Tyson

4Q Fiscal 2022

Supplemental Information
November 14, 2022

Forward-Looking Statements

Certain information in this presentation constitutes forward-looking statements as contemplated by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2022, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the COVID-19 pandemic and associated responses thereto have had an adverse impact on our business and operations, and the extent that the COVID-19 pandemic continues to impact us will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including COVID-19 related impacts on the market, including production delays, labor shortages and increases in costs and inflation; (ii) the effectiveness of our financial excellence programs; (iii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (iv) cyber-attacks, other cyber incidents, security breaches or other disruptions of our information technology systems; (v) risks associated with our failure to consummate favorable acquisition transactions or integrate certain acquisitions' operations; (vi) the Tyson Limited Partnership's ability to exercise significant control over the Company; (vii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (viii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (ix) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to conduct our operations; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) effectiveness of advertising and marketing programs; (xii) significant marketing plan changes by large customers or loss of one or more large customers; (xiii) our ability to leverage brand value propositions; (xiv) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with team members, labor unions, contract farmers and independent producers providing us livestock, including as a result of our plan to relocate certain corporate team members to our world headquarters in Springdale, Arkansas; (xv) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (xvi) the effect of climate change and any legal or regulatory response thereto; (xvii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xviii) adverse results from litigation; (xix) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xx) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xxi) our participation in a multiemployer pension plan; (xxii) volatility in capital markets or interest rates; (xxiii) risks associated with our commodity purchasing activities; (xxiv) the effect of, or changes in, general economic conditions; (xxv) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics, armed conflicts or extreme weather; (xxvi) failure to maximize or assert our intellectual property rights; (xxvii) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; and (xxviii) the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

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

Delivered record annual financial performance

1. Delivered or exceeded nearly all financial guidance in **record year** for Revenue, AOI, and EPS

2. Leveraged diverse protein portfolio across multiple channels and brands to serve an estimated **market-leading** 1/5th of US protein consumption

3. Executed revenue management and pricing + achieved productivity savings, incl. heavy investment in automation to mitigate costs

4. Continued to invest in being the "most sought-after place to work" by investing in wages, benefits, and our **team member experience**

Our Priorities

1| Win with team members

2| Win with customers and consumers

3| Win with excellence in execution

Strengthening our position as a global protein leader

Imperatives

1 Transforming our team member experience

2 Outpacing the market by enhancing our portfolio and capacity to serve demand growth

3 Driving operational and functional excellence and purposefully investing in digital and automation

4 Aggressively restoring our competitiveness in Chicken

5 Leveraging our financial strength to invest in the business and return cash to shareholders

Actions

1
- Making investments in health, safety, and well-being of team members
- Maintaining competitive wages and innovative benefit offerings like childcare and in-house healthcare
- Investing in team member experience

2
- Expanding capacity to meet market demand
- Leader in majority of our retail core categories, gaining share in 7 out of 9 categories
- Gaining share in foodservice in value-added chicken, breakfast sausage, pepperoni and bacon

3
- Delivered +$700M in productivity savings for the fiscal year 2022
- Accelerating program delivery and employing programmatic approach to automation across organizational operations

4
- Hatch rate improvement on track
- Double digit sales and quadruple digit earnings improvement versus FY21
- Surpassed 7% AOI[1] margin in 4Q22

5
- Invested $1.9B in capital expenditures in FY22
- Returned $1.4B in cash to shareholders via dividends and share repurchases in FY22

[1] Represents a non-GAAP financial measure. Adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Sales and earnings grow to deliver record performance in FY22

	FY21	FY22	FY2022 Guidance: Original Indication	FY2022 Guidance: Result
Sales	$47.0B	$53.3B	$49 – $51B	Beat
Volume	(0.9)%	(0.3)%	2 – 3% growth	Missed
Chicken AOI Margin[2]	0.2%	5.5%	5 – 7%	Met
Prepared Foods AOI Margin[2]	7.6%	8.1%	7 – 9%	Met
Beef AOI Margin[2]	18.0%	12.5%	9 – 11%	Beat
Pork AOI Margin[2]	5.2%	3.1%	5 – 7%	Missed
Net Interest Expense	$420M	$348M	$380M	Beat
Net Debt-to-Adj. EBITDA[2]	1.2x	1.3x	<2.0x	Met

FY 22 & Q4 Performance

	FY22 vs. FY21	4Q22 vs. 4Q21
Sales[1]	↑ 13%	↑ 7%
Adjusted Operating Income[2]	↑ 3%	↓ 29%
Adjusted EPS[2]	↑ 5%	↓ 29%

[1] Note comparison to 4Q21 and YTD21 is on a GAAP basis and YTD21 sales reflect a $545 million reduction for legal contingency accruals.
[2] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Comparable Q4 volume figures are trending upward year-over-year

Positive momentum building as volume grew for all segments except Pork

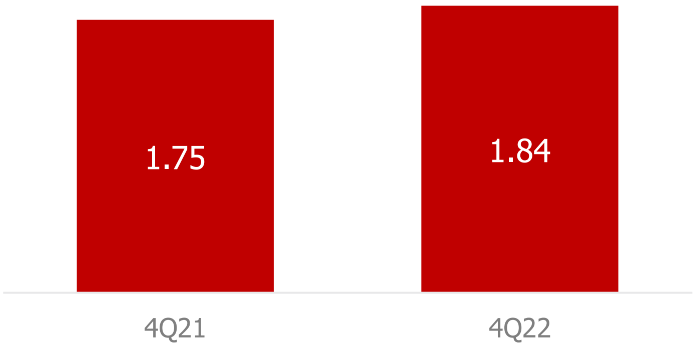
Volume[1] (billion pounds)

Total Company +2.1%

Chicken +1.1%

Prepared Foods +0.3%

Beef +5.1%

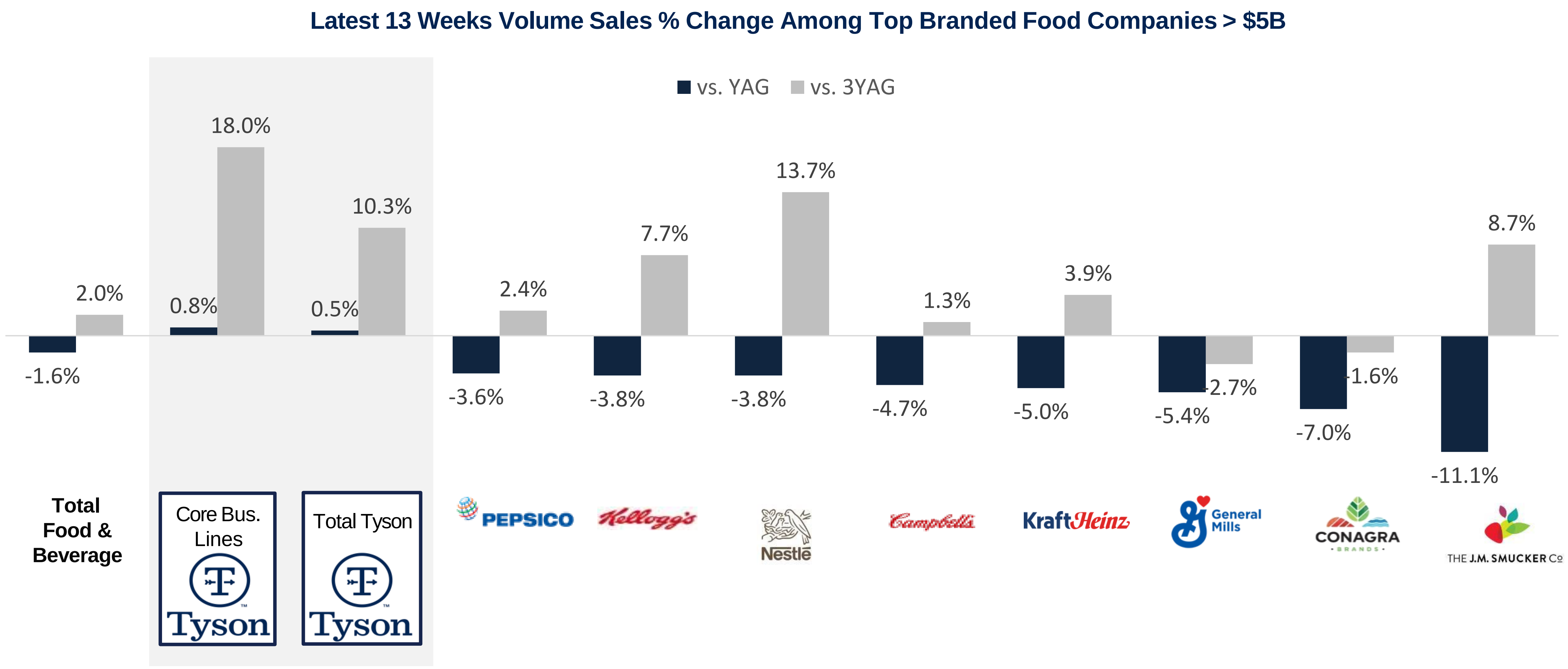


Pork -1.1%

International / Other +7.3%

[1] Intersegment sales volumes totaling 0.40 billion pounds for 4Q21 and 0.41 billion pounds for 4Q22 are eliminated from Total Company volumes but are included in total segment volumes and represent an aggregate reduction to volumes relative to the sum of component parts illustrated above

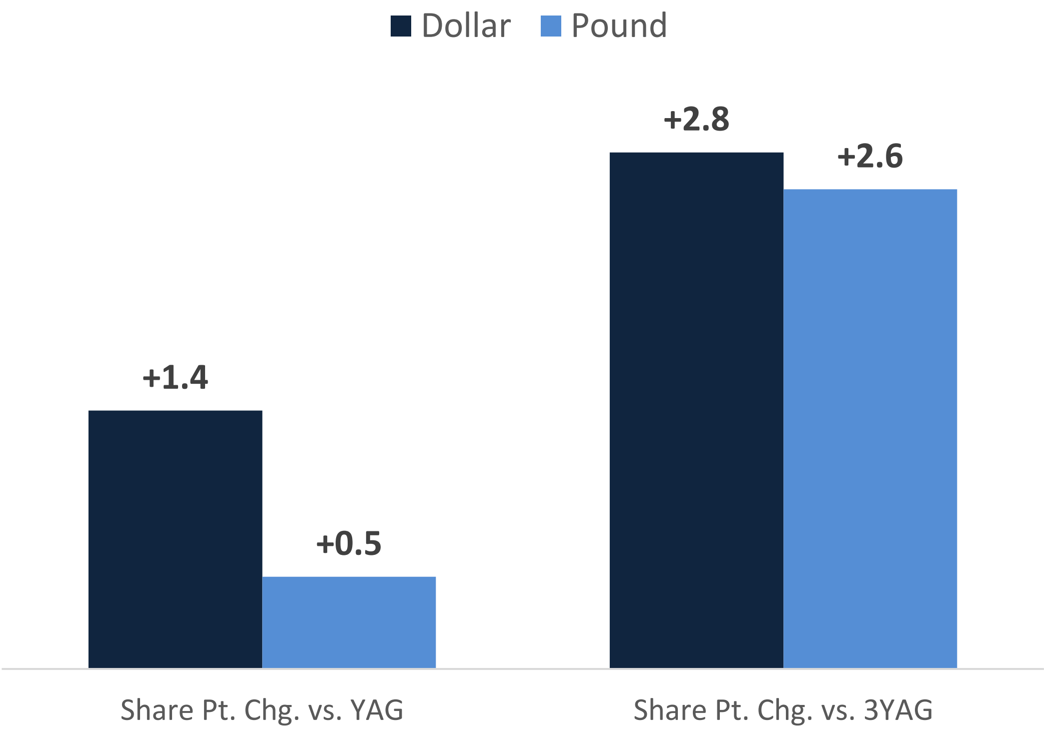
Outpacing the industry and our peers in retail consumption growth



Source: Nielsen Total U.S. xAOC Fixed Weight Volume EQ Sales Latest 13 weeks ending 10/1/2022 Food & Beverage = All Nielsen Edible Food and Beverage Categories
[1] NielsenIQ, HomeScan Consumer Panel, Fixed Weight,52 weeks data ending 09/10/2022

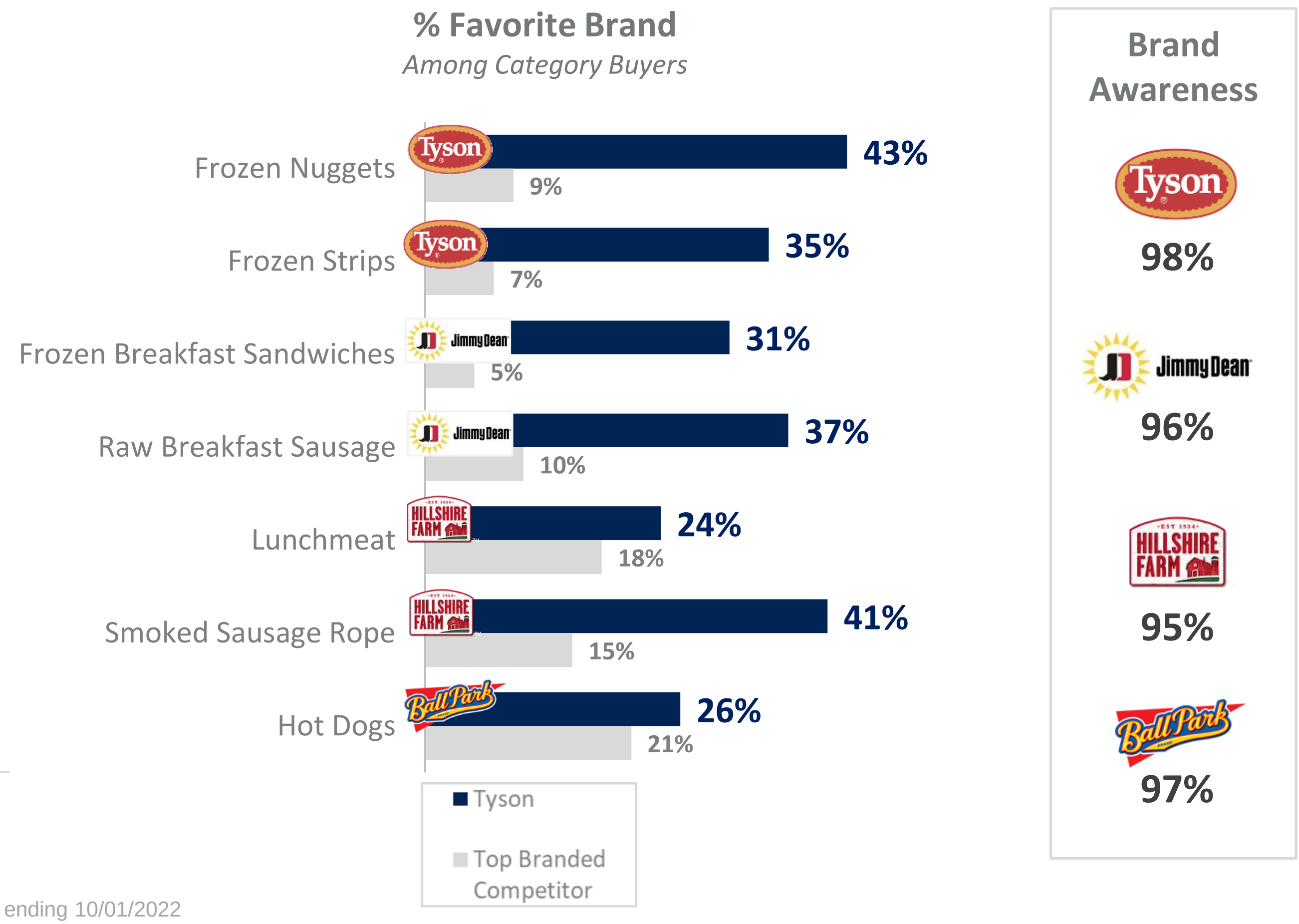
Strength of our retail brands enables continued growth in both dollar and pound share

Tyson Core Business Lines Share Growth



Source: NielsenIQ, Connect System, Total U.S. xAOC , Dollar and EQ Volume Shares, Custom Database, 13 weeks ending 10/01/2022

Brand Strength Relative to Competition



Source: Tyson Proprietary Brand Health Tracking, FY22

Positive retail share trajectory continues, fueled by strong business fundamentals

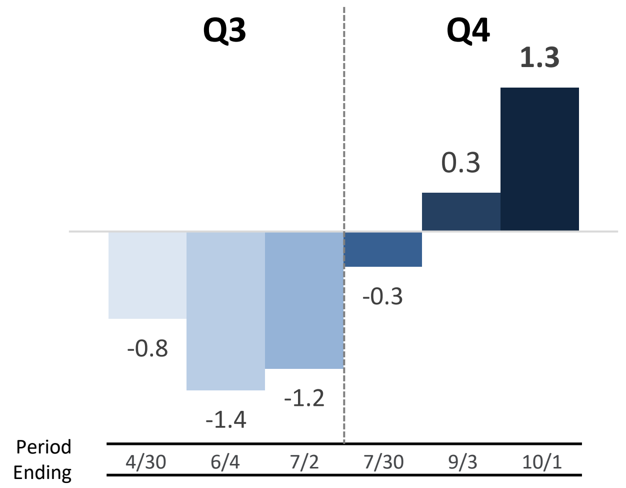
Improved Fill Rate & On-Shelf Availability

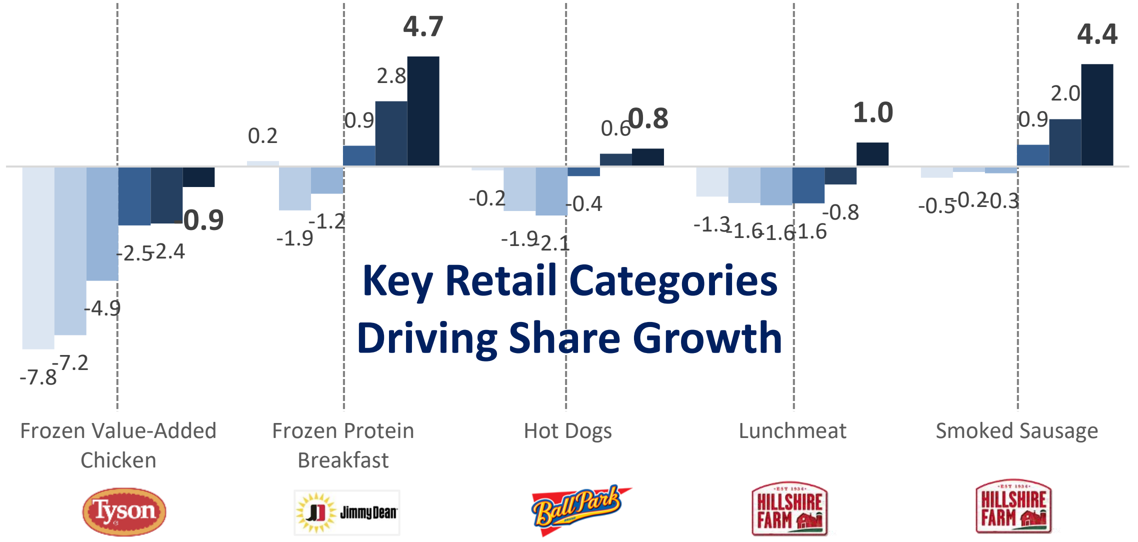
Narrowing Price Gaps Relative To Competition

Strategic Spend to Support Long-Term Health of Brands

Tyson Core Business Lines Share Growth

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

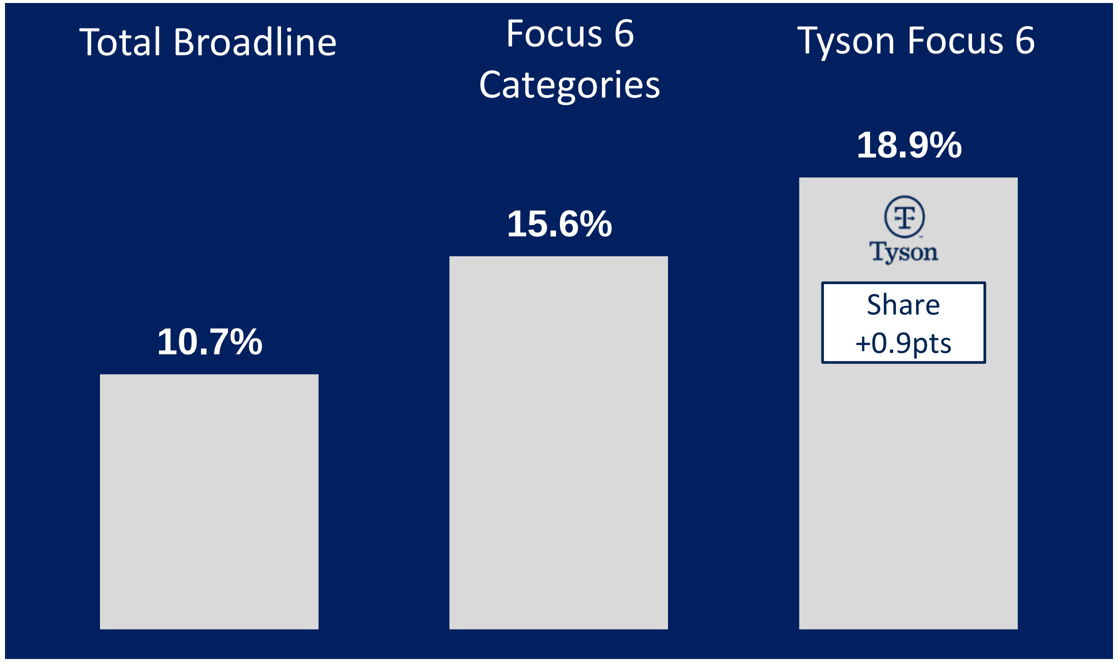




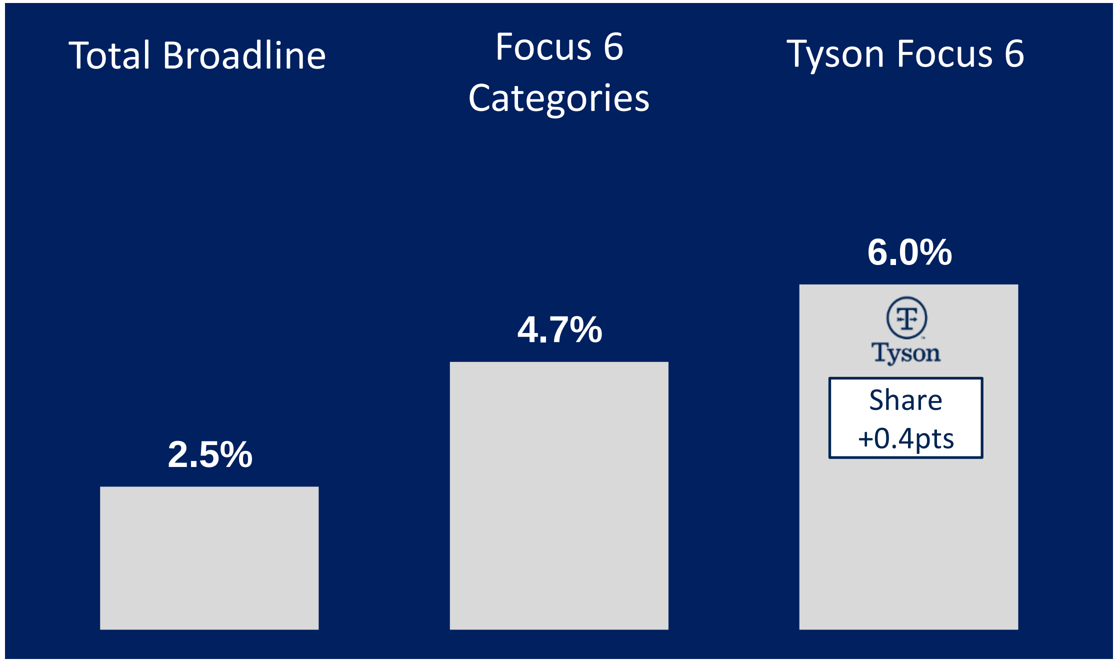
Source: NielsenIQ, Connect System, Total U.S. xAOC , EQ Volume Share Chg. vs. YAG, Custom Database, Fiscal months, data ending 10/01/2022

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

Latest 52 Week
Volume % Change **vs. YAG**



Latest 13 Week
Volume % Change **vs. YAG**



	Latest 52 Week: Total Broadline	Latest 52 Week: Focus 6 Categories	Latest 52 Week: Tyson Focus 6	Latest 13 Week: Total Broadline	Latest 13 Week: Focus 6 Categories	Latest 13 Week: Tyson Focus 6
Vol % Chg vs. 2019	-5.5%	-3.7%	+1.4%	-4.7%	-2.6%	+2.0%
Vol Share Chg vs. 2019			+1.7 pts			+1.5 pts

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

Source: NPD SupplyTrack®, Month Ending Sep 2022.
L13 week comp change is vs. 3 YAG (2019) and L52 week comp change vs Calendar Year 2019

Becoming the most sought-after place to work through investments in Team Member Experience

Focus Areas

1	2	3
Health, safety and wellbeing	**Total rewards and growth**	**Culture & Digitalization**

Actions

Expanded access to mental health services and support

Ongoing messaging and access to vaccine boosters and continuous monitoring of data to inform COVID-19 protocols

Increasing usage of seven Bright Blue health centers offering health services in rural locations

Established Language Center of Excellence to promote inclusion of team members representing over 150 countries and 50 languages

Enhanced travel benefits to ensure accessible healthcare for women's reproductive choices no matter where they live

Received national recognition for innovative ride sharing program providing new transportation options and improving quality of life for our team members

Committed up to $60M in Upward Academy expansion offering free education for all team members

Invested $1M to expand legal and immigration support

Investing in childcare solutions to expand our pool of talent available to work.

Consolidating corporate campuses from South Dakota and Chicago area to World Headquarters for a *OneTyson* culture with increased collaboration, innovation, and talent development opportunities.

Community outreach through food donations with the help of Team Member volunteering (e.g., Hurricane Ian response with $3.6M donations)

Increasing investments in automation and training of team members for more technologically advanced roles

Offering digital literacy programming across 15 locations

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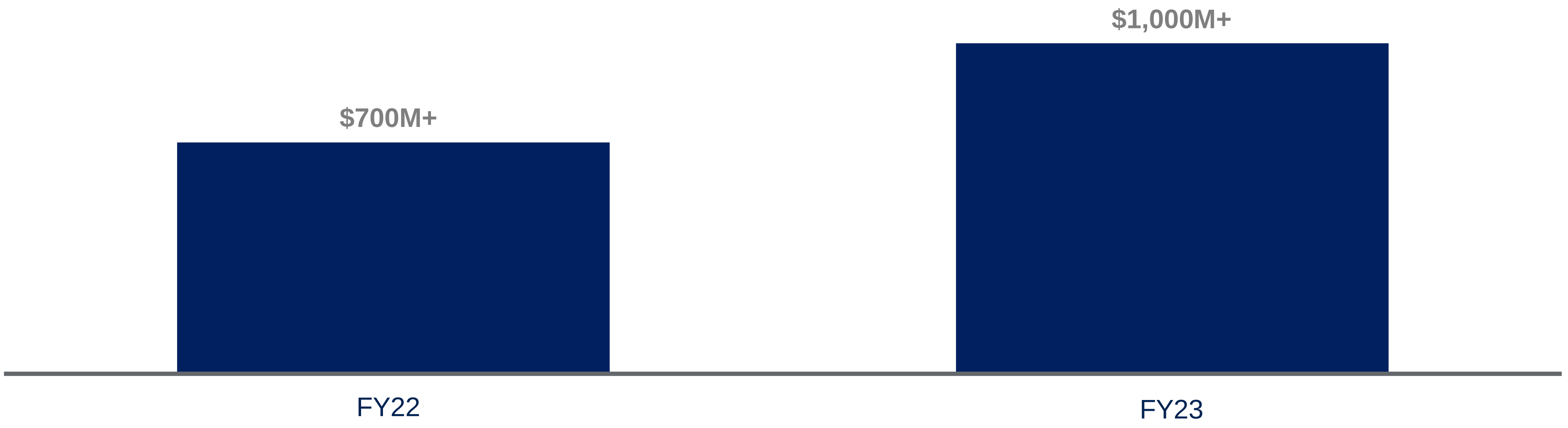
The Formula to Feed the Future

Tyson

Productivity Program savings outperformed target in FY22

Accelerated program: Delivered over $700M in FY22 and Targeting $1B+ in productivity gains by end of FY23



Actions will lead to sustainable productivity savings in three key focus areas

Operational & Functional Excellence and Agility

- Delivering plant productivity efficiencies across segments
- Launched new transformational Procurement workstreams

Digital Solutions

- Launched Digital Enablement Team focused on using data and analytics to enhance business performance

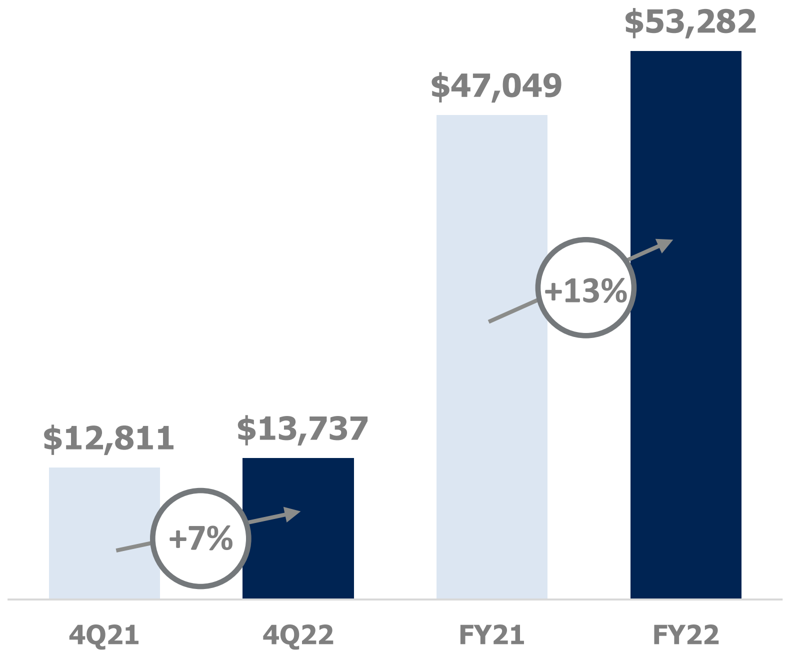
Automation

- Debone automation scale up in Poultry
- Developing new automation initiatives with a programmatic mindset enabling an enterprise-wide impact

Record Sales, AOI, & EPS supporting historically strong balance sheet

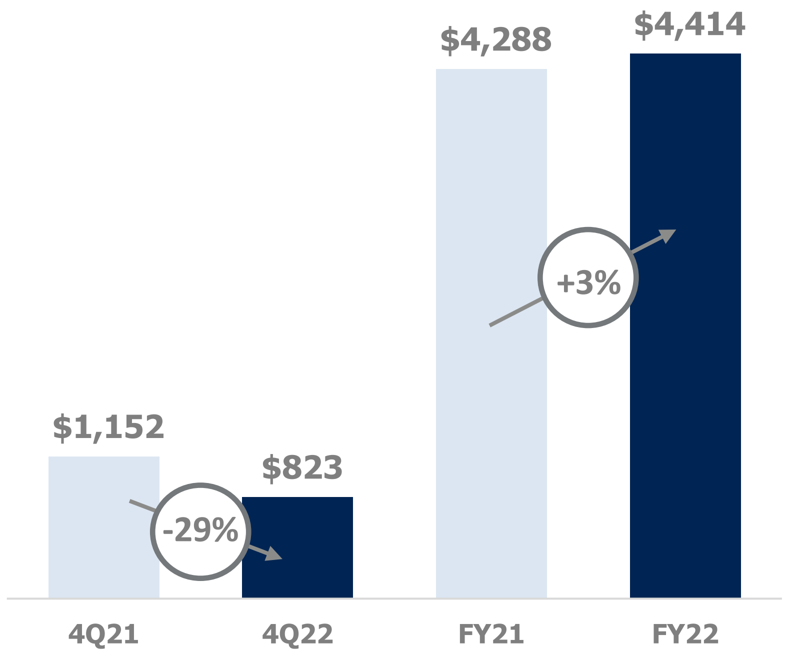
Fourth Quarter and FY22 vs Comparable Periods

SALES
(in millions of dollars)



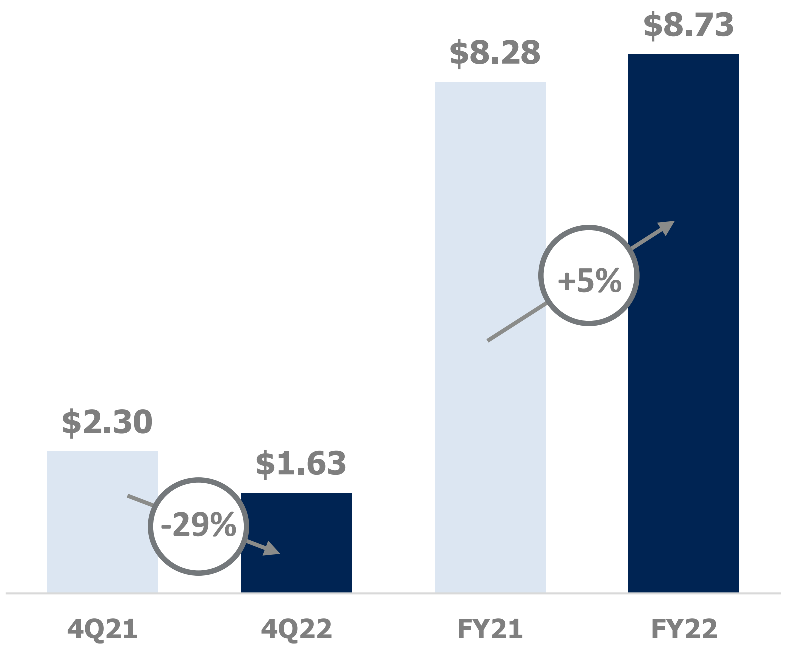
- Volumes up 2.1% in 4Q and relatively flat in FY22
- Average sales price[2] up 5.1% in 4Q and 12.3% in FY22 due to recovery actions to address cost of goods increases
- Chicken and Prepared Foods segments drove 4Q sales growth while all segments contributed to FY22 sales growth

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



- FY22, higher average sales price offset by higher COGS drove improved adjusted operating margin
- Productivity savings also supported improved operating margins

ADJUSTED EPS[1]
(in dollars per share)

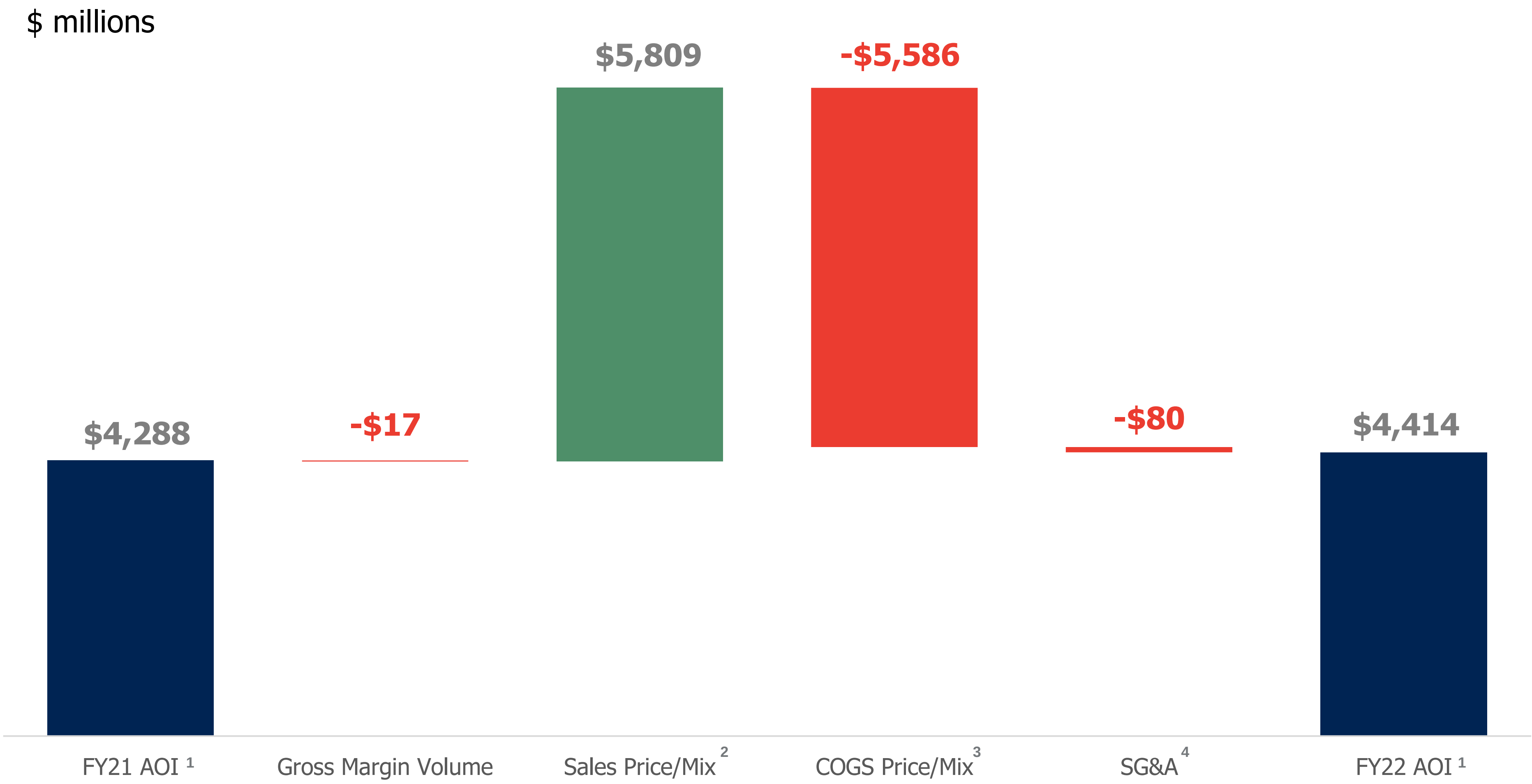


- FY22, higher operating income led to increased adjusted EPS, compared last year
- Adjusted EPS benefitted from lower net interest expense

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] Average sales price change for the Chicken Segment and Total Company excludes $545 million of legal contingency accruals recognized as a reduction to Sales in fiscal 2021.

Margin expansion in Chicken more than offset compression in Beef

FY 2022



Highlights

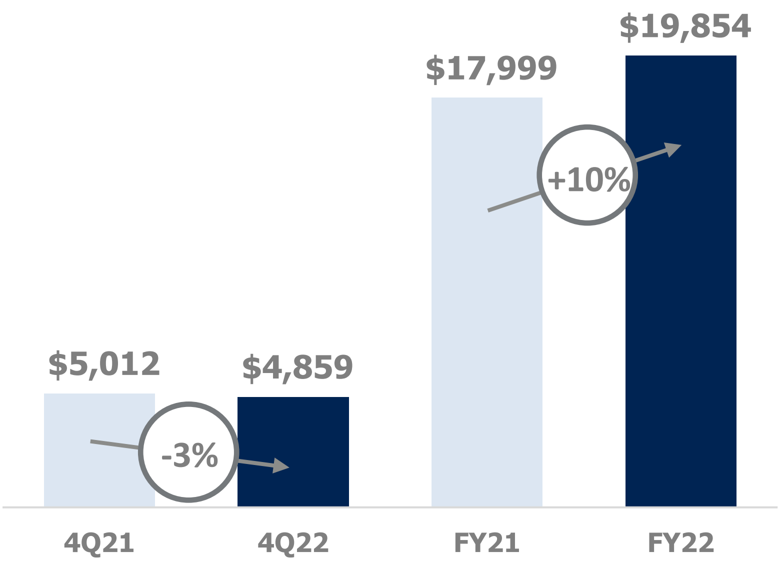
- **Volumes** were relatively flat overcoming macroeconomic headwinds
- **Sales Price/mix** increased primarily due to the current cost of goods environment and recovery of rapidly rising costs
- **COGS** price/mix up due to raw material, labor and supply chain cost pressures
- **SG&A** reflects increased investment in team members, marketing, advertising and promotional spend to support our brands, and technology primarily offset by lower commission costs
- Productivity savings had a positive impact on margins

[1] Represents a non-GAAP financial measure. Adjusted operating income is explained and reconciled to comparable GAAP measures in the Appendix.
[2] Excludes the impact of $545 million of legal contingency accruals recognized as a reduction to Sales in fiscal 2021.
[3] Excludes the impacts of production facilities fire insurance proceeds, net of costs incurred of $62 million and restructuring and related charges of $18 million in fiscal 2022, $27 million of charges related to the China plant relocation, $81 million of legal contingency accruals, $23 million of productions facilities fire costs, net of proceeds and a $784 million gain related to the sale of our Pet Treat's business recorded in Cost of Sales in fiscal 2021.
[4] Excludes the impact of $48 million of restructuring and related charges in fiscal 2022.

Volume and margins remain strong in Beef

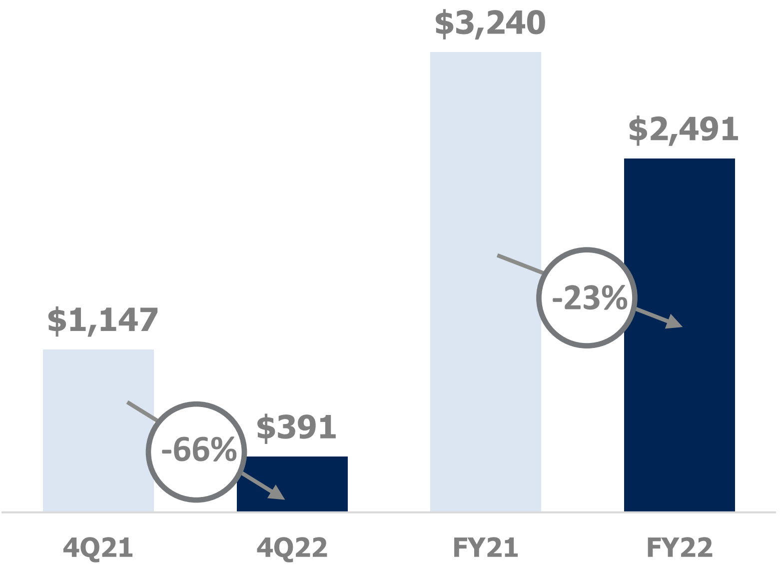
Fourth Quarter and FY22 vs Comparable Periods

SALES
(in millions of dollars)



Sales Development		Volume		Price
4Q22 vs. 4Q21	↑	5.1%	↓	(8.2)%
FY22 vs. FY21	↑	0.1%	↑	10.2%

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



Adj Operating Margin[1]

4Q21	4Q22	FY21	FY22
22.9%	8.0%	18.0%	12.5%

HIGHLIGHTS

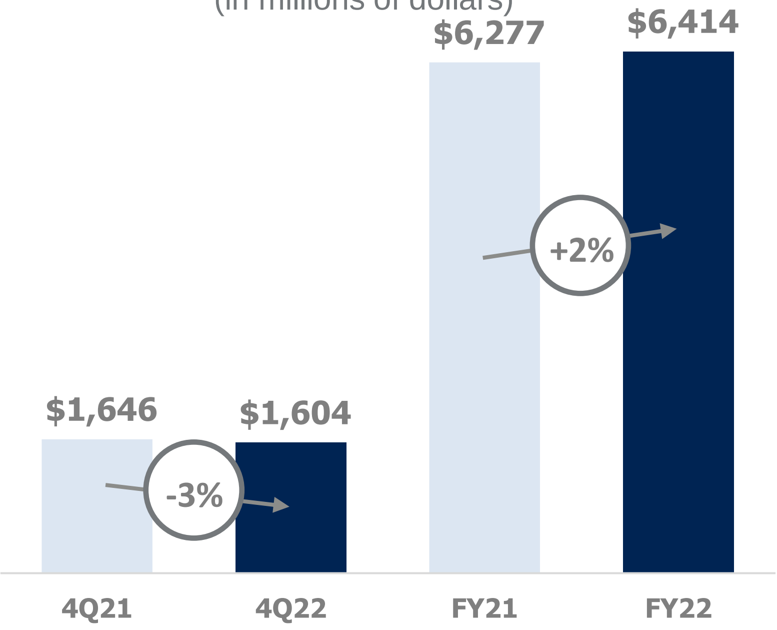
- 4Q22 sales volume increased driven by improved operational performance
- 4Q22 average sales price slightly decreased due to reduced demand for premium cuts of beef compared to prior year
- FY22 operating income decreased as margins compressed from historically high levels and operating costs increased due to the high inflationary environment
- Margin impacted by increase in live cattle costs of approximately $2B in FY22

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

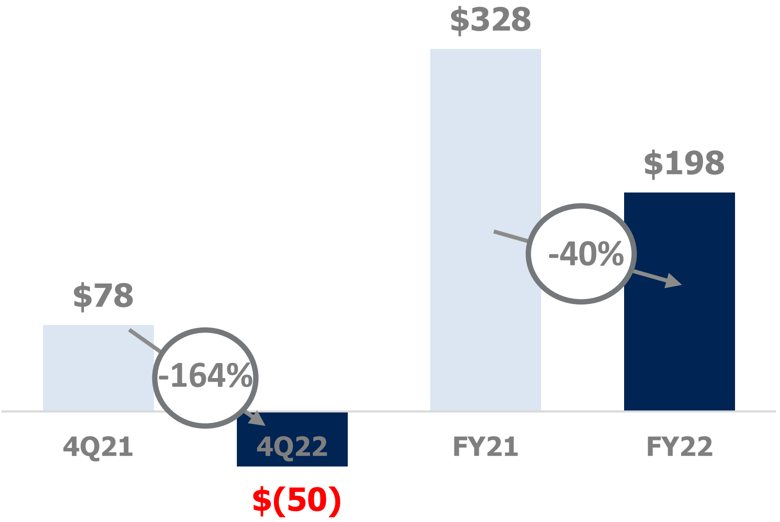
Pork remains challenged by hog supply and global headwinds

Fourth Quarter and FY22 vs Comparable Periods

SALES
(in millions of dollars)



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



HIGHLIGHTS

- 4Q22 sales volume decreased due to limited hog supply and reduced export demand
- 4Q22 average sales price decreased due to soft export and retail demand
- FY22 operating income decreased due to compressed pork margins and increased operating costs in an elevated inflationary environment
- Margin impacted by increase in live hog costs of approximately $270M in FY22

Sales Development		Volume		Price
4Q22 vs. 4Q21	↓	(1.1)%	↓	(1.5)%
FY22 vs. FY21	↓	(1.9)%	↑	4.1%

Adj Operating Margin[1]

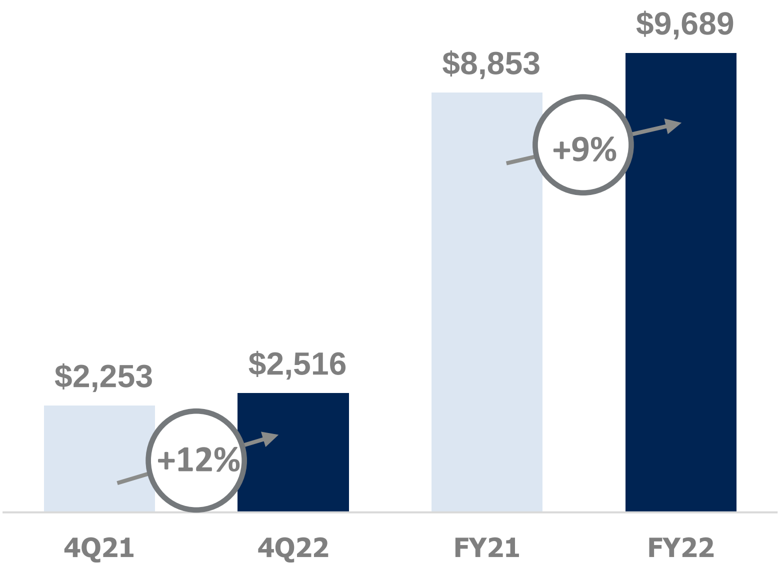
4Q21	4Q22	FY21	FY22
4.7%	(3.1)%	5.2%	3.1%

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

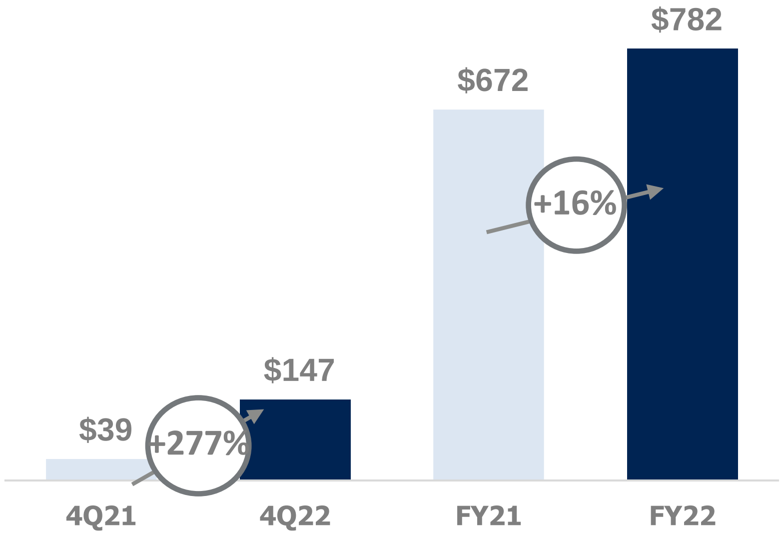
Prepared Foods overcoming challenging macroenvironment

Fourth Quarter and FY22 vs Comparable Periods

SALES
(in millions of dollars)



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



HIGHLIGHTS

- 4Q22 sales volume was relatively flat compared to prior year and showing sequential improvement
- 4Q22 average sales price increased due to a disciplined, strategic approach to revenue management in an inflationary environment
- FY22 operating income increased due to higher average sales prices partially offset by inflationary cost increases

Sales Development		Volume[2]		Price
4Q22 vs. 4Q21	↑	0.3%	↑	11.4%
FY22 vs. FY21	↓	(4.1)%	↑	13.5%

Adj Operating Margin[1]

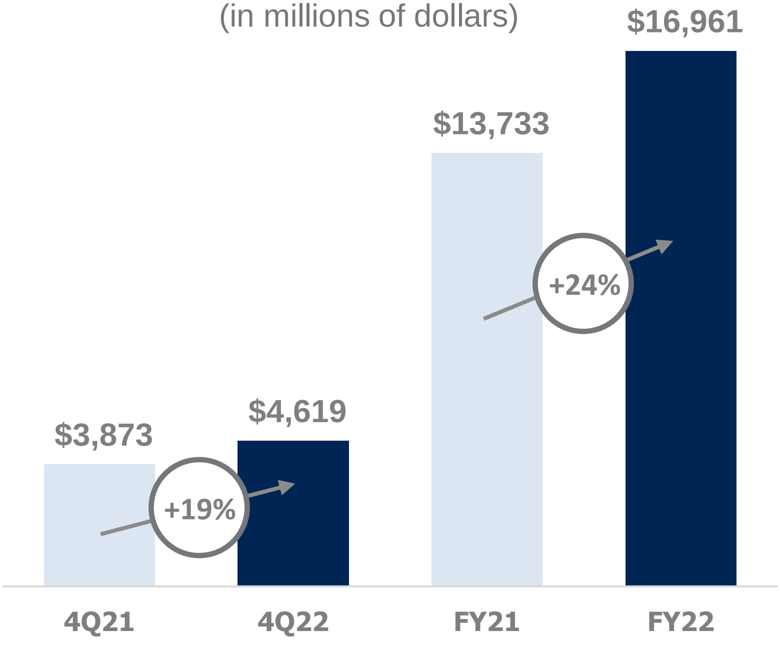
4Q21	4Q22	FY21	FY22
1.7%	5.8%	7.6%	8.1%

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] The reduction in volume YTD is due in part to the divestiture of the Pet Treats business in Q4 of fiscal 2021.

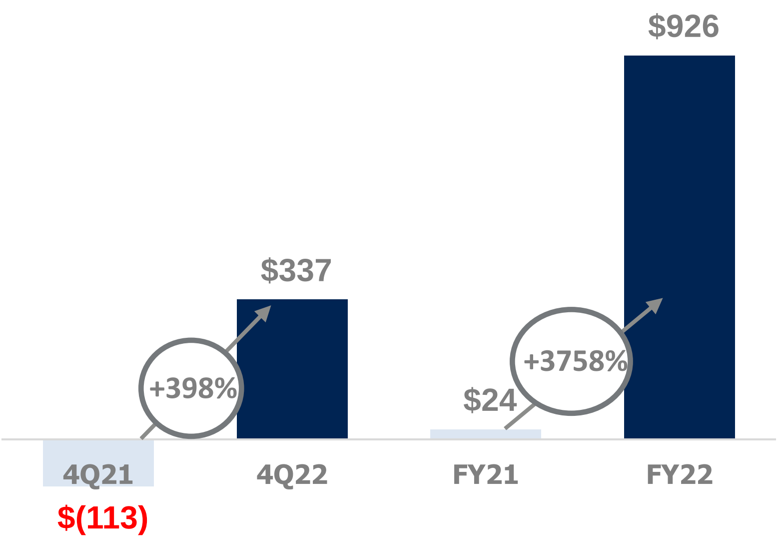
Sequential operational improvement continues in Chicken

Fourth Quarter and FY22 vs Comparable Periods

SALES
(in millions of dollars)



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



HIGHLIGHTS

- 4Q22 sales volume increased due to improved domestic production partially offset by inventory growth and strategic initiative mix impacts
- 4Q22 average sales price increased driven by pricing initiatives in an elevated inflationary cost environment
- FY22 operating income increased primarily due to higher average sales price partially offset by impacts of inflationary market conditions
- Operating costs[3] were up $1.8B in FY22
- Feed ingredient and grow-out expenses partially offset by reduced outside meat purchases increased approximately $635M in FY22

Sales Development		Volume		Price[2]
4Q22 vs. 4Q21	↑	1.1%	↑	18.2%
FY22 vs. FY21[2]	↑	0.7%	↑	18.1%

Adj Operating Margin[1]

4Q21	4Q22	FY21	FY22
(2.9)%	7.3%	0.2%	5.5%

[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] Average Price Change for the Chicken Segment and Total Company excludes $545 million of legal contingency accruals recognized as a reduction to Sales in fiscal 2021.
[3] Represents total Cost of Sales and Selling, General and Administrative expenses excluding the impacts of insurance proceeds, net of costs, related to a fire at a chicken facility of $9 million in the fourth quarter of fiscal 2022 recognized in Cost of Sales, $35 million of insurance proceeds, net of costs incurred year to date fiscal 2022 recognized in Cost of Sales, $3 million of restructuring and related costs in the fourth quarter of fiscal 2022 in both Cost of Sales and SG&A and $81 million of legal contingency accruals in fiscal 2021 recognized in Cost of Sales and $23 million of production facility fire costs, net of insurance proceeds, in the fourth quarter of fiscal 2021 recognized in Cost of Sales.

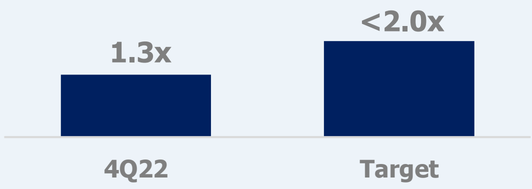
Investment in our business and return of cash to shareholders supported by steady cash generation

OPERATING CASH FLOW
(in billions of dollars)

BUILD FINANCIAL STRENGTH

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

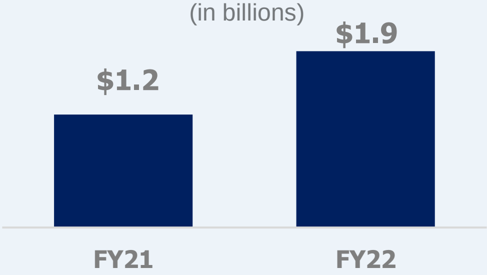
Leverage Ratio
(Net Debt/Adj. EBITDA)[1]



INVEST IN OUR BUSINESS

Disciplined investments to modernize and expand capacity and support growth

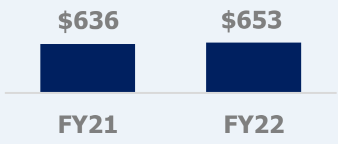
Capital Expenditures
(in billions)



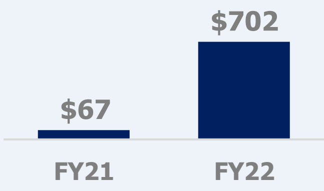
RETURN CASH TO SHAREHOLDERS

Committed to returning cash to shareholders through dividends and share repurchases

Dividends
(in millions)



Share Repurchases
(in millions)



[1] Represents a non-GAAP financial measure. Net debt/adjusted EBITDA is explained and reconciled to comparable GAAP measures in the Appendix.

FY 2023 Guidance

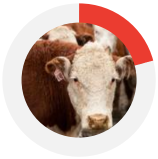
$55-57B Sales Range	+3-7% Sales Growth	$300-400M Productivity Savings

~$2.5B Capital Expenditures	~23% Tax Rate	~$320M Net Interest Expense	<2.0x Net Debt-to-EBITDA

Tyson™

Expect solid profitability in fiscal year 2023

Beef



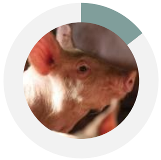
5-7%*

AOI Margin

***Margin expected to be at or below the low end of the normalized range of 5-7%**

Tight supply driving increased cattle costs | Case-ready and premium product growth | Strong specialty product performance continues | Modest consumption growth

Pork



2-4%

AOI Margin

Challenges continue resulting in similar performance to FY22

Limited herd expansion | Strong specialty product performance continues | Case-ready and premium product growth | Consumption relatively flat

Prepared Foods

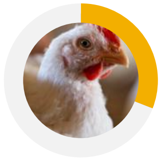
8-10%

AOI Margin

Momentum building through the fiscal year

Investment in brands and improved supply driving volume growth amid elevated Retail demand and recovery in Foodservice | Margin improvement driven by Productivity gains and disciplined revenue management as appropriate

Chicken



6-8%

AOI Margin

Profitability turnaround continues progression

Sequentially improving weekly harvest driving increased capacity utilization and market share growth | Retail brand leadership and continued foodservice recovery | COGS & Feed Ingredient costs inflation continues | Scaling debone automation

Tyson™

Q & A

Donnie King
President & CEO

John R. Tyson
EVP, CFO

Shane Miller
Group President,
Fresh Meats

Stewart Glendinning
Group President,
Prepared Foods

David Bray
Group President,
Poultry

Amy Tu
President, International
& CAO

Appendix

Sales improved in all segments and across all channels

FY 2022

$ millions

[1] The amount of intersegment sales increased on a year-over-year basis, which is a reduction to total company sales
[2] Includes sales to international markets for internationally produced products or export sales of domestically produced products

Channel Highlights

- **Retail** sales improved by $1.4B, led by increases in Chicken up $1.1B and Prepared Foods up $0.4B
- **Foodservice** drove $2B in increased sales, led by Chicken up $0.9B, Beef up $0.6B and Prepared Foods up $0.4B
- **International**[2] increased $1.3B, led by Beef up $0.5B, International/Other and Chicken both up $0.4B
- **Industrial and other** improved $1.5B, led by Chicken up $0.8B and Beef up $0.7B

EPS Reconciliations

$ in millions, except per share data (Unaudited)

	Fourth Quarter				Twelve Months Ended			
	Pretax Impact		EPS Impact		Pretax Impact		EPS Impact	
	2022	2021	2022	2021	2022	2021	2022	2021
Reported net income per share attributable to Tyson (GAAP EPS)			$ 1.50	$ 3.71			$ 8.92	$ 8.34
Add: China plant relocation charge[1]	$ —	$ 4	—	0.01	$ —	$ 27	—	0.06
Add: Legal contingency accruals[2]	$ —	$ —	—	—	$ —	$ 626	—	1.31
Less: Defined benefit plan gains	$ —	$ (34)	—	(0.07)	$ —	$ (34)	—	(0.07)
Less: Gain on sale of business	$ —	$ (784)	—	(1.40)	$ —	$ (784)	—	(1.40)
(Less)/Add: Production facilities fire insurance proceeds, net of costs[3]	$ (7)	$ 23	(0.01)	0.05	$ (114)	$ 17	(0.23)	0.04
Add: Restructuring and related charges	$ 66	$ —	0.14	—	$ 66	$ —	0.14	—
Less: Remeasurement of net deferred tax liabilities at lower enacted state tax rates	$ —	$ —	—	—	$ —	$ —	(0.10)	—
Adjusted net income per share attributable to Tyson (Adjusted EPS)			$ 1.63	$ 2.30			$ 8.73	$ 8.28

Adjusted net income per share attributable to Tyson (Adjusted EPS) is presented as a supplementary measure of our financial performance that is not required by, or presented in accordance with, GAAP. We use Adjusted EPS as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe Adjusted EPS is meaningful to our investors to enhance their understanding of our financial performance and is frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report Adjusted EPS. Further, we believe that Adjusted EPS is a useful measure because it improves comparability of results of operations from period to period. Adjusted EPS should not be considered a substitute for net income per share attributable to Tyson or any other measure of financial performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. Our calculation of Adjusted EPS may not be comparable to similarly titled measures reported by other companies.

[1] Relates to a plant relocation from a government land expropriation and includes accelerated depreciation and team member related charges recognized as an increase of Cost of Sales.

[2] Legal contingency accruals included $545 million recognized as a reduction to sales and $81 million recognized as an increase of Cost of Sales.

[3] Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019. Amount includes insurance proceeds, net of costs incurred, of $62 million recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022 and $23 million net expense recognized in Cost of Sales and $6 million net proceeds recognized in Other, net for fiscal 2021.

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EBITDA Reconciliations

$ in millions, except per share data (Unaudited)

	Twelve Months Ended			
	October 1, 2022		October 2, 2021	
Net Income	$	3,249	$	3,060
Less: Interest income		(17)		(8)
Add: Interest expense		365		428
Add: Income tax expense		900		981
Add: Depreciation		945		934
Add: Amortization [1]		246		261
EBITDA	$	5,688	$	5,656
Adjustments to EBITDA:				
(Less)/Add: Production facilities fire insurance proceeds, net of costs [4]	$	(114)	$	17
Add: Restructuring and related charges		66		—
Less: Gain on sale of business		—		(784)
Add: China plant relocation charge [2]		—		27
Add: Legal contingency accruals [3]		—		626
Less: Defined benefit plan gains		—		(34)
Total Adjusted EBITDA	$	5,640	$	5,508
Total gross debt		8,321		9,348
Less: Cash and cash equivalents		(1,031)		(2,507)
Less: Short-term investments		(1)		—
Total net debt	$	7,289	$	6,841
Ratio Calculations:				
Gross debt/EBITDA		1.5x		1.7x
Net debt/EBITDA		1.3x		1.2x
Gross debt/Adjusted EBITDA		1.5x		1.7x
Net debt/Adjusted EBITDA		1.3x		1.2x

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash, cash equivalents and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA, Adjusted EBITDA, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business. Adjusted EBITDA is a tool intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis.

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

1 Excludes the amortization of debt issuance and debt discount expense of $11 million and $19 million for the twelve months ended October 1, 2022 and October 2, 2021, respectively, as it is included in interest expense.
2 Relates to a plant relocation from a government land expropriation and includes accelerated depreciation and team member related charges recognized as an increase of Cost of Sales.
3 Legal contingency accruals included $545 million recognized as a reduction to sales and $81 million recognized as an increase of Cost of Sales.
4 Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019. Amount includes insurance proceeds, net of costs incurred, of $62 million recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022 and $23 million net expense recognized in Cost of Sales and $6 million net proceeds recognized in Other, net for fiscal 2021.

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Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the fourth quarter ended October 1, 2022)												
		Beef		Pork		Chicken		Prepared Foods		International/Other		Total
Reported operating income (loss)	$	375	$	(55)	$	340	$	111	$	(5)	$	766
Less: Production facilities fire insurance proceeds, net of costs[1]		—		—		(9)		—		—		(9)
Add: Restructuring and related charges		16		5		6		36		3		66
Adjusted operating income	$	391	$	(50)	$	337	$	147	$	(2)	$	823

Adjusted Segment Operating Income (for the twelve months ended October 1, 2022)												
		Beef		Pork		Chicken		Prepared Foods		International/Other		Total
Reported operating income	$	2,502	$	193	$	955	$	746	$	14	$	4,410
Less: Production facilities fire insurance proceeds, net of costs[1]		(27)		—		(35)		—		—		(62)
Add: Restructuring and related charges		16		5		6		36		3		66
Adjusted operating income	$	2,491	$	198	$	926	$	782	$	17	$	4,414

Adjusted operating income and adjusted operating margin are presented as supplementary measures in the evaluation of our business that are not required by, or presented in accordance with, GAAP. We use adjusted operating income and adjusted operating margin as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe adjusted operating income and adjusted operating margin are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report adjusted operating income and adjusted operating margin. Further, we believe that adjusted operating income and adjusted operating margin are useful measures because they improve comparability of results of operations from period to period. Adjusted operating income and adjusted operating margin should not be considered as substitutes for operating income, operating margin or any other measure of operating performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. Our calculation of adjusted operating income and adjusted operating margin may not be comparable to similarly titled measures reported by other companies.

[1] Relates to fires at production facilities in Chicken in the fourth quarter of fiscal 2021 and Beef in the fourth quarter of fiscal 2019. Amount includes insurance proceeds, net of costs incurred, of $62 million recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022 and $23 million net expense recognized in Cost of Sales and $6 million net proceeds recognized in Other, net for fiscal 2021.

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Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income
(for the fourth quarter ended October 2, 2021)

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	$ 1,147	$ 78	$ (136)	$ 823	$ (3)	$ 1,909
Less: Gain on sale of business	—	—	—	(784)	—	(784)
Add: Production facilities fire costs, net of insurance proceeds[3]	—	—	23	—	—	23
Add: China plant relocation charge[1]	—	—	—	—	4	4
Adjusted operating income	$ 1,147	$ 78	$ (113)	$ 39	$ 1	$ 1,152

Adjusted Segment Operating Income
(for the twelve months ended October 2, 2021)

	Beef	Pork	Chicken	Prepared Foods	International/Other	Total
Reported operating income (loss)	$ 3,240	$ 328	$ (625)	$ 1,456	$ (3)	$ 4,396
Less: Gain on sale of business	—	—	—	(784)	—	(784)
Add: Production facilities fire costs, net of insurance proceeds[3]	—	—	23	—	—	23
Add: Legal contingency accruals[2]	—	—	626	—	—	626
Add: China plant relocation charge[1]	—	—	—	—	27	27
Adjusted operating income	$ 3,240	$ 328	$ 24	$ 672	$ 24	$ 4,288

Adjusted operating income and adjusted operating margin are presented as supplementary measures in the evaluation of our business that are not required by, or presented in accordance with, GAAP. We use adjusted operating income and adjusted operating margin as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe adjusted operating income and adjusted operating margin are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report adjusted operating income and adjusted operating margin. Further, we believe that adjusted operating income and adjusted operating margin are useful measures because they improve comparability of results of operations from period to period. Adjusted operating income and adjusted operating margin should not be considered as substitutes for operating income, operating margin or any other measure of operating performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions. Our calculation of adjusted operating income and adjusted operating margin may not be comparable to similarly titled measures reported by other companies.

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