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 March 29, 2025

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	**04-2260388**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
9000 West 67th Street, Merriam, Kansas	**66202**
(Address of principal executive offices)	(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 971,055 shares of common stock, $1.00 par value per share, outstanding on April 22, 2025.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

(Millions of dollars except share and per share amounts)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024
Net sales:		
Products (includes sales to affiliates of $265 and $302)	$ 1,836	$ 1,792
Services (includes sales to affiliates of $11 and $7)	427	350
Other	53	49
Total net sales	2,316	2,191
Cost of sales and operating expenses:		
Products	1,801	1,769
Services	329	297
Other	44	38
Total cost of sales and operating expenses	2,174	2,104
Gross income	142	87
Selling, general and administrative expenses	104	107
Operating income (loss)	38	(20)
Other income (expense):		
Interest expense	(10)	(12)
Interest income (includes $1 and $1 from affiliates)	18	19
Income from affiliates	13	19
Other investment income (loss), net	(10)	18
Foreign currency losses, net	(9)	(1)
Miscellaneous, net	—	—
Total other income, net	2	43
Earnings before income taxes	40	23
Income tax expense	(8)	(1)
Net earnings	$ 32	$ 22
Less: Net income attributable to noncontrolling interests	—	—
Net earnings attributable to Seaboard	$ 32	$ 22
Earnings per common share	$ 32.95	$ 22.66
Average number of shares outstanding	971,055	971,055
Other comprehensive income (loss):		
Foreign currency translation adjustment	(15)	(2)
Unrecognized pension cost	1	2
Other comprehensive income (loss), net of tax	$ (14)	$ —
Comprehensive income	18	22
Less: Comprehensive income attributable to noncontrolling interests	—	—
Comprehensive income attributable to Seaboard	$ 18	$ 22

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(Millions of dollars except share and per share amounts)	March 29, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 87	$ 98
Short-term investments	1,015	1,075
Receivables:		
Trade	599	569
Due from affiliates	89	87
Other (includes $1 and $5 due from affiliates)	129	166
Total receivables	817	822
Allowance for credit losses	(31)	(31)
Receivables, net	786	791
Inventories	1,468	1,408
Other current assets	133	146
Total current assets	3,489	3,518
Property, plant and equipment, net of accumulated depreciation of $2,219 and $2,162	2,587	2,560
Operating lease right-of-use assets, net	348	382
Investments in and advances to affiliates	738	738
Goodwill	159	164
Deferred tax asset	72	69
Other non-current assets (includes $6 and $1 due from affiliates)	240	234
Total assets	$ 7,633	$ 7,665
Liabilities and Stockholders' Equity		
Current liabilities:		
Lines of credit	$ 387	$ 314
Accounts payable (includes $31 and $31 from affiliates)	353	418
Deferred revenue (includes $11 and $17 from affiliates)	82	83
Operating lease liabilities	123	134
Other current liabilities	439	458
Total current liabilities	1,384	1,407
Long-term debt, less current maturities	987	987
Long-term operating lease liabilities	254	276
Accrued pension liability	68	67
Deferred tax liability	30	32
Other non-current liabilities	145	147
Total liabilities	2,868	2,916
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock of $1 par value. Authorized 1,250,000 shares; issued and outstanding 971,055 shares in 2025 and 2024	1	1
Accumulated other comprehensive loss	(390)	(376)
Retained earnings	5,134	5,104
Total Seaboard stockholders' equity	4,745	4,729
Noncontrolling interests	20	20
Total equity	4,765	4,749
Total liabilities and stockholders' equity	$ 7,633	$ 7,665

See accompanying notes to condensed consolidated financial statements.

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

(Millions of dollars)	Common Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interests	Total
Balances, December 31, 2023	$ 1	$ (410)	$ 5,025	$ 18	$ 4,634
Comprehensive income:					
Net earnings	—	—	22	—	22
Other comprehensive income, net of tax	—	—	—	—	—
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, March 30, 2024	$ 1	$ (410)	$ 5,045	$ 18	$ 4,654
Balances, December 31, 2024	$ 1	$ (376)	$ 5,104	$ 20	$ 4,749
Comprehensive income:					
Net earnings	—	—	32	—	32
Other comprehensive loss, net of tax	—	(14)	—	—	(14)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, March 29, 2025	$ 1	$ (390)	$ 5,134	$ 20	$ 4,765

See accompanying notes to condensed consolidated financial statements.

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

(Millions of dollars)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024
Operating activities:		
Net earnings	$ 32	$ 22
Adjustments to reconcile net earnings to cash from (used in) operating activities:		
Depreciation and amortization	78	69
Deferred income taxes	(4)	(15)
Income from affiliates	(13)	(19)
Dividends received from affiliates	13	2
Other investment loss (income), net	10	(18)
Other, net	8	7
Changes in assets and liabilities:		
Receivables, net of allowance for credit losses	1	(23)
Inventories	(68)	131
Other assets	6	(12)
Accounts payable	(63)	(65)
Other liabilities, exclusive of debt	(20)	(60)
Net cash from (used in) operating activities	(20)	19
Investing activities:		
Purchase of short-term investments	(427)	(366)
Proceeds from the sale of short-term investments	473	360
Proceeds from the maturity of short-term investments	2	—
Capital expenditures	(109)	(104)
Proceeds from the sale of property, plant and equipment	8	6
Other, net	(2)	(9)
Net cash used in investing activities	(55)	(113)
Financing activities:		
Uncommitted lines of credit, net	60	19
Draws under committed lines of credit	576	473
Repayments of committed lines of credit	(561)	(354)
Principal payments of long-term debt	(1)	(3)
Finance lease payments	(10)	(14)
Dividends paid	(2)	(2)
Net cash from financing activities	62	119
Effect of exchange rate changes on cash and cash equivalents	2	(3)
Net change in cash and cash equivalents	(11)	22
Cash and cash equivalents at beginning of year	98	56
Cash and cash equivalents at end of period	$ 87	$ 78

See accompanying notes to condensed consolidated financial statements.

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, 2024 ("2024 10-K"). 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 weekly periods 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 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. 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 were $15 million for both the three months ended March 29, 2025 and March 30, 2024.

Supplemental Cash Flow Information

Non-cash activities for the three months ended March 29, 2025 and March 30, 2024, included capital expenditures of less than $1 million and $6 million, respectively, that were in accounts payable. 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	
(Millions of dollars)	March 29, 2025	March 30, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 42	$ 47
Operating cash flows from finance leases	1	1
Financing cash flows from finance leases	10	14
ROU assets obtained in exchange for new lease liabilities:		
Operating leases	$ 5	$ 47
Finance leases	9	1

Inventories

With the passing of the U.S. Inflation Reduction Act of 2022, the federal blender's credit was replaced by a new clean fuel production tax credit on January 1, 2025. Analogizing to International Accounting Standard 20, *Accounting for Government Grants and Disclosure of Government Assistance*, Seaboard is electing to recognize these production tax credits in inventories, with an offset to cost of sales, when the economic benefit of the credit is deemed probable. The production tax credits are carried at estimated fair value per the U.S. government model, net of a discount upon sale.

Goodwill

The change in the carrying amount of goodwill was related to foreign currency translation of $5 million within the Commodity Trading and Milling ("CT&M") segment.

Recently Adopted Accounting Standards
In Seaboard's 2024 10-K, Seaboard adopted Financial Accounting Standards Board ("FASB") guidance that requires incremental segment disclosures including the disclosure of significant segment expenses regularly provided to Seaboard's chief operating decision maker ("CODM"). These additional disclosures are effective for interim reporting periods beginning on January 1, 2025, and were applied retrospectively to the prior financial periods presented herein. See Note 7 to the condensed consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted
In December 2023, the FASB issued guidance that requires additional detailed income tax disclosures related to standardization and disaggregation of information in the rate reconciliation and income taxes paid by jurisdiction. Seaboard will adopt this guidance in the Form 10-K for the year ended December 31, 2025. Seaboard is currently evaluating the impact this guidance will have on its disclosures.

In November 2024, the FASB issued guidance that requires disclosure of incremental income statement expense information on an annual and interim basis, primarily through additional expense disclosures including disaggregation of specific expense categories including, but not limited to, purchases of inventory, employee compensation, depreciation, amortization and selling expenses. Prospective application is required, and retrospective application is permitted. Seaboard will adopt this guidance for the annual reporting period beginning on January 1, 2027, and interim periods within the annual year beginning on January 1, 2028. Seaboard is currently evaluating the impact this guidance will have on its disclosures.

Note 2 – Investments

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

(Millions of dollars)	March 29, 2025	December 31, 2024
Domestic equity securities	$ 203	$ 205
Foreign equity securities	104	98
Domestic debt securities	504	635
Foreign debt securities	102	102
Money market funds held in trading accounts	98	28
Other trading securities	4	7
Total trading short-term investments	$ 1,015	$ 1,075

The unrealized gains (losses) related to trading securities still held at the end of the respective reporting period were ($12) million and $16 million for the three months ended March 29, 2025 and March 30, 2024, respectively.

Seaboard had $55 million and $40 million of short-term investments denominated in foreign currencies, primarily euros, as of March 29, 2025 and December 31, 2024, respectively.

As of both March 29, 2025 and December 31, 2024, Seaboard had long-term investments of $141 million, primarily in real estate, classified in other non-current assets on the condensed consolidated balance sheet.

Note 3 – Inventories

The following is a summary of inventories:

(Millions of dollars)	March 29, 2025	December 31, 2024
At lower of FIFO cost and net realizable value ("NRV"):		
Hogs and materials	$ 479	$ 473
Pork products and materials	65	66
Grains, oilseeds and other commodities	434	367
Biofuels and related credits	204	221
Other	82	64
Total inventories at lower of FIFO cost and NRV	1,264	1,191
Grain, flour and feed at lower of weighted average cost and NRV	204	217
Total inventories	$ 1,468	$ 1,408

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

Lines of Credit
As of March 29, 2025, the outstanding balances under committed and uncommitted lines of credit were $190 million and $197 million, respectively. Of the total outstanding balance as of March 29, 2025, $111 million was denominated in foreign currencies, with $89 million denominated in the South African rand and the remaining in various other currencies. As of December 31, 2024, the outstanding balances under committed and uncommitted lines of credit were $175 million and $139 million, respectively. Of the total outstanding balance as of December 31, 2024, $83 million was denominated in foreign currencies, with $62 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 6.18% and 6.47% as of March 29, 2025 and December 31, 2024, respectively.

In March 2025, Seaboard amended its committed line of credit agreement. The amendment decreased the amount available under the facility from $450 million to $300 million and extended the maturity date of the facility to March 23, 2026. This line of credit is secured by certain short-term investments, and bears interest at the Secured Overnight Financing Rate ("SOFR") plus an applicable spread. Also, in March 2025, Seaboard entered into an uncommitted line of credit agreement with up to $100 million of borrowing availability that is secured by certain eligible accounts receivable of its designated subsidiaries and matures on March 14, 2026. Borrowings under the facility bear interest based on SOFR plus an applicable spread. As of March 29, 2025, there were no outstanding borrowings under this uncommitted line.

Long-Term Debt
The following is a summary of long-term debt:

(Millions of dollars)	March 29, 2025	December 31, 2024
Term Loan due 2033	$ 963	$ 963
Foreign subsidiary obligations	1	1
Other long-term debt	37	38
Total debt at face value	1,001	1,002
Current maturities and unamortized costs	(14)	(15)
Long-term debt, less current maturities and unamortized costs	$ 987	$ 987

The Term Loan due 2033 credit agreement provides for quarterly payments on the $975 million original principal balance, with the balance due on November 10, 2033, the maturity date. The interest rate was 6.05% and 6.08% as of March 29, 2025 and December 31, 2024, respectively. Seaboard was in compliance with all restrictive debt covenants relating to this agreement as of March 29, 2025.

Legal Proceedings
Seaboard is subject to various legal proceedings and claims that arise in the ordinary course of business and otherwise, including those matters described below.

Seaboard accrues liabilities for loss contingencies when it is deemed probable that a loss has been incurred and the amount of the loss can be reasonably estimated. If a range of loss is estimated, and some amount within that range appears to be a better estimate than any other amount within that range, then that amount is accrued. If no amount within the range can be identified as a better estimate than any other amount, Seaboard accrues the minimum amount in the range. For such matters where a loss is believed to be reasonably possible, but not probable, or the loss cannot be reasonably estimated, no accrual has been made.

Seaboard has made appropriate and adequate accruals for loss contingencies where necessary as of March 29, 2025. Substantially all of Seaboard's contingencies are subject to uncertainties and, therefore, determining the likelihood of a loss or the measurement of any loss can be complex. Consequently, Seaboard is unable to estimate the range of reasonably possible loss in excess of the amounts accrued. Seaboard's assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions deemed reasonable by management, including an expected probable loss associated with settling or otherwise resolving such contingencies. These estimates and assumptions may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might change such estimates and assumptions.

At the end of each reporting period, Seaboard reviews information with respect to its legal proceedings, claims and other related loss contingencies and updates its accruals, disclosures and estimates of reasonably possible loss or range of loss based on such reviews. Costs for defending claims are expensed as incurred. Any receivable for insurance recoveries is recorded separately from the corresponding liability, and only if recovery is determined to be probable and reasonably estimable.

Seaboard believes that it has meritorious defenses to the claims asserted in the matters described below, and it intends to defend them vigorously, but litigation is inherently unpredictable and there can be no assurances as to their outcomes. Seaboard does not currently believe that any of these matters will have a material adverse effect on its business or its consolidated financial position, results of operations or cash flows. However, Seaboard could incur judgments, enter into settlements or revise its expectations regarding the outcome of matters, which could have a material adverse effect in the particular annual or quarterly period in which the amounts are accrued or paid.

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 ("Court of Appeals"). On April 14, 2025, the Court of Appeals issued its ruling affirming in part and reversing in part the order of Summary Judgment. Seaboard Marine is considering seeking further appellate relief. If further appellate relief is not sought or granted, the case will be remanded to the United States District Court for the Southern District of Florida for additional pre-trial proceedings and potentially a trial.

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 currently 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.

Seaboard believes that it has meritorious defenses to the claims and intends to vigorously defend the litigation. However, the outcome of litigation is inherently unpredictable and subject to significant uncertainties and, if unfavorable, could result in a material liability.

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 ("Seaboard Foods") and Agri Stats, Inc., a company described in the complaint as a data sharing service. 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 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 the defendants' motions to dismiss the amended complaints. On March 3, 2023, the Minnesota District Court granted the Plaintiffs' Motions to Certify the Classes with respect to all three classes.

Additional standalone "direct action" plaintiffs filed similar actions in federal courts throughout the country, several of which named Seaboard Corporation as a defendant. Those actions filed in courts other than the District of Minnesota 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 filed civil cases in state court against substantially the same defendants, including Seaboard Foods and Seaboard Corporation, based on substantially similar allegations.

On June 12, 2023, Seaboard Foods entered into a settlement agreement with the putative direct purchaser plaintiff class (the "DPP Class"). The settlement with the DPP Class does not cover the claims of (a) "direct action" plaintiffs ("DPPs") that opted-out of Seaboard's settlement with the DPP Class and are continuing direct actions; (b) other direct purchasers that opted-out of the settlement ("Other Opt-Outs") and may in the future file actions against Seaboard; (c) the Commercial and Industrial Indirect Purchaser Class (the "CIIP Class"); or (d) the End User Consumer Indirect Purchaser Plaintiff Class (the "EUCP Class"). Subsequent to the settlement with the DPP Class, Seaboard settled with some of the DPPs and Other Opt-Outs. Seaboard continues to litigate against the DPPs it has not settled with, but Seaboard will consider additional reasonable settlements where they are available. On June 18, 2024 and June 20, 2024, Seaboard Foods entered into settlement agreements with the CIIP Class and the EUCP Class. The settlement with the EUCP Class remains subject to court approval. Seaboard Foods entered into settlement agreements with the state of Alaska on August 7, 2024 and the Commonwealth of Puerto Rico on January 2, 2025. Seaboard believes that these settlements were in the best interests of Seaboard and its stakeholders in order to avoid the uncertainty, risk, expense and distraction of protracted litigation.

On March 31, 2025, the Minnesota District Court denied the defendants' motion for summary judgment. As such, cases pending in the Minnesota District Court will proceed to trial and cases pending in other jurisdictions will be remanded to the courts in which the actions were brought. Seaboard has settled all actions originally brought in the Minnesota District Court. It is uncertain when the Minnesota District Court will remand the cases, including Seaboard's, pending in other jurisdictions or when trials of those cases will be scheduled.

Seaboard believes that it has meritorious defenses to the claims alleged in these matters and intends to vigorously defend any matters not resolved by settlement. However, the outcome of litigation is inherently unpredictable and subject to significant uncertainties and, if unfavorable, could result in a material liability.

<u>Cereoil and Nolston Litigation</u>

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 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 (the "Clawback Action") seeks an order requiring Seaboard Corporation, SOL and Seaboard Uruguay to reimburse Cereoil the amount of approximately $22 million (approximately $30 million with interest at the statutory rate) (the "Clawback Amount"), 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. In the event of an adverse ruling, Seaboard and its two subsidiaries could be ordered to pay the Clawback Amount to Cereoil.

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 should be ordered to pay all liabilities of Cereoil, net of assets. The bankruptcy filing listed the U.S. dollar equivalent of liabilities of approximately $50 million and assets of approximately $30 million. Based on the information received from the Trustee on the administration of the case and the liquidation of assets, as of March 29, 2025, the U.S. dollar equivalent of liabilities was estimated to be approximately $45 million, and the liquidation value of the remaining assets is negligible. Seaboard believes that it has meritorious defenses to the claims alleged in this matter and intends to vigorously defend this matter. In the event of an adverse ruling, Seaboard Corporation and the other Cereoil Defendants could be ordered to pay the liabilities of Cereoil, net of any amounts received from the liquidation of Cereoil's assets, and could be ordered to pay an inflation adjustment, interest, the Trustee's fees and other expenses. Any award in this case should be reduced by the amount of any award in the Clawback Action described above that is paid to Cereoil.

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 this matter. In the event of an adverse ruling, Seaboard Corporation could be ordered to pay HSBC the amounts described above.

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 Corporation 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 should be ordered to pay all liabilities of Nolston, net of assets. The bankruptcy filing listed the U.S. dollar equivalent of liabilities of approximately $29 million and assets of approximately $15 million. Based on the administration of the case which resulted in duplicative claims made in the Cereoil case and the liquidation of assets, as of March 29, 2025, the U.S. dollar equivalent of liabilities was estimated to be approximately $1 million, and there are no remaining assets with any value. Seaboard believes that it has meritorious defenses to the claims alleged in this matter and intends to vigorously defend this matter. In the event of an adverse ruling, Seaboard Corporation and the other defendants could be ordered to pay the liabilities of Nolston, and could be ordered to pay an inflation adjustment, interest, the Trustee's fees and other expenses.

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.

(Millions of dollars)	March 29, 2025	Level 1	Level 2	Level 3
Assets:				
Trading securities – short-term investments:				
Domestic equity securities	$ 203	$ 203	$ —	$ —
Foreign equity securities	104	104	—	—
Domestic debt securities	504	16	488	—
Foreign debt securities	102	8	94	—
Money market funds held in trading accounts	98	98	—	—
Other trading securities	4	—	4	—
Trading securities – other current assets	13	13	—	—
Derivatives	4	2	2	—
Total assets	$ 1,032	$ 444	$ 588	$ —
Liabilities:				
Derivatives	$ 23	$ 20	$ 3	$ —
Total liabilities	$ 23	$ 20	$ 3	$ —

(Millions of dollars)	December 31, 2024	Level 1	Level 2	Level 3
Assets:				
Trading securities – short-term investments:				
Domestic equity securities	$ 205	$ 205	$ —	$ —
Foreign equity securities	98	98	—	—
Domestic debt securities	635	158	477	—
Foreign debt securities	102	11	91	—
Money market funds held in trading accounts	28	28	—	—
Other trading securities	7	—	7	—
Trading securities – other current assets	17	17	—	—
Derivatives	30	17	13	—
Total assets	$ 1,122	$ 534	$ 588	$ —
Liabilities:				
Derivatives	$ 5	$ 5	$ —	$ —
Total liabilities	$ 5	$ 5	$ —	$ —

Financial instruments consisting of cash and cash equivalents, net receivables, accounts payable, and lines of credit 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. Debt securities categorized as level 1 in the fair value hierarchy include debt securities held in mutual funds and exchange traded funds.

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.

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 contracts to manage some of its risk of price fluctuations for raw materials and other inventories, finished product sales and firm sales commitments. Seaboard also 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 enters into equity futures contracts to manage the equity price risk with respect to certain short-term investments. Although 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, 2024.

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

(Millions)	Metric	March 29, 2025	December 31, 2024
Commodities:			
Grain	Bushels	49	33
Hogs and pork products	Pounds	214	134
Soybean oil	Pounds	26	3
Soybean meal	Tons	1	1
Foreign currencies	U.S. dollar	303	334

Credit risks associated with these derivative contracts are not significant because Seaboard minimizes counterparty exposure by dealing with credit-worthy counterparties and using margin accounts for some commodity contracts. As of March 29, 2025, the maximum amount of credit risk related to foreign currency contracts, 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	
(Millions of dollars)		March 29, 2025	December 31, 2024		March 29, 2025	December 31, 2024
Commodities	Other current assets	$ 2	$ 17	Other current liabilities	$ 20	$ 5
Foreign currencies	Other current assets	2	13	Other current liabilities	3	—

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 March 29, 2025 and December 31, 2024, the commodity derivatives had a margin account balance of $56 million and $23 million, respectively, resulting in a net other current asset in the condensed consolidated balance sheets of $38 million and $35 million, respectively.

The following table provides the amount of gain (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	
(Millions of dollars)		March 29, 2025	March 30, 2024
Commodities	Cost of sales	$ (5)	$ (34)
Foreign currencies	Cost of sales	(5)	(1)
Foreign currencies	Foreign currency gains (losses), net	(6)	2

Note 6 – Stockholders' Equity and Accumulated Other Comprehensive Loss

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

(Millions of dollars)	Cumulative Foreign Currency Translation Adjustment	Cumulative Unrecognized Pension Cost	Total
Balance, December 31, 2023	$ (404)	$ (6)	$ (410)
Other comprehensive income (loss) before reclassifications	(2)	—	(2)
Amounts reclassified from AOCL to net earnings	—	2 [(a)]	2
Other comprehensive income (loss), net of tax	(2)	2	—
Balance, March 30, 2024	(406)	(4)	(410)
Balance, December 31, 2024	$ (400)	$ 24	$ (376)
Other comprehensive income (loss) before reclassifications	(15)	1	(14)
Amounts reclassified from AOCL to net earnings	—	—	—
Other comprehensive income (loss), net of tax	(15)	1	(14)
Balance, March 29, 2025	$ (415)	$ 25	$ (390)

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

Note 7 – Segment Information

Seaboard has six reportable segments: Pork, CT&M, Marine, Liquid Fuels, Power and Turkey. Seaboard's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as All Other. Each of the six reportable segments is separately managed based on its diverse product or service. All Other primarily represents a sugar and alcohol production and processing operation in Argentina and a jalapeño pepper processing operation in Honduras. There have been no significant segment updates in the first quarter of 2025. For details on each segment's respective products and services, see Note 13 to the consolidated financial statements included in Seaboard's 2024 10-K.

Seaboard's Chief Executive Officer serves as the CODM. The CODM assesses performance and makes key operating decisions based on total operating income (loss) and income (loss) from affiliates. The CODM uses this measure to compare to historical trends and the forecast to assess segment results, allocate capital, make strategic decisions and identify areas of opportunity. Operating income and income from affiliates for segment reporting is prepared on the same basis as that used for consolidated purposes under U.S. GAAP. The CODM does not receive proportionate consolidation information for equity method investments.

The following tables include certain segment information for the quarter ended March 29, 2025 and March 30, 2024, and as of March 29, 2025 and December 31, 2024. The significant segment expense categories align with the information regularly provided to the CODM.

	Three Months Ended March 29, 2025								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 468	$ 1,219	$ —	$ 121	$ —		$ 28	$ —	$ 1,836
Transportation	4	—	403	—	—		—	—	407
Energy	—	—	—	—	53		—	—	53
Other	14	6	—	—	—		—	—	20
Total external net sales	486	1,225	403	121	53		28	—	2,316
Intersegment net sales [(a)]	9	—	2	—	—		—	(11)	—
Total segment/consolidated net sales	$ 495	$ 1,225	$ 405	$ 121	$ 53		$ 28	$ (11)	$ 2,316
Less significant segment expenses:									
Cost of sales	500	1,150	321	143	43		28	(11)	2,174
Selling, general and administrative expenses	26	34	27	4	3		10	—	104
Total segment/consolidated operating income (loss)	$ (31)	$ 41	$ 57	$ (26)	$ 7		$ (10)	$ —	$ 38
Income from affiliates	8	4	1	—	—	—	—	—	13
Total operating income (loss) and income from affiliates	$ (23)	$ 45	$ 58	$ (26)	$ 7	$ —	$ (10)	$ —	$ 51
Depreciation and amortization expense	$ 39	$ 6	$ 16	$ 8	$ 6		$ 3	$ —	$ 78
Capital expenditures	$ 27	$ 4	$ 74	$ 1	$ 1		$ 2	$ —	$ 109
Total assets as of March 29, 2025[(b)]	$ 2,088	$ 1,690	$ 1,018	$ 604	$ 305	$ 369	$ 1,559	$ —	$ 7,633
Investment in affiliates as of March 29, 2025	$ 156	$ 166	$ 41	$ —	$ 3	$ 369	$ 3	$ —	$ 738

	Three Months Ended March 30, 2024								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 487	$ 1,185	$ —	$ 87	$ —		$ 33	$ —	$ 1,792
Transportation	3	—	332	—	—		1	—	336
Energy	—	—	—	—	48		1	—	49
Other	9	5	—	—	—		—	—	14
Total external net sales	499	1,190	332	87	48		35	—	2,191
Intersegment net sales [(a)]	9	—	1	—	—		—	(10)	—
Total segment/consolidated net sales	$ 508	$ 1,190	$ 333	$ 87	$ 48		$ 35	$ (10)	$ 2,191
Less significant segment expenses:									
Cost of sales	479	1,137	292	133	37		36	(10)	2,104
Selling, general and administrative expenses	28	35	26	3	4		11	—	107
Total segment/consolidated operating income (loss)	$ 1	$ 18	$ 15	$ (49)	$ 7		$ (12)	$ —	$ (20)
Income from affiliates	9	2	1	—	—	7	—	—	19
Total operating income (loss) and income from affiliates	$ 10	$ 20	$ 16	$ (49)	$ 7	$ 7	$ (12)	$ —	$ (1)
Depreciation and amortization expense	$ 29	$ 6	$ 16	$ 10	$ 5		$ 3	$ —	$ 69
Capital expenditures	$ 47	$ 2	$ 12	$ 40	$ 2		$ 1	$ —	$ 104
Total assets as of December 31, 2024[(b)]	$ 2,111	$ 1,615	$ 992	$ 630	$ 306	$ 375	$ 1,636	$ —	$ 7,665
Investment in affiliates as of December 31, 2024	$ 154	$ 164	$ 40	$ —	$ 3	$ 375	$ 2	$ —	$ 738

(a) Intersegment sales in the Pork segment primarily represent the sale of pork fat to the Liquid Fuels segment, which uses it as a feedstock in the renewable diesel and biodiesel production processes. Intersegment sales in the Marine segment primarily represent shipping services provided to the jalapeño pepper processing business. Intercompany transactions are eliminated in consolidation.

(b) Total assets for the Turkey segment represent Seaboard's investment in Butterball, LLC. All Other and Corporate's total assets primarily represent short-term investments held by Corporate; these investments were $1 billion as of both March 29, 2025 and December 31, 2024.

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 2024 10-K. 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

The primary objectives of Seaboard's financing strategy are to effectively manage financial risks, ensure efficient liquidity for daily global operations and maintain balance sheet strength. Seaboard's principal funding sources are generated from operating activities, short-term investments and borrowings from revolving lines of credit and term loans. Seaboard's cash requirements include funding for working capital, capital expenditures, strategic investments and other needs. Seaboard evaluates its overall liquidity at least on a quarterly basis, and management believes Seaboard's combination of internally-generated cash, liquidity and borrowing capabilities will be adequate to meet all short-term and long-term commitments.

As of March 29, 2025, Seaboard had cash and short-term investments of nearly $1.1 billion and total net working capital of $1 billion. Of the total cash and short-term investments balance, $90 million was held by foreign subsidiaries. Seaboard considers substantially all foreign profits permanently reinvested in its foreign operations, except for previously-taxed undistributed earnings of Seaboard Marine. 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. as determination of the tax is not practical due to the complexity of the multi-jurisdictional tax environment in which Seaboard operates.

The following table presents a summary of Seaboard's available borrowing capacity under lines of credit.

(Millions of dollars)	Total amount available
Short-term uncommitted and committed lines	$ 1,214
Amounts drawn against lines	(387)
Available borrowing capacity as of March 29, 2025	$ 827

During the first quarter of 2025, Seaboard entered into a collateralized uncommitted line of credit agreement with up to $100 million of borrowing availability that is secured by certain eligible accounts receivable and matures on March 14, 2026. Also, Seaboard reduced its borrowing capacity under the committed line of credit from $450 million to $300 million and extended the maturity date to March 23, 2026. See Note 4 to the condensed consolidated financial statements for more discussion. Seaboard will continue to evaluate opportunities to access efficient financing in the markets where it operates, leveraging low-cost funding to support its operations.

Seaboard had long-term debt of $1.0 billion as of March 29, 2025, which included a Term Loan due 2033 of $963 million. Current maturities of long-term debt were $11 million as of March 29, 2025.

Cash Flows

Cash used in operating activities was $20 million for the first quarter of 2025, compared to cash provided by operating activities of $19 million for 2024. The change in operating activities cash flows was due to less cash generated from working capital of $115 million, partially offset by an increase in net earnings, adjusted for non-cash items, of $65 million. The decrease in cash generated from working capital was primarily inventory-related due to timing of sales and inventory purchases in Seaboard's CT&M segment. This segment primarily handles large shipments of grain and the associated timing of deliveries can result in significant working capital fluctuations across periods.

Cash used in investing activities was $55 million for the first quarter of 2025, compared to $113 million for 2024. During the three months ended March 29, 2025, Seaboard invested $109 million in property, plant and equipment, of which $74 million was in the Marine segment, consisting primarily of installment payments on vessels under construction. The payments for these vessels are made in accordance with milestones achieved throughout construction. One new dual-fueled vessel was completed and delivered during the first quarter of 2025, and five others are expected to be completed and delivered during the remainder of 2025. 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.

Cash provided by financing activities was $62 million for the first quarter of 2025, compared to $119 million for 2024. Cash flows from financing activities primarily include draws and repayments under committed and uncommitted revolving facilities held with financial institutions across multiple jurisdictions and currencies. The daily needs for working capital primarily influence changes in Seaboard's borrowing balances.

Capital Expenditures and Other Cash Requirements

For the remainder of 2025, management has budgeted capital expenditures totaling approximately $451 million. The Marine segment planned expenditures include primarily installment payments on vessels under construction. The Pork segment planned expenditures are primarily for normal replacement of breeding herd and other investments. 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. There are no material updates to our obligations as discussed in the 2024 10-K.

RESULTS OF OPERATIONS

Seaboard's operations are heavily commodity-driven and financial performance for certain subsidiaries is very cyclical based on respective global commodity markets and trends in economic activity. Subsequent to the first quarter of 2025 period end, the U.S. government has imposed, and is considering imposing, additional tariffs and trade restrictions on certain goods. In response to these actions, certain countries have imposed, or are considering imposing, tariffs on certain goods produced in the U.S. Such activity has resulted in volatile commodity markets and uncertain global economic conditions which directly negatively impact some segments and indirectly other segments. The risk of additional tariffs, trade restrictions by the U.S. and other countries, and the status of certain trade agreements is uncertain and continues to evolve. Seaboard cannot be certain of the outcome, which could adversely impact its financial condition and results of operations. See Item 1A. Risk Factors for further discussion.

Net Sales

Net sales for the three-month period of 2025 increased $125 million compared to the same period in 2024. The increase primarily reflected higher sales of $71 million in the Marine segment due to higher voyage revenue, $35 million in the CT&M segment driven by higher volumes of commodities sold and $34 million in the Liquid Fuels segment from increased volumes of fuel and environmental credits sold. See the net sales discussion by reportable segment below for more details.

Operating Income (Loss)

Operating income increased $58 million for the three-month period of 2025 compared to the same period in 2024. The change primarily reflected an increase of $42 million in Marine segment operating income due to higher voyage revenue, and $23 million in both the CT&M and Liquid Fuels segments driven primarily by mark-to-market adjustments on derivative contracts and higher margins on products sold, respectively. The increases were partially offset by a $32 million decrease in Pork segment operating income due to lower margins of pork products and market hogs sold. See the operating income discussion by reportable segment below for more details.

Income Tax Expense

Seaboard computes its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income and adjusts for discrete items recorded during the period. The effective tax rate for the three-month period of 2025 increased compared to the three-month period of 2024 primarily as a result of a decrease in the amount of investment tax credits generated and the impact of incremental Pillar Two taxes. The Organization for Economic Cooperation released Pillar Two as part of its Base Erosion and Profit Shifting initiative to ensure large multinational companies pay a minimum level of tax on the income arising in each jurisdiction where they operate. The adoption and effective dates of these rules vary by country and the rules include some temporary safe harbors. Several countries in which Seaboard operates enacted Pillar Two laws in 2024, and additional countries in which Seaboard has material operations, including the Isle of Man and The Bahamas, adopted Pillar Two rules effective in 2025. These jurisdictions had effective tax rates that were lower than 15% prior to implementing the new rules. Seaboard will continue to monitor legislative developments related to Pillar Two in the countries in which it operates and the potential impact on future results.

Segment Results

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

Pork Segment

(Millions of dollars)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024	$ Change	% Change
Net sales	$ 486	$ 499	$ (13)	(3)%
Operating income (loss)	$ (31)	$ 1	$ (32)	(3,200)%
Income from affiliates	$ 8	$ 9	$ (1)	(11)%

The decrease in net sales for the three-month period of 2025 compared to 2024 was driven by lower volumes of market hogs and pork products sold, primarily due to timing of deliveries to the processing plants, which each decreased sales $18 million, partially offset by higher selling prices.

The decrease in operating income for the three-month period of 2025 compared to 2024 reflected lower margins on pork products and market hogs sold, due to favorable adjustments to the lower of cost and net realizable value inventory reserve during the first quarter of 2024 with no adjustments in 2025, and an increase in legal claims expense. With improved pork prices and lower grain commodity costs, the inventory reserve decreased $39 million during the first quarter of 2024. This decrease in operating income was partially offset by lower feed costs of $57 million due to price and volume. Based on current uncertainties with tariffs, and as it is difficult to predict market prices for pork products, including the indirect impact of tariffs, management is uncertain whether the Pork segment will be profitable for the remainder of 2025. In April 2025, in response to U.S.-issued trade tariffs, China issued a series of escalating retaliatory tariffs on U.S. products, including pork. China has historically been an outlet for certain of Seaboard's pork products, and represented 3% of this segment's total sales for the year ended December 31, 2024. Additionally, the future remains uncertain with respect to tariffs that could originate in other pork export destinations. See Item 1A. Risk Factors for further discussion of risks associated with tariffs.

CT&M Segment

(Millions of dollars)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024	$ Change	% Change
Net sales	$ 1,225	$ 1,190	$ 35	3 %
Operating income	$ 41	$ 18	$ 23	128 %
Income from affiliates	$ 4	$ 2	$ 2	100 %

Net sales increased for the three-month period of 2025 compared to 2024, primarily due to higher volumes of commodities sold, which increased sales $180 million, partially offset by lower average sales prices, which decreased sales $145 million. Sales prices for many of Seaboard's products are directly affected by both domestic and worldwide supply and demand for commodities and competing products, all of which are determined by constantly changing market forces.

Operating income increased for the three-month period of 2025 compared to 2024, primarily due to an increase of $38 million in mark-to-market gains on derivative contracts, partially offset by lower margins on certain commodities sold. While management anticipates positive operating income, excluding the effects of mark-to-market adjustments, for this segment for the remainder of 2025, it is difficult to predict worldwide commodity price fluctuations and the uncertain political and economic conditions in the countries in which this segment operates.

Marine Segment

(Millions of dollars)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024	$ Change	% Change
Net sales	$ 403	$ 332	$ 71	21 %
Operating income	$ 57	$ 15	$ 42	280 %

The increase in net sales for the three-month period of 2025 compared to 2024 was primarily due to a 12% increase in cargo volumes and an 8% increase in average freight rates. The increase in average freight rates was partially driven by an increase in refrigerated cargo, which earns higher rates.

The increase in operating income for the three-month period of 2025 compared to 2024 was primarily the result of higher voyage revenue, partially offset by higher voyage-related costs, such as stevedoring costs primarily due to higher cargo volumes. Many of this segment's costs are variable in nature and the overall expense amounts will fluctuate as volumes increase or decrease. While management anticipates this segment will be profitable for the remainder of 2025, it is difficult to predict changes in fuel costs or other voyage costs, cargo volumes or cargo rates for future periods. In April 2025, the Office of the U.S. Trade Representative ("USTR") issued a Notice of Action finalizing fees for Chinese-built vessels and Chinese-owned and operated ships for U.S. port calls. Due to certain fee exemptions, including an exemption based on vessel capacity, management believes the Notice of Action will not have any material adverse impact on the Marine segment's results. See Item 1A. Risk Factors for further discussion of USTR's Notice of Action.

Liquid Fuels Segment

(Millions of dollars)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024	$ Change	% Change
Net sales	$ 121	$ 87	$ 34	39 %
Operating loss	$ (26)	$ (49)	$ (23)	(47)%

The increase in net sales for the three-month period of 2025 compared to 2024 reflected an increase in the price and volume of fuel sold of $20 million and $19 million, respectively. Fuel production increased due to consistent production at the renewable diesel plant during the first quarter of 2025 compared to no operations during the first quarter of 2024 due to repairs and maintenance. Environmental credits sold increased sales $25 million due to higher volumes of credits, partially offset by decreases in credit prices reducing sales $11 million. Also, sales decreased $19 million related to federal blender's credits received in the first quarter of 2024 compared to none in 2025. With the passing of the Inflation Reduction Act of 2022, the federal blender's credit expired December 31, 2024 and was replaced by a new clean fuel production tax credit that is recorded as a reduction to cost of sales.

The decrease in operating loss for the three-month period of 2025 compared to 2024 primarily reflected an increase in sales, partially offset by higher costs associated with more production and, to a lesser extent, less income received on production tax credits as compared to the federal blender's credits. The production tax credit value varies based on the greenhouse gas emissions factor of fuel produced and the value is less than the federal blender's credit on a per-gallon basis. While management anticipates this segment will be near break-even for the remainder of 2025, it is difficult to predict market prices for biodiesel, renewable diesel, environmental credits, production tax credits or the cost of feedstocks for future periods. This segment's renewable diesel plant is expected to undergo regularly scheduled maintenance in the second quarter of 2025 and anticipates no production for approximately one month.

Power Segment

(Millions of dollars)	Three Months Ended March 29, 2025	Three Months Ended March 30, 2024	$ Change	% Change
Net sales	$ 53	$ 48	$ 5	10 %
Operating income	$ 7	$ 7	$ —	— %

The increase in net sales for the three-month period of 2025 compared to 2024 reflected primarily more power generation due to less maintenance performed on the units.

Operating income remained flat for the three-month period of 2025 compared to 2024, as the increase in net sales was offset by higher fuel costs due to an increase in volumes. While management anticipates this segment will be profitable for the remainder of 2025, it is difficult to predict fuel costs or the extent that spot market rates will fluctuate compared to fuel costs or other power producers for future periods.

Turkey Segment

	Three Months Ended			
(Millions of dollars)	March 29, 2025	March 30, 2024	$ Change	% Change
Income from affiliates	$ —	$ 7	$ (7)	(100)%

The Turkey segment represents Seaboard's non-controlling 52.5% investment in Butterball, LLC ("Butterball") which is accounted for using the equity method. The decrease in Butterball's net income was primarily the result of a 9% increase in production and plant costs due to bird health issues. Sales were relatively flat with increased volumes being offset by a decrease in selling prices. Turkey commodity markets continued to strengthen through the quarter. During the first quarter of 2025, Butterball closed a further-processing plant in Jonesboro, Arkansas. The closure did not have a material impact on results during the first quarter of 2025, and it is not anticipated to have a material impact on future results. While management anticipates this segment will be profitable for the remainder of 2025, it is difficult to predict market prices for turkey products or the cost of feed for future periods.

As of March 29, 2025 and December 31, 2024, 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	
(Millions of dollars)	March 29, 2025	March 30, 2024
Net sales	$ 375	$ 370
Operating income (loss)	$ (3)	$ 16
Net income	$ —	$ 15

CRITICAL ACCOUNTING ESTIMATES

The preparation of Seaboard's condensed consolidated financial statements requires Seaboard to make estimates, judgments, and assumptions. A summary of significant accounting policies and critical accounting estimates is included in Seaboard's 2024 10-K. Other than the update to significant accounting polices discussed in Note 1 to the condensed consolidated financial statements, there were no other changes to significant accounting policies or critical accounting estimates during the three months ended March 29, 2025.

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, 2024. 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 March 29, 2025. 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 March 29, 2025, that have materially affected, or are 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

Except for the updates to risk factors set forth below, there have been no material changes in the risk factors as previously disclosed in Seaboard's 2024 10-K.

Operational Risks

(1) Changes in and Uncertainty of U.S. Trade Policy and the Impact of Any Tariffs, Trade Sanctions or Similar Government Actions Could Adversely Impact Seaboard's Business. The U.S. has recently instituted certain changes, and has proposed additional changes, in trade policies that include the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U.S., and other government regulations affecting trade between the U.S. and other countries where Seaboard conducts business. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, or countermeasures imposed in response to such government actions, have and could further i) reduce Seaboard's ability to sell products in certain markets or worst-case globally, ii) increase the costs for Seaboard's materials and equipment, or iii) lower overall revenues and margins, any of which could have a material adverse impact on Seaboard's business and financial condition. Specifically, certain previously exported products for Seaboard Foods may have to be rendered in the U.S. if other markets cannot be identified, which would negatively impact margins further. Changes in tariffs and trade restrictions can be, and have been, announced with little or no advance notice, and are difficult to predict, which makes the associated risks difficult to anticipate and mitigate, if even possible. If Seaboard is unable to navigate further changes in U.S. or international trade policy, it could have a material adverse impact on Seaboard's business and financial condition. Furthermore, sustained uncertainty about, or worsening of, current global economic conditions and further tariffs and escalations of tensions between the U.S. and its trading partners could result in a global economic slowdown and long-term changes to global trade.

Legal and Regulatory Risks

(2) U.S. Government Actions Targeting China's Maritime, Logistics and Shipbuilding Sectors and Imposition of Fees on Chinese Vessels Could Adversely Impact Seaboard's Business. On April 17, 2025, the USTR issued a Notice of Action under Section 301 of the Trade Act of 1974 "to restore American shipbuilding" including a phased set of targeted measures in response to China's efforts to dominate the maritime, logistics and shipbuilding sectors. These measures include service-based fees on vessels operated or built in China, imposed on a per-voyage and per-tonnage basis, set to begin after an initial 180-day grace period and escalate over time. Although all of Seaboard's owned and under-construction vessels are exempt from the final regulations due to capacity size, among other exemptions, retaliatory actions by China or other countries could indirectly impact port-related costs. Higher shipping costs incurred by vessel operators may be passed on to customers resulting in increased product costs for Seaboard. Also, increases in and volatility of costs to import or export will likely impact global commodity market prices. The USTR has proposed additional trade restrictions, which could cause further cost increases and price volatility. These additional fees and proposed trade restrictions could have a material adverse impact on Seaboard's business and financial condition.

Item 5. Other Information

During the three months ended March 29, 2025, no director or officer of Seaboard adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K. There were no reportable events during the quarter ended March 29, 2025 otherwise reportable under this Item 5.

Item 6. **Exhibits**

Exhibit No.	Description
31.1	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
31.2	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
32.1	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
32.2	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
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)

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, biodiesel an related environmental credits, 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 or future litigation matters; (xiv) Seaboard's ability to realize deferred tax assets or the need to record valuation allowances in future periods; (xv) expectations regarding future regulatory developments or other matters and whether such matters will or will not have a material adverse effect on Seaboard's results of operations, business or financial condition, including any preliminary estimates of such effects; (xvi) Seaboard's ability to trade with foreign customers and operate abroad and the impacts of trade restrictions, tariffs and similar government actions; or (xvii) 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 the ongoing conflict between Russia and Ukraine and tensions in the Middle East, deterioration of economic conditions, 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, inherent uncertainties in the determination of the valuation allowance on deferred income tax assets, cyber-attacks and cybersecurity breaches, the food industry, health risks to animals, fluctuations in commodity prices, increases in costs of purchases, 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 measures to address climate change, risks associated with trade restrictions, tariffs and similar government actions, 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 by the information included under the caption "Risk Factors" in this quarterly report on 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: April 28, 2025

by: /s/ Barbara M. Smith
Barbara M. Smith
Vice President and Corporate Controller

(principal accounting officer)

Date: April 28, 2025

Exhibit 31.1

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: April 28, 2025

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

(principal executive officer)

Exhibit 31.2

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: April 28, 2025

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

(principal financial officer)

Exhibit 32.1

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 March 29, 2025 (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: April 28, 2025

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

(principal executive officer)

Exhibit 32.2

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 March 29, 2025 (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: April 28, 2025

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

(principal financial officer)