

## Risk Factors Comparison 2024-11-12 to 2023-11-13 Form: 10-K

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These risks, which should be considered carefully with the information provided elsewhere in this report, could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations. BUSINESS & OPERATIONAL RISK FACTORS Global pandemics have had, and may in the future have, an adverse impact on our business and operations. Our business relies on the health and **wellbeing well-being** of our employees who run the day-to-day operations of the Company. Global pandemics, or localized epidemics, have had and may in the future have **an a significant** adverse impact on our business and operations. **During** Specifically, the COVID-19 pandemic, **many parts of our business and operations were** negatively affected. **Negative** many parts of our business and operations, and the sustained, continuing impacts of the COVID-19 pandemic (including indirect effects from **a global** the immediate impacts of the pandemic **could**) remain difficult to predict, including **include**, but not limited to, the duration and spread of additional variants, the efficacy of vaccines against new variants and the speed at which normal economic and operating conditions can resume. We have experienced, and expect to continue to experience, an increase in operating costs in connection with higher costs associated with protecting the health and safety of team members. **If There** **there is a pandemic**, can be no assurance that the health and safety measures we have taken with respect to new COVID-19 variants or widespread illnesses, should a new global pandemic occur, will eradicate the risks associated with working in a critical infrastructure industry, including but not limited to, infection of our employees or a temporary reduction in the operating capacity of a facility. Further, there can be no assurance that we will not incur additional direct incremental expenses related to new variants or widespread illnesses going forward, and that such amounts will not be material or have a material impact on our business, cash flows or results of operations. If a significant percentage of our workforce is unable to work, including because of illness, this could have an adverse effect on our operations and results of operations. For example, certain of our team members who claim to have tested positive for COVID-19, or their family members, have filed lawsuits seeking compensatory and punitive damages for wrongful death and personal injury claims in several states, and additional team members or family members of team members may **also** assert similar claims as new COVID-19 variants, other contagions or if a new global pandemic arises. If we are unsuccessful in defending against such claims, we may experience significant losses and expenses in connection with these lawsuits, which could adversely affect our liquidity, results of operations and financial condition. We have also experienced, and expect to continue to experience, disruption and volatility in our supply chain, which **could** has resulted, and may continue to result, in increased costs for certain raw materials, packaging materials and transportation costs. Any future disruptions within our supply chain from a global pandemic will depend on a variety of factors and circumstances that remain difficult to predict. Other supply chain risks associated with a global pandemic include but are not limited to shutdowns or reduced operations at our suppliers' facilities, the continued inability of some of our contract producers to manage their livestock, supply chain disruptions for feed grains, changes in consumer orders due to shifting consumer patterns, changes in livestock and protein market prices, and additional disruptions in logistics or the distribution chain for our products, the occurrence of any of which have and may in the future result in a reduction in our fill rates to our customers. In addition, our operations, or those of independent contract poultry producers and producers who provide the live animals to our production operations, may become more limited in their ability to procure, deliver, or produce our food products because of labor shortages. ~~As a result of academic and in-restaurant dining shutdowns during the COVID-19 pandemic, each of our segments previously experienced a shift in demand from foodservice to retail. While each of our segments has subsequently experienced varying levels of foodservice recovery, the long-term impact of COVID-19 remains uncertain and will depend on a number of future developments, which are uncertain and cannot be predicted at this time. In addition, in the event of a protracted period of economic downturn either in the near term or as a result of a future global pandemic, demand for our foodservice products may remain below expectations or decrease further, and demand for our retail consumption products may also decrease, which could have an adverse impact on our results of operations. We also face other risks associated with or potentially originated from the COVID-19 pandemic, including:~~

- additional increase in input cost may not be adequately captured through pricing;
- adverse changes to the global economy may subject us to risk of material intangible and long-lived asset impairments, adjustments for inventory and market volatility for items subject to fair value measurements such as derivatives and investments;
- an increase in working capital needs and/or an increase in trade accounts receivable write-offs (and associated reserves) as a result of increased financial pressures on our suppliers or customers who are not able to pay in a timely manner or at all;
- a shift in consumer spending as a result of an economic downturn, which could result in consumers moving to private label or lower price products; and
- litigation. Actions taken by governmental authorities and other third parties in response to risks associated with COVID-19, or if in the event of a new global pandemic, are unknown and are impossible to predict with certainty. Nor can the Company predict whether or when a COVID-19 variant or widespread illness will or can disrupt our business in the future. Any such disruption could adversely impact our business and results of operations.

We may not realize any or all of the anticipated benefits of our financial excellence programs, which may prove to be more difficult, costly or time consuming than expected. The Company approved a restructuring program in fiscal 2022 (the "2022 Program") to improve business performance, increase collaboration, enhance team member agility, enable faster decision-making and reduce redundancies. In conjunction with the 2022 Program, the Company relocated all of its corporate team members from its former Chicago, Downers Grove and Dakota Dunes area corporate locations to its world headquarters in Springdale, Arkansas. We anticipate the remaining workstreams of the 2022

Program and associated expenses will be complete in our fiscal 2025. For more information regarding this program, refer to Part II, Item 8. Notes to the Consolidated Financial Statements, Note 7: Restructuring and Related Charges. Additionally, in fiscal 2022, we launched a new productivity program to drive a better, faster and more agile organization that is supported by a culture of continuous improvement and faster decision-making. The success of the financial excellence programs, or future financial excellence programs, including the realization of the anticipated benefits, will depend in part on our ability to successfully implement the programs in an efficient and effective manner. The implementation of the financial excellence programs may be more difficult, costly, or time-consuming than expected, and the financial excellence programs may not result in any or all of the anticipated benefits. If we are unable to implement the financial excellence programs smoothly or successfully, or we otherwise do not capture the anticipated savings, our business, results of operations and financial condition for future periods could be negatively impacted. In addition, we may incur higher costs than anticipated and the program impacts could result in performance shortfalls. The financial excellence programs may become a distraction for our organization and may disrupt our ongoing business operations; cause deterioration in team member morale; disrupt or weaken the internal control structures of the affected business operations; and result in negative publicity which could affect our corporate reputation. If we are unable to successfully manage the negative consequences of the financial excellence programs, our business, results of operations and financial condition for future periods could be adversely affected. We are subject to risks associated with our international activities, which could negatively affect our sales to customers in foreign locations, as well as our operations and assets in such locations. In fiscal 2023-2024, we sold products to customers in approximately 140 countries. Major sales markets include Australia, Canada, Central America, Chile, China, the European Union, the United Kingdom, Japan, Mexico, Malaysia, the Middle East, Singapore, South Korea, Taiwan and Thailand. Our sales to customers in foreign countries for fiscal 2023-2024 totaled \$ 7.9 billion, of which \$ 5.2 billion related to export sales from the United States. In addition, we had approximately \$ 1.4 billion of long-lived assets located in foreign locations, primarily Brazil, China, the European Union, New Zealand, Malaysia, the Middle East and Thailand, at the end of fiscal 2023-2024. We As a result, we are subject to various risks and uncertainties relating to international sales and operations, including: • closing of borders by foreign countries to the import of beef, pork and poultry products due to animal disease or other perceived health or safety issues; • the impact of currency exchange rate fluctuations between the United States dollar and foreign currencies, particularly the Australian dollar, the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Malaysian ringgit, the Mexican peso, and the Thai baht; • political and economic conditions, including the ongoing conflicts between Ukraine and Russia, as well as political tensions and conflict in the Middle East and elsewhere; • and difficulties and costs to of comply complying with different legal, tax and regulatory requirements impacting exports enforcement of remedies under, a wide variety of complex domestic and other international activities laws, treaties and regulations, including, without limitation, the United States Foreign Corrupt Practices Act and economic and trade sanctions enforced by the United States Department of the Treasury's Office of Foreign Assets Control; • different regulatory structures and unexpected changes in regulatory environments; • tax rates that may exceed those in the United States and earnings that may be subject to withholding requirements and incremental taxes upon repatriation; • potentially negative consequences from changes in tax laws; • distribution costs, disruptions in shipping or reduced availability of freight transportation; and • the impact of COVID-19 pandemic, including any resurgence and new or existing variants, on the global economy and on consumer demand worldwide; imposition of tariffs, quotas, trade barriers and other trade protection measures imposed by foreign countries regarding the importation of beef, pork, poultry and prepared foods products, in addition to import or export licensing requirements imposed by various foreign countries. Negative consequences relating to these risks and uncertainties could jeopardize or limit our ability to transact business in one or more of those markets where we operate or in other developing markets and could adversely affect our financial results. Our business and reputation could suffer if we are unable to protect our information technology systems against, or effectively respond to, cyber attacks, other cyber incidents or security breaches or if our information technology systems are otherwise disrupted. Information technology is key to an important part of our business operations, and we rely on information technology systems to, among other things, manage business data and, increase efficiencies in our production and distribution facilities, manage sales and inventory, management processes. We also use information technology to process financial information, and communicate results of operations for internal reporting purposes and to comply with regulatory, legal and tax requirements. In addition, we depend on information technology for digital marketing and electronic communications between our facilities, personnel, customers and suppliers, including ordering and managing raw materials and inputs, receiving and processing purchase orders, shipping products to customers and processing other transactions. Communications between our facilities, personnel, customers and suppliers may include and is not limited to personal confidential information, information communicated through and payment card industry data, confidential and proprietary intellectual property, trade secrets and other information and business and financial information. Like other companies, our information technology systems include confidential information, such as personal health information, payment and financial information, intellectual property and customer information. Our information technology systems may be vulnerable to disruption, including as a result variety of disruptions, including but not limited to the process of upgrading or, replacing or integrating software, and databases or components thereof, user errors, natural disasters, terrorist attacks, telecommunications failures, computer viruses, cyber attacks, hackers disruptions of software- as- a- service and cloud hosting providers, unauthorized access attempts and other security issues. In addition, such incidents could result in unauthorized or accidental disclosure of material confidential information or regulated individual personal data. We have in the past experienced, and may in the future face, cyber attacks, other cyber incidents, disruptions or security breaches, and there can be no assurance that we will always be able to sufficiently mitigate the impacts- impact to our business and operations. We have implemented and continue to evaluate cyber- security initiatives and business continuity and disaster recovery plans to mitigate our exposure to these risks, but these measures may not be adequate, as Attempted- attempted cyber attacks or

breaches become and other cyber incidents are occurring more frequently, are constantly evolving in nature, are becoming more sophisticated and are being made by groups and individuals with a wide range of motives and expertise. In addition Techniques used to obtain unauthorized access to, new technologies or to sabotage, systems or networks such as artificial intelligence, are constantly evolving and generally are may present new technological risks or vulnerabilities. We may not recognized until launched against a target. Therefore, we may be unable-- able to anticipate or these techniques, react in a timely manner, to new types of cyber attacks or vulnerabilities implement adequate preventive measures, and we may face delays in our detection or remediation of, or other responses to, security breaches and other security- related incidents or vulnerabilities. Any significant failure of our information technology systems, including failures that prevent our systems from functioning as intended or our failure to timely identify or appropriately respond to cyber attacks or other cyber incidents, could cause transaction errors, processing inefficiencies, loss of customers and sales, have negative consequences on our team members, and our business partners, and have a negative impact on our operations, or business reputation and may expose us to liability, litigation and regulatory enforcement actions. If there is wide scale disruption to our systems, we may need to shut parts or all of our systems down to run tests and repairs. Any such downtime could have significant impacts on our ability to continue our business operations, including our ability to operate our facilities, manage and track inventory, and manage and track incoming new orders and statuses of existing orders, and to continue to comply with regulatory, legal and tax requirements. In the event any significant failure of our systems requires us to upgrade or set up new systems, the oversight and implementation of the new system and training of personnel could be costly, there may be further disruptions from potential instability in the new system, and there may be heightened cybersecurity risks in connection with the migration of data to the new system. In addition, we such incidents could result in unauthorized or accidental disclosure of material confidential information or personally identifiable information. We may suffer financial and reputational damage or penalties because of the unauthorized disclosure of confidential information belonging to us or to our business partners, customers, consumers or suppliers. Finally, the disclosure of non- public information through external media channels could lead to the loss of intellectual property or damage our reputation and brand image. Similar risks exist with respect to the third- party vendors that we rely upon for aspects of our information technology support services and administrative functions, including health and benefit plan administration and certain finance and accounting functions, and systems managed, hosted, provided and / or used by third parties and their vendors. We have not experienced any significant cyber- related events in the current fiscal year 2024. We may not be able to successfully consummate favorable strategic acquisitions or divestitures or successfully integrate acquired businesses. We periodically evaluate potential acquisitions, joint ventures and other initiatives, and may seek to expand our business through such activities the acquisition of companies, processing plants, technologies, products and services. Acquisitions and joint ventures involve financial and operational risks and uncertainties, including: and there may be challenges in realizing the anticipated benefits of the these transaction; • difficulty integrating acquired businesses; technologies, operations and personnel with our existing business; • diversion of management attention in connection with negotiating transactions and integrating, or in the availability and businesses acquired; • difficulty identifying suitable candidates; • consummating a transaction on terms that are favorable to us; • challenges in retaining the acquired businesses' customers and key team members; • inability to implement and maintain consistent standards, controls, procedures and information systems; • exposure to unforeseen or undisclosed liabilities of acquired companies; and • the availability and terms of additional debt or equity financing for any these transaction transactions. We may not be able to address these risks and successfully integrate and develop these acquired companies or businesses into profitable units. If we are unable to do this, such expansion could adversely affect our financial results. Additionally, from time to time, we may divest businesses that do not meet align with our strategic objectives or that do not meet our growth or profitability targets. We may not be able to complete desired or proposed divestitures on terms favorable to us. Gains or losses on the sales of, or lost operating income from, those businesses may affect our profitability and margins. Moreover, we may incur asset impairment charges related to divestitures that reduce our profitability. Our divestiture activities may present financial, managerial and operational risks : Those risks include diversion of management attention from existing businesses, which difficulties separating personnel and financial and other systems, possible need for providing transition services to buyers, adverse effects on existing business relationships with suppliers and customers and indemnities and potential disputes with the buyers. Any of these factors could adversely affect our product sales, financial condition and results of operations. Tyson Limited Partnership can exercise significant control. As of September 30-28, 2023-2024, Tyson Limited Partnership (the " TLP ") owns 99. 985-987 % of the outstanding shares of the Company' s Class B Common Stock, \$ 0. 10 par value (" Class B stock "), and the TLP and members of the Tyson family own, in the aggregate, 2. 44-43 % of the outstanding shares of the Company' s Class A Common Stock, \$ 0. 10 par value (" Class A stock "), giving them, collectively, control of approximately 71. 74-70 % of the total voting power of the Company' s outstanding voting stock. At this time, the TLP does not have a managing general partner, as such, the management rights of the managing general partner may be exercised by a majority of the percentage interests of the general partners. As of September 30-28, 2023-2024, through a series of trusts, Mr. John Tyson, Chairman of the Board of Directors, controls 44. 445 % of the general partner percentage interests, and Ms. Barbara Tyson, a director of the Company, controls 11. 115 % of the general partner percentage interests (the remaining general partnership interests are held by the Donald J. Tyson Revocable Trust (44. 44 %)). As a result of these holdings, positions and directorships, the partners in the TLP have the ability to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our stockholders, including amendments to our restated certificate of incorporation and by- laws, the election and removal of directors, any proposed merger, consolidation or sale of all or substantially all of our assets and other corporate transactions. This concentration of ownership may also delay or prevent a change in control otherwise favored by our other stockholders and could depress our stock price. Additionally, as a result of the TLP' s significant ownership of our outstanding voting stock, we are eligible for " controlled company " exemptions from certain corporate governance requirements of the New York Stock

Exchange. **INDUSTRY RISK FACTORS** Fluctuations in commodity prices and in the availability of raw materials, especially feed grains, live cattle, live swine and other inputs could negatively impact our earnings. Our results of operations and financial condition, as well as the selling prices for our products, are dependent upon the cost and supply of commodities and raw materials such as beef, pork, poultry, corn, soybean meal, ~~packaging materials and~~ **vegetable energy** and, to a lesser extent, ~~cheese, fruit, seasoning blends, flour, corn syrup, corn oils, butter and sugar~~. Corn, soybean meal and other feed ingredients, for instance, represented roughly **61-56%** of our cost of growing a live chicken in fiscal **2023-2024**. Production and pricing of these commodities are determined by constantly changing market forces of supply and demand over which we have limited or no control. ~~Such factors include, among other things, weather patterns throughout the world, outbreaks of disease, the global level of supply inventories and demand for grains and other feed ingredients, as well as agricultural and energy policies of domestic and foreign governments.~~ Volatility in our commodity and raw material costs directly impact our gross margin and profitability. The Company's objective continues to be to offset commodity price increases with pricing actions over time. However, we may not always be able to increase our product prices enough to sufficiently offset increased raw material costs due to consumer price sensitivity or the pricing postures of our competitors. In addition, if we increase prices to offset higher costs, we could experience lower demand for our products and sales volumes. Conversely, decreases in our commodity and other input costs may create pressure on us to decrease our prices. While we use derivative financial instruments, primarily futures and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity, we do not fully hedge against changes in ~~commodities~~ **commodity** prices. Over time, if we are unable to price our products to cover increased costs, to offset operating cost increases with continuous improvement savings or are not successful in our commodity hedging program, then commodity and raw material price increases could materially and adversely affect our profitability, financial condition and results of operations. The prices we receive for our products may fluctuate due to competition from other food producers and processors. The food industry in general is intensely competitive. We face competition from other food producers and processors that have various product ranges and geographic reach. ~~Some of the factors on which we compete include: pricing, product safety and quality, brand identification, innovation, breadth and depth of product offerings, availability of our products (including distribution channels used, such as e-commerce) and competing products, customer service, and credit terms.~~ From time to time, in response to these competitive pressures or to maintain market share, we may need to reduce the prices for some of our products or increase or reallocate spending on marketing, advertising and promotions and new product innovation. Such pressures also may restrict our ability to increase prices in response to raw material and other cost increases. Any reduction in prices as a result of competitive pressures, or any failure to increase prices to offset cost increases, could harm our profit margins. If we reduce prices but we cannot increase sales volumes to offset the price changes, then our financial condition and results of operations ~~will suffer~~ **could be adversely affected**. Alternatively, if we do not reduce our prices and our competitors seek advantage through pricing or promotional changes, our revenues and market share could **also** be adversely affected. ~~Disease Outbreaks~~ **outbreaks of livestock diseases** can adversely impact our ability to conduct our operations and the supply and demand for our products. Supply of and demand for our products can be adversely impacted by **disease outbreaks of impacting animals, animal products, and** livestock diseases, including such as African swine fever ("ASF"), Bovine Spongiform Encephalopathy, Foot and Mouth Disease, and Highly Pathogenic Avian Influenza ("HPAI"), which can have a significant impact on our financial results. In recent years, ASF has impacted hog herds in China, Asia, Europe, and the Caribbean, and if an outbreak of ASF were to occur in the United States, the Company's supply of hogs and pork could be materially impacted. **In 2024, HPAI was detected within in the United States in 2022 dairy cattle, wild birds, mammals, and farm workers** additional new cases have been recently -- **directly confirmed in certain states exposed to infected dairy or poultry**. Efforts are taken to control disease risks by adherence to good production practices and extensive precautionary biosecurity measures designed to ensure the health of livestock **and poultry**. However, outbreaks of disease and other events, which may be beyond our control, either in our own livestock **and poultry**, or livestock **and poultry** owned by independent producers who **supply** sell livestock to us, could significantly affect demand for our products, consumer perceptions of certain **protein food** products, the availability of livestock **and poultry** for purchase by us and our ability to conduct our operations. Moreover, the outbreak of **diseases impacting animals, animal products, and** livestock diseases, particularly in our Chicken segment, could have a significant effect on the livestock **and poultry** we own by requiring us to, among other things, destroy any affected ~~livestock~~ **animals**. Furthermore, an outbreak of disease could result in governmental restrictions on the import and export of our products to or from our suppliers, facilities or customers. This could also result in negative publicity that may have an adverse effect on our ability to market our products successfully, and on our financial results. Changes in consumer preference and failure to maintain favorable consumer perception of our brands and products could negatively impact our business. The food industry in general is subject to changing consumer trends, demands and preferences. Trends within the food industry change often, and failure to identify and react to changes in these trends could lead to, among other things, reduced demand and price reductions for our brands and products. We strive to respond to consumer preferences and social expectations, but we may not be successful in our efforts. We could be adversely affected if consumers lose confidence in the safety and quality of certain food products or ingredients, or the food safety system generally. Prolonged negative perceptions concerning the health implications of certain food products or ingredients or loss of confidence in the food safety system generally could influence consumer preferences and acceptance of some of our products and marketing programs. Continued negative perceptions and failure to satisfy consumer preferences could materially and adversely affect our product sales, financial condition and results of operations. ~~We have a number of iconic brands with significant value. Maintaining and continually enhancing the value of these brands is critical to the success of our business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products. Brand value could diminish significantly due to a number of factors, including consumer perception that we have acted in an irresponsible manner, adverse publicity about our products (whether or not valid), our failure to maintain the~~

quality of our products, the failure of our products to deliver consistently positive consumer experiences or the products becoming unavailable to consumers. Failure to continually innovate and successfully launch new products and maintain our brand image through marketing investment could adversely impact our operating results. Our financial success is dependent on anticipating changes in consumer preferences, purchasing behaviors and dietary habits and successfully developing and launching new products and product extensions that consumers want in the channels where they shop. We devote significant resources to new product development and product extensions; however, we may not be successful in developing innovative new products or our new products may not be commercially successful. To the extent we are not able to effectively gauge the direction of our key markets and successfully identify, develop, manufacture and market new or improved products in these changing markets, such as adapting to emerging e-commerce channels, our financial results and our competitive position will suffer. In addition, our introduction of new products or product extensions may generate litigation or other legal proceedings against us by competitors claiming infringement of their intellectual property or other rights, which could negatively impact our results of operations. **We also have a number of iconic brands with significant value. Maintaining and continually enhancing the value of these brands is critical to the success of our business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products.** We seek to maintain and extend the image of our brands through marketing investments, including advertising, consumer promotions and trade spend. Due to inherent risks in the marketplace associated with advertising, promotions and new product introductions, including uncertainties about trade and consumer acceptance, our marketing investments may not prove successful in maintaining or increasing our market share and could result in lower sales and profits. Continuing global focus on health and wellness, including weight management, and increasing media attention to the role of food marketing could adversely affect our brand image or lead to stricter regulations and greater scrutiny of food marketing practices. Our success in maintaining, extending and expanding our brand image also depends on our ability to adapt to a rapidly changing media environment, including our increasing reliance on social media and online dissemination of advertising campaigns. The growing use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands or our products on social or digital media could seriously damage our reputation and brand image. We are subject to a variety of legal and regulatory restrictions on how and to whom we market our products, for instance marketing to children, which may limit our ability to maintain or extend our brand image. If we do not maintain or extend our brand image, then our product sales, financial condition and results of operations could be materially and adversely affected. The loss of one or more of our largest customers could negatively impact our business. Our business could suffer significant setbacks in sales and operating income if our customers' plans and / or markets change significantly or if we lost one or more of our largest customers, including, for example, Walmart Inc., which accounted for 18.64% of our sales in fiscal 2023-2024. ~~Our retail customers typically do not enter into written contracts, and if they do sign contracts, they generally are limited in scope and duration.~~ There can be no assurance that significant customers will continue to purchase our products in the same mix or quantities or on the same terms as in the past. Alternative retail channels, such as convenience stores, dollar stores, drug stores, club stores and Internet-based retailers have increased their market share. This trend towards alternative channels is expected to continue in the future. If we are not successful in expanding sales in alternative retail channels, our business or financial results may be adversely impacted. Many of our customers, such as supermarkets, warehouse clubs and food distributors, have consolidated in recent years, and consolidation is expected to continue throughout the United States and in other major markets. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products. Because of these trends, our volume growth could slow or we may need to lower prices or increase promotional spending for our products. Additionally, these large customers may demand more favorable terms that may expose us to greater risks, including uncapped indemnification and no limitation of liability provisions. Such terms may obligate us to pay significant amounts in connection with potential losses arising from claims and related legal proceedings, and any such claims could also affect our reputation and our relationship with customers. We generally attempt to limit the maximum amount of indemnification or liability that we could be exposed to under our contracts, but this is not always possible without risking the loss of a customer relationship, particularly with our more significant customers. The loss of a significant customer or a material reduction in sales to, or adverse change to trade terms with, a significant customer could materially and adversely affect our product sales, financial condition and results of operations. Failure to leverage our brand value propositions to compete against private label products, especially during economic downturn, may adversely affect our profitability. In many product categories, we compete not only with other widely advertised branded products, but also with private label products that generally are sold at lower prices. Consumers are more likely to purchase our products if they believe that our products provide a higher quality and greater value than less expensive alternatives. If the difference in quality between our brands and private label products narrows, or if there is a perception of such a narrowing, consumers may choose not to buy our products at prices that are profitable for us. In addition, in periods of economic uncertainty, consumers tend to purchase more lower-priced private label or other economy brands. To the extent this occurs, we could experience a reduction in the sales volume of our higher margin products or a shift in our product mix to lower margin offerings. In addition, in times of economic uncertainty, consumers reduce the amount of food that they consume away from home at our foodservice customers, which in turn reduces our product sales. **LABOR & EMPLOYMENT RISK FACTORS** Labor shortages and increased turnover or increases in employee and employee-related costs could have adverse effects on our profitability. ~~A number of factors have had and may continue to have adverse effects on the labor force available to us, including government regulations, which include laws and regulations related to workers' health and safety, wage and hour practices and immigration.~~ Labor shortages and increased turnover rates within our team members have led to and could in the

future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees and could negatively affect our ability to efficiently operate our production facilities or otherwise operate at full capacity. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation could have **an a material** adverse impact on our operations, results of operations, liquidity or cash flows. We depend on the availability of, and good relations with, our team members and their labor unions. We have approximately ~~139~~ **138**, 000 team members, approximately ~~39~~ **36**, 000 of whom are covered by collective bargaining agreements or are members of labor unions. Our operations depend on the availability and relative costs of labor and maintaining good relations with team members and the labor unions. If we fail to maintain good relations with our team members or with the labor unions, we may experience labor strikes or work stoppages, which could adversely affect our financial results. If we are unable to attract, hire or retain key team members or a highly skilled and **diverse-experienced** global workforce, it could have a negative impact on our business, financial condition or results of operations. Our continued growth requires us to attract, hire, retain and develop key team members, ~~including our executive officers and senior management team,~~ and maintain a highly skilled and **diverse-experienced** global workforce. We compete to attract and hire highly skilled team members and our own team members are highly sought after by our competitors and other companies. Competition could cause us to lose talented team members, and unplanned turnover could deplete our institutional knowledge and result in increased costs due to increased competition for team members. In addition, our compensation arrangements may not always be successful in attracting new employees or retaining our existing team members. We depend on contract farmers and independent producers to supply us with livestock. We contract primarily with independent contract farmers to raise the live chickens and turkeys processed in our poultry operations. A majority of our cattle and hogs are purchased from independent producers who sell livestock to us under marketing contracts or on the open market. If we do not attract and maintain contracts with farmers or maintain marketing and purchasing relationships with independent producers, our production operations could be negatively affected. Certain of our competitors may also negotiate more favorable contract terms that could provide them with competitive advantages and affect our supply.

**LEGAL & REGULATORY RISK FACTORS** If our products ~~become contaminated~~ **Product** ~~become contaminated~~ **liability claims could adversely affect our business operations and financial results**, we may be subject to ~~or damage our reputation. We face a risk of~~ product liability claims **from potential contamination of** and product recalls, which could adversely affect our financial results and ~~damage our reputation. Our products may be subject to contamination by foreign materials or,~~ disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella*, and *E. coli*. ~~These organisms and pathogens are found generally in the~~ **, or exposure to chemicals of concern from packaging or** environment **environmental exposure** and there is a risk that one or more, as a result of food processing, could be present in our products. These organisms and pathogens also can be introduced to our products as a result of improper handling at the further-processing, foodservice or consumer level. These risks may be controlled, but may not be eliminated, by adherence to good manufacturing practices and, finished product testing, **and supply chain due diligence initiatives**. We have little, if any, control over handling procedures ~~once for raw materials used in~~ our products **occurring upstream in the value chain and handling procedures for our products after they** have been shipped for distribution. ~~Any potentially~~ Even an inadvertent shipment of contaminated products **or allegation** may be a violation of law ~~contaminated products could result in and-~~ **an** may lead to increased risk of exposure to product liability claims, **increased regulatory** scrutiny, and **assessment of** penalties, including injunctive relief and plant closings, by federal and state regulatory agencies, and adverse publicity, which could exacerbate the associated negative consumer reaction. Some of our commercial contracts with our customers have uncapped indemnification clauses or no limitation of liability provisions, so any of these occurrences could cause us to pay significant amounts in penalties and spend significant resources, which could have **an a material** adverse effect on our financial results. While we ~~also may~~ benefit from ~~certain~~ indemnification obligations from **certain of** our customers, such protections may not adequately cover all claims brought against us or cover only a portion of such ~~claim-claims~~. In addition, we may be required to recall some of our products **if they spoil in response to a regulatory action**, ~~become customer concern, or alleged~~ contaminated **contamination**, are tampered with or are mislabeled. A widespread product recall could result in significant **financial** losses due to the costs of a recall, the destruction of product inventory and lost sales due to the unavailability of product for a period of time. Such a product recall also could result in adverse publicity, damage to our reputation, and a loss of consumer confidence in our products, which could have **an a material** adverse effect on our business results and the value of our brands. ~~New or more~~ **The Company is required to comply with** stringent domestic **environmental laws** and international government regulations. ~~Our past~~ could impose material costs on us and ~~present~~ could adversely affect our business. ~~Our operations~~ **and ownership and operation of our facilities** are subject to extensive **stringent** federal, state, **local**, and, **in some cases**, foreign, **environmental** laws and regulations **relating to the protection** by authorities that oversee food safety standards and processing, packaging, storage, distribution, advertising, labeling and export of our products **the environment**. See **For more information, refer to** “Environmental Regulation and Food Safety” in Item 1 of this Annual Report on Form 10-K for more information. ~~Changes in~~ **Compliance with these laws and regulations, and the ability to comply with any future changes to these laws and regulations or with new laws and regulations that impose additional regulatory** may be enacted, is material to our business. ~~Some of our facilities have been in operation for many years, and, over time, we and other prior operators of these facilities may have incurred~~ **environmental liabilities, such as costs related to the disposal of wastes that are now deemed hazardous. Our products are similarly subject to many evolving environmental laws, such as labeling and disclosure** requirements on us (including the United Kingdom’s exit from the European Union) could increase our cost of doing business or restrict our actions, **packaging** causing our results of operations to be adversely affected. For example, increased governmental interest in advertising practices may result in regulations that could require us to change or restrict our advertising practices. Additionally, new laws in the European Union requiring traceability of commodities from source of origin and verification **specifications** that commodities are deforestation free could impact commodity sourcing, pricing and **waste reduction** our ability to place products in certain

markets. Increased government regulations to limit carbon dioxide, methane and other greenhouse gas emissions as a result of concern over climate change, as well as alternative energy policies and sustainability initiatives (including those related to single use plastics and extended producer responsibility obligations), may result in increased compliance costs and expenses due to increasing legal and regulatory environmental requirements could be prohibitively costly and may cause disruptions in, or capital expenditures and an increase in the costs associated with, the running of our production facilities or production of products. New or more stringent domestic and international government regulations could impose material costs on us and could adversely affect our business. Our operations are subject to extensive federal, state and foreign laws and regulations by authorities that oversee raw material inputs, relationships or interactions with growers, farmers, and ranchers, food safety standards, and processing, packaging, storage, distribution, advertising, labeling, and export of our products. Changes in laws or regulations that impose new or additional regulatory requirements on food products, such as new or evolving requirements for raw material sourcing, supply chain due diligence, and product labeling and disclosures could increase our cost of doing business or restrict our actions, causing our results of operations to be adversely affected. Failure to comply with applicable legal standards or requirements could result in regulatory enforcement actions, legal claims or class actions lawsuits, or affect our product sales, reputation and profitability. We operate in a highly regulated environment with constantly evolving legal and regulatory frameworks. Consequently, we are subject to heightened risk of legal claims or other regulatory enforcement actions. Although we have implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that our team members, contractors, or agents will not violate our policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims or regulatory enforcement actions arising out of our failure or alleged failure to comply with applicable laws and regulations, including those contained in Item 3, Legal Proceedings and Part II, Item 8, Notes to Consolidated Financial Statements, Note 20: Commitments and Contingencies in this Annual Report on Form 10-K, could subject us to civil and criminal penalties, including debarment from governmental contracts, that could materially and adversely affect our product sales, reputation, financial obligations condition and results of operations. Loss of, or failure to obtain necessary permits and registrations could delay or prevent us from meeting current product demand, introducing new diesel fuel and electricity in the manufacturing and distribution of our products. Legislation, building new facilities or regulation affecting these inputs acquiring new businesses and could materially adversely affect our profitability operating results. Climate change and any legal or regulatory responses may have a long-term adverse impact on our business. The effects of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business and the results of operations. Climate change and rising global temperatures may contribute to changing weather patterns, elongated drought periods, heavier or more frequent storms and wildfires, and increased frequency and severity of natural disasters. Decreased agricultural productivity in certain regions of the world caused by changing weather patterns has limited and may continue to limit the availability, or may increase the cost, of key agricultural commodities and natural resource ingredients and manufacturing inputs, as well as raw materials such as beef, pork, poultry, corn, soybean meal and other feed ingredients. This in turn could lead to increased food insecurity in communities around the world. Increased frequency or duration severity of extreme weather conditions could also impair production capabilities, disrupt our supply chain or impact demand for our products, and could adversely affect operating results. In addition, climate change could affect our ability to procure needed commodities at costs and in quantities we currently experience and may require us to make additional unplanned capital expenditures. Increasing concern over climate change also may adversely impact demand for our products due to changes in consumer preferences and result in additional legal or regulatory requirements designed to manage greenhouse gas emissions, climate risks, and resulting environmental impacts. Increased energy or compliance costs and expenses due to increased legal or regulatory requirements could be prohibitively costly and may cause disruptions in, or an increase in the costs associated with, the running of our production facilities. Furthermore, compliance with any such legal or regulatory requirements may require us to make significant changes to our business operations and strategy, which will likely incur substantial time, attention, and costs. Even if we make changes to align ourselves with such legal or regulatory requirements, we may still be subject to significant fines if such laws and regulations are interpreted and applied in a manner inconsistent with our practices. The effects of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business and results of operations. Finally, we currently provide certain climate-related disclosures, and from time to time, we establish and publicly announce goals and commitments to reduce our carbon footprint. These disclosures and goals, and our progress towards these commitments, may be based on evolving standards for measuring progress that are still developing, controls, and internal controls and processes that continue to evolve, and or connect to assumptions that are subject to change in the future. There can be no assurance that our current disclosures and targets, and the methodologies that we currently use to support our disclosures and progress towards our targets, will satisfy any new or evolving regulations and legal requirements in the U. S. and abroad, and the costs of aligning our current disclosures and goals to any new legal requirements may be significant. Additionally, if we fail to..... businesses and could adversely affect operating results.

**FINANCIAL RISK FACTORS** Our level of indebtedness and the terms of our indebtedness could negatively impact our business and liquidity position. Our indebtedness, including any borrowings under our revolving credit and term loan facilities and commercial paper program, may increase from time to time for various reasons, including fluctuations in operating results, working capital needs, capital expenditures and possible acquisitions, joint ventures or other significant initiatives. Our consolidated indebtedness level could adversely affect our business because → it may limit or impair our ability to obtain financing in the future; ← our credit ratings (or any decrease to our credit ratings) could restrict or impede our ability to access capital markets at desired interest rates and increase our borrowing costs; → it may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise; ← a portion of our cash flow

from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes; and ~~it~~ may restrict our ability to pay dividends. Our revolving credit and term loan facilities contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain a minimum interest expense coverage ratio. Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale / leaseback transactions; and engage in certain consolidations, mergers and sales of assets. An impairment in the carrying value of our goodwill or indefinite life intangible assets could negatively impact our consolidated results of operations and net worth. Goodwill and indefinite life intangible assets are initially recorded at fair value and not amortized but are reviewed for impairment at least annually or more frequently if impairment indicators arise. In assessing the carrying value of goodwill and indefinite life intangible assets, we make estimates and assumptions about sales growth, operating margins, royalty rates, valuation multiples, and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors. Goodwill valuations have been calculated principally using income and market approaches. The income approach is based on the present value of future cash flows of each reporting unit and are believed to reflect market participant views which would exist in an exit transaction. The market approach measures value based on what other purchasers in the market have paid for assets or business interests that can be considered reasonably similar to each reporting unit and are believed to reflect market participant views which would exist in an exit transaction. Indefinite life intangible asset valuations have been calculated principally using relief- from- royalty and excess earnings approaches and are believed to reflect market participant views which would exist in an exit transaction. Under these valuation approaches, we are required to make various judgmental assumptions about appropriate sales growth, operating margins, royalty rates and discount rates, amongst other assumptions. Disruptions in global credit and other financial markets and deterioration of economic conditions, including as a result of inflation, could, among other things, cause us to increase the discount rate used in the valuations. We could be required to evaluate the recoverability of goodwill and indefinite life intangible assets prior to the annual assessment if we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of our business, increased discount rates or sustained market capitalization declines. These types of events and the resulting analyses could result in impairment charges in the future, which could be substantial. At September ~~30-28, 2023-2024~~, we had \$ ~~14-13.0-9~~ billion of goodwill and indefinite life intangible assets, which represented approximately ~~37-38.5~~% of total assets. Participation in a Multiemployer Pension Plan could adversely affect our business. We participate in a "multiemployer" pension plan that provides defined benefits to certain team members covered by collective bargaining agreements. This type of plan is typically administered by a board of trustees composed of the management of the participating companies and labor representatives. We are required to make periodic contributions to this plan to allow the plan to meet its pension benefit obligation to its participants. Our required contributions to this fund could increase because of a shrinking contribution base as a result of the insolvency or withdrawal of other companies that currently contribute to this fund, inability or failure of withdrawing companies to pay their withdrawal liability, lower than expected returns on pension fund assets or other funding deficiencies. In the event that we withdraw from participation in this plan, then applicable law could require us to make additional lump- sum contributions to the plan, and we would have to reflect that as an expense in our consolidated statement of operations and as a liability on our consolidated balance sheet. Our withdrawal liability would depend on the extent of the plan's funding of vested benefits. The plan in which we participate is reported to have a significant underfunded liability. Such underfunding could increase the size of our potential withdrawal liability. In the event a withdrawal or partial withdrawal were to occur with respect to the multiemployer plan, the impact to our consolidated financial statements could be material. Volatility in the capital markets or interest rates could adversely impact our pension costs and the funded status of our pension plans. We sponsor a number of defined benefit plans for team members. The difference between plan obligations and assets, which signifies the funded status of the plans, is a significant factor in determining the net periodic benefit costs of the pension plans and our ongoing funding requirements. At September ~~30-28, 2023-2024~~, the funded status of our defined benefit pension plans was an underfunded position of \$ ~~149-158~~ million, as compared to an underfunded position of \$ ~~159-149~~ million at the end of fiscal ~~2022-2023~~. Changes in interest rates and the market value of plan assets can impact the funded status of the plans and cause volatility in the net periodic benefit cost and our future funding requirements. The exact amount of cash contributions made to pension plans in any year is dependent upon a number of factors, including minimum funding requirements. Market fluctuations could negatively impact our operating results as we hedge certain transactions. Our business is exposed to fluctuating market conditions. We use derivative financial instruments to reduce our exposure to various market risks including changes in commodity prices, interest rates and foreign exchange rates. We hold certain positions, primarily in grain and livestock futures, that are not hedges for financial reporting purposes. These positions are marked to fair value, and the unrealized gains and losses are reported in earnings at each reporting date. Therefore, losses on these contracts will adversely affect our reported operating results. While these contracts reduce our exposure to changes in prices for commodity products, the use of such instruments may ultimately limit our ability to benefit from favorable commodity prices. GENERAL RISK FACTORS Deterioration of economic conditions, ~~including recession, financial instability or inflation~~, could negatively impact our business. Our business may be adversely affected by changes in economic conditions, including inflation, interest rates, access to capital markets, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for our products, ~~or the financial condition of customers and suppliers~~, the cost and availability of ~~our needed~~ raw materials, ~~cooking ingredients~~ ~~the cost~~ and ~~packaging materials~~ ~~availability of financing for our operations, debt or investments~~, thereby negatively affecting our financial results.

Disruptions in global credit and other financial markets and deterioration of economic conditions could, among other things, make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future; cause our lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any amendment of, or waivers under, our credit agreements to the extent we may seek them in the future; impair the financial condition of some of our customers and suppliers, thereby increasing customer bad debts or non-performance by suppliers; negatively impact global demand for protein products, which could result in a reduction of sales, operating income and cash flows; decrease the value of our investments in equity and debt securities, including our marketable debt securities, company-owned life insurance and pension and other postretirement plan assets; or negatively impact our commodity purchasing activities if we are required to record losses related to derivative financial instruments; or impair the financial viability of our insurers. In addition, consumer spending may decline at any time for reasons beyond our control, and the risks associated with our businesses may become more acute in periods of a slowing economy or recession, which may reduce consumer confidence and result in a decrease in consumer demand for our products. Furthermore, inflation, which has significantly risen, has and may continue to increase our operational costs, including labor costs and grain and feed ingredient costs, and continued increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. As a result, **Extreme factors or forces beyond our control could negatively impact our business. Our ability to make and sell products is critical to our success. Natural disasters, fire, pandemic or extreme weather, could impair the health or growth of livestock or interfere with our operations due to the effects caused by power outages, fuel shortages, decrease in availability of water, damage to our production and processing facilities or disruption of transportation channels or unfavorably impact the demand for** effects caused by the COVID-19 pandemic, or our and the negative effects on consumers' ability to purchase spending, may materially negatively affect our business and results of operations products, among other things. Any A prolonged period of **these factors** reduced consumer spending could have an adverse effect on our business and our results of operations. Extreme factors or forces beyond our control could negatively impact our business. Our ability to make, move and sell products is critical to our success. Natural disasters, fire, bioterrorism, pandemic or extreme weather, including droughts, floods, excessive cold or heat, hurricanes or other storms, could impair the health or growth of livestock or interfere with our operations due to power outages, fuel shortages, decrease in availability of water, damage to our production and processing facilities or disruption of transportation channels or unfavorably impact the demand for, or our consumers' ability to purchase our products, among other things. Any of these factors could have an adverse effect on our financial results. Failure to maximize or to successfully assert our intellectual property rights could impact our competitiveness. We consider our intellectual property rights, particularly and most notably our trademarks, but also our trade secrets, patents and copyrights, to be a significant and valuable aspect of our business. We attempt to protect our intellectual property rights through a combination of trademark, trade secret, patent and copyright laws, as well as licensing agreements, third-party nondisclosure and assignment agreements and policing of third-party misuses of our intellectual property. We cannot be sure that these intellectual property rights will be maximized or that they can be successfully asserted. There is a risk that we will not be able to obtain and perfect our own or, where appropriate, license intellectual property rights necessary to support new product introductions. We cannot be sure that these rights, if obtained, will not be invalidated, circumvented or challenged in the future. In addition, even if such rights are obtained in the United States, the laws of some of the other countries in which our products are or may be sold do not protect our intellectual property rights to the same extent as the laws of the United States. Our failure to perfect or successfully assert our intellectual property rights could make us less competitive and could have an adverse effect on our business, operating results and financial condition. We may incur additional tax expense or become subject to additional tax liabilities. We are subject to taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in determining our provision for income taxes. Our total income tax expense could be affected by changes in tax rates in various jurisdictions, changes in the valuation of deferred tax assets and liabilities or changes in tax laws or their interpretation. We are also subject to the examination of our tax returns and other tax matters by the Internal Revenue Service and other tax authorities. There can be no assurance as to the outcome of these examinations. If a taxing authority disagrees with the positions we have taken, we could face additional tax liability, including interest and penalties, which could adversely affect our financial results. In December 2021 **For more information, refer** we received an assessment from the Mexican tax authorities related to **Part II** the 2015 sale of our direct and indirect equity interests in subsidiaries which held our Mexico operations. At September 30, **Item 2023**, the assessment totaled approximately \$ 488 million (8. **Notes to** 6 billion Mexican pesos), which includes tax, inflation adjustment, interest and penalties. We believe the **Consolidated** assertions made in the assessment letter have no merit and will defend our positions through the Mexican administrative appeal process and litigation, if necessary. Based on our analysis of this assessment in accordance with Financial **Statements** Accounting Standards Board ("FASB") guidance related to unrecognized tax benefits, **Note 10: Income Tax** we have not recorded a liability related to the issue.