

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **April 1, 2023**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **1-3390**

**Seaboard Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**04-2260388**

(I.R.S. Employer Identification No.)

**9000 West 67th Street, Merriam, Kansas**

(Address of principal executive offices)

**66202**

(Zip Code)

**(913) 676-8928**

Registrant's telephone number, including area code

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$1.00 Par Value	SEB	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 1,160,779 shares of common stock, \$1.00 par value per share, outstanding on April 24, 2023.

## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

#### SEABOARD CORPORATION AND SUBSIDIARIES Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars except share and per share amounts)</i>		
<b>Net sales:</b>		
Products (includes affiliate sales of \$258 and \$389)	\$ 1,984	\$ 2,214
Services (includes affiliate sales of \$6 and \$5)	463	477
Other	52	18
<b>Total net sales</b>	<b>2,499</b>	<b>2,709</b>
<b>Cost of sales and operating expenses:</b>		
Products	2,094	2,121
Services	331	331
Other	40	21
<b>Total cost of sales and operating expenses</b>	<b>2,465</b>	<b>2,473</b>
Gross income	34	236
Selling, general and administrative expenses	97	90
<b>Operating income (loss)</b>	<b>(63)</b>	<b>146</b>
<b>Other income (expense):</b>		
Interest expense	(12)	2
Interest income	13	5
Income from affiliates	26	23
Other investment income (loss), net	27	(65)
Foreign currency losses, net	(4)	—
Miscellaneous, net	—	8
<b>Total other income (loss), net</b>	<b>50</b>	<b>(27)</b>
Earnings (loss) before income taxes	(13)	119
Income tax expense	(3)	(15)
Net earnings (loss)	\$ (16)	\$ 104
Less: Net income attributable to noncontrolling interests	—	(1)
<b>Net earnings (loss) attributable to Seaboard</b>	<b>\$ (16)</b>	<b>\$ 103</b>
<b>Earnings per common share</b>	<b>\$ (13.78)</b>	<b>\$ 89.28</b>
<b>Average number of shares outstanding</b>	<b>1,160,779</b>	<b>1,160,779</b>
<b>Other comprehensive income (loss), net of income tax expense of \$0 and \$0:</b>		
Foreign currency translation adjustment	12	(1)
Unrecognized pension cost	2	—
<b>Other comprehensive income (loss), net of tax</b>	<b>\$ 14</b>	<b>\$ (1)</b>
<b>Comprehensive income (loss)</b>	<b>(2)</b>	<b>103</b>
Less: Comprehensive income attributable to noncontrolling interests	—	(1)
<b>Comprehensive income (loss) attributable to Seaboard</b>	<b>\$ (2)</b>	<b>\$ 102</b>

*See accompanying notes to condensed consolidated financial statements.*

**SEABOARD CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
*(Unaudited)*

<i>(Millions of dollars except share and per share amounts)</i>	April 1, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 84	\$ 199
Short-term investments	1,213	1,086
Receivables:		
Trade	601	588
Due from affiliates	139	195
Other	125	171
Total receivables	865	954
Allowance for credit losses	(31)	(31)
Receivables, net	834	923
Inventories	1,587	1,670
Other current assets	148	139
Total current assets	3,866	4,017
Property, plant and equipment, net of accumulated depreciation of \$1,794 and \$1,744	2,260	2,246
Operating lease right of use assets, net	420	445
Investments in and advances to affiliates	759	753
Goodwill	161	154
Other non-current assets	329	287
Total assets	\$ 7,795	\$ 7,902
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Lines of credit	\$ 459	\$ 457
Accounts payable	368	429
Deferred revenue (includes \$39 and \$12 from affiliates)	101	70
Operating lease liabilities	151	156
Other current liabilities	374	417
Total current liabilities	1,453	1,529
Long-term debt, less current maturities	699	702
Long-term operating lease liabilities	299	318
Other non-current liabilities	335	339
Total liabilities	2,786	2,888
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock of \$1 par value. Authorized 1,250,000 shares; issued and outstanding 1,160,779 shares in 2023 and 2022	1	1
Accumulated other comprehensive loss	(408)	(422)
Retained earnings	5,398	5,417
Total Seaboard stockholders' equity	4,991	4,996
Noncontrolling interests	18	18
Total equity	5,009	5,014
Total liabilities and stockholders' equity	\$ 7,795	\$ 7,902

*See accompanying notes to condensed consolidated financial statements.*

**SEABOARD CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Changes in Equity**  
*(Unaudited)*

<i>(Millions of dollars)</i>	<b>Common Stock</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Retained Earnings</b>	<b>Noncontrolling Interests</b>	<b>Total</b>
<b>Balances, December 31, 2021</b>	\$ 1	\$ (432)	\$ 4,847	\$ 18	\$ 4,434
Comprehensive income:					
Net earnings	—	—	103	1	104
Other comprehensive loss, net of tax	—	(1)	—	—	(1)
Dividends on common stock (\$2.25/share)	—	—	(3)	—	(3)
<b>Balances, April 2, 2022</b>	\$ 1	\$ (433)	\$ 4,947	\$ 19	\$ 4,534
<b>Balances, December 31, 2022</b>	\$ 1	\$ (422)	\$ 5,417	\$ 18	\$ 5,014
Comprehensive income:					
Net loss	—	—	(16)	—	(16)
Other comprehensive income, net of tax	—	14	—	—	14
Dividends on common stock (\$2.25/share)	—	—	(3)	—	(3)
<b>Balances, April 1, 2023</b>	\$ 1	\$ (408)	\$ 5,398	\$ 18	\$ 5,009

*See accompanying notes to condensed consolidated financial statements.*

**SEABOARD CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
*(Unaudited)*

<i>(Millions of dollars)</i>	Three Months Ended	
	April 1, 2023	April 2, 2022
<b>Cash flows from operating activities:</b>		
Net earnings (loss)	\$ (16)	\$ 104
<b>Adjustments to reconcile net earnings (loss) to cash from operating activities:</b>		
Depreciation and amortization	71	50
Deferred income taxes	(43)	(23)
Income from affiliates	(26)	(23)
Dividends received from affiliates	19	6
Other investment loss (income), net	(27)	65
Other, net	11	8
<b>Changes in assets and liabilities, net of dispositions:</b>		
Receivables, net of allowance for credit losses	93	(99)
Inventories	85	(45)
Other assets	(10)	(2)
Accounts payable	(58)	67
Other liabilities, exclusive of debt	(6)	(2)
<b>Net cash from operating activities</b>	<b>93</b>	<b>106</b>
<b>Cash flows from investing activities:</b>		
Purchase of short-term investments	(374)	(165)
Proceeds from the sale of short-term investments	254	220
Proceeds from the maturity of short-term investments	27	7
Capital expenditures	(111)	(161)
Proceeds from the sale of property, plant and equipment	14	7
Purchase of long-term investments	—	(13)
Proceeds from the sale of subsidiaries, net of cash sold	—	13
Other, net	(1)	(5)
<b>Net cash from investing activities</b>	<b>(191)</b>	<b>(97)</b>
<b>Cash flows from financing activities:</b>		
Uncommitted lines of credit, net	(55)	27
Draws under committed lines of credit	426	379
Repayments of committed lines of credit	(368)	(385)
Principal payments of long-term debt	(2)	(3)
Finance lease payments	(14)	(6)
Dividends paid	(3)	(3)
<b>Net cash from financing activities</b>	<b>(16)</b>	<b>9</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1)</b>	<b>1</b>
<b>Net change in cash and cash equivalents</b>	<b>(115)</b>	<b>19</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>199</b>	<b>75</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 84</b>	<b>\$ 94</b>

*See accompanying notes to condensed consolidated financial statements.*

**SEABOARD CORPORATION AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**

**Note 1 – Basis of Presentation and Accounting Policies**

*Basis of Presentation*

The accompanying condensed consolidated financial statements of Seaboard Corporation and its subsidiaries (“Seaboard”) have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in Seaboard’s annual report on Form 10-K for the year ended December 31, 2022. The unaudited financial information reflects all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented. Seaboard’s first three quarterly periods include approximately 13 weeks ending on the Saturday closest to the end of March, June and September. Results of operations and cash flows for the periods presented are not necessarily indicative of results to be expected for the full year.

*Related-party Transactions*

Seaboard has investments in several non-consolidated affiliates to further its business strategies and partner with other entities that have expertise in certain industries and countries. These investments are all accounted for using the equity method of accounting. Related-party transactions with these non-consolidated affiliates for product sales or services are identified on the statement of comprehensive income. As Seaboard conducts its agricultural commodity trading business with third parties, consolidated subsidiaries and non-consolidated affiliates on an interrelated basis, cost of sales on affiliate sales transactions cannot be distinguished without making numerous assumptions, primarily with respect to mark-to-market accounting for commodity derivatives. Purchases of raw materials or services from related parties included in Cost of sales was \$26 million and \$7 million for the three months ended April 1, 2023 and April 2, 2022, respectively.

*Supplemental Cash Flow Information*

Non-cash investing activities for the three months ended April 1, 2023, included purchases of property, plant and equipment in accounts payable of \$8 million. The following table includes supplemental cash and non-cash information related to leases. Seaboard reports the amortization of right-of-use (“ROU”) assets and changes in operating lease liabilities in other liabilities, exclusive of debt in the condensed consolidated statements of cash flows.

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash flows from operating leases	\$ 48	\$ 49
Operating cash flows from finance leases	2	1
Financing cash flows from finance leases	14	6
<b>ROU assets obtained in exchange for new lease liabilities:</b>		
Operating leases	\$ 18	\$ 13
Finance leases	1	59

*Goodwill and Other Intangible Assets*

The change in the carrying amount of goodwill was related to foreign currency translation of \$7 million within the CT&M segment. As of April 1, 2023, intangible assets, included in other non-current assets, were \$32 million, which consists of the gross carrying amount of \$79 million net of accumulated amortization of \$41 million and net of accumulated foreign currency translation of \$6 million.

## Note 2 – Investments

The following is a summary of the estimated fair value of short-term investments classified as trading securities:

<i>(Millions of dollars)</i>	April 1, 2023	December 31, 2022
Domestic debt securities	\$ 475	\$ 399
Domestic equity securities	440	433
Foreign equity securities	174	169
Foreign debt securities	107	66
Money market funds held in trading accounts	13	12
Other trading securities	4	7
<b>Total trading short-term investments</b>	<b>\$ 1,213</b>	<b>\$ 1,086</b>

The unrealized losses related to trading securities still held at the end of the respective reporting period was (\$101) million and (\$42) million for the three months ended April 1, 2023 and April 2, 2022, respectively.

Seaboard had \$19 million and \$16 million of short-term investments denominated in foreign currencies, primarily euros, as of April 1, 2023 and December 31, 2022, respectively.

As of April 1, 2023 and December 31, 2022, Seaboard had long-term investments of \$185 million, primarily in a business development company (“BDC”), real estate and renewable energy facilities. The BDC investment is included in the fair value hierarchy table in Note 5 and the other investments are primarily accounted for under the equity method of accounting. Long-term investments are classified in other non-current assets on the consolidated balance sheets.

## Note 3 – Inventories

The following is a summary of inventories:

<i>(Millions of dollars)</i>	April 1, 2023	December 31, 2022
<b>At lower of FIFO cost and net realizable value (“NRV”):</b>		
Hogs and materials	\$ 496	\$ 538
Pork products and materials	78	75
Grains, oilseeds and other commodities	488	475
Biofuels and related credits	180	221
Other	108	104
<b>Total inventories at lower of FIFO cost and NRV</b>	<b>1,350</b>	<b>1,413</b>
Grain, flour and feed at lower of weighted average cost and NRV	237	257
<b>Total inventories</b>	<b>\$ 1,587</b>	<b>\$ 1,670</b>

## Note 4 – Lines of Credit, Long-Term Debt, Commitments and Contingencies

### *Lines of Credit*

As of April 1, 2023, the outstanding balances under committed and uncommitted lines of credit were \$190 million and \$269 million, respectively. Of the total outstanding balance as of April 1, 2023, \$158 million was denominated in foreign currencies, with \$139 million denominated in the South African rand and the remaining in various other currencies. As of December 31, 2022, the outstanding balances under committed and uncommitted lines of credit were \$131 million and \$326 million, respectively. Of the total outstanding balance as of December 31, 2022, \$194 million was denominated in foreign currencies, with \$174 million denominated in the South African rand and the remaining in various other currencies. The weighted average interest rate for outstanding lines of credit was 7.24% and 7.03% as of April 1, 2023 and December 31, 2022, respectively.

On March 28, 2023, Seaboard amended and restated its committed line of credit agreement. This \$450 million line of credit is secured by certain short-term investments and has a maturity date of March 28, 2025. Draws bear interest at the Secured Overnight Financing Rate (“SOFR”) plus a spread.

### Long-term Debt

Long-term debt includes borrowings under term loans and other contractual obligations for payment, including notes payable. The interest rate on the Term Loan due 2028 was 6.47% and 6.01% as of April 1, 2023 and December 31, 2022, respectively.

The following is a summary of long-term debt:

<i>(Millions of dollars)</i>	April 1, 2023	December 31, 2022
Term Loan due 2028	\$ 668	\$ 670
Foreign subsidiary obligations	2	2
Other long-term debt	38	38
Total debt at face value	708	710
Current maturities and unamortized discount and costs	(9)	(8)
Long-term debt, less current maturities and unamortized discount and costs	\$ 699	\$ 702

Seaboard was in compliance with all restrictive debt covenants relating to these agreements as of April 1, 2023.

### Legal Proceedings

#### Helms-Burton Act Litigation

On July 21, 2021, a lawsuit was filed by an individual, Odette Blanco de Fernandez (“Ms. de Fernandez”), and the heirs (“Inheritors”) and estates (“Estates”) of four of her siblings (Ms. de Fernandez, together with the Inheritors and the Estates being referred to as the “Plaintiffs”) against Seaboard Corporation in the U.S. District Court for the District of Delaware (the “Delaware District Court”), making claims under Title III of the Cuban Liberty and Solidarity Act of 1996, also known as the Helms-Burton Act (the “Act”). The same Plaintiffs filed a separate lawsuit against Seaboard Marine Ltd. (“Seaboard Marine”) on December 20, 2020, in the U.S. District Court for the Southern District of Florida (the “Florida District Court”). The complaints in each lawsuit seek unspecified damages (including treble damages) and pre-filing interest as provided in the Act; pre-judgment interest; attorneys’ fees, costs and expenses; and such other relief as is just and proper.

The Act provides that any person who knowingly and intentionally “traffics” in property which was confiscated by the Cuban government may be liable to any U.S. national who acquires an ownership interest in such property for money damages in an amount equal to the greater of the current fair market value of the property or the value of the property when confiscated, plus interest from the date of confiscation, reasonable attorneys’ fees and costs, and treble damages under certain circumstances. The complaint in each of the cases alleges that the Plaintiffs acquired ownership interests to a 70-year concession to develop port facilities at Mariel Bay, Cuba, and ownership of surrounding land, and that these and other property rights were confiscated by the Cuban government in 1960. The complaints further allege that Seaboard Corporation and Seaboard Marine knowingly and intentionally “trafficked” in the confiscated property within the meaning of the Act by carrying and/or directing cargo to the Port of Mariel.

The Florida District Court in the Seaboard Marine case dismissed the claims of the Inheritors and the Estates because they did not acquire the ownership claims prior to March 1996, as required by the Act. The remaining plaintiff, Ms. de Fernandez, contends she owns 20% of the companies that were granted the concession and owned land in or around Mariel Bay, Cuba. On August 19, 2022, the Florida District Court granted Seaboard Marine’s Motion for Summary Judgment and entered a Final Judgment (the “Summary Judgment”) in favor of Seaboard Marine. On September 1, 2022, the Plaintiffs appealed the Summary Judgment to the United States Court of Appeals for the Eleventh Circuit (“Appeal”). The Plaintiffs’ appeal is pending.

As to the suit against Seaboard Corporation, on October 21, 2021, the Plaintiffs filed an amended complaint which principally added allegations that there were other callings made by Seaboard Marine at the Port of Mariel and that Seaboard Corporation engaged in a pattern of doing business with individuals and entities in contravention of U.S. foreign policy. Seaboard Corporation filed a Motion to Dismiss which is pending. On September 28, 2022, the Delaware District Court stayed this lawsuit against Seaboard Corporation until 30 days after the outcome of the appeal in the Seaboard Marine case.

On March 24, 2023, the Plaintiffs, Seaboard Marine and Seaboard Corporation entered into a settlement agreement to settle the cases against Seaboard Marine and Seaboard Corporation for an immaterial amount that is contingent on the Florida District Court granting an Agreed Motion to Vacate the Summary Judgment entered in favor of Seaboard Marine on August 19, 2022.

#### Pork Price-Fixing Antitrust Litigation

On June 28, 2018, twelve indirect purchasers of pork products filed a class action complaint in the U.S. District Court for the District of Minnesota (the “Minnesota District Court”) against several pork processors, including Seaboard Foods LLC and Agri Stats, Inc., a company described in the complaint as a data sharing service. The complaint also named Seaboard Corporation as a defendant. Additional class action complaints with similar claims on behalf of putative classes of direct and indirect purchasers were later filed in the Minnesota District Court, and three additional actions by standalone plaintiffs (including the Commonwealth of Puerto Rico) were filed in or transferred to the Minnesota District Court. The consolidated actions are styled In re Pork Antitrust Litigation. The complaints allege, among other things, that beginning in January 2009, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork products in violation of U.S. antitrust laws by coordinating output and limiting production, allegedly facilitated by the exchange of non-public information about prices, capacity, sales volume and demand through Agri Stats, Inc. The complaints on behalf of the putative classes of indirect purchasers also assert claims under various state laws, including state antitrust laws, unfair competition laws, consumer protection statutes, and common law unjust enrichment. The relief sought in the respective complaints includes treble damages, injunctive relief, pre- and post-judgment interest, costs and attorneys’ fees. On October 16, 2020, the Minnesota District Court denied defendants’ motions to dismiss the amended complaints, but the Minnesota District Court later dismissed all claims against Seaboard Corporation without prejudice. On March 3, 2023, the Minnesota District Court granted the Plaintiffs’ Motions to Certify the Classes with respect to all three classes.

Additional standalone plaintiffs filed similar actions in other federal courts throughout the country, several of which name Seaboard Corporation as a defendant. These actions have been conditionally transferred to Minnesota for pretrial proceedings pursuant to an order by the Judicial Panel on Multidistrict Litigation. The states of New Mexico and Alaska have filed civil cases in state court against substantially the same defendants, including Seaboard Foods LLC and Seaboard Corporation, based on substantially similar allegations.

Seaboard believes that it has meritorious defenses to the claims alleged in these matters and intends to vigorously defend these matters. It is impossible at this stage either to determine the probability of a favorable or unfavorable outcome resulting from these suits, or to reasonably estimate the amount of potential loss or range of potential loss, if any, resulting from the suits. However, the outcome of litigation is inherently unpredictable and subject to significant uncertainties, and if unfavorable, could result in a material liability.

#### Pork Compensation Antitrust Litigation

On November 11, 2022, three employees of pork or beef processing plants filed a class action complaint in the U.S. District Court for the District of Colorado, individually and on behalf of all other employees at such plants (the “Class”), against several pork and beef processors and their subsidiaries and related companies, including Seaboard Foods LLC (“Defendants”). The complaint alleges, among other things, that beginning in January 2014, the Defendants conspired in violation of antitrust laws to fix and depress the compensation paid to the Class by, among other things, participating in third-party compensation surveys and exchanging wage-related information through a third-party benchmarking service. The relief sought includes treble damages, injunctive relief, pre- and post-judgment interest, costs and attorneys’ fees.

Seaboard believes that it has meritorious defenses to the claims and intends to vigorously defend them. It is impossible at this stage either to determine the probability of a favorable or unfavorable outcome resulting from the suit.

#### Cereoil and Nolston Litigation

On March 20, 2018, the bankruptcy trustee (the “Trustee”) for Cereoil Uruguay S.A. (“Cereoil”) filed a suit in the Bankruptcy Court of First Instance in Uruguay that was served during the second quarter of 2018, naming as parties Seaboard Corporation and its subsidiaries, Seaboard Overseas Limited (“SOL”) and Seaboard Uruguay Holdings Ltd. (“Seaboard Uruguay”). Seaboard Corporation has a 45% indirect ownership of Cereoil. The suit seeks an order requiring Seaboard Corporation, SOL and Seaboard Uruguay to reimburse Cereoil the amount of \$22 million, contending that deliveries of soybeans to SOL pursuant to purchase agreements should be set aside as fraudulent conveyances. Seaboard believes that it has meritorious defenses to the claims alleged in this matter and intends to vigorously defend this matter. It is impossible at this stage to determine the probability of a favorable or unfavorable outcome resulting from this suit. In the event of an adverse ruling, Seaboard and its two subsidiaries could be ordered to pay the amount of \$22 million plus interest. Any award in this case would offset against any award in the additional case described below filed by the Trustee on April 27, 2018.

On April 27, 2018, the Trustee filed an additional suit in the Bankruptcy Court of First Instance in Uruguay that was served during the second quarter of 2018, naming as parties Seaboard Corporation, SOL, Seaboard Uruguay, all directors of Cereoil, including two individuals employed by Seaboard who served as directors at the behest of Seaboard, and the Chief Financial Officer of Cereoil, an employee of Seaboard who also served at the behest of Seaboard (collectively, the “Cereoil Defendants”). The Trustee contends that the Cereoil Defendants acted with willful misconduct to cause Cereoil’s insolvency, and thus should be ordered to pay all liabilities of Cereoil, net of assets. The bankruptcy filing lists total liabilities of \$53 million and assets of \$30 million. Seaboard believes that it has meritorious defenses to the claims alleged in this matter and intends to vigorously defend this matter. It is impossible at this stage to determine the probability of a favorable or unfavorable outcome resulting from this suit. In the event of an adverse ruling, Seaboard Corporation and the other Cereoil Defendants could be ordered to pay the amount of the net indebtedness of Cereoil, which based on the bankruptcy schedules would total \$23 million. It is possible that the net indebtedness could be higher than this amount if Cereoil’s liabilities are greater than \$53 million and/or Cereoil’s assets are worth less than \$30 million.

In addition, in the event of an adverse ruling, the Bankruptcy Court of First Instance could order payment of the Trustee’s professional fees, interest, and other expenses. Any award in this case would offset against any award in the case described above filed on March 20, 2018.

On September 30, 2021, HSBC Bank (Uruguay) SA (“HSBC”), a creditor in the Cereoil bankruptcy proceeding pending in Uruguay, filed a suit in the U.S. District Court for the District of Kansas (the “Kansas District Court”) against Seaboard Corporation alleging claims for breach of contract, promissory estoppel, breach of the duty of good faith and fair dealing, unjust enrichment, fraud, negligent misrepresentation and fraud by concealment based upon a comfort letter, alleged statements by Cereoil personnel (including the Chief Financial Officer serving at the behest of Seaboard), and the same grain transactions that the Trustee challenges as fraudulent conveyances in the Cereoil bankruptcy in Uruguay discussed above. HSBC seeks \$10 million plus interest and other relief in excess of \$3 million. In March 2022, Seaboard filed a motion to dismiss HSBC’s claims on various grounds. On September 23, 2022, the Kansas District Court dismissed six of HSBC’s seven claims. Three of those claims, for fraud, negligent misrepresentation and fraud by concealment, can be refiled by HSBC in Uruguay. The other three claims, for breach of contract, breach of the duty of good faith and fair dealing and unjust enrichment, were dismissed with prejudice and cannot be refiled unless HSBC successfully appeals the Kansas District Court order. The one claim not dismissed in this matter is for promissory estoppel. Seaboard believes that it has meritorious defenses to this claim and intends to vigorously defend it. It is impossible to determine the probability of a favorable or unfavorable outcome resulting from this remaining claim.

On May 15, 2018, the Trustee for Nolston S.A. (“Nolston”) filed a suit in the Bankruptcy Court of First Instance in Uruguay that was served during the second quarter of 2018, naming as parties Seaboard and the other Cereoil Defendants. Seaboard has a 45% indirect ownership of Nolston. The Trustee contends that the Cereoil Defendants acted with willful misconduct to cause Nolston’s insolvency, and thus should be ordered to pay all liabilities of Nolston, net of assets. The bankruptcy filing lists total liabilities of \$29 million and assets of \$15 million. Seaboard believes that it has meritorious defenses to the claims alleged in this matter and intends to vigorously defend this matter. It is impossible at this stage to determine the probability of a favorable or unfavorable outcome resulting from this suit. In the event of an adverse ruling, Seaboard and the other Cereoil Defendants could be ordered to pay the amount of the net indebtedness of Nolston, which based on the bankruptcy schedules, asset sales and removal of duplicative claims, is estimated to be approximately \$8 million. In addition, in the event of an adverse ruling, the Bankruptcy Court of First Instance could order payment of the Trustee’s professional fees, interest, and other expenses.

#### General

Seaboard is subject to various administrative and judicial proceedings and other legal matters related to the normal conduct of its business. The ultimate resolution of these items is not expected to have a material adverse effect on the condensed consolidated financial statements of Seaboard. Costs for litigating claims are expensed as incurred.

#### *Guarantees*

Certain of Seaboard’s non-consolidated affiliates have debt supporting their underlying operations. From time to time, Seaboard will provide guarantees of such debt in order to further Seaboard’s business objectives. As of April 1, 2023, guarantees outstanding were not material. Seaboard has not accrued a liability for any of the guarantees as the likelihood of loss is remote.

## Note 5 – Derivatives and Fair Value of Financial Instruments

The following tables show assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy used to measure each category of assets and liabilities. The trading securities classified as other current assets below are assets held for Seaboard's deferred compensation plans.

<i>(Millions of dollars)</i>	April 1, 2023	Level 1	Level 2	Level 3
<b>Assets:</b>				
Trading securities – short-term investments:				
Domestic debt securities	\$ 475	\$ 174	\$ 301	\$ —
Domestic equity securities	440	440	—	—
Foreign equity securities	174	174	—	—
Foreign debt securities	107	—	107	—
Money market funds held in trading accounts	13	13	—	—
Other trading securities	4	—	4	—
Trading securities – other current assets	28	27	1	—
Long-term investment – BDC	65	—	65	—
Derivatives	10	8	2	—
<b>Total assets</b>	<b>\$ 1,316</b>	<b>\$ 836</b>	<b>\$ 480</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Contingent consideration	\$ 20	\$ —	\$ —	\$ 20
Derivatives	14	14	—	—
<b>Total liabilities</b>	<b>\$ 34</b>	<b>\$ 14</b>	<b>\$ —</b>	<b>\$ 20</b>

<i>(Millions of dollars)</i>	December 31, 2022	Level 1	Level 2	Level 3
<b>Assets:</b>				
Trading securities – short-term investments:				
Domestic equity securities	\$ 433	\$ 433	\$ —	\$ —
Domestic debt securities	399	162	237	—
Foreign equity securities	169	169	—	—
Foreign debt securities	66	—	66	—
Money market funds held in trading accounts	12	12	—	—
Other trading securities	7	—	7	—
Trading securities – other current assets	26	25	1	—
Long-term investment – BDC	63	—	63	—
Derivatives	26	26	—	—
<b>Total assets</b>	<b>\$ 1,201</b>	<b>\$ 827</b>	<b>\$ 374</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Contingent consideration	\$ 19	\$ —	\$ —	\$ 19
Derivatives	12	2	10	—
<b>Total liabilities</b>	<b>\$ 31</b>	<b>\$ 2</b>	<b>\$ 10</b>	<b>\$ 19</b>

Financial instruments consisting of cash and cash equivalents, net receivables, lines of credit and accounts payable are carried at cost, which approximates fair value as a result of the short-term nature of the instruments. The fair value of short-term investments is measured using multiple levels. Domestic debt securities categorized as level 1 in the fair value hierarchy include debt securities held in mutual funds and exchange-traded funds. Domestic debt securities categorized as level 2 include corporate bonds, mortgage-backed securities, asset-backed securities, U.S. Treasuries and high-yield securities. Foreign debt securities categorized as level 2 include foreign government or government-related securities, corporate bonds, asset-backed securities and high-yield securities with a country-of-origin concentration outside the U.S.

Seaboard has a long-term investment in a BDC that primarily lends to and invests in debt securities of privately held companies. This long-term investment is valued at net asset value, but is subject to contractual sale restrictions pursuant to shareholder arrangements.

The fair value of long-term debt is estimated by comparing interest rates for debt with similar terms and maturities. As Seaboard's long-term debt is mostly variable-rate, the carrying amount approximates fair value. If Seaboard's long-term debt was measured at fair value on its condensed consolidated balance sheets, it would have been classified as level 2 in the fair value hierarchy. See Note 4 for a discussion of Seaboard's long-term debt.

Seaboard's contingent consideration, classified in other non-current liabilities, is related to a 2018 acquisition. The fair value is dependent on the probability of the acquiree achieving certain financial performance targets using earnings before interest, taxes, depreciation and amortization as a metric. The contingent consideration ranges between zero and \$48 million payable between five and eight years following the closing, with timing at the discretion of the sellers. The fair value is classified as level 3 since the calculation is dependent upon projected company specific inputs using a Monte Carlo simulation. Seaboard remeasures the estimated fair value of the contingent consideration liability until settled, with adjustments included in net earnings (loss). The change in value during 2023 was related to updated interest and foreign currency exchange rates.

Seaboard's operations are exposed to market risks from changes in commodity prices, foreign currency exchange rates, interest rates and equity prices. Seaboard uses various commodity derivative futures and options to manage its risk of price fluctuations for raw materials and other inventories, finished product sales and firm sales commitments. Also, Seaboard enters into foreign currency exchange agreements to manage the foreign currency exchange rate risk with respect to certain transactions denominated in foreign currencies. From time to time, Seaboard enters into interest rate swap agreements to manage the interest rate risk with respect to certain variable rate long-term debt and equity futures contracts to manage the equity price risk with respect to certain short-term investments. While management believes its derivatives are primarily economic hedges, Seaboard does not perform the extensive record-keeping required to account for these types of transactions as hedges for accounting purposes. These derivative contracts are recorded at fair value, with any changes in fair value recognized in the condensed consolidated statements of comprehensive income. As the derivative contracts are not accounted for as hedges, fluctuations in the related prices or rates could have a material impact on earnings in any given reporting period. The nature of Seaboard's market risk exposure has not materially changed since December 31, 2022.

Seaboard had the following aggregated outstanding notional amounts related to derivative financial instruments:

<i>(Millions)</i>	Metric	April 1, 2023	December 31, 2022
<b>Commodities:</b>			
Grain	Bushels	22	8
Hogs	Pounds	145	16
Soybean oil	Pounds	29	26
Sugar	Pounds	21	—
Foreign currencies	U.S. dollar	124	190

Credit risks associated with these derivative contracts are not significant as Seaboard minimizes counterparty exposure by dealing with credit-worthy counterparties and using margin accounts for some contracts. As of April 1, 2023, the maximum amount of credit risk, had the counterparties failed to perform according to the terms of the contract, was \$2 million.

The following table provides the fair value of each type of derivative held and where each derivative is included in the condensed consolidated balance sheets:

		Asset		Liability	
		April 1, 2023	December 31, 2022	April 1, 2023	December 31, 2022
<i>(Millions of dollars)</i>					
Commodities	Other current assets	\$ 8	\$ 26	Other current liabilities	\$ 14 \$ 2
Foreign currencies	Other current assets	2	—	Other current liabilities	— 10

Seaboard's commodity derivative assets and liabilities are presented in the condensed consolidated balance sheets on a net basis, including netting the derivatives with the related margin accounts. As of April 1, 2023 and December 31, 2022, the commodity derivatives had a margin account balance of \$47 million and \$3 million, respectively, resulting in a net other current asset in the condensed consolidated balance sheets of \$41 million and \$27 million, respectively.

The following table provides the amount of gain or (loss) recognized in income for each type of derivative and where it was recognized in the condensed consolidated statements of comprehensive income:

		Three Months Ended	
		April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>			
Commodities	Cost of sales	\$ (3)	\$ (28)
Foreign currencies	Cost of sales	3	(1)
Foreign currencies	Foreign currency gains (losses), net	(2)	1

#### Note 6 – Stockholders' Equity and Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss ("AOCL"), net of related taxes, were as follows:

	Cumulative	Cumulative	Total
	Foreign Currency Translation Adjustment	Unrecognized Pension Cost	
<i>(Millions of dollars)</i>			
Balance December 31, 2021	\$ (368)	\$ (64)	\$ (432)
Other comprehensive loss before reclassifications	(10)	(1)	(11)
Amounts reclassified from AOCL to net earnings	9 <sup>(b)</sup>	1 <sup>(a)</sup>	10
Other comprehensive loss, net of tax	(1)	—	(1)
Balance April 2, 2022	(369)	(64)	(433)
Balance December 31, 2022	\$ (401)	\$ (21)	\$ (422)
Other comprehensive income before reclassifications	12	1	13
Amounts reclassified from AOCL to net earnings	—	1 <sup>(a)</sup>	1
Other comprehensive income, net of tax	12	2	14
Balance April 1, 2023	\$ (389)	\$ (19)	\$ (408)

(a) This reclassification adjustment primarily represents the amortization of actuarial losses (gains) that were included in net periodic pension cost.

(b) This reclassification adjustment reflects the recognition of a currency translation adjustment upon the disposition of a CT&M business in Brazil whose functional currency was the Brazilian real.

## Note 7 – Segment Information

Seaboard has six reportable segments: Pork, CT&M, Marine, Sugar and Alcohol, Power and Turkey, each offering a specific product or service. For details on the respective products or services of each segment, see Note 13 to the consolidated financial statements included in Seaboard’s annual report for the year ended December 31, 2022. There were no significant segment updates during the first quarter of 2023.

The following tables present Seaboard’s sales disaggregated by revenue source and segment:

<i>(Millions of dollars)</i>	Three Months Ended April 1, 2023						Consolidated Totals
	Pork	Commodity Trading & Milling	Marine	Sugar and Alcohol	Power	All Other	
<b>Major Products/Services Lines:</b>							
Products	\$ 428	\$ 1,341	\$ —	\$ 38	\$ —	\$ 3	\$ 1,810
Transportation	3	—	448	—	—	—	451
Energy	174	—	—	—	52	—	226
Other	9	3	—	—	—	—	12
<b>Segment/Consolidated Totals</b>	<b>\$ 614</b>	<b>\$ 1,344</b>	<b>\$ 448</b>	<b>\$ 38</b>	<b>\$ 52</b>	<b>\$ 3</b>	<b>\$ 2,499</b>

<i>(Millions of dollars)</i>	Three Months Ended April 2, 2022						Consolidated Totals
	Pork	Commodity Trading & Milling	Marine	Sugar and Alcohol	Power	All Other	
<b>Major Products/Services Lines:</b>							
Products	\$ 491	\$ 1,567	\$ —	\$ 31	\$ —	\$ 4	\$ 2,093
Transportation	2	—	466	—	—	—	468
Energy	121	—	—	—	18	—	139
Other	6	3	—	—	—	—	9
<b>Segment/Consolidated Totals</b>	<b>\$ 620</b>	<b>\$ 1,570</b>	<b>\$ 466</b>	<b>\$ 31</b>	<b>\$ 18</b>	<b>\$ 4</b>	<b>\$ 2,709</b>

The following tables present Seaboard’s operating income (loss) and income (loss) from affiliates by segment. Operating income (loss) for segment reporting is prepared on the same basis as that used for consolidated operating income. Operating income (loss), along with income or loss from affiliates for the Pork, CT&M and Turkey segments, is used as the measure of evaluating segment performance because management does not consider interest, other investment income (loss) and income tax benefit (expense) on a segment basis. Administrative services provided by the corporate office are allocated to the individual segments and represent corporate services rendered to and costs incurred for each specific segment, with no allocation to individual segments of general corporate management oversight costs.

<i>(Millions of dollars)</i>	Operating Income (Loss):	
	Three Months Ended April 1, 2023	Three Months Ended April 2, 2022
Pork	\$ (212)	\$ 27
CT&M	43	12
Marine	96	113
Sugar and Alcohol	6	2
Power	10	(5)
Segment Totals	(57)	149
Corporate	(6)	(3)
<b>Consolidated Totals</b>	<b>\$ (63)</b>	<b>\$ 146</b>

<b>Income (Loss) from Affiliates:</b>	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
Pork	\$ 10	\$ —
CT&M	(8)	5
Marine	(1)	2
Turkey	25	16
<b>Segment/Consolidated Totals</b>	<b>\$ 26</b>	<b>\$ 23</b>

The following tables present total assets by segment and the investments in and advances to affiliates by segment. Corporate assets primarily include cash and short-term investments, other current assets related to deferred compensation plans, long-term investments and other miscellaneous items. Corporate operating results represent certain operating costs not specifically allocated to individual segments and include costs related to Seaboard's deferred compensation plans, which are offset by the effect of the mark-to-market adjustments on these investments recorded in other investment income (loss), net.

<b>Total Assets:</b>	April 1, 2023	December 31, 2022
<i>(Millions of dollars)</i>		
Pork	\$ 2,625	\$ 2,698
CT&M	1,888	1,915
Marine	819	882
Sugar and Alcohol	164	165
Power	339	342
Turkey	367	350
All Other	5	6
<b>Segment Totals</b>	<b>6,207</b>	<b>6,358</b>
<b>Corporate</b>	<b>1,588</b>	<b>1,544</b>
<b>Consolidated Totals</b>	<b>\$ 7,795</b>	<b>\$ 7,902</b>

<b>Investments in and Advances to Affiliates:</b>	April 1, 2023	December 31, 2022
<i>(Millions of dollars)</i>		
Pork	\$ 154	\$ 152
CT&M	198	210
Marine	35	36
Sugar and Alcohol	2	2
Power	3	3
Turkey	367	350
<b>Segment/Consolidated Totals</b>	<b>\$ 759</b>	<b>\$ 753</b>

The Turkey segment, accounted for using the equity method, represents Seaboard's investment in Butterball, LLC ("Butterball"). As of April 1, 2023 and December 31, 2022, Butterball had total assets of \$1.2 billion and \$1.1 billion, respectively. Butterball's summarized income statement information was as follows:

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
Net sales	\$ 408	\$ 399
Operating income	\$ 50	\$ 13
Net income	\$ 48	\$ 30

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management Discussion and Analysis is provided as a supplement to, and should be read in conjunction with, Seaboard's consolidated financial statements and the accompanying notes included in this quarterly report on Form 10-Q and within Seaboard’s annual report on Form 10-K filed for the year ended December 31, 2022. Certain statements in this report contain forward-looking statements. See the section entitled “Forward-looking Statements” for more information on these forward-looking statements, including a discussion of the most significant factors that could cause actual results to differ materially from those in the forward-looking statements.

### **LIQUIDITY AND CAPITAL RESOURCES**

Management believes Seaboard’s combination of internally generated cash, liquidity, capital resources and borrowing capabilities are adequate for its existing operations and any currently known potential plans for expansion in both the short-term and long-term. It is management’s intent to continue seeking expansion opportunities in the industries in which Seaboard operates and to utilize existing liquidity, available borrowing capacity and other financing alternatives for such opportunities. The terms and availability of such financing may be impacted by economic and financial market conditions, as well as Seaboard’s financial condition and results of operations at the time Seaboard seeks such financing, and there can be no assurances that Seaboard will be able to obtain such financing on terms that will be acceptable or advantageous.

Liquidity includes cash and cash equivalents, short-term investments and availability under line of credit facilities. As of April 1, 2023, Seaboard had cash and short-term investments of nearly \$1.3 billion, an increase of \$12 million from December 31, 2022. Also, additional total net working capital was \$1.1 billion as of April 1, 2023. The following table presents a summary of Seaboard’s available borrowing capacity under lines of credit.

	Total amount available
<i>(Millions of dollars)</i>	
Short-term uncommitted and committed lines	\$ 1,323
Amounts drawn against lines	(459)
Available borrowing capacity as of April 1, 2023	\$ 864

Seaboard’s available borrowing capacity increased \$196 million from December 31, 2022. Seaboard’s committed line of credit agreement was amended and restated during the first quarter of 2023, increasing the borrowing capacity from \$250 million to \$450 million.

As of April 1, 2023, \$128 million of the \$1.3 billion of cash and short-term investments were held by Seaboard’s foreign subsidiaries. Historically, Seaboard has considered substantially all foreign profits as being permanently invested in its foreign operations, including all cash and short-term investments held by foreign subsidiaries. During 2022, Seaboard reversed its indefinite reinvestment assertion in connection with previously-taxed undistributed earnings of its Seaboard Marine subsidiary due to the operational efficiencies of repatriating and recorded a deferred tax liability. For all other foreign subsidiaries, Seaboard intends to continue permanently reinvesting their funds outside the U.S. as they continue to demonstrate no need to repatriate them to fund Seaboard’s U.S. operations for the foreseeable future. Seaboard has not recorded deferred taxes for state or foreign withholding taxes that would result upon repatriation of these funds to the U.S. Determination of the tax that might be paid on unremitted earnings if eventually remitted is not practical due to the complexity of the multi-jurisdictional tax environment in which Seaboard operates.

### **Cash Flows**

Cash provided by operating activities decreased \$13 million for the three-month period of 2023 compared to the same period in 2022. Net earnings, adjusted for non-cash items, were down \$198 million, partially offset by positive cash flow from working capital changes of \$185 million. The working capital changes reflected a decrease in accounts receivable due to lower revenues, a decrease in inventories due to lower inventory prices, and a decrease in accounts payable due to timing of payments on purchases.

Cash flows from investing activities for short-term investments are part of Seaboard’s overall liquidity management strategy. Short-term investment purchases are a result of the investment of excess cash, asset allocation from the active management of the portfolio and re-investment of matured securities. Proceeds from the sale of short-term investments may be used to fund working capital needs and capital expenditure purchases. During the three months ended April 1, 2023, Seaboard invested \$111 million in property, plant and equipment, of which \$81 million was in the Pork segment for biogas recovery projects and other investments, and \$28 million in the Marine segment to purchase a used

vessel and other investments. For the remainder of 2023, management has budgeted capital expenditures totaling approximately \$595 million. The Pork segment planned expenditures are primarily for biogas recovery projects, normal replacement of breeding herd and other investments. At certain hog farms, the Pork segment is constructing biogas recovery facilities to capture methane from its hog lagoons and inject it as renewable natural gas into the local pipeline infrastructure. The Marine segment planned expenditures include installment payments on vessels under construction. Management anticipates paying for these capital expenditures from a combination of available cash, the use of available short-term investments and Seaboard's available borrowing capacity.

Seaboard's lines of credit are used to fund working capital and investments in capital expenditures, as needed. The primary debt outstanding is a Term Loan due in 2028 with a balance of \$668 million as of April 1, 2023.

## RESULTS OF OPERATIONS

Overall, Seaboard's businesses were impacted with the volatility in the commodity grain, hog and fuel markets and a general softening of global demand. As Seaboard's operations are heavily commodity-driven, financial performance for certain subsidiaries is very cyclical based on respective commodity markets.

### Net Sales

Net sales for the three-month period of 2023 decreased \$210 million compared to the same period in 2022. The decrease primarily reflected a decline of \$226 million in sales in the CT&M segment largely due to lower volumes of commodities sold. See the net sales discussion by reportable segment below for more details.

### Operating Income (Loss)

Operating income decreased \$209 million for the three-month period of 2023 compared to the same period in 2022. The decrease primarily reflected a decline of \$239 million in operating income in the Pork segment primarily due to lower selling prices on pork products and higher hog costs. See the operating income discussion by reportable segment below for more details.

### Interest Expense

Interest expense increased \$14 million for the three-month period of 2023 compared to the same period in 2022 primarily due to higher interest rates on outstanding debt. During each of the first quarters of 2023 and 2022, Seaboard received its annual patronage dividend on the Term Loan due 2028.

### Other Investment Income (Loss), Net

Other investment income, net increased \$92 million for the three-month period of 2023 compared to the same period in 2022 primarily due to unrealized mark-to-market gains on short-term investments.

### Income Tax Benefit (Expense)

The effective tax rate for the three-month period of 2023 decreased compared to the three-month period of 2022 primarily due to lower forecasted earnings compared to prior year.

### Segment Results

See Note 7 to the condensed consolidated financial statements for a reconciliation of net sales and operating income by reportable segment to consolidated net sales and consolidated operating income (loss), respectively.

### Pork Segment

<i>(Millions of dollars)</i>	Three Months Ended	
	April 1, 2023	April 2, 2022
Net sales	\$ 614	\$ 620
Operating income (loss)	\$ (212)	\$ 27
Income from affiliates	\$ 10	\$ —

Net sales for the Pork segment decreased \$6 million for the three-month period of 2023 compared to the same period in 2022. The decrease was primarily the result of lower sales prices of pork products and market hogs due to declines in commodity market pricing reducing net sales by \$58 million. This decrease was partially offset by \$54 million of sales from the renewable diesel plant in Hugoton, Kansas that began operations during the third quarter of 2022. An increase in biodiesel gallons sold of \$18 million was offset by lower prices for, and the timing of, sales of related credits of \$19 million.

Operating income for the Pork segment decreased \$239 million for the three-month period of 2023 compared to the same period in 2022. The decrease was primarily due to \$215 million in lower margins on pork products and market hogs due to lower sales prices, higher hog costs primarily due to an increase in feed costs of \$74 million and a \$53 million non-cash adjustment to record this segment's inventory as of April 1, 2023, at the lower of cost and net realizable value. This adjustment was based on a combination of factors, including the decline in quoted future market prices for pork products and higher incurred and quoted future grain costs. Biodiesel and renewable diesel sales further contributed to \$23 million of lower operating income primarily due to lower margins and additional costs related to the operation of the renewable diesel plant, partially offset by no mark-to-market derivative contract losses in the three-month period of 2023 compared to \$16 million of such losses in the same period in 2022. Management is unable to predict market prices for pork products, biodiesel, renewable diesel or the cost of feed or third-party hogs for future periods; however, based on current conditions management anticipates this segment will not be profitable for the remainder of 2023.

Income from affiliates increased \$10 million primarily due to improved volumes and margins on further-processed pork products, and to a lesser extent, improved margins and volumes on fresh pork products processed from third-party and affiliate hogs.

### CT&M Segment

<i>(Millions of dollars)</i>	Three Months Ended	
	April 1, 2023	April 2, 2022
Net sales	\$ 1,344	\$ 1,570
Operating income as reported	\$ 43	\$ 12
Mark-to-market adjustments	(7)	18
Operating income excluding mark-to-market adjustments	\$ 36	\$ 30
Income (loss) from affiliates	\$ (8)	\$ 5

Net sales for the CT&M segment decreased \$226 million for the three-month period of 2023 compared to the same period in 2022. The decrease primarily reflected lower volumes of certain commodities sold due to increased competition that reduced net sales by \$321 million. This decrease was partially offset by higher sales prices on certain commodities due to commodity price fluctuations that increased net sales by \$95 million.

Operating income for this segment increased \$31 million for the three-month period of 2023 compared to the same period in 2022. The increase primarily reflected the change of \$25 million in mark-to-market adjustments on derivative contracts. Due to worldwide commodity price fluctuations, the uncertain political and economic conditions in the countries in which this segment operates and the volatility in the commodity markets, management is unable to predict sales and operating results for this segment for future periods. However, management anticipates positive operating income for this segment for the remainder of 2023, excluding the effects of mark-to-market adjustments on derivative contracts.

Had Seaboard not applied mark-to-market accounting to its derivative instruments, operating income for this segment would have been lower by \$7 million and higher by \$18 million for the three-month period of 2023 and 2022, respectively. While management believes its commodity futures, options and foreign exchange contracts are primarily economic hedges of its firm purchase and sales contracts and anticipated sales contracts, Seaboard does not perform the extensive record-keeping required to account for these transactions as hedges for accounting purposes. Accordingly, while the changes in value of the derivative instruments were marked to market, the changes in value of the firm purchase or sales contracts were not. As products are delivered to customers, these existing mark-to-market adjustments should be primarily offset by realized margins or losses as revenue is recognized over time, and these mark-to-market adjustments could reverse in 2023. Management believes eliminating these mark-to-market adjustments provides a more reasonable presentation to compare and evaluate period-to-period financial results for this segment.

## Marine Segment

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
Net sales	\$ 448	\$ 466
Operating income	\$ 96	\$ 113

Net sales for the Marine segment decreased \$18 million for the three-month period of 2023 compared to the same period in 2022. The decrease was primarily the result of a decline of approximately 17% in cargo volumes, partially offset by higher average freight rates. While freight rates were higher in the first quarter of 2023 as compared to the first quarter of 2022, freight rates have begun declining during the first quarter of 2023.

Operating income for this segment decreased \$17 million for the three-month period of 2023 compared to the same period in 2022. The decrease was primarily the result of lower voyage revenue. Management cannot predict changes in fuel costs or other voyage costs, cargo volumes or cargo rates for future periods; however, management anticipates this segment will be profitable for the remainder of 2023, though operating income is expected to be lower than the prior year.

## Sugar and Alcohol Segment

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
Net sales	\$ 38	\$ 31
Operating income	\$ 6	\$ 2

Net sales for the Sugar and Alcohol segment increased \$7 million for the three-month period of 2023 compared to the same period in 2022. The increase primarily reflected higher prices of sugar as a result of lower supply from last year's harvest and higher prices of alcohol sold due to governmental price adjustments.

Operating income for the Sugar and Alcohol segment increased \$4 million for the three-month period of 2023 compared to the same period in 2022. The increase primarily reflected higher margins on sugar sales. Management cannot predict local sugar and alcohol prices or the volatility in the currency exchange rate for future periods; however, management anticipates this segment will be profitable for the remainder of 2023.

## Power Segment

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
Net sales	\$ 52	\$ 18
Operating income (loss)	\$ 10	\$ (5)

Net sales for the Power segment increased \$34 million for the three-month period of 2023 compared to the same period in 2022. The increase primarily reflected more power generation from EDM III (\$34 million), which began operations in June of 2022. More power generation from EDM II, the power-generating barge that began operations in 2012, was offset by lower spot market rates as a result of lower fuel prices.

Operating income for the Power segment increased \$15 million for the three-month period of 2023 compared to the same period in 2022. The increase was primarily due to income generated from EDM III's operations (\$12 million). Management cannot predict fuel costs or the extent that spot market rates will fluctuate compared to fuel costs or other power producers for future periods; however, management anticipates this segment will be profitable for the remainder of 2023. While EDM II remains in operation in the Dominican Republic, Seaboard continues to explore strategic alternatives for this barge, including a sale or relocation.

## Turkey Segment

	Three Months Ended	
	April 1, 2023	April 2, 2022
<i>(Millions of dollars)</i>		
Income from affiliates	\$ 25	\$ 16

The Turkey segment, accounted for using the equity method, represents Seaboard's investment in Butterball, LLC. The increase in income from affiliates for the three-month period of 2023 compared to the same period in 2022 was primarily the result of higher margins, partially offset by lower volumes of pounds sold and \$19 million in other non-operating income recorded in the first quarter of 2022. The higher margins were primarily due to a 17% increase in sales prices due to general commodity pricing and a stronger mix of value-added products. The other non-operating income recorded in the first quarter of 2022 primarily included a gain on the sale of business. Management is unable to predict market prices for turkey products or the cost of feed for future periods; however, management anticipates this segment will be profitable for the remainder of 2023.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Seaboard is exposed to various types of market risks in its day-to-day operations. Primary market risk exposures result from changing commodity prices, foreign currency exchange rates, interest rates and equity prices. Occasionally, Seaboard utilizes derivative instruments to manage these overall market risks. The nature of Seaboard's market risk exposure related to these items has not changed materially since December 31, 2022. See Note 5 to the condensed consolidated financial statements for further discussion of market risk exposure.

### **Item 4. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures** — Seaboard's management evaluated, under the direction of the Chief Executive and Chief Financial Officers, the effectiveness of Seaboard's disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of April 1, 2023. Based upon and as of the date of that evaluation, Seaboard's Chief Executive and Chief Financial Officers concluded that Seaboard's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports it files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required. It should be noted that any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any system of disclosure controls and procedures is based in part upon assumptions about the likelihood of future events. Due to these and other inherent limitations of any such system, there can be no assurance that any design will always succeed in achieving its stated goals under all potential future conditions.

**Change in Internal Control Over Financial Reporting** — There have been no changes in Seaboard's internal control over financial reporting required by Exchange Act Rule 13a-15(f) that occurred during the fiscal quarter ended April 1, 2023 that has materially affected, or is reasonably likely to materially affect, Seaboard's internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings**

For information related to Seaboard's legal proceedings, see Note 4 to the condensed consolidated financial statements.

### **Item 1A. Risk Factors**

There have been no material changes in the risk factors as previously disclosed in Seaboard's annual report on Form 10-K for the year ended December 31, 2022.

**Item 6. Exhibits**

Exhibit No.	Description
10.1*	<a href="#">Supplemental Retirement Benefit Agreement between Seaboard Corporation and Robert L. Steer dated January 2, 2023</a>
10.2*	<a href="#">Supplemental Retirement Benefit Agreement between Seaboard Corporation and David M. Dannov dated January 2, 2023</a>
31.1	<a href="#">Certification of the Chief Executive Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of the Chief Financial Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2	<a href="#">Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Management contract or compensatory plan or arrangement

### ***Forward-looking Statements***

This Form 10-Q contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including with respect to the financial condition, results of operations, plans, objectives, future performance and business of Seaboard. Forward-looking statements generally may be identified as statements that are not historical in nature and statements preceded by, followed by or that include the words “believes,” “expects,” “may,” “will,” “should,” “could,” “anticipates,” “estimates,” “intends,” or similar expressions. In more specific terms, forward-looking statements, include without limitation: statements concerning projection of revenues, income or loss, adequate liquidity levels, capital expenditures, capital structure or other financial items, including the impact of mark-to-market accounting on operating income; statements regarding the plans and objectives of management for future operations; statements of future economic performance; statements regarding the intent, belief or current expectations of Seaboard and its management with respect to: (i) Seaboard’s ability to obtain adequate financing and liquidity; (ii) the price of feed stocks and other materials used by Seaboard; (iii) the sales price or market conditions for pork, agricultural commodities, renewable diesel and biodiesel, freight, sugar, alcohol, turkey and other products and services; (iv) the recorded tax effects under certain circumstances and changes in tax laws; (v) the volume of business and working capital requirements associated with the competitive trading environment for the CT&M segment; (vi) the charter hire rates and fuel prices for vessels; (vii) the fuel costs and related spot market prices for electricity in the Dominican Republic; (viii) the effect of the fluctuation in foreign currency exchange rates; (ix) the profitability or sales volume of any of Seaboard’s segments; (x) the anticipated costs and completion timetables for Seaboard’s scheduled capital improvements, acquisitions and dispositions; (xi) the productive capacity of facilities that are planned or under construction, and the timing of the commencement of operations at such facilities; (xii) potential future impact on Seaboard’s business of new legislation, rules or policies; (xiii) adverse results in pending litigation matters; or (xiv) other trends affecting Seaboard’s financial condition or results of operations, and statements of the assumptions underlying or relating to any of the foregoing statements.

This list of forward-looking statements is not exclusive. Forward-looking statements are based only on Seaboard’s current beliefs, expectations and assumptions regarding its future financial condition, results of operations, plans, objectives, performance and business. Seaboard undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changes in assumptions or otherwise, except as required by law. Forward-looking statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions. Actual results may differ materially from those contemplated by the forward-looking statements due to a variety of factors. Such factors include risks associated with international operations, including Russia’s invasion of Ukraine, deterioration of economic conditions and increasing recessionary risks, interest rate fluctuations, inflation, systemic pressures in the banking industry, including potential disruptions in credit markets, supply chain and labor market disruptions, stock price fluctuations, decentralization of operations, investments in non-consolidated affiliates, cyber-attacks and cybersecurity breaches, the food industry, health risks to animals, fluctuations in commodity prices, increases in costs of purchase, difficulties in obtaining and retaining appropriate personnel, the loss or closure of principal properties, disruptions of operations of suppliers and co-packers, ocean transportation, fluctuations in fuel costs, general risks of litigation, compliance with complex rules and regulations, including stringent environmental regulation, and specific risks relating to Seaboard’s segments. The information contained in this report, including without limitation the information under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as the information included under the caption “Risk Factors” in Seaboard’s latest annual report on Form 10-K, as supplemented in this Form 10-Q, describes these factors and identifies other important factors that could cause such differences.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEABOARD CORPORATION  
(Registrant)

by: /s/ David H. Rankin  
David H. Rankin  
Executive Vice President, Chief Financial Officer  
*(principal financial officer)*

Date: May 3, 2023

by: /s/ Barbara M. Smith  
Barbara M. Smith  
Vice President and Corporate Controller  
*(principal accounting officer)*

Date: May 3, 2023

**SUPPLEMENTAL RETIREMENT BENEFIT AGREEMENT**

**THIS SUPPLEMENTAL RETIREMENT BENEFIT AGREEMENT** (“Agreement”) is made and entered into as of January 2, 2023, by and between Seaboard Corporation, a Delaware corporation (the “Company”), and Robert L. Steer, an individual (the “Executive” or “Participant”).

RECITALS:

WHEREAS, the Company has adopted the Seaboard Corporation 409A Executive Retirement Plan, amended and restated effective January 1, 2013 (the “Plan”); and

WHEREAS, Executive is a participant in the Plan, and the Company desires to provide for the payment of a supplemental retirement benefit based on the benefit payable to the Executive pursuant to the provisions of the Plan;

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows:

1. Defined Terms. Terms used herein which are not defined shall have the meanings given to such terms pursuant to the Plan.

2. Supplemental Retirement Benefits. On such date as Executive’s pre-tax 2013 Accrued Benefit is paid to him pursuant to the provisions of the Plan (the “SERP Payment Date”), the Company shall make an additional payment to Executive in an amount equal to the difference, if positive, between:

(a) the Actuarial Value of Executive’s Pre-2013 Accrued Benefit Amount determined as provided by the Plan as of the SERP Payment Date, but determined by using the average annual interest rate on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the 36-month period ending on November immediately preceding the 2022 Plan Year ending on December 31, 2022;  
LESS

(b) the Actuarial Value of the Pre-2013 Benefit Amount determined in accordance with the terms of the Plan as of the SERP Payment Date.

3. Incorporation by Reference. The following provisions of the Plan are incorporated by reference into this Agreement, with all references to “Plan” therein being deemed to be a reference to “Agreement”: Section 6.7, Article VII, Article VIII, Article IX, Article X, Article XI and Article XII.

4. No Amendment of Plan. Neither this Agreement nor any of the terms hereof shall be deemed to be an amendment or modification of the Plan.

5. Not a Contract of Employment. The terms and conditions of this Agreement shall not be deemed to constitute a contract of employment between the Company and Executive. Such employment is hereby acknowledged to be an “at will” employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice unless otherwise provided in a written employment agreement.

**IN WITNESS WHEREOF**, this Agreement has been executed as of the day and year first above written.

**SEABOARD CORPORATION**

By: /s/ David H. Rankin  
David H. Rankin, Executive Vice President  
and Chief Financial Officer

By: /s/ Robert L. Steer  
Robert L. Steer, Executive

**SUPPLEMENTAL RETIREMENT BENEFIT AGREEMENT**

**THIS SUPPLEMENTAL RETIREMENT BENEFIT AGREEMENT** (“Agreement”) is made and entered into as of January 2, 2023, by and between Seaboard Corporation, a Delaware corporation (the “Company”), and David M. Dannov, an individual (the “Executive” or “Participant”).

RECITALS:

WHEREAS, the Company has adopted the Seaboard Corporation 409A Executive Retirement Plan, amended and restated effective January 1, 2013 (the “Plan”); and

WHEREAS, Executive is a participant in the Plan, and the Company desires to provide for the payment of a supplemental retirement benefit based on the benefit payable to the Executive pursuant to the provisions of the Plan;

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows:

1. Defined Terms. Terms used herein which are not defined shall have the meanings given to such terms pursuant to the Plan.

2. Supplemental Retirement Benefits. On such date as Executive’s pre-tax 2013 Accrued Benefit is paid to him pursuant to the provisions of the Plan (the “SERP Payment Date”), the Company shall make an additional payment to Executive in an amount equal to the difference, if positive, between:

(a) the Actuarial Value of Executive’s Pre-2013 Accrued Benefit Amount determined as provided by the Plan as of the SERP Payment Date, but determined by using the average annual interest rate on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the 36-month period ending on November immediately preceding the 2022 Plan Year ending on December 31, 2022; LESS

(b) the Actuarial Value of the Pre-2013 Benefit Amount determined in accordance with the terms of the Plan as of the SERP Payment Date.

3. Incorporation by Reference. The following provisions of the Plan are incorporated by reference into this Agreement, with all references to “Plan” therein being deemed to be a reference to “Agreement”: Section 6.7, Article VII, Article VIII, Article IX, Article X, Article XI and Article XII.

4. No Amendment of Plan. Neither this Agreement nor any of the terms hereof shall be deemed to be an amendment or modification of the Plan.

5. Not a Contract of Employment. The terms and conditions of this Agreement shall not be deemed to constitute a contract of employment between the Company and Executive. Such employment is hereby acknowledged to be an “at will” employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice unless otherwise provided in a written employment agreement.

**IN WITNESS WHEREOF**, this Agreement has been executed as of the day and year first above written.

**SEABOARD CORPORATION**

By: /s/ David H. Rankin  
David H. Rankin, Executive Vice President  
And Chief Financial Officer

By: /s/ David M. Dannov  
David M. Dannov, Executive

CERTIFICATIONS

I, Robert L. Steer, certify that:

1. I have reviewed this report on Form 10-Q of Seaboard Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ Robert L. Steer  
Robert L. Steer  
President, Chief Executive Officer

*(principal executive officer)*

CERTIFICATIONS

I, David H. Rankin, certify that:

1. I have reviewed this report on Form 10-Q of Seaboard Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ David H. Rankin  
David H. Rankin  
Executive Vice President,  
Chief Financial Officer

*(principal financial officer)*

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2023 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2023

/s/ Robert L. Steer  
Robert L. Steer  
President and Chief Executive Officer

*(principle executive officer)*

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2023 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2023

/s/ David H. Rankin

David H. Rankin

Executive Vice President and Chief Financial Officer

*(principle financial officer)*