



## Q2 Fiscal 2025

Supplemental Information

May 5, 2025

## 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 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 restructuring or 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.

## Non-GAAP Financial Measures

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





## 2Q25 Key Messages

### Operations

Fourth consecutive quarter of YoY growth in Sales, AOI<sup>1</sup>, and adjusted<sup>1</sup> EPS

### Financial Strength

Balance sheet remains healthy, gross debt reduced and net leverage ratio at 2.3x

### Controlling the Controllables

Focus on priorities is delivering tangible benefits while navigating a dynamic macroenvironment

### Consumer Focus on Protein

Meat seen as an essential, nutrient-rich option as consumers prioritize protein<sup>2</sup>

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

<sup>2</sup> The Food Industry Association 20th Annual Power of Meat Report

## 2Q25 Segment Highlights

### Prepared Foods

- Results in-line with expectation
- Continued progress on executing with excellence and cost management priorities

### Chicken

- Strong performance, AOI<sup>1</sup> nearly doubled YoY
- Second consecutive quarter of volume growth

### Beef

- Performance in-line with expectations
- Continued tight cattle supply driving compressed spreads

### Pork

- Significant YoY growth in AOI<sup>1</sup>
- Operational improvements offsetting compressed spreads

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



# FY25 Enterprise Priorities

## **Operational Excellence**

Striving for best-in-class operations by gaining efficiencies and eliminating waste, with strong impact in Prepared Foods

## **Customer & Consumer Obsession**

Strengthening our iconic brands to expand reach and introduce innovation for new occasions

## **Data & Digital Delivery**

Investing in big data, analytics, and AI to enhance operational decision-making while driving consumer insights and actions

## **Capital Allocation**

Focusing on cash flow by managing capital expenditure and working capital

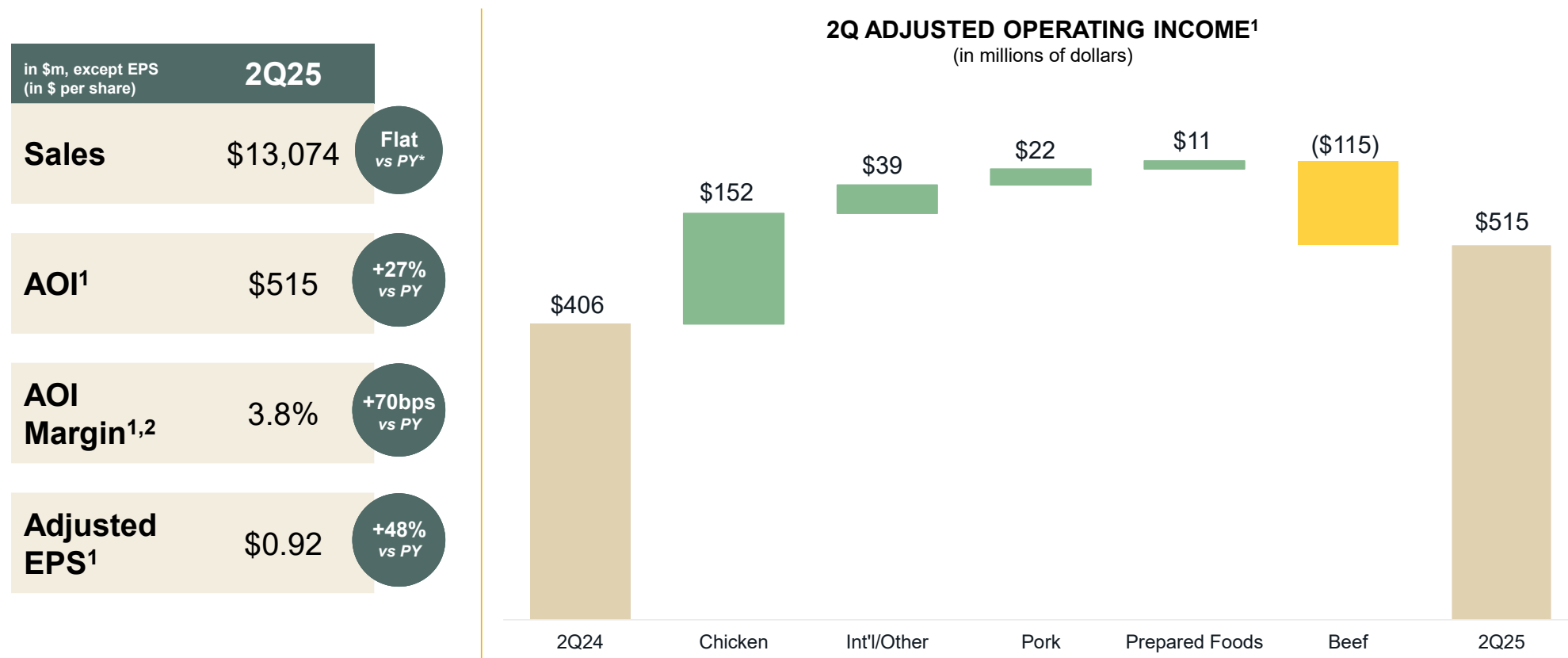
## **Team Member Development**

Fostering development and encouraging growth to ensure the right talent and skills are in place now and for the future



# Enterprise Sales, AOI and EPS Performance

## Second Quarter FY25 vs Comparable Prior Year Period



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

<sup>2</sup>Adjusted Operating Margin (Non-GAAP) excludes the impact of \$343 million of legal contingency accruals recognized as a reduction to Sales in the second quarter of fiscal 2025

\*Second quarter enterprise sales were \$13.1 billion which included a reduction to sales of \$343 million, or 2.6%, from legal contingency accruals



# Solid Performance in Prepared Foods

## 2Q25

	Sales	AOI <sup>1</sup>
2Q25 <i>(in \$m)</i>	\$2,396	\$244
vs PY	(0.3)%	+\$11
	Volume: (2.6)% Price: +2.3%	AOI % <sup>1</sup> : 10.2% YoY: +50 bps



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



# Strong Results in Chicken

## 2Q25

	Sales	AOI <sup>1</sup>
<b>2Q25</b> <i>(in \$m)</i>	\$4,141	\$312
<b>vs PY</b>	+1.9%	+\$152
	Volume: +3.0% Price: (1.1)%	AOI % <sup>1</sup> : 7.5% YoY: +360 bps



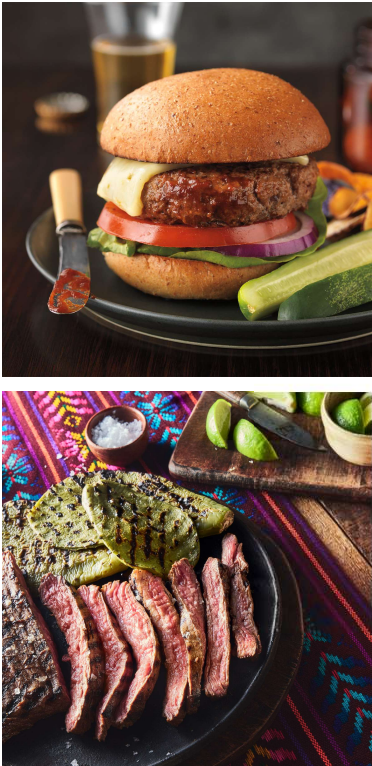
<sup>1</sup> Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.



# Beef In-Line with Expectations

## 2Q25

	Sales	AOI <sup>1</sup>
2Q25 <i>(in \$m)</i>	\$5,196	(\$149)
vs PY	+4.9%	(\$115)
	Volume: (1.4)% Price <sup>2</sup> : +8.2%	AOI % <sup>1,2</sup> : (2.8)% YoY: (210) bps



<sup>1</sup> Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.  
<sup>2</sup> Average Sales Price Change and Adjusted Operating Margin (Non-GAAP) exclude a \$93 million legal contingency accrual recognized as a reduction to Sales in the second quarter of fiscal 2025.



# Significant AOI<sup>1</sup> Growth in Pork

## 2Q25

	Sales	AOI <sup>1</sup>
2Q25 <i>(in \$m)</i>	\$1,244	\$55
vs PY	(16.3)%	+\$22
	Volume: (3.8)% Price <sup>2</sup> : +4.3%	AOI % <sup>1,2</sup> : 3.7% YoY: +150 bps

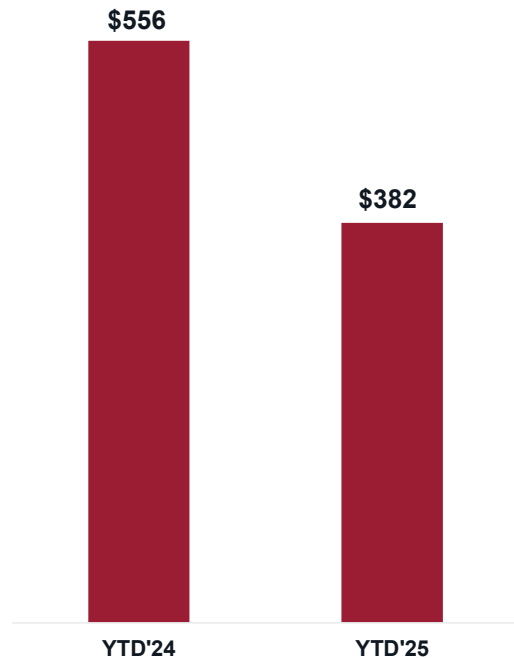


<sup>1</sup> Represents a non-GAAP financial measure. Non-GAAP financial measures are explained and reconciled to the most directly comparable GAAP financial measure in the Appendix.  
<sup>2</sup> Average Sales Price Change and Adjusted Operating Margin (Non-GAAP) exclude a \$250 million legal contingency accrual recognized as a reduction to Sales in the second quarter of fiscal 2025.



# Strong Cash Management and Improving Financial Position

## FREE CASH FLOW <sup>1</sup> (in millions of dollars)



## Build Financial Strength

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

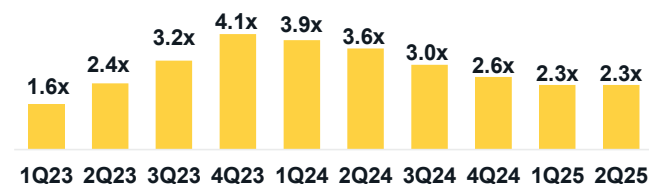
## Invest in our Business

Disciplined investments to modernize and expand capacity to support growth

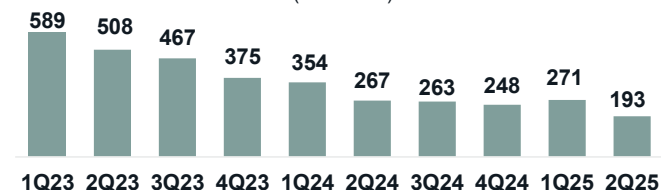
## Return Cash to Shareholders

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

## Leverage Ratio (Net Debt/Adj. LTM EBITDA)<sup>1</sup>



## Capital Expenditures (in millions)



## Return Cash to Shareholders (in millions)



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



## FY25 Guidance<sup>1</sup>

<b>Sales Growth</b>	Flat – 1%
<b>Total AOI<sup>1</sup></b>	\$1.9 – 2.3B
<b>Net Interest Expense</b>	~\$375M
<b>Adjusted Tax Rate<sup>1</sup></b>	~25%
<b>Capital Expenditures</b>	\$1.0 – 1.2B
<b>Free Cash Flow<sup>1</sup></b>	\$1.0 – 1.6B



<b>Prepared Foods AOI<sup>1</sup></b>	\$0.9 – 1.1B
<b>Chicken AOI<sup>1</sup></b>	\$1.0 – 1.3B
<b>Beef AOI<sup>1</sup></b>	\$(0.4) – (0.2)B
<b>Pork AOI<sup>1</sup></b>	\$0.1 – 0.2B

<sup>1</sup> 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 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.





**We feed the world like family.**

- Multi-protein, multi-channel portfolio delivered another quarter of strong growth
- Maintained confidence in long-term strategy and enterprise priorities
- **One Team. One Tyson.**





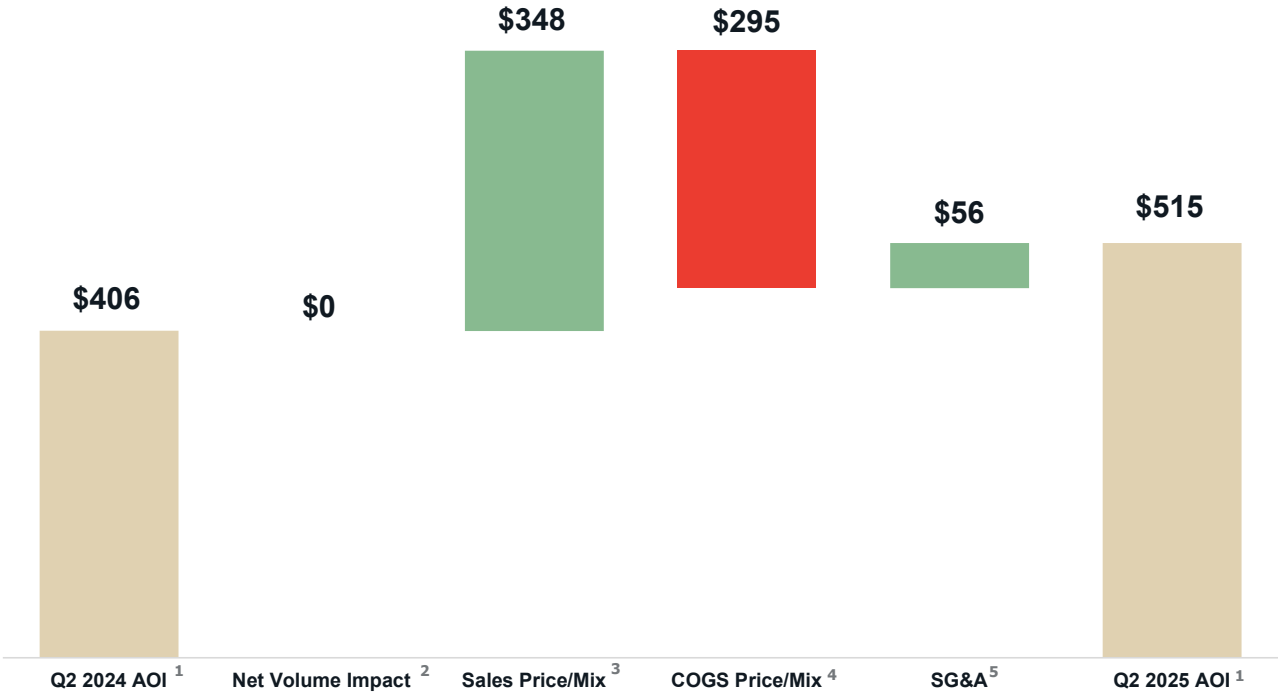


# Appendix

# AOI Bridge by P&L Items

## Second Quarter FY25 vs Comparable Prior Year Period

\$ millions



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

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

3 Excludes the impact of legal contingency accruals of \$343 million in the second quarter of fiscal 2025.

4 Excludes the impacts of \$43 million of network optimization plan charges and \$23 million of plant closures and disposals charges incurred in the second quarter of fiscal 2025, and \$54 million of costs related to a production facility fire and subsequent decision to sell the facility in the Netherlands, \$39 million of plant closure charges and \$3 million of income related to restructuring in the second quarter of fiscal 2024.

5 Excludes the impacts of \$6 million of brand discontinuation charges in the second quarter of fiscal 2025, and \$4 million of restructuring and related charges in the second quarter of fiscal 2024.



# Non-GAAP Financial Measures

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

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

# GAAP Results to Non-GAAP Results Reconciliations

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

Results for the second quarter ended March 29, 2025									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 100		\$ 30	\$ 16	\$ 7	\$ 0.02
Brand discontinuation	-	-	6	6	-	6	1	5	0.02
Network optimization plan charges	-	43	-	43	-	43	5	38	0.10
Legal contingency accruals	343	-	-	343	-	343	81	262	0.73
Plant closures and disposals	-	23	-	23	-	23	6	17	0.05
Adjusted Non-GAAP Results				\$ 515		\$ 445	\$ 109	\$ 329	\$ 0.92

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

Results for the six months ended March 29, 2025									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 680		\$ 508	\$ 128	\$ 366	\$ 1.03
Production facility fire insurance proceeds, net of costs <sup>2</sup>	-	-	-	-	(7)	(7)	(2)	(5)	(0.01)
Brand discontinuation	-	-	12	12	-	12	3	9	0.03
Network optimization plan charges	-	114	2	116	-	116	22	94	0.26
The Netherlands facility <sup>1</sup>	-	-	-	-	-	-	9	(9)	(0.03)
Legal contingency accruals	343	-	-	343	-	343	81	262	0.73
Plant closures and disposals	-	23	-	23	-	23	6	17	0.05
Adjusted Non-GAAP Results				\$ 1,174		\$ 995	\$ 247	\$ 734	\$ 2.06

Results for the six months ended March 30, 2024									
	Sales	Cost of Sales	Selling, General and Administrative	Operating Income	Other (Income) Expense	Income before Income Taxes	Income Tax Expense	Net Income Attributable to Tyson	EPS Impact
GAAP Results				\$ 543		\$ 364	\$ 102	\$ 252	\$ 0.71
Production facility fire insurance proceeds, net of costs <sup>2</sup>	-	(24)	-	(24)	(3)	(27)	(6)	(21)	(0.06)
The Netherlands facility <sup>1</sup>	-	80	-	80	-	80	-	80	0.22
Restructuring and related charges	-	-	31	31	-	31	8	23	0.06
Plant closures and disposals	-	114	-	114	-	114	38	76	0.22
Legal contingency accruals	-	73	-	73	-	73	18	55	0.16
Adjusted Non-GAAP Results				\$ 817		\$ 635	\$ 160	\$ 465	\$ 1.31

<sup>1</sup> Relates 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>2</sup> Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021.

# Adjusted Operating Income (Loss) Non-GAAP Reconciliations

\$ in millions (Unaudited)

Adjusted Segment Operating Income (Loss) (for the second quarter ended March 29, 2025)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (258)	\$ (195)	\$ 262	\$ 244	\$ 47	\$ 100
Add: Brand discontinuation	-	-	6	-	-	6
Add: Network optimization plan charges	16	-	21	-	6	43
Add: Legal contingency accruals	93	250	-	-	-	343
Add: Plant closures and disposals	-	-	23	-	-	23
Adjusted operating income (loss)	\$ (149)	\$ 55	\$ 312	\$ 244	\$ 53	\$ 515

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

Adjusted Segment Operating Income (Loss) (for the six months ended March 29, 2025)						
	Beef	Pork	Chicken	Prepared Foods	International/ Other	Total
Reported operating income (loss)	\$ (322)	\$ (136)	\$ 613	\$ 453	\$ 72	\$ 680
Add: Brand discontinuation	-	-	12	-	-	12
Add: Network optimization plan charges	48	-	32	25	11	116
Add: Legal contingency accruals	93	250	-	-	-	343
Add: Plant closures and disposals	-	-	23	-	-	23
Adjusted operating income (loss)	\$ (181)	\$ 114	\$ 680	\$ 478	\$ 83	\$ 1,174

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

<sup>1</sup> Relates 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>2</sup> Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021.

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Six Months Ended		Fiscal Year Ended		Twelve Months Ended	
	March 29, 2025	March 30, 2024	September 28, 2024		March 29, 2025	
Net income	\$ 380	\$ 262	\$ 822		\$ 940	
Less: Interest income	(42)	(24)	(89)		(107)	
Add: Interest expense	230	216	481		495	
Add: Income tax expense	128	102	270		296	
Add: Depreciation	566	602	1,159		1,123	
Add: Amortization <sup>1</sup>	129	115	229		243	
EBITDA	\$ 1,391	\$ 1,273	\$ 2,872		\$ 2,990	
Adjustments to EBITDA:						
Less: Production facility fire insurance proceeds, net of costs incurred <sup>2</sup>	\$ (7)	\$ (27)	\$ (104)		\$ (84)	
Add: Brand discontinuation	12	-	8		20	
Add: Network optimization plan charges	116	-	-		116	
Add: Legal contingency accruals	343	73	174		444	
Add: Plant closures and disposals	23	114	182		91	
Add: Restructuring and related charges	-	31	31		-	
Add: The Netherlands facility <sup>3</sup>	-	80	86		6	
Less: Depreciation and amortization included in EBITDA adjustments <sup>4</sup>	(51)	(92)	(129)		(88)	
Total Adjusted EBITDA	\$ 1,827	\$ 1,452	\$ 3,120		\$ 3,495	
Total gross debt			\$ 9,787		\$ 9,068	
Less: Cash and cash equivalents			(1,717)		(992)	
Less: Short-term investments			(10)		-	
Total net debt			\$ 8,060		\$ 8,076	
Ratio Calculations:						
Gross debt/EBITDA			3.4x		3.0x	
Net debt/EBITDA			2.8x		2.7x	
Gross debt/Adjusted EBITDA			3.1x		2.6x	
Net debt/Adjusted EBITDA			2.6x		2.3x	

<sup>1</sup> Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended March 29, 2025 and March 30, 2024, and \$12 million for the fiscal year ended September 28, 2024 and the twelve months ended March 29, 2025 as it is included in interest expense.

<sup>2</sup> Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021.

<sup>3</sup> Relates 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>4</sup> Removal of accelerated depreciation of \$39 million related to network optimization plan charges for the six and twelve months ended March 29, 2025, \$92 million related to plant closures and disposals for the six months ended March 30, 2024, \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and \$35 million related to plant closures and disposals for the twelve months ended March 29, 2025 as they are already included in depreciation expense. Removal of accelerated amortization of \$12 million, \$2 million and \$14 million related to brand discontinuation for the six months ended March 29, 2025, the twelve months ended September 28, 2024 and the twelve months ended March 29, 2025, respectively, as they are already included in amortization expense.

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

\$ in millions (Unaudited)

	Three Months Ended		Fiscal Year Ended	
	December 28, 2024	December 30, 2023	September 28, 2024	December 28, 2024
Net income	\$ 366	\$ 114	\$ 822	\$ 1,074
Less: Interest income	(25)	(10)	(89)	(104)
Add: Interest expense	120	105	481	496
Add: Income tax expense	112	47	270	335
Add: Depreciation	281	312	1,159	1,128
Add: Amortization <sup>1</sup>	64	59	229	234
EBITDA	\$ 918	\$ 627	\$ 2,872	\$ 3,163
Adjustments to EBITDA:				
Less: Production facility fire insurance proceeds, net of costs incurred <sup>2</sup>	\$ (7)	\$ (27)	\$ (104)	\$ (84)
Add: Brand discontinuation	6	-	8	14
Add: Network optimization plan charges	73	-	-	73
Add: Restructuring and related charges	-	30	31	1
Add: Plant closures and disposals	-	75	182	107
Add: Legal contingency accruals	-	73	174	101
Add: The Netherlands facility <sup>3</sup>	-	26	86	60
Less: Depreciation and amortization included in EBITDA adjustments <sup>4</sup>	(29)	(60)	(129)	(98)
Total Adjusted EBITDA	\$ 961	\$ 744	\$ 3,120	\$ 3,337
Total gross debt			\$ 9,787	\$ 9,806
Less: Cash and cash equivalents			(1,717)	(2,292)
Less: Short-term investments			(10)	(1)
Total net debt			\$ 8,060	\$ 7,513
Ratio Calculations:				
Gross debt/EBITDA			3.4x	3.1x
Net debt/EBITDA			2.8x	2.4x
Gross debt/Adjusted EBITDA			3.1x	2.9x
Net debt/Adjusted EBITDA			2.6x	2.3x

<sup>1</sup> Excludes the amortization of debt issuance and debt discount expense of \$3 million and \$2 million for the three months ended December 28, 2024 and December 30, 2023, respectively, and \$12 million and \$13 million for the fiscal year ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as it is included in interest expense.

<sup>2</sup> Relates to a fire at a Chicken production facility in the fourth quarter of fiscal 2021.

<sup>3</sup> Relates 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>4</sup> Removal of accelerated depreciation of \$23 million related to network optimization plan charges for the three and twelve months ended December 28, 2024, \$60 million related to plant closures and disposals for the three months ended December 30, 2023, \$127 million related to plant closures and disposals for the twelve months ended September 28, 2024, and \$67 million related to plant closures and disposals for the twelve months ended December 28, 2024 as they are already included in depreciation expense. Removal of accelerated amortization of \$6 million, \$2 million and \$8 million related to brand discontinuation for the three months ended December 28, 2024, the twelve months ended September 28, 2024 and the twelve months ended December 28, 2024, respectively, as they are already included in amortization expense.

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

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

	Nine Months Ended		Fiscal Year Ended	
	June 29, 2024	July 1, 2023	September 30, 2023	Twelve Months Ended June 29, 2024
Net income (loss)	\$ 458	\$ (206)	\$ (649)	\$ 15
Less: Interest income	(60)	(22)	(30)	(68)
Add: Interest expense	351	262	355	444
Add/(Less): Income tax expense (benefit)	159	84	(29)	46
Add: Depreciation	902	762	1,100	1,240
Add: Amortization <sup>1</sup>	171	174	229	226
EBITDA	\$ 1,981	\$ 1,054	\$ 976	\$ 1,903
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs <sup>2</sup>	\$ (22)	\$ (79)	\$ (75)	\$ (18)
Add: Restructuring and related charges	31	93	124	62
Add: Plant closures	155	107	322	370
Add: Legal contingency accruals	174	38	156	292
Add: The Netherlands facility <sup>3</sup>	83	-	-	83
Add: Goodwill impairment	-	448	781	333
Less: China plant relocation remuneration	-	-	(19)	(19)
Add: Product line discontinuation	-	-	17	17
Less: Depreciation included in EBITDA adjustments <sup>4</sup>	(127)	(38)	(133)	(222)
Total Adjusted EBITDA	\$ 2,275	\$ 1,623	\$ 2,149	\$ 2,801
Total gross debt			\$ 9,506	\$ 11,021
Less: Cash and cash equivalents			(573)	(2,569)
Less: Short-term investments			(15)	(13)
Total net debt			\$ 8,918	\$ 8,439
Ratio Calculations:				
Gross debt/EBITDA			9.7x	5.8x
Net debt/EBITDA			9.1x	4.4x
Gross debt/Adjusted EBITDA			4.4x	3.9x
Net debt/Adjusted EBITDA			4.1x	3.0x

<sup>1</sup> Excludes the amortization of debt issuance and debt discount expense of \$9 million for the nine months ended June 29, 2024, \$7 million for the nine months ended July 1, 2023, \$10 million for the fiscal year ended September 30, 2023 and \$12 million for the twelve months ended June 29, 2024 as it is included in interest expense.

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

<sup>3</sup> Relates 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>4</sup> Removal of accelerated depreciation of \$127 million related to plant closures and disposals for the nine months ended June 29, 2024; \$14 million related to restructuring and related charges and \$24 million related to plant closures and disposals for the nine months ended July 1, 2023; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$5 million related to restructuring and related charges and \$217 million related to plant closures and disposals for the twelve months ended June 29, 2024 as they are already included in depreciation expense.

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

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

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

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

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

<sup>3</sup> Relates 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>4</sup> Removal of accelerated depreciation of \$92 million related to plant closures and disposals for the six months ended March 30, 2024; \$10 million related to restructuring and related charges and \$9 million related to plant closures and disposals for the six months ended April 1, 2023; \$19 million related to restructuring and related charges and \$114 million related to plant closures and disposals for the twelve months ended September 30, 2023; and \$9 million related to restructuring and related charges and \$197 million related to plant closures and disposals for the twelve months ended March 30, 2024 as they are already included in depreciation expense.

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

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

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 30, 2023	December 31, 2022	September 30, 2023	December 30, 2023
Net income (loss)	\$ 114	\$ 320	\$ (649)	\$ (855)
Less: Interest income	(10)	(9)	(30)	(31)
Add: Interest expense	105	84	355	376
Add/(Less): Income tax expense (benefit)	47	114	(29)	(96)
Add: Depreciation	312	243	1,100	1,169
Add: Amortization <sup>1</sup>	59	58	229	230
EBITDA	\$ 627	\$ 810	\$ 976	\$ 793
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs <sup>2</sup>	\$ (27)	\$ (35)	\$ (75)	\$ (67)
Add: Restructuring and related charges	30	21	124	133
Add: Plant closures	75	-	322	397
Add: Legal contingency accruals	73	-	156	229
Add: The Netherlands facility <sup>3</sup>	26	-	-	26
Add: Goodwill impairment	-	-	781	781
Less: China plant relocation remuneration	-	-	(19)	(19)
Add: Product line discontinuation	-	-	17	17
Less: Depreciation included in EBITDA adjustments <sup>4</sup>	(60)	(6)	(133)	(187)
Total Adjusted EBITDA	\$ 744	\$ 790	\$ 2,149	\$ 2,103
Total gross debt			\$ 9,506	\$ 9,678
Less: Cash and cash equivalents			(573)	(1,484)
Less: Short-term investments			(15)	(15)
Total net debt			\$ 8,918	\$ 8,179
Ratio Calculations:				
Gross debt/EBITDA			9.7x	12.2x
Net debt/EBITDA			9.1x	10.3x
Gross debt/Adjusted EBITDA			4.4x	4.6x
Net debt/Adjusted EBITDA			4.1x	3.9x

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

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

3 Relates to a fire at our production facility in the Netherlands in the first quarter of fiscal 2024 and subsequent decision to sell the facility.

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



# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

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

	Nine Months Ended		Fiscal Year Ended	Twelve Months Ended
	July 1, 2023	July 2, 2022	October 1, 2022	July 1, 2023
Net income (loss)	\$ (206)	\$ 2,712	\$ 3,249	\$ 331
Less: Interest income	(22)	(10)	(17)	(29)
Add: Interest expense	262	282	365	345
Add: Income tax expense	84	771	900	213
Add: Depreciation	762	699	945	1,008
Add: Amortization <sup>1</sup>	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 <sup>2</sup>	\$ (79)	\$ (107)	\$ (114)	\$ (86)
Add: Restructuring and related charges	93	-	66	159
Add: Plant closures	107	-	-	107
Add: Legal contingency accrual	38	-	-	38
Add: Goodwill impairment	448	-	-	448
Less: Depreciation included in EBITDA adjustments <sup>3</sup>	(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

<sup>1</sup> 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.

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

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

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

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

	Six Months Ended		Fiscal Year Ended	
	April 1, 2023	April 2, 2022	October 1, 2022	Twelve Months Ended April 1, 2023
Net income (loss)	\$ 229	\$ 1,959	\$ 3,249	\$ 1,519
Less: Interest income	(16)	(6)	(17)	(27)
Add: Interest expense	173	197	365	341
Add: Income tax expense	75	538	900	437
Add: Depreciation	500	466	945	979
Add: Amortization <sup>1</sup>	115	124	246	237
EBITDA	\$ 1,076	\$ 3,278	\$ 5,688	\$ 3,486
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs <sup>2</sup>	\$ (35)	\$ (40)	\$ (114)	\$ (109)
Add: Restructuring and related charges	43	-	66	109
Add: Plant closures	92	-	-	92
Less: Depreciation included in EBITDA adjustments <sup>3</sup>	(19)	-	-	(19)
Total Adjusted EBITDA	\$ 1,157	\$ 3,238	\$ 5,640	\$ 3,559
Total gross debt			\$ 8,321	\$ 8,930
Less: Cash and cash equivalents			(1,031)	(543)
Less: Short-term investments			(1)	(7)
Total net debt			\$ 7,289	\$ 8,380
Ratio Calculations:				
Gross debt/EBITDA			1.5x	2.6x
Net debt/EBITDA			1.3x	2.4x
Gross debt/Adjusted EBITDA			1.5x	2.5x
Net debt/Adjusted EBITDA			1.3x	2.4x

<sup>1</sup> Excludes the amortization of debt issuance and debt discount expense of \$5 million for the six months ended April 1, 2023 and April 2, 2022, and \$11 million for the fiscal year ended October 1, 2022 and the twelve months ended April 1, 2023 as it is included in interest expense.

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

<sup>3</sup> Removal of accelerated depreciation of \$10 million related to restructuring and related charges and \$9 million related to the plant closures and disposals for the six months ended April 1, 2023 as it is already included in depreciation expense.

# EBITDA and Adjusted EBITDA Non-GAAP Reconciliations

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

	Three Months Ended		Fiscal Year Ended	
	December 31, 2022	January 1, 2022	October 1, 2022	December 31, 2022
Net income (loss)	\$ 320	\$ 1,126	\$ 3,249	\$ 2,443
Less: Interest income	(9)	(3)	(17)	(23)
Add: Interest expense	84	100	365	349
Add: Income tax expense	114	284	900	730
Add: Depreciation	243	236	945	952
Add: Amortization <sup>1</sup>	58	62	246	242
EBITDA	\$ 810	\$ 1,805	\$ 5,688	\$ 4,693
Adjustments to EBITDA:				
Less: Production facilities fire insurance proceeds, net of costs <sup>2</sup>	\$ (35)	\$ (45)	\$ (114)	\$ (104)
Add: Restructuring and related charges	21	-	66	87
Total Adjusted EBITDA	\$ 796	\$ 1,760	\$ 5,640	\$ 4,676
Total gross debt			\$ 8,321	\$ 8,349
Less: Cash and cash equivalents			(1,031)	(654)
Less: Short-term investments			(1)	(2)
Total net debt			\$ 7,289	\$ 7,693
Ratio Calculations:				
Gross debt/EBITDA			1.5x	1.8x
Net debt/EBITDA			1.3x	1.6x
Gross debt/Adjusted EBITDA			1.5x	1.8x
Net debt/Adjusted EBITDA			1.3x	1.6x

<sup>1</sup> Excludes the amortization of debt issuance and debt discount expense of \$2 million for the three months ended December 31, 2022 and January 1, 2022, and \$11 million for the fiscal year ended October 1, 2022 and the twelve months ended December 31, 2022 as it is included in interest expense.

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

# Free Cash Flow Non-GAAP Reconciliation

\$ in millions (Unaudited)

	Six Months Ended	
	March 29, 2025	March 30, 2024
Cash Provided by Operating Activities	\$ 846	\$ 1,177
Additions to property, plant and equipment	(464)	(621)
Free cash flow	\$ 382	\$ 556