Tyson

3Q Fiscal 2023

Supplemental Information
August 7, 2023

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 2023, 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 the 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.

3Q23 Key Messages

1 Sequential improvement in overall results from Q2 to Q3

2 Challenging macro environment – focused on what we can control

3 Operational execution is delivering tangible results

4 Further optimizing our footprint to improve performance

Our Priorities

1| Win with team members

2| Win with customers and consumers

3| Win with excellence in execution

Segment Performance Overview

Chicken

- Significant sequential AOI[1] improvement of $100M+
- Further optimizing our cost structure

Beef

- Focused on disciplined approach to matching supply with customer demand
- Cattle costs increasing faster than cutout values compared to last year

Prepared Foods

- Strong fundamentals continue with retail volume growth and share gains
- Segment margins remain healthy

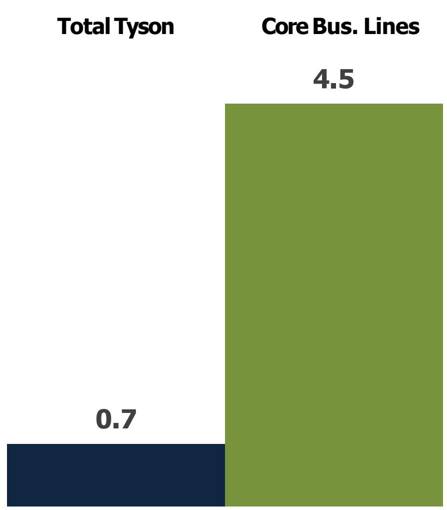
Pork

- Spread remains challenged due to low cutout values and depressed live operations margins
- Incremental impact from fire at Madison facility

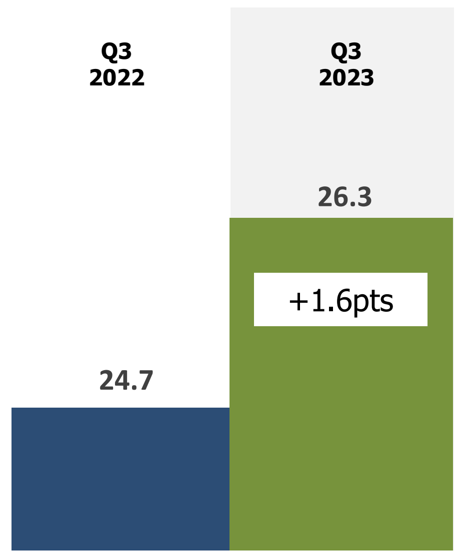
[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

Retail volume and share growth fueled by brand strength

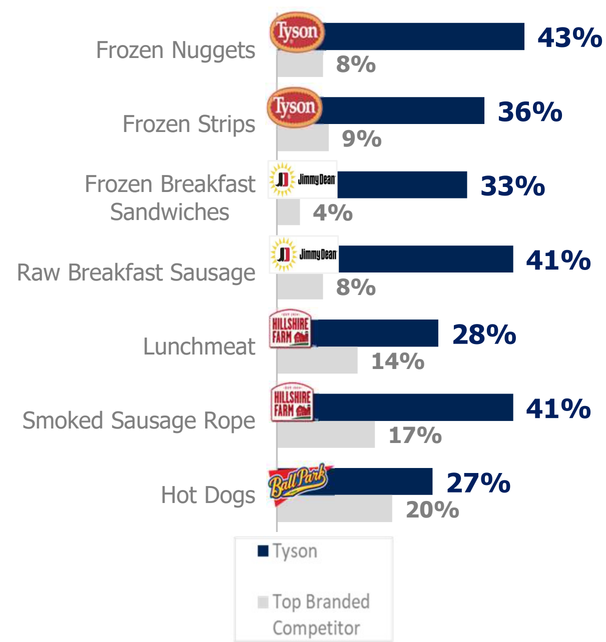
Latest 13 Weeks Volume Sales % Change
vs. YAG



Tyson Core Business Lines Pound Share
Pound Share and Pt. Chg. vs. YAG



Brand Strength Relative to Competition
% Favorite Brand
Among Category Buyers



Source: Tyson Proprietary Brand Health Tracking, Q3 FY23; NielsenIQ, Total U.S. xAOC, EQ Volume Share Growth vs. YAG, Custom Database, 13 weeks ending 7/1/2023;

Omni-channel innovation as key growth enabler

Tyson Foodservice Chicken Sandwiches

Tyson Original Chicken Sandwich

Tyson Original Chicken Sliders

Jimmy Dean Toaster Pop Ups

Jimmy Dean Maple Griddle Cakes

Jimmy Dean Biscuit Roll Ups

Hillshire Farm Smoked Ham Snack Kit

Hillshire Farm Jalapeno Cheddar Smoked Sausage

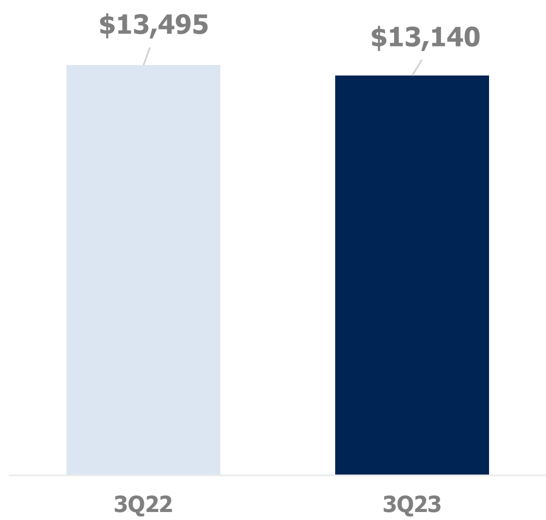
Hillshire Farm Cupping Pepperoni

Sales, AOI and EPS performance

Third Quarter 2023 vs Third Quarter 2022

SALES

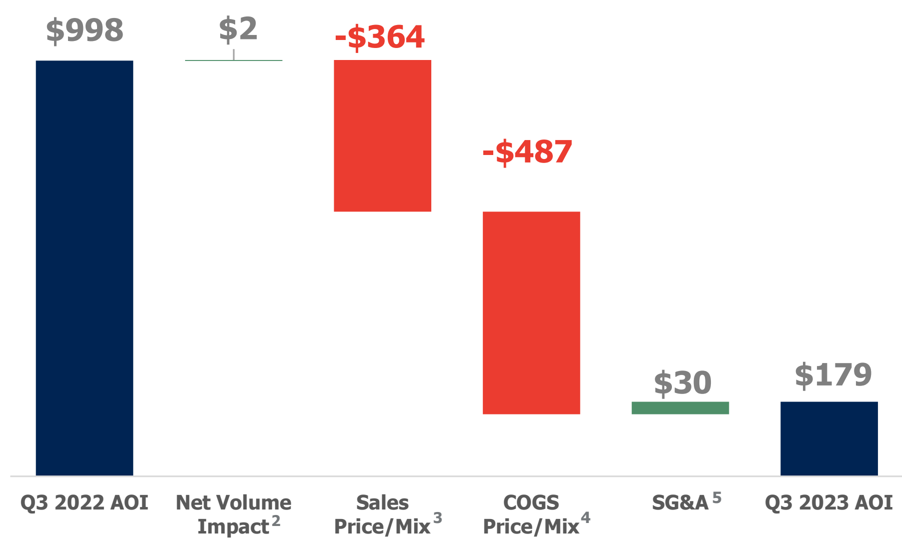
(in millions of dollars)



- Sales decline driven by Pork and Chicken

ADJUSTED OPERATING INCOME[1]

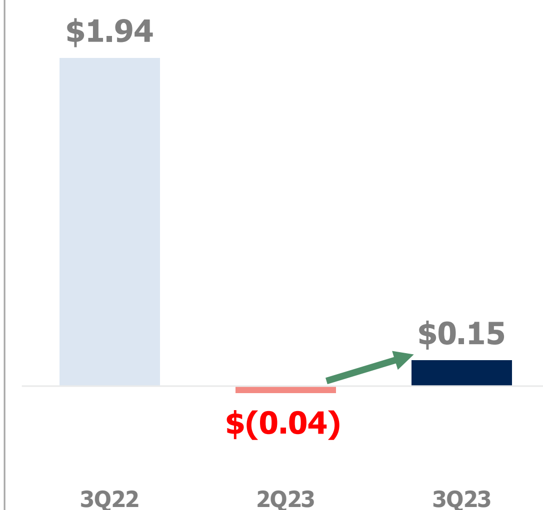
(in millions of dollars)



- **Sales Price/mix** decreased due to weakness in Pork and Chicken pricing
- **COGS** price/mix up due to increase in cattle costs, an unfavorable year over year derivative impact, inventory lower of cost or net realizable value adjustments, and higher labor costs partially offset by lower hogs, reduced outside meat purchases in Chicken and lower raw material costs in Prepared Foods
- Productivity savings had a positive impact on margins

ADJUSTED EPS[1]

(in dollars per share)



- Lower AOI led to the decrease in adjusted EPS versus last year
- Sequential improvement driven by Chicken and Beef

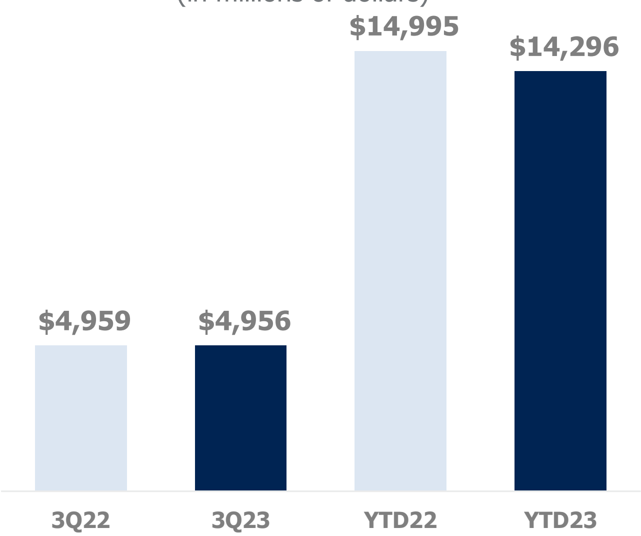
[1] Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.
[2] Represents the net impact of the change in Sales and change in COGS attributable to increased sales volumes.
[3] Excludes the impact of a $38 million of legal contingency accrual recognized in the third quarter of fiscal 2023 as a reduction to Sales.
[4] Excludes the impacts of $15 million of plant closure charges, $19 million of restructuring and related charges and $22 million of production facilities fire proceeds, net of costs in the third quarter of fiscal 2023 and $35 million of production facilities fire proceeds, net of costs in the third quarter of fiscal 2022.
[5] Excludes the impacts of $31 million of restructuring and related charges in the third quarter of fiscal 2023.

Disciplined operations and seasonal improvement in Beef

Third Quarter and YTD23 vs Comparable Periods

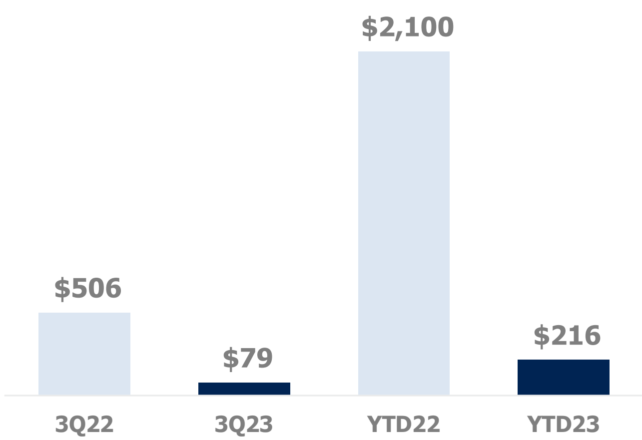
SALES

(in millions of dollars)



ADJUSTED OPERATING INCOME[1]

(in millions of dollars)



HIGHLIGHTS

- 3Q23 sales flat with lower volume offset by increased pricing
- As expected, 3Q23 operating income decreased due to spread compression from higher live cattle costs

Sales Development		Volume		Price
3Q23 vs. 3Q22	↓	(5.3)%	↑	5.2%
YTD23 vs. YTD22	↓	(1.8)%	↓	(2.9)%

Adj Operating Margin[1]

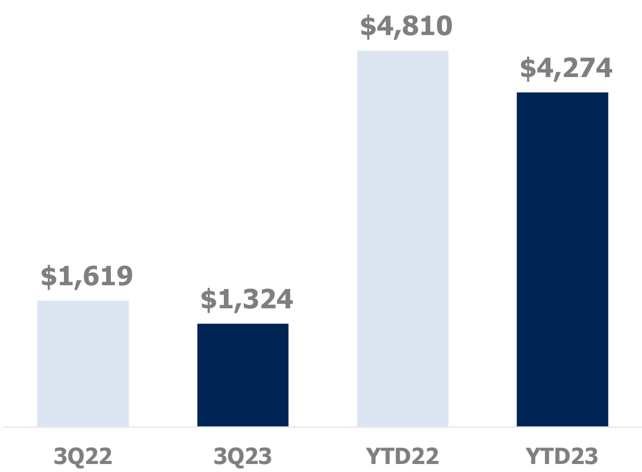
3Q22	3Q23	YTD22	YTD23
10.2%	1.6%	14.0%	1.5%

[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.

Pork industry fundamentals remain challenging

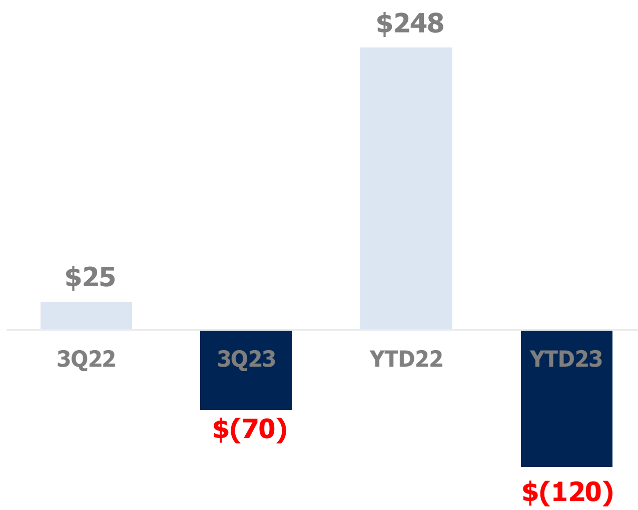
Third Quarter and YTD23 vs Comparable Periods

SALES
(in millions of dollars)



Sales Development		Volume		Price
3Q23 vs. 3Q22	↓	(1.8)%	↓	(16.4)%
YTD23 vs. YTD22	↓	(2.8)%	↓	(8.3)%

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



Adj Operating Margin[1]

3Q22	3Q23	YTD22	YTD23
1.5%	(5.3)%	5.2%	(2.8)%

HIGHLIGHTS

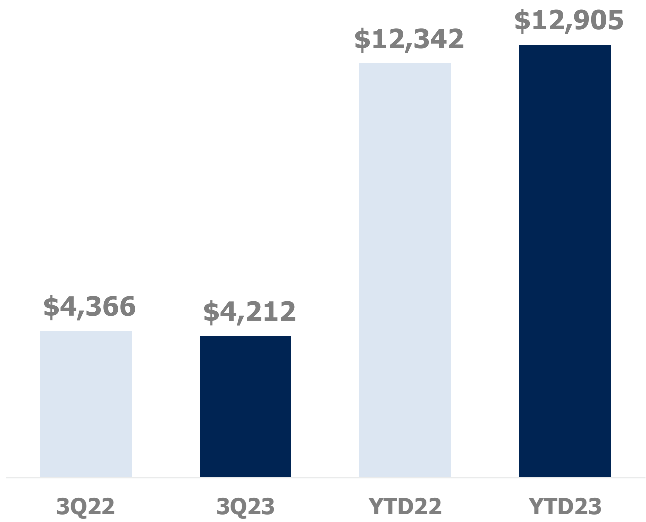
- 3Q23 sales decreased primarily due to lower pricing
- 3Q23 operating income decreased due to compressed pork margins, market pressure in live operations and impacts of a facility fire

[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.

Improving trajectory in Chicken

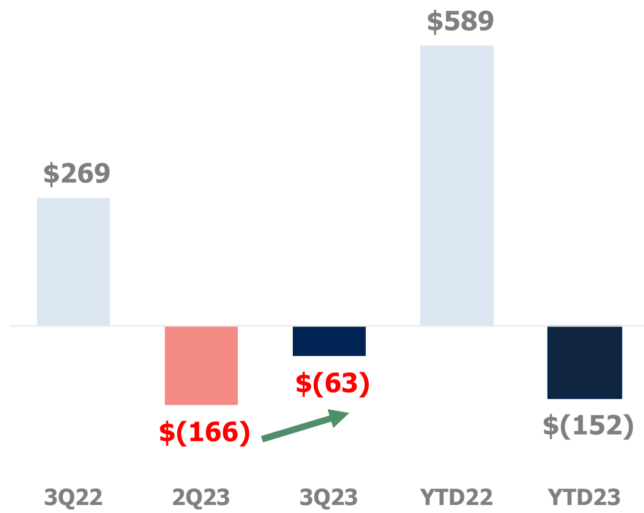
Third Quarter and YTD23 vs Comparable Periods

SALES
(in millions of dollars)



Sales Development		Volume		Price
3Q23 vs. 3Q22	↑	2.8%	↓	(5.5)%
YTD23 vs. YTD22	↑	3.9%	↑	1.0%

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



Adj Operating Margin[1]

3Q22	3Q23	YTD22	YTD23
6.2%	(1.5)%	4.8%	(1.2)%

HIGHLIGHTS

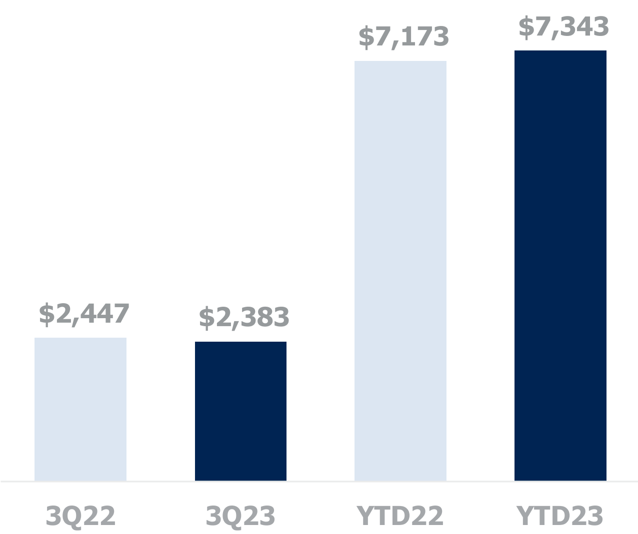
- 3Q23 modest sales volume increase; sequentially volume decreased due to initiatives to lower inventory in the period and align internal production to demand
- 3Q23 average sales price decrease reflects depressed chicken commodity prices
- 3Q23 operating income decreased due to unfavorable market conditions, higher feed ingredient costs and a $65M net derivative loss in the current quarter versus a $23M loss in 3Q22

[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.

Retail Brands continue to drive strong performance in Prepared Foods

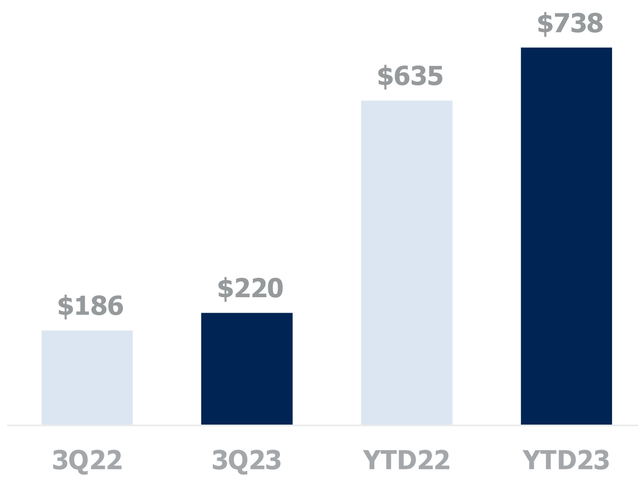
Third Quarter and YTD23 vs Comparable Periods

SALES
(in millions of dollars)



Sales Development		Volume		Price
3Q23 vs. 3Q22	↓	(0.7)%	↓	(1.9)%
YTD23 vs. YTD22	↑	0.1%	↑	2.3%

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



Adj Operating Margin[1]

3Q22	3Q23	YTD22	YTD23
7.6%	9.2%	8.9%	10.1%

HIGHLIGHTS

- 3Q23 sales volume decreased due to softness in foodservice, partially offset by growth in retail
- 3Q23 average sales price decreased due to lower bacon prices
- 3Q23 operating income increased due to lower raw material costs and productivity gains partially offset by lower sales, higher packaging costs and increased MAP

[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.

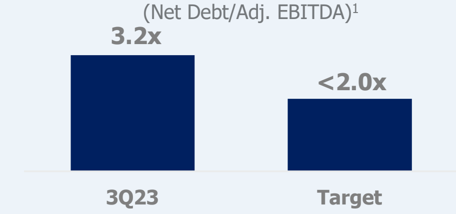
Deploying capital for long term profitable growth while maintaining a strong balance sheet

OPERATING CASH FLOW
(in billions of dollars)

BUILD FINANCIAL STRENGTH

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

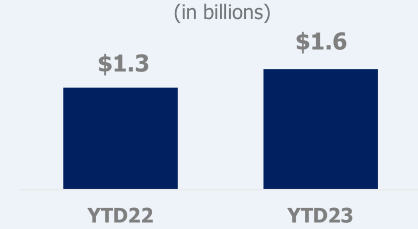
Leverage Ratio
(Net Debt/Adj. EBITDA)[1]



INVEST IN OUR BUSINESS

Disciplined investments to modernize and expand capacity and support growth

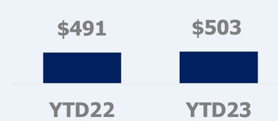
Capital Expenditures
(in billions)



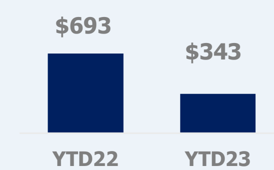
RETURN CASH TO SHAREHOLDERS

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.

Revised guidance

	YTD22	YTD23	FY2023 Guidance[2]: Prior Indication	FY2023 Guidance[2]: Revised Indication
Sales	$39.5 billion	$39.5 billion	$53 – $54 billion	No change
Sales Growth %	15.5%	0%	0 – 1% growth	~Flat
Chicken AOI Margin[1]	4.8%	(1.2)%	(1) – 1%	No change
Prepared Foods AOI Margin[1]	8.9%	10.1%	8 – 10%	No change
Beef AOI Margin[1]	14.0%	1.5%	(1) – 1%	No change
Pork AOI Margin[1]	5.2%	(2.8)%	(2) – 0%	(4) – (2)%
Capital Expenditures	$1.3 billion	$1.6 billion	~$2.3 billion	~$2.1 billion
Net Interest Expense	$272 million	$240 million	~$340 million	No change
Effective Tax Rate[3]	21.6%	(67.9)%	~22%	No change

[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 Company is not able to reconcile its full-year fiscal 2023 projected adjusted results to its fiscal 2023 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the number of future adjustments, such as legal contingency accruals and other significant items which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort. Adjusted operating margin should not be considered a substitute for operating margin or any other measures of financial performance reported in accordance with GAAP. Investors should rely primarily on the Company's GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.
[3] The effective tax rate for FY22 includes the impact of approximately $36 million related to the tax benefit from remeasurement of net deferred tax liabilities at lower enacted state tax rates recorded in1Q22. The FY2023 guidance effective tax rate is presented on an adjusted basis. The YTD23 effective rate is significantly impacted by the $448 million goodwill impairment recognized during the period as the charge is non-deductible for income tax purposes.

Tyson™

Q & A

Donnie King
President & CEO

John R. Tyson
CFO

Brady Stewart
Group President,
Fresh Meats

Stewart Glendinning
Group President,
Prepared Foods

Wes Morris
Group President,
Poultry

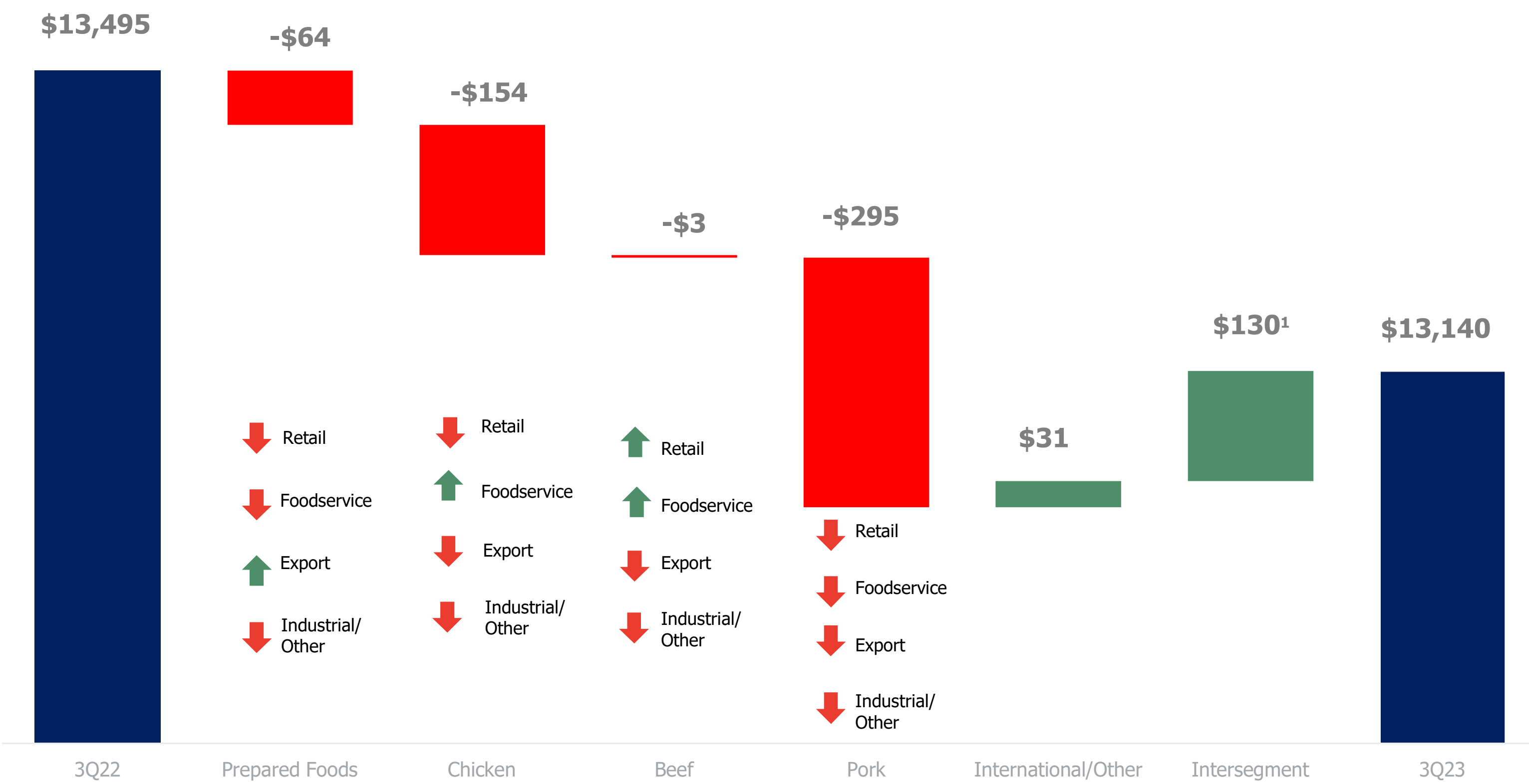
Amy Tu
President International &
Chief Administrative Officer

Appendix

Segment Sales Channel Bridge Quarterly YoY

Third Quarter 2023

$ millions



[1] The amount of intersegment sales decreased on a year-over-year basis, which is an addition to total company sales

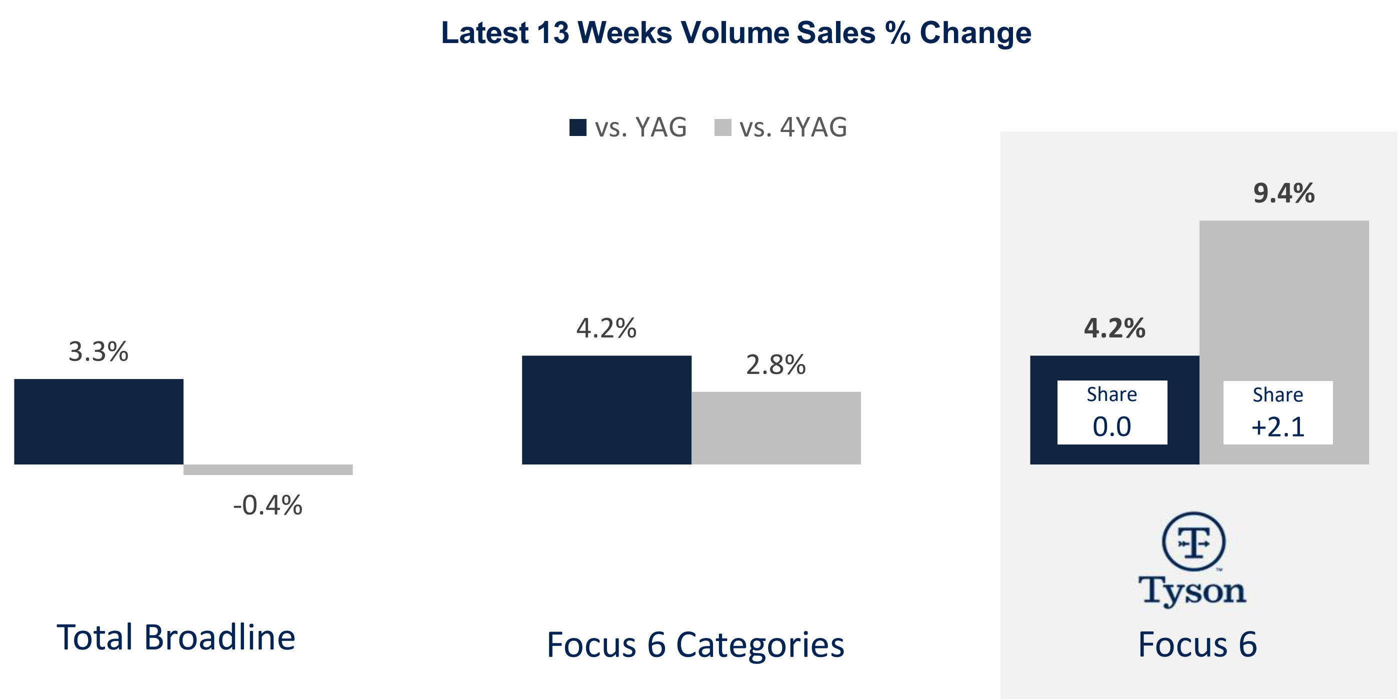
[2] Includes sales to international markets for internationally produced products or export sales of domestically produced products

Channel Highlights

- **Retail** increased $29M with increases in Beef of $183M offset by decreases in Pork of $72M, Chicken of $66M, and Prepared Foods of $16M
- **Foodservice** decreased $23M with decreases in Prepared Foods of $46M and Pork of $8M partially offset by increases in Chicken of $29M and Beef of $2M
- **International[2]** decreased $172M, due to decreases in Beef of $157M, Pork of $19M, Chicken of $30M, partially offset by increases in Prepared Foods of $3M and International/Other of $31M
- **Industrial and other** declined $189M driven by declines in Beef of $36M, Pork of $100M, Chicken of $48M, and Prepared Foods of $5M

Volume Performance – Foodservice

Outpacing foodservice broadline industry recovery, while maintaining share in our Focus 6 categories and continuing to post share gains relative to pre-pandemic (+2.1 pts)



NOTE: Data lags by a month, and is only available through May 2023

Source: Circana SupplyTrack®, Month Ending May 2023. Excludes Commercial Large Chains and Operator Label

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

L13 week comp change is vs. 4 YAG (2019), Total Broadline excludes non-food categories

EPS Reconciliations

$ in millions, except per share data (Unaudited)

	Third Quarter				Nine Months Ended			
	Pretax Impact		EPS Impact		Pretax Impact		EPS Impact	
	2023	2022	2023	2022	2023	2022	2023	2022
Reported net income (loss) per share attributable to Tyson (GAAP EPS)			$ (1.18)	$ 2.07			$ (0.56)	$ 7.42
Less: Production facilities fire insurance proceeds, net of costs [5]	$ (44)	$ (67)	(0.10)	(0.13)	$ (79)	$ (107)	(0.17)	(0.22)
Add: Restructuring and related charges	$ 50	$ -	0.11	-	$ 93	$ -	0.20	-
Add: Plant closures	$ 15	$ -	0.04	-	$ 107	$ -	0.22	-
Add: Legal contingency accrual	$ 38	$ -	0.08	-	$ 38	$ -	0.08	-
Add: Goodwill Impairment [7]	$ 424	$ -	1.20	-	$ 424	$ -	1.20	-
Less: Remeasurement of net deferred tax liabilities at lower enacted state tax rates	$ -	$ -	-	-	$ -	$ -	-	(0.10)
Adjusted net income (loss) per share attributable to Tyson (Adjusted EPS)			$ 0.15	$ 1.94			$ 0.97	$ 7.10

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.

[5] 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 $22 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the third quarter of fiscal 2023, $57 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the first nine months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $35 million net proceeds recognized in Cost of Sales and $32 million net proceeds recognized in Other in the third quarter of fiscal 2022 and $53 million recognized in Cost of Sales and $54 million net proceeds recognized in Other, net for the first nine months ended July 2, 2022.
[7] Goodwill impairment is non-deductible for income tax purposes and the EPS impact is net of $24 million associated with Net Income (Loss) Attributable to Noncontrolling Interests.

EBITDA Reconciliations

$ in millions, except per share data (Unaudited)

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	July 1, 2023	July 2, 2022	October 1, 2022	July 1, 2023
Net income (loss)	$ (206)	$ 2,712	$ 3,249	$ 331
Less: Interest income	(22)	(10)	(17)	(29)
Add: Interest expense	262	282	365	345
Add: Income tax expense	84	771	900	213
Add: Depreciation	762	699	945	1,008
Add: Amortization[4]	174	186	246	234
EBITDA	$ 1,054	$ 4,640	$ 5,688	$ 2,102
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs[5]	$ (79)	$ (107)	$ (114)	$ (86)
Add: Restructuring and related charges	93	-	66	159
Add: Plant closures	107	-	-	107
Add: Legal contingency accrual	38	-	-	38
Add: Goodwill impairment	448	-	-	448
Less: Depreciation included in adjustments[6]	(38)	-	-	(38)
Total Adjusted EBITDA	$ 1,623	$ 4,533	$ 5,640	$ 2,730
Total gross debt			$ 8,321	$ 9,320
Less: Cash and cash equivalents			(1,031)	(699)
Less: Short-term investments			(1)	(7)
Total net debt			$ 7,289	$ 8,614
Ratio Calculations:				
Gross debt/EBITDA			1.5x	4.4x
Net debt/EBITDA			1.3x	4.1x
Gross debt/Adjusted EBITDA			1.5x	3.4x
Net debt/Adjusted EBITDA			1.3x	3.2x

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.

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

5 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 $22 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the third quarter of fiscal 2023, $57 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the first nine months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $35 million net proceeds recognized in Cost of Sales and $32 million net proceeds recognized in Other in the third quarter of fiscal 2022 and $53 million recognized in Cost of Sales and $54 million net proceeds recognized in Other, net for the first nine months ended July 2, 2022.

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

Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) *(for the third quarter ended July 1, 2023)*	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	$ 66	$ (74)	$ (314)	$ 206	$ (234)	$ (350)
Less: Production facilities fire insurance proceeds, net of costs[5]	-	-	(22)	-	-	(22)
Add: Restructuring and related charges	13	4	10	14	9	50
Add: Plant closures	-	-	15	-	-	15
Add: Legal contingency accrual	-	-	38	-	-	38
Add: Goodwill impairment	-	-	210	-	238	448
Adjusted operating income (loss)	$ 79	$ (70)	$ (63)	$ 220	$ 13	$ 179

Adjusted Segment Operating Income (Loss) *(for the third quarter ended July 2, 2022)*	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income	$ 533	$ 25	$ 277	$ 186	$ 12	$ 1,033
Less: Production facilities fire insurance proceeds, net of costs [5]	(27)	-	(8)	-	-	(35)
Adjusted operating income	$ 506	$ 25	$ 269	$ 186	$ 12	$ 998

[5] 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 $22 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the third quarter of fiscal 2023, $57 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the first nine months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $35 million net proceeds recognized in Cost of Sales and $32 million net proceeds recognized in Other in the third quarter of fiscal 2022 and $53 million recognized in Cost of Sales and $54 million net proceeds recognized in Other, net for the first nine months ended July 2, 2022.

Adjusted operating income is presented as a supplementary measure in the evaluation of our business that is not required by, or presented in accordance with, GAAP. We use adjusted operating income as an internal performance measurement and as a criterion for evaluating our performance relative to that of our peers. We believe adjusted operating income 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 operating income. Further, we believe that adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Adjusted operating income should not be considered as a substitute for operating income 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 may not be comparable to similarly titled measures reported by other companies.

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Chicken Segment Sequential Operating Income (Loss) Reconciliation

$ in millions (Unaudited)

	Three Months Ended		
	July 1, 2023	April 1, 2023	Change
Reported operating income (loss)	$ (314)	$ (258)	$ (56)
GAAP ROS %	*(7.5)%*	*(5.8)%*	*(1.7)%*
Less: Production facilities fire insurance proceeds, net of costs[5]	(22)	-	(22)
Add: Restructuring and related charges	10	-	10
Add: Plant closures	15	92	(77)
Add: Legal contingency accrual	38	-	38
Add: Goodwill impairment	210	-	210
Adjusted operating income (loss)	$ (63)	$ (166)	$ 103
Adjusted ROS %	*(1.5)%*	*(3.7)%*	*2.2%*

[5] Relates to a fire at a production facility in Chicken in the fourth quarter of fiscal 2021. Amount includes insurance proceeds, net of costs incurred, of $22 million net proceeds recognized in Cost of Sales in the third quarter of fiscal 2023.

Adjusted operating income is presented as a supplementary measure in the evaluation of our business that is not required by, or presented in accordance with, GAAP. We use adjusted operating income as an internal performance measurement and as a criterion for evaluating our performance relative to that of our peers. We believe adjusted operating income 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 operating income. Further, we believe that adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Adjusted operating income should not be considered as a substitute for operating income 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 may not be comparable to similarly titled measures reported by other companies.

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Segment Operating Income Reconciliations

$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the nine months ended July 1, 2023)	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	$ 232	$ (128)	$ (503)	$ 705	$ (238)	$ 68
Less: Production facilities fire insurance proceeds, net of costs [5]	(42)	-	(15)	-	-	(57)
Add: Restructuring and related charges	26	8	11	33	15	93
Add: Plant closures	-	-	107	-	-	107
Add: Legal contingency accrual	-	-	38	-	-	38
Add: Goodwill impairment	-	-	210	-	238	448
Adjusted operating income (loss)	$ 216	$ (120)	$ (152)	$ 738	$ 15	$ 697

Adjusted Segment Operating Income (Loss) (for the nine months ended July 2, 2022)	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income	$ 2,127	$ 248	$ 615	$ 635	$ 19	$ 3,644
Less: Production facilities fire insurance proceeds, net of costs [5]	(27)	-	(26)	-	-	(53)
Adjusted operating income	$ 2,100	$ 248	$ 589	$ 635	$ 19	$ 3,591

[5] 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 $22 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the third quarter of fiscal 2023, $57 million net proceeds recognized in Cost of Sales and $22 million net proceeds recognized in Other in the first nine months of fiscal 2023, $62 million net proceeds recognized in Cost of Sales and $52 million net proceeds recognized in Other, net for fiscal 2022, $35 million net proceeds recognized in Cost of Sales and $32 million net proceeds recognized in Other in the third quarter of fiscal 2022 and $53 million recognized in Cost of Sales and $54 million net proceeds recognized in Other, net for the first nine months ended July 2, 2022.

Adjusted operating income is presented as a supplementary measure in the evaluation of our business that is not required by, or presented in accordance with, GAAP. We use adjusted operating income as an internal performance measurement and as a criterion for evaluating our performance relative to that of our peers. We believe adjusted operating income 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 operating income. Further, we believe that adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Adjusted operating income should not be considered as a substitute for operating income 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 may not be comparable to similarly titled measures reported by other companies.

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