(2,240)
Purchases of Tyson Class A common stock	(42)	(44)
Dividends	(524)	(513)
Stock options exercised	20	9
Other, net	(18)	(22)
Cash (Used for) Provided by Financing Activities	(1,377)	883
Effect of Exchange Rate Changes on Cash	(8)	(6)
(Decrease) Increase in Cash and Cash Equivalents and Restricted Cash	(170)	1,996
Cash and Cash Equivalents and Restricted Cash at Beginning of Year	1,717	573
Cash and Cash Equivalents and Restricted Cash at End of Period	1,547	2,569
Less: Restricted Cash at End of Period	—	—
Cash and Cash Equivalents at End of Period	\$ 1,547	\$ 2,569

## Non-GAAP Financial Measures

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

### Definitions

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

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

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

**TYSON FOODS, INC.**  
**GAAP Results to Non-GAAP Results Reconciliations**  
(In millions, except per share data)  
(Unaudited)

Results for the third quarter ended June 28, 2025										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 260		\$ 193	\$ 124	\$ 61	\$ 0.17
Brand discontinuation	—	—	5	—	5	—	5	1	4	0.01
Network optimization plan <sup>6</sup>	—	(83)	—	—	(83)	—	(83)	(18)	(65)	(0.18)
The Netherlands facility <sup>7</sup>	—	(14)	—	—	(14)	—	(14)	—	(14)	(0.04)
China plant relocation remuneration <sup>8</sup>	—	(6)	—	—	(6)	—	(6)	(1)	(4)	(0.01)
Goodwill impairment <sup>9</sup>	—	—	—	343	343	—	343	—	343	0.96
Adjusted Non-GAAP Results					\$ 505		\$ 438	\$ 106	\$ 325	\$ 0.91

Results for the third quarter ended June 29, 2024										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 341		\$ 253	\$ 57	\$ 191	\$ 0.54
Production facility fire costs incurred, net of insurance proceeds <sup>5</sup>	—	5	—	—	5	—	5	1	4	0.01
The Netherlands facility <sup>7</sup>	—	3	—	—	3	—	3	—	3	0.01
Plant closures and disposals	—	41	—	—	41	—	41	8	33	0.09
Legal contingency accruals	45	56	—	—	101	—	101	23	78	0.22
Adjusted Non-GAAP Results					\$ 491		\$ 403	\$ 89	\$ 309	\$ 0.87

Results for the nine months ended June 28, 2025										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 940		\$ 701	\$ 252	\$ 427	\$ 1.20
Production facility fire insurance proceeds, net of costs incurred <sup>5</sup>	—	—	—	—	—	(7)	(7)	(2)	(5)	(0.01)
Brand discontinuation	—	—	17	—	17	—	17	4	13	0.04
Network optimization plan <sup>6</sup>	—	31	2	—	33	—	33	4	29	0.08
The Netherlands facility <sup>7</sup>	—	(14)	—	—	(14)	—	(14)	9	(23)	(0.07)
Legal contingency accruals	343	—	—	—	343	—	343	81	262	0.73
Plant closures and disposals	—	23	—	—	23	—	23	6	17	0.05
China plant relocation remuneration <sup>8</sup>	—	(6)	—	—	(6)	—	(6)	(1)	(4)	(0.01)
Goodwill Impairment <sup>9</sup>	—	—	—	343	343	—	343	—	343	0.96
Adjusted Non-GAAP Results					\$ 1,679		\$ 1,433	\$ 353	\$ 1,059	\$ 2.97

Results for the nine months ended June 29, 2024										
	Sales	Cost of Sales	Selling, General and Administrative	Goodwill Impairment	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results					\$ 884		\$ 617	\$ 159	\$ 443	\$ 1.25
Production facility fire insurance proceeds, net of costs incurred <sup>5</sup>	—	(19)	—	—	(19)	(3)	(22)	(5)	(17)	(0.05)
The Netherlands facility <sup>7</sup>	—	83	—	—	83	—	83	—	83	0.23
Restructuring and related charges	—	—	31	—	31	—	31	8	23	0.06
Plant closures and disposals	—	155	—	—	155	—	155	46	109	0.31
Legal contingency accruals	45	129	—	—	174	—	174	41	133	0.38
Adjusted Non-GAAP Results					\$ 1,308		\$ 1,038	\$ 249	\$ 774	\$ 2.18



**TYSON FOODS, INC.**  
**Adjusted Operating Income (Loss) Non-GAAP Reconciliations**  
(In millions)  
(Unaudited)

<b>Adjusted Operating Income (Loss)</b> <i>(for the third quarter ended June 28, 2025)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International /Other</b>	<b>Total</b>
Reported operating income (loss)	\$ (494)	\$ 36	\$ 367	\$ 302	\$ 49	\$ 260
Add: Brand discontinuation	—	—	5	—	—	5
Less: Network optimization plan <sup>6</sup>	—	—	(27)	(56)	—	(83)
Less: The Netherlands facility <sup>7</sup>	—	—	—	—	(14)	(14)
Less: China plant relocation remuneration	—	—	—	—	(6)	(6)
Add: Goodwill impairment	343	—	—	—	—	343
Adjusted operating income (loss)	\$ (151)	\$ 36	\$ 345	\$ 246	\$ 29	\$ 505

<b>Adjusted Operating Income (Loss)</b> <i>(for the third quarter ended June 29, 2024)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International /Other</b>	<b>Total</b>
Reported operating income (loss)	\$ (69)	\$ (62)	\$ 244	\$ 203	\$ 25	\$ 341
Add: Production facility fire costs incurred, net of insurance proceeds <sup>5</sup>	—	—	5	—	—	5
Add: The Netherlands facility <sup>7</sup>	—	—	—	—	3	3
Add: Plant closures and disposals	—	39	2	—	—	41
Add: Legal contingency accruals	—	45	56	—	—	101
Adjusted operating income (loss)	\$ (69)	\$ 22	\$ 307	\$ 203	\$ 28	\$ 491

<b>Adjusted Operating Income (Loss)</b> <i>(for the nine months ended June 28, 2025)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International /Other</b>	<b>Total</b>
Reported operating income (loss)	\$ (816)	\$ (100)	\$ 980	\$ 755	\$ 121	\$ 940
Add: Brand discontinuation	—	—	17	—	—	17
Add/(Less): Network optimization plan <sup>6</sup>	48	—	5	(31)	11	33
Less: The Netherlands facility <sup>7</sup>	—	—	—	—	(14)	(14)
Add: Legal contingency accruals	93	250	—	—	—	343
Add: Plant closures and disposals	—	—	23	—	—	23
Less: China plant relocation remuneration	—	—	—	—	(6)	(6)
Add: Goodwill impairment	343	—	—	—	—	343
Adjusted operating income (loss)	\$ (332)	\$ 150	\$ 1,025	\$ 724	\$ 112	\$ 1,679

<b>Adjusted Operating Income (Loss)</b> <i>(for the nine months ended June 29, 2024)</i>						
	<b>Beef</b>	<b>Pork</b>	<b>Chicken</b>	<b>Prepared Foods</b>	<b>International /Other</b>	<b>Total</b>
Reported operating income (loss)	\$ (310)	\$ (24)	\$ 579	\$ 676	\$ (37)	\$ 884
Less: Production facility fire insurance proceeds, net of costs incurred <sup>5</sup>	—	—	(19)	—	—	(19)
Add: The Netherlands facility <sup>7</sup>	—	—	—	—	83	83
Add: Restructuring and related charges	4	1	2	24	—	31
Add: Plant closures and disposals	41	73	41	—	—	155
Add: Legal contingency accruals	45	73	56	—	—	174
Adjusted operating income (loss)	\$ (220)	\$ 123	\$ 659	\$ 700	\$ 46	\$ 1,308

**TYSON FOODS, INC.**  
**EBITDA and Adjusted EBITDA Non-GAAP Reconciliations**  
(In millions)  
(Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	June 28, 2025	June 29, 2024	September 28, 2024	June 28, 2025
Net income	\$ 449	\$ 458	\$ 822	\$ 813
Less: Interest income	(57)	(60)	(89)	(86)
Add: Interest expense	343	351	481	473
Add: Income tax expense	252	159	270	363
Add: Depreciation	828	902	1,159	1,085
Add: Amortization <sup>4</sup>	193	171	229	251
EBITDA	\$ 2,008	\$ 1,981	\$ 2,872	\$ 2,899
Adjustments to EBITDA:				
Less: Production facility fire insurance proceeds, net of costs incurred <sup>5</sup>	\$ (7)	\$ (22)	\$ (104)	\$ (89)
Add: Brand discontinuation	17	—	8	25
Add: Network optimization plan <sup>6</sup>	33	—	—	33
Add/(Less): The Netherlands facility <sup>7</sup>	(14)	83	86	(11)
Add: Legal contingency accruals	343	174	174	343
Add: Plant closures and disposals	23	155	182	50
Less: China plant relocation remuneration	(6)	—	—	(6)
Add: Goodwill impairment	343	—	—	343
Add: Restructuring and related charges	—	31	31	—
Less: Depreciation and amortization included in EBITDA adjustments <sup>10</sup>	(56)	(127)	(129)	(58)
Total Adjusted EBITDA	\$ 2,684	\$ 2,275	\$ 3,120	\$ 3,529
Total gross debt			\$ 9,787	\$ 9,065
Less: Cash and cash equivalents			(1,717)	(1,547)
Less: Short-term investments			(10)	(1)
Total net debt			\$ 8,060	\$ 7,517
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.6x
Gross debt/Adjusted EBITDA			3.1x	2.6x
Net debt/Adjusted EBITDA			2.6x	2.1x

<sup>4</sup> Excludes the amortization of debt issuance and debt discount expense of \$8 million for the nine months ended June 28, 2025, \$9 million for the nine months ended June 29, 2024, \$12 million for the fiscal year ended September 28, 2024 and \$11 million for the twelve months ended June 28, 2025 as it is included in interest expense.

<sup>5</sup> Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021.

<sup>6</sup> Includes gain on sale of storage facilities in the third quarter of fiscal 2025.

<sup>7</sup> Includes insurance recoveries and charges related to a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 and subsequent decision to sell the facility.

<sup>8</sup> The China plant relocation remuneration EPS impact is net of \$1 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

<sup>9</sup> Goodwill impairment is non-deductible for income tax purposes.

<sup>10</sup> Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the nine and twelve months ended June 28, 2025 and \$127 million related to plant closures and disposals for the nine months ended June 29, 2024 and twelve months ended September 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$17 million, \$2 million and \$19 million related to brand discontinuation for the nine months ended June 28, 2025, the twelve months ended September 28, 2024 and the twelve months ended June 28, 2025, respectively, as they are already included in amortization expense.

**TYSON FOODS, INC.**  
**Free Cash Flow Non-GAAP Reconciliation**  
(In millions)  
(Unaudited)

	Nine Months Ended	
	June 28, 2025	June 29, 2024
Cash Provided by Operating Activities	\$ 1,620	\$ 1,973
Additions to property, plant and equipment	(691)	(884)
Free cash flow	\$ 929	\$ 1,089

## About Tyson Foods, Inc.

Tyson Foods, Inc. (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, sustainably, and affordably, now and for future generations. Headquartered in Springdale, Arkansas, the company had approximately 138,000 team members on September 28, 2024. Visit [www.tysonfoods.com](http://www.tysonfoods.com).

## Conference Call Information and Other Selected Data

A conference call to discuss the Company's financial results will be held at 9 a.m. Eastern Monday, August 4, 2025. A link for the webcast of the conference call is available on the Tyson Investor Relations website at <https://ir.tyson.com>. The webcast also can be accessed by the following direct link: <https://events.q4inc.com/attendee/394437621>. For those who cannot participate at the scheduled time, a replay of the live webcast and the accompanying slides will be available at <https://ir.tyson.com>. A telephone replay will also be available until September 4, 2025, toll free at 1-877-344-7529, international toll 1-412-317-0088 or Canada toll free 855-669-9658. The replay access code is 4590866. Financial information, such as this news release, as well as other supplemental data, can be accessed from the Company's web site at <https://ir.tyson.com>.

## Forward-Looking Statements

Certain information in this release constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2025, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) global pandemics have had, and may in the future have, an adverse impact on our business and operations; (ii) the effectiveness of financial excellence programs; (iii) access to, and inputs from, foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iv) cyber attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock; (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) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

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