

ONE PAGE TEARSHEET

TYSON FOODS, INC. (NYSE:TSN)

COMPANY INFORMATION

Tyson Foods, Inc., together with its subsidiaries, operates as a food company worldwide. It operates through four segments: Beef, Pork, Chicken, and Prepared Foods. The company processes live fed cattle and live market hogs; fabricates dressed beef and pork carcasses into primal and sub-primal meat cuts, as well as case ready beef and pork, and fully cooked meats; raises and processes chickens into fresh, frozen, and value-added chicken products, including breaded chicken strips, nuggets, patties, and other ready-to-fix or fully cooked chicken parts; and supplies poultry breeding stock. It also manufactures and markets frozen and refrigerated food products, including ready-to-eat sandwiches, flame-grilled hamburgers, Philly steaks, pepperoni, bacon, breakfast sausage, turkey, lunchmeat, hot dogs, flour and corn tortilla products, appetizers, snacks, prepared meals, ethnic foods, side dishes, meat dishes, breadsticks, and processed meats under the Jimmy Dean, Hillshire Farm, Ball Park, Wright, State Fair, Aidells, and Gallo Salame brands. In addition, the company offers its products under the Tyson and ibp brands. It sells its products through its sales staff to grocery retailers, grocery wholesalers, meat distributors, warehouse club stores, military commissaries, industrial food processing companies, chain restaurants or their distributors, live markets, international export companies, and domestic distributors who serve restaurants and food service operations, such as plant and school cafeterias, convenience stores, hospitals, and other vendors, as well as through independent brokers and trading companies. The company was founded in 1935 and is headquartered in Springdale, Arkansas.

Stock Exchange	NYSE	Latest Fiscal Year	10/1/2022	Primary Industry	Packaged Foods and Meats	Next Earnings Date	11/13/2023
Website	http://www.tysonfoods.com	Latest Fiscal Quarter	7/1/2023	S&P LT Rating	BBB+	STARS Ranking	3
Employees	142,000	LTM as of	7/1/2023	S&P LT Rating Date	2/13/2020	Quality Ranking	A
Current Investors	American Baptist Home Mission Society, As You Sow Foundation, Calvert Investment Management, Inc., Congregation of St Joseph, Dignity Health, Elca Board of Pensions, Felician Sisters Of North America, Inc., Green Century Capital Management, Inc., Mercy Investment Services, PGMG Vermogensbeheer B.V.						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 08/31/2023	53.45	Dividend Yield	3.5%
52 Week High (08/31/2022)	76.43	5 Year Beta	0.77
52 Week Low (05/10/2023)	47.11	Float	278.7
Shares - Basic	355.6	Float %	78.4%
Marketcap - Basic	19,004.7	Short Int. as a % of S/O	1.4%
Plus: Total Debt	9,320.0	Shares Sold Short	5.1
Plus: Preferred Stock	0.0	Days Cover Short	1.7
Plus: Minority Interest	131.0	Average Trading Volume	
Less: Cash and ST Investments	(706.0)	Last Week	1.9
TEV - Basic	27,749.7	Last Month	3.1
Relative Performance		Last 3 Months	3.1
TSN YTD	(14.1%)	Last 6 Months	3.4
S&P 500 YTD	17.8%	Last Year	3.1

Stock Price/Volume Graph



CAPITAL STRUCTURE*

Capital Structure		Unamortized Premium	
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	(39.0)
Term Loans	0.0	Adjustments	(43.0)
Snr. Bonds and Notes	8,228.0	Total Debt	8,816.0
Sub Bonds and Notes	0.0	Undrawn Revolver	2,250.0
Trust Preferred	0.0	Undrawn Commercial Paper	0.0
Leases	495.0	Undrawn Term Loans	0.0
Other	175.0	Other Available Credit	0.0
Total Principal Due	8,898.0	Total Undrawn Credit	2,250.0

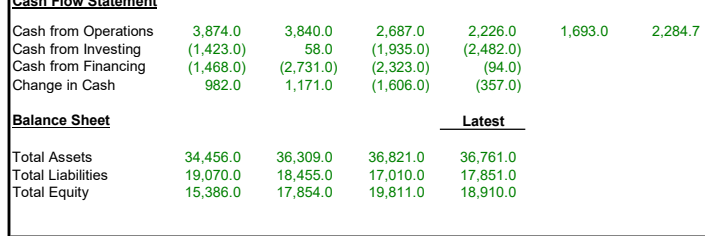
FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	10/3/20	10/2/21	10/1/22	7/1/23	2023E	2024E
Income Statement						
Revenue	43,185.0	47,049.0	53,282.0	53,270.0	53,417.6	54,577.4
EBITDA	4,290.0	5,615.0	5,598.0	2,703.0	2,243.9	2,970.8
Margin (%)	9.9%	11.9%	10.5%	5.1%	4.2%	5.4%
EBIT	3,112.0	4,420.0	4,407.0	1,475.0	873.9	1,745.8
Margin (%)	7.2%	9.4%	8.3%	2.8%	1.6%	3.2%
Net Income	2,061.0	3,047.0	3,238.0	340.0	406.8	991.3
Margin (%)	4.8%	6.5%	6.1%	0.6%	0.8%	1.8%
Diluted EPS	5.64	8.34	8.92	0.95	1.15	3.00
Cash Flow Statement						
Cash from Operations	3,874.0	3,840.0	2,687.0	2,226.0	1,693.0	2,284.7
Cash from Investing	(1,423.0)	58.0	(1,935.0)	(2,482.0)		
Cash from Financing	(1,468.0)	(2,731.0)	(2,323.0)	(94.0)		
Change in Cash	982.0	1,171.0	(1,606.0)	(357.0)		
Balance Sheet						
	Latest					
Total Assets	34,456.0	36,309.0	36,821.0	36,761.0		
Total Liabilities	19,070.0	18,455.0	17,010.0	17,851.0		
Total Equity	15,386.0	17,854.0	19,811.0	18,910.0		

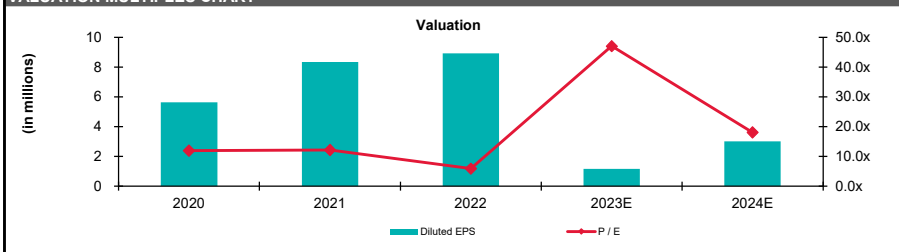
VALUATION MULTIPLES - Basic

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	10/3/20	10/2/21	10/1/22	7/1/23	2023E	2024E
TEV / Revenue	0.8x	0.8x	0.6x	0.5x	0.5x	0.5x
TEV / EBITDA	6.7x	7.3x	4.0x	8.0x	12.5x	9.4x
TEV / EBIT	10.6x	9.5x	5.2x	18.2x	32.0x	16.0x
P / E	11.9x	12.2x	5.9x	57.3x	47.1x	18.1x
P / BV	1.5x	1.7x	1.2x	1.0x	1.0x	1.0x
1 Year Growth						
Total Revenue	1.8%	8.9%	13.2%	1.7%	0.3%	2.2%
EBITDA	8.9%	30.9%	(0.3%)	(60.0%)	(59.9%)	32.4%
EBIT	9.0%	42.0%	(0.3%)	(73.6%)	(80.2%)	99.8%
Net Income	4.1%	47.8%	6.3%	(91.6%)	(87.4%)	143.7%
EPS	4.4%	47.9%	7.0%	(91.5%)	(87.1%)	160.0%

FINANCIAL SUMMARY CHART



VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
King, Donnie	President, CEO & Director
White, Noel	Executive Vice Chairman
Tu, Amy	President of Intl. Chief Admin. Officer and EVP of Global Gov & Corp Affairs
Glendinning, Stewart	Group President of Prepared Foods
Selected Board Members	
Tyson, John	Chairman of the Board
King, Donnie	President, CEO & Director
White, Noel	Executive Vice Chairman
McNamara, Kevin	Independent Vice Chairman of the Board & Lead Independent Director
Baladge, Leslie	Independent Director
Beebe, Mike	Independent Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
8/31/2023	9/1/2023	9/15/2023	Cash	0.480	11/30/2023	0.480
5/31/2023	6/1/2023	6/15/2023	Cash	0.480		
2/28/2023	3/1/2023	3/15/2023	Cash	0.480		
11/30/2022	12/1/2022	12/15/2022	Cash	0.480		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	38.0	10.68%
Blackrock, Inc.	21.2	5.96%
State Street Global Advisors, Inc.	13.5	3.79%
T. Rowe Price Group, Inc.	13.2	3.70%
Wellington Management Group Llp	9.5	2.68%
Charles Schwab Investment Management, Inc.	6.4	1.79%
Geode Capital Management, Llc	6.1	1.71%
Victory Capital Management Inc.	5.4	1.52%
Northern Trust Global Investments	5.1	1.43%
Fmr Llc	5.0	1.42%
Tyson, John H.	2.8	0.80%
Total Shares Outstanding	355.6	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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