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 September 27, 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 ☒
Non-Accelerated Filer ☐
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 957,951 shares of common stock, $1.00 par value per share, outstanding on October 21, 2025.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

(Millions of dollars except share and per share amounts)	Three Months Ended September 27, 2025	Three Months Ended September 28, 2024	Nine Months Ended September 27, 2025	Nine Months Ended September 28, 2024
Net sales:				
Products (includes sales to affiliates of $315, $278, $895 and $892)	$ 2,066	$ 1,805	$ 5,922	$ 5,399
Services (includes sales to affiliates of $9, $9, $29 and $28)	401	344	1,234	1,042
Other	73	69	180	177
Total net sales	2,540	2,218	7,336	6,618
Cost of sales and operating expenses:				
Products	1,956	1,731	5,711	5,251
Services	341	305	992	891
Other	45	45	131	123
Total cost of sales and operating expenses	2,342	2,081	6,834	6,265
Gross income	198	137	502	353
Selling, general and administrative expenses	114	105	328	311
Operating income	84	32	174	42
Interest expense	(21)	(21)	(49)	(50)
Income from affiliates	39	17	81	59
Other income, net	23	13	71	59
Earnings before income taxes	125	41	277	110
Income tax expense	(15)	(190)	(31)	(176)
Net earnings (loss)	$ 110	$ (149)	$ 246	$ (66)
Less: Net earnings attributable to noncontrolling interests	(1)	—	(3)	—
Net earnings (loss) attributable to Seaboard	$ 109	$ (149)	$ 243	$ (66)
Earnings (loss) per common share	$ 113.71	$ (153.44)	$ 251.47	$ (67.97)
Average number of shares outstanding	958,618	971,055	966,315	971,055
Other comprehensive income, net of income tax expense:				
Foreign currency translation adjustment	23	3	23	1
Unrecognized pension benefit (cost)	(1)	1	(1)	3
Other comprehensive income, net of tax	$ 22	$ 4	$ 22	$ 4
Comprehensive income (loss)	132	(145)	268	(62)
Less: Comprehensive income attributable to noncontrolling interests	(1)	—	(3)	—
Comprehensive income (loss) attributable to Seaboard	$ 131	$ (145)	$ 265	$ (62)

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)	September 27, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 205	$ 98
Short-term investments	1,039	1,075
Receivables:		
Trade	641	569
Due from affiliates	86	87
Other (includes $0 and $5 due from affiliates)	123	166
Total receivables	850	822
Allowance for credit losses	(40)	(31)
Receivables, net	810	791
Inventories	1,379	1,408
Other current assets	124	146
Total current assets	3,557	3,518
Property, plant and equipment, net of accumulated depreciation of $2,324 and $2,162	2,766	2,560
Operating lease right-of-use assets, net	385	382
Investments in and advances to affiliates	766	738
Goodwill	168	164
Deferred tax asset	3	69
Other non-current assets (includes $6 and $1 due from affiliates)	314	234
Total assets	$ 7,959	$ 7,665
Liabilities and Stockholders' Equity		
Current liabilities:		
Lines of credit	$ 513	$ 314
Accounts payable (includes $32 and $31 due to affiliates)	319	418
Deferred revenue (includes $12 and $17 due to affiliates)	51	83
Operating lease liabilities	123	134
Other current liabilities	451	458
Total current liabilities	1,457	1,407
Long-term debt, less current maturities	982	987
Long-term operating lease liabilities	290	276
Accrued pension liability	72	67
Deferred tax liability	39	32
Other non-current liabilities	148	147
Total liabilities	2,988	2,916
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock of $1 par value. 1,250,000 shares authorized; 957,951 and 971,055 shares issued and outstanding, respectively	1	1
Accumulated other comprehensive loss	(354)	(376)
Retained earnings	5,303	5,104
Total Seaboard stockholders' equity	4,950	4,729
Noncontrolling interests	21	20
Total equity	4,971	4,749
Total liabilities and stockholders' equity	$ 7,959	$ 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
Comprehensive income:					
Net earnings	—	—	61	—	61
Other comprehensive income, net of tax	—	—	—	—	—
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, June 29, 2024	$ 1	$ (410)	$ 5,104	$ 18	$ 4,713
Comprehensive loss:					
Net loss	—	—	(149)	—	(149)
Other comprehensive income, net of tax	—	4	—	—	4
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, September 28, 2024	$ 1	$ (406)	$ 4,953	$ 18	$ 4,566
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
Comprehensive income:					
Net earnings	—	—	102	2	104
Other comprehensive income, net of tax	—	14	—	—	14
Distributions to noncontrolling interest	—	—	—	(2)	(2)
Repurchase of common stock	—	—	(24)	—	(24)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, June 28, 2025	$ 1	$ (376)	$ 5,210	$ 20	$ 4,855
Comprehensive income:					
Net earnings	—	—	109	1	110
Other comprehensive income, net of tax	—	22	—	—	22
Repurchase of common stock	—	—	(14)	—	(14)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, September 27, 2025	$ 1	$ (354)	$ 5,303	$ 21	$ 4,971

See accompanying notes to condensed consolidated financial statements.

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

(Millions of dollars)	Nine Months Ended September 27, 2025	Nine Months Ended September 28, 2024
Operating activities:		
Net earnings (loss)	$ 246	$ (66)
Adjustments to reconcile net earnings (loss) to cash from operating activities:		
Depreciation and amortization	236	215
Deferred income taxes	73	164
Income from affiliates	(81)	(59)
Dividends received from affiliates	58	51
Investment gains, net	(32)	(29)
Other, net	10	3
Changes in assets and liabilities:		
Receivables, net of allowance for credit losses	(30)	(67)
Inventories	35	110
Other assets	12	(10)
Accounts payable	(101)	(74)
Other liabilities, exclusive of debt	(46)	(19)
Net cash from operating activities	380	219
Investing activities:		
Purchase of short-term investments	(1,167)	(1,030)
Proceeds from the sale of short-term investments	1,196	1,048
Proceeds from the maturity of short-term investments	39	14
Capital expenditures	(427)	(373)
Proceeds from the sale of property, plant and equipment	26	23
Proceeds from the sale of non-consolidated affiliates	4	13
Purchase of long-term investments	(72)	(6)
Other, net	—	(10)
Net cash used in investing activities	(401)	(321)
Financing activities:		
Uncommitted lines of credit, net	199	103
Draws under committed lines of credit	809	998
Repayments of committed lines of credit	(809)	(928)
Proceeds from payable to affiliate	—	29
Principal payments of long-term debt	(6)	(5)
Finance lease payments	(29)	(38)
Repurchase of common stock	(38)	—
Dividends paid	(6)	(6)
Other, net	(3)	(1)
Net cash from financing activities	117	152
Effect of exchange rate changes on cash and cash equivalents	11	—
Net change in cash and cash equivalents	107	50
Cash and cash equivalents at beginning of year	98	56
Cash and cash equivalents at end of period	$ 205	$ 106

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION
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, 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 $17 million and $16 million for the three months ended September 27, 2025 and September 28, 2024, respectively, and $52 million and $48 million for the nine months ended September 27, 2025 and September 28, 2024, respectively.

Other Income, Net
The components of other income, net on the condensed consolidated statements of comprehensive income for the periods presented were as follows:

	Three Months Ended		Nine Months Ended	
(Millions of dollars)	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Interest and dividend income	$ 19	$ 16	$ 54	$ 52
Investment gains, net	7	6	32	29
Foreign currency losses, net	(4)	(9)	(14)	(21)
Miscellaneous, net	1	—	(1)	(1)
Total other income, net	$ 23	$ 13	$ 71	$ 59

Supplemental Cash Flow Information
Non-cash activities for the nine months ended September 27, 2025 and September 28, 2024, included capital expenditures of less than $1 million and $12 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.

	Nine Months Ended	
(Millions of dollars)	September 27, 2025	September 28, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 125	$ 137
Operating cash flows from finance leases	3	4
Financing cash flows from finance leases	29	38
ROU assets obtained in exchange for new lease liabilities:		
Operating leases	$ 114	$ 94
Finance leases	43	1

During the nine months ended September 27, 2025, Seaboard sold the majority of its 2024 transferable federal investment tax credits for total proceeds of $77 million, which is included within deferred income taxes in the condensed consolidated statement of cash flows.

Inventories
With the passage of the U.S. Inflation Reduction Act of 2022, the federal blender's tax 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 elects 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 expected sale.

Goodwill
The change in the carrying amount of goodwill for the nine months ended September 27, 2025 was related to foreign currency translation of $4 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 were 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 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)	September 27, 2025	December 31, 2024
Domestic equity securities	$ 245	$ 205
Foreign equity securities	121	98
Domestic debt securities	509	635
Foreign debt securities	90	102
Money market funds held in trading accounts	74	28
Other trading securities	—	7
Total trading short-term investments	$ 1,039	$ 1,075

The unrealized gains related to trading securities still held at the end of the respective reporting periods were $15 million and $36 million for the three- and nine-month periods ended September 27, 2025, respectively, and $27 million and $44 million for the three- and nine-month periods ended September 28, 2024, respectively.

Seaboard had $40 million of short-term investments denominated in foreign currencies as of both September 27, 2025 and December 31, 2024.

As of September 27, 2025 and December 31, 2024, Seaboard had long-term investments of $203 million and $141 million, respectively, classified in other non-current assets on the condensed consolidated balance sheets. During the second quarter of 2025, Seaboard invested $50 million in an investment company that owns corporate debt securities. The investment is measured using Net Asset Value ("NAV") as a practical expedient. See Note 5 to the condensed consolidated financial statements for further discussion. The other long-term investments are primarily in real estate and are accounted for under the equity method of accounting.

Note 3 – Inventories

The following is a summary of inventories:

(Millions of dollars)	September 27, 2025	December 31, 2024
At lower of FIFO cost and net realizable value ("NRV"):		
Hogs and materials	$ 435	$ 473
Pork products and materials	55	66
Grains, oilseeds and other commodities	333	367
Biofuels and related credits	277	221
Other	84	64
Total inventories at lower of FIFO cost and NRV	1,184	1,191
Grain, flour and feed at lower of weighted average cost and NRV	195	217
Total inventories	$ 1,379	$ 1,408

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

Lines of Credit
As of September 27, 2025, the outstanding balances under committed and uncommitted lines of credit were $175 million and $338 million, respectively. Of the total outstanding balance as of September 27, 2025, $192 million was denominated in foreign currencies with $117 million in euro, $58 million in 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 in South African rand and the remaining in various other currencies. The weighted average interest rate for outstanding lines of credit was 5.03% and 6.47% as of September 27, 2025 and December 31, 2024, respectively. Seaboard has an uncommitted line of credit agreement with up to $100 million of borrowing availability that is secured by certain eligible accounts receivable. There were no borrowings outstanding under this uncommitted line as of September 27, 2025.

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.

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

(Millions of dollars)	September 27, 2025	December 31, 2024
Term Loan due 2033	$ 958	$ 963
Foreign subsidiary obligations	1	1
Other long-term debt	37	38
Total debt at face value	996	1,002
Current maturities and unamortized costs	(14)	(15)
Long-term debt, less current maturities and unamortized costs	$ 982	$ 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 5.87% and 6.08% as of September 27, 2025 and December 31, 2024, respectively. Seaboard was in compliance with all financial and other restrictive debt covenants under this credit agreement as of September 27, 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 September 27, 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.

<u>Helms-Burton Act Litigation</u>
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's petition seeking further appellate relief was denied on June 10, 2025. On July 22, 2025, the Florida District Court issued an order setting a trial during the court's two-week calendar period beginning February 9, 2026.

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. In light of the Court of Appeals ruling, the parties filed a joint status report indicating their respective positions on whether and how this case should proceed.

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.

<u>Pork Price-Fixing Antitrust Litigation</u>
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, the Commonwealth of Puerto Rico on January 2, 2025 and the State of New Mexico on September 26, 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. Absent reconsideration or another change in circumstance, 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 September 27, 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 September 27, 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.

Commitments
During the third quarter of 2025, the Power segment entered into an agreement to construct a 150-megawatt power-generating barge for operation in the Dominican Republic, expected to commence in 2028. The total estimated cost of the barge is approximately $315 million, with installment payments due based on milestones achieved. This segment also entered into a natural gas supply contract to fuel the new barge. The total fuel purchase commitment over the 10-year contract term beginning in 2028 is approximately $1.3 billion, based on market prices as of September 27, 2025, for the variable price component. There were no other material changes to the purchase commitments disclosed in Seaboard's 2024 10-K.

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. Investments that are valued using NAV as a practical expedient are excluded from the fair value hierarchy. The trading securities classified as other current assets below are assets held for Seaboard's deferred compensation plans.

(Millions of dollars)	September 27, 2025	Level 1	Level 2	Level 3
Assets:				
Trading securities – short-term investments:				
Domestic equity securities	$ 245	$ 245	$ —	$ —
Foreign equity securities	121	121	—	—
Domestic debt securities	509	14	495	—
Foreign debt securities	90	7	83	—
Money market funds held in trading accounts	74	74	—	—
Trading securities – other current assets	15	15	—	—
Derivatives	18	16	2	—
Total assets	$ 1,072	$ 492	$ 580	$ —
Liabilities:				
Derivatives	$ 17	$ 16	$ 1	$ —
Total liabilities	$ 17	$ 16	$ 1	$ —

(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.

Seaboard has an investment in a company that owns corporate debt securities subject to certain redemption restrictions until December 2026. Due to the lack of readily available market prices, this investment is measured using NAV as a practical expedient, and accordingly, is not classified in the fair value hierarchy table above. The NAV of this investment, based on the market value of the debt securities in the portfolio, was $51 million as of September 27, 2025.

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	September 27, 2025	December 31, 2024
Commodities:			
Grain	Bushels	33	33
Hogs and pork products	Pounds	11	134
Soybean oil	Pounds	19	3
Soybean meal	Tons	1	1
Sugar	Pounds	22	—
Foreign currencies	U.S. dollar	82	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 September 27, 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 $1 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)		September 27, 2025	December 31, 2024		September 27, 2025	December 31, 2024
Commodities	Other current assets	$ 17	$ 17	Other current liabilities	$ 16	$ 5
Foreign currencies	Other current assets	1	13	Other current liabilities	1	—

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 September 27, 2025 and December 31, 2024, the commodity derivatives had a margin account balance of $28 million and $23 million, respectively, resulting in a net other current asset in the condensed consolidated balance sheets of $29 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		Nine Months Ended	
(Millions of dollars)		September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Commodities	Cost of sales	$ 3	$ 3	$ (11)	$ (52)
Foreign currencies	Cost of sales	1	11	(7)	15
Foreign currencies	Other income, net	1	(9)	(12)	(4)

Note 6 – Stockholders’ Equity and Accumulated Other Comprehensive Loss

During the second quarter of 2025, Seaboard’s Board of Directors approved a share repurchase program authorizing the repurchase of up to $100 million of its outstanding shares of common stock (“Shares”) through December 31, 2027, unless extended or earlier terminated. Under the share repurchase program, Seaboard is authorized to repurchase Shares from time-to-time in the open-market, through block trades, in privately negotiated purchases, pursuant to a trading plan, or by other means, in accordance with federal securities laws and other applicable laws. The timing and volume of share repurchases will be determined by management at its discretion and will depend on a number of factors, including constraints specified in any applicable trading plans, the market price of the Shares, general business and market conditions, alternative investment opportunities, Seaboard’s financial condition and applicable legal requirements. The share repurchase program does not obligate Seaboard to acquire a minimum amount of Shares, and the program may be modified, suspended or terminated at any time at Seaboard’s discretion.

Seaboard repurchased 4,525 and 13,104 Shares, and retained earnings decreased $14 million and $38 million as a result of the purchases and related U.S. excise taxes during the three- and nine-month periods ended September 27, 2025, respectively. Shares repurchased were retired and became authorized and unissued shares. As of September 27, 2025, $62 million remained available for repurchase under this program.

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 Benefit (Cost)	Total
Balance December 31, 2023	$ (404)	$ (6)	$ (410)
Other comprehensive 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)
Other comprehensive income before reclassifications	—	—	—
Amounts reclassified from AOCL to net earnings	—	—	—
Other comprehensive income, net of tax	—	—	—
Balance June 29, 2024	$ (406)	$ (4)	$ (410)
Other comprehensive income before reclassifications	2	1	3
Amounts reclassified from AOCL to net earnings	1	—	1
Other comprehensive income, net of tax	3	1	4
Balance September 28, 2024	$ (403)	$ (3)	$ (406)
Balance December 31, 2024	$ (400)	$ 24	$ (376)
Other comprehensive loss before reclassifications	(15)	—	(15)
Amounts reclassified from AOCL to net earnings	—	1 [a]	1
Other comprehensive income (loss), net of tax	(15)	1	(14)
Balance March 29, 2025	$ (415)	$ 25	$ (390)
Other comprehensive income before reclassifications	15	—	15
Amounts reclassified from AOCL to net earnings	—	(1)[a]	(1)
Other comprehensive income (loss), net of tax	15	(1)	14
Balance June 28, 2025	$ (400)	$ 24	$ (376)
Other comprehensive income before reclassifications	23	—	23
Amounts reclassified from AOCL to net earnings	—	(1)[a]	(1)
Other comprehensive income (loss), net of tax	23	(1)	22
Balance September 27, 2025	$ (377)	$ 23	$ (354)

[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. 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 and income from affiliates. The CODM uses this measure to compare to historical trends and forecasts 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 three and nine months ended September 27, 2025 and September 28, 2024, and as of September 27, 2025 and December 31, 2024. The significant segment expense categories align with the information regularly provided to the CODM.

	Three Months Ended September 27, 2025								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 516	$ 1,343	$ —	$ 178	$ —		$ 29	$ —	$ 2,066
Transportation	6	—	375	—	—		1	—	382
Energy	—	—	—	—	69		4	—	73
Other	12	7	—	—	—		—	—	19
Total external net sales	534	1,350	375	178	69		34	—	2,540
Intersegment net sales [(a)]	10	—	1	—	—		—	(11)	—
Total segment/consolidated net sales	$ 544	$ 1,350	$ 376	$ 178	$ 69		$ 34	$ (11)	$ 2,540
Less significant segment expenses:									
Cost of sales	458	1,275	330	211	44		35	(11)	2,342
Selling, general and administrative expenses	28	38	28	4	4		12	—	114
Total segment/consolidated operating income (loss)	$ 58	$ 37	$ 18	$ (37)	$ 21		$ (13)	$ —	$ 84
Income from affiliates	7	4	1	—	—	26	1	—	39
Total operating income (loss) and income from affiliates	$ 65	$ 41	$ 19	$ (37)	$ 21	$ 26	$ (12)	$ —	$ 123
Depreciation and amortization expense	$ 37	$ 7	$ 16	$ 10	$ 5		$ 3	$ —	$ 78
Capital expenditures	$ 29	$ 10	$ 93	$ 3	$ 27		$ 5	$ —	$ 167

	Three Months Ended September 28, 2024								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 477	$ 1,111	$ —	$ 182	$ —		$ 35	$ —	$ 1,805
Transportation	5	—	324	—	—		—	—	329
Energy	—	—	—	—	66		3	—	69
Other	11	4	—	—	—		—	—	15
Total external net sales	493	1,115	324	182	66		38	—	2,218
Intersegment net sales [(a)]	9	—	1	—	—		—	(10)	—
Total segment/consolidated net sales	$ 502	$ 1,115	$ 325	$ 182	$ 66		$ 38	$ (10)	$ 2,218
Less significant segment expenses:									
Cost of sales	464	1,052	298	201	43		33	(10)	2,081
Selling, general and administrative expenses	26	32	28	5	3		11	—	105
Total segment/consolidated operating income (loss)	$ 12	$ 31	$ (1)	$ (24)	$ 20		$ (6)	$ —	$ 32
Income from affiliates	6	4	1	—	—	6	—	—	17
Total operating income (loss) and income from affiliates	$ 18	$ 35	$ —	$ (24)	$ 20	$ 6	$ (6)	$ —	$ 49
Depreciation and amortization expense	$ 33	$ 6	$ 14	$ 12	$ 6		$ 2	$ —	$ 73
Capital expenditures	$ 68	$ 2	$ 59	$ 2	$ —		$ 5	$ —	$ 136

	Nine Months Ended September 27, 2025								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 1,495	$ 3,901	$ —	$ 445	$ —		$ 81	$ —	$ 5,922
Transportation	16	—	1,161	—	—		2	—	1,179
Energy	—	—	—	—	176		4	—	180
Other	38	17	—	—	—		—	—	55
Total external net sales	1,549	3,918	1,161	445	176		87	—	7,336
Intersegment net sales [(a)]	31	—	5	—	—		—	(36)	—
Total segment/consolidated net sales	$ 1,580	$ 3,918	$ 1,166	$ 445	$ 176		$ 87	$ (36)	$ 7,336
Less significant segment expenses:									
Cost of sales	1,446	3,723	966	522	127		86	(36)	6,834
Selling, general and administrative expenses	79	110	81	12	12		34	—	328
Total segment/consolidated operating income (loss)	$ 55	$ 85	$ 119	$ (89)	$ 37		$ (33)	$ —	$ 174
Income from affiliates	23	11	3	—	—	43	1	—	81
Total operating income (loss) and income from affiliates	$ 78	$ 96	$ 122	$ (89)	$ 37	$ 43	$ (32)	$ —	$ 255
Depreciation and amortization expense	$ 117	$ 19	$ 48	$ 26	$ 16		$ 10	$ —	$ 236
Capital expenditures	$ 95	$ 27	$ 253	$ 9	$ 28		$ 15	$ —	$ 427
Total assets as of Sept. 27, 2025[(b)]	$ 2,001	$ 1,613	$ 1,242	$ 683	$ 329	$ 394	$ 1,697	$ —	$ 7,959
Investments in affiliates as of September 27, 2025	$ 157	$ 167	$ 42	$ —	$ 3	$ 394	$ 3	$ —	$ 766

	Nine Months Ended September 28, 2024								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 1,486	$ 3,423	$ —	$ 387	$ —		$ 103	$ —	$ 5,399
Transportation	12	—	981	—	—		2	—	995
Energy	—	—	—	—	173		4	—	177
Other	34	13	—	—	—		—	—	47
Total external net sales	1,532	3,436	981	387	173		109	—	6,618
Intersegment net sales [a]	28	—	3	—	—		—	(31)	—
Total segment/consolidated net sales	$ 1,560	$ 3,436	$ 984	$ 387	$ 173		$ 109	$ (31)	$ 6,618
Less significant segment expenses:									
Cost of sales	1,471	3,255	872	475	118		105	(31)	6,265
Selling, general and administrative expenses	80	98	80	12	10		31	—	311
Total segment/consolidated operating income (loss)	$ 9	$ 83	$ 32	$ (100)	$ 45		$ (27)	$ —	$ 42
Income from affiliates	21	14	3	—	—	21	—	—	59
Total operating income (loss) and income from affiliates	$ 30	$ 97	$ 35	$ (100)	$ 45	$ 21	$ (27)	$ —	$ 101
Depreciation and amortization expense	$ 93	$ 18	$ 46	$ 34	$ 16		$ 8	$ —	$ 215
Capital expenditures	$ 239	$ 7	$ 100	$ 9	$ 3		$ 15	$ —	$ 373
Total assets as of December 31, 2024[b]	$ 2,111	$ 1,615	$ 992	$ 630	$ 306	$ 375	$ 1,636	$ —	$ 7,665
Investments 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 September 27, 2025 and December 31, 2024.

Note 8 – Income Taxes

In July 2025, the U.S. signed into law the One Big Beautiful Bill Act (“OBBBA”). The OBBBA imposed various changes to U.S. federal income tax regulation, including restoring 100% bonus depreciation, removing the requirement to capitalize and amortize domestic research and development expenditures, increasing interest deductibility and reducing certain international deductions. The OBBBA also included certain modifications to the Inflation Reduction Act of 2022, including extending the clean fuel production tax credit from 2027 through 2029. The effective provisions of the OBBBA were reflected in Seaboard’s financial results for the three months ended September 27, 2025, and there was no material impact to income tax expense. International provisions will generally be effective beginning in 2026, and Seaboard continues to evaluate the potential impact of the OBBBA on those provisions to its financial statements.

Seaboard assesses the realizability of its deferred tax assets each reporting period. If it is more likely than not that deferred tax assets will not be realized, a valuation allowance is established and maintained until there is sufficient evidence to support its reversal. Realizability of deferred tax assets is based on the weight of available positive and negative evidence to estimate whether sufficient future taxable income will be generated. As of September 27, 2025, Seaboard’s U.S. operations were in a historical three-year cumulative loss position, which is significant objective negative evidence under U.S. GAAP, specifically Accounting Standards Codification (“ASC”) 740 *Income Taxes*. Also, ASC 740 generally precludes consideration of expected future earnings in determining whether deferred tax assets are realizable when in a cumulative loss position. Seaboard’s valuation allowance on certain domestic U.S. deferred tax assets could reverse in future periods when positive sufficient evidence is achieved, such as when U.S. operations are in a historical three-year cumulative income position. A reversal would result in a benefit to income taxes and an increase in net income during the applicable period in which the allowance is reversed.

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 primarily 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 September 27, 2025, Seaboard had total net working capital of $2.1 billion, which includes $1.2 billion of cash and short-term investments. Of the total cash and short-term investments balance, $158 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	$ 1,437
Amounts drawn against lines	(513)
Available borrowing capacity as of September 27, 2025	$ 924

Available borrowing capacity fluctuates based on changes to the terms of line of credit agreements and draws needed to fund operations. During the first quarter of 2025, 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 $982 million as of September 27, 2025, which included a Term Loan due 2033 of $958 million. Current maturities of long-term debt were $14 million as of September 27, 2025.

Cash Flows

Cash from operating activities was $380 million for the nine months ended September 27, 2025, compared to $219 million in the same period of 2024. The change in operating cash flows was due to an increase in earnings, adjusted for non-cash items, of $147 million and $77 million of proceeds from investment tax credit sales, partially offset by an increase in cash used for working capital of $70 million. The working capital fluctuation was primarily inventory-related due to production tax credits in Seaboard's Liquid Fuels segment, and to a lesser extent, timing of sales and inventory purchases in Seaboard's CT&M segment. There have been no sales of production tax credits to monetize this inventory during 2025. The CT&M 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 $401 million for the nine months ended September 27, 2025, compared to $321 million in the same period of 2024. During the nine months ended September 27, 2025, Seaboard invested $427 million in property, plant and equipment, an increase of $54 million from the same period in the prior year. Of the total investment in 2025, $253 million was in the Marine segment, consisting primarily of installment payments on vessels under construction. Five new dual-fueled vessels were completed and delivered during the first nine months of 2025, and the last of the original eight ordered vessels is expected to be delivered during the fourth quarter of 2025. In August 2025, Seaboard Marine entered into an agreement to build a ninth new vessel at approximately $75 million. The new dual-fueled vessels bring greater fuel efficiency, increased tonnage capacity and a host of other advantages to the Marine segment's fleet and create a better overall fleet balance of owned and chartered vessels. 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. More cash proceeds from sale of investments partially funded increased cash used for long-term investments of $66 million, including $50 million in a company that owns corporate debt securities discussed in Note 2 to the condensed consolidated financial statements.

Cash from financing activities was $117 million for the nine months of 2025, compared to $152 million in the same period of 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. During the second quarter of 2025, Seaboard's Board of Directors approved a share repurchase program authorizing the repurchase of up to $100 million of its Shares. As of September 27, 2025, Seaboard had repurchased $38 million of Shares. The share repurchase program does not obligate Seaboard to acquire a minimum amount of Shares, and Seaboard cannot predict when, or if, it will repurchase any Shares or the amount of any such repurchases.

Capital Expenditures
For the remainder of 2025, management has budgeted capital expenditures totaling approximately $170 million. The planned expenditures primarily include Marine segment installment payments on vessels under construction and various Pork segment investments. Management anticipates paying for these capital expenditures from a combination of available cash, use of available short-term investments and Seaboard's available borrowing capacity.

Future Contractual Obligations
In the third quarter of 2025, the Power segment entered into an agreement to construct another power-generating barge for operation in the Dominican Republic that is expected to commence operations in 2028. The total cost estimate of this capital project is approximately $315 million, with installment payments due based on milestones achieved. A related fuel agreement was also signed during the third quarter with an estimated $1.3 billion commitment over the 10-year contract term beginning in 2028. There were no other material updates to Seaboard's 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 cyclical based on respective global commodity markets and trends in economic activity. During 2025, the U.S. government imposed tariffs and trade restrictions on certain goods from some foreign jurisdictions, and in response to these actions, some countries imposed retaliatory tariffs on certain goods produced in the U.S. The impact of tariffs has not been material to Seaboard's 2025 results; however, Seaboard continues to monitor the current uncertainties with tariffs. Seaboard cannot be certain of the outcome, which could indirectly or directly adversely impact its future financial condition and results of operations. See Item 1A. Risk Factors for further discussion of risks associated with tariffs.

Net Sales
Net sales increased $322 million and $718 million for the three- and nine-month periods of 2025, respectively, compared to the same periods in 2024. The increase for the three-month period primarily reflected higher CT&M segment sales of $235 million due to higher volumes of commodities sold, Marine segment sales of $51 million driven by higher cargo volumes and freight rates, and Pork segment sales of $41 million attributable to higher selling prices on pork products. The increase for the nine-month period primarily reflected higher CT&M segment sales of $482 million driven by higher volumes of commodities sold and Marine segment sales of $180 million due to higher cargo volumes and freight rates. See the net sales discussion by reportable segment below for more details.

Operating Income

Operating income increased $52 million and $132 million for the three- and nine-month periods of 2025, respectively, compared to the same periods in 2024. The three-month period primarily reflected increases in operating income of $46 million in the Pork segment due to higher margins of pork products and market hogs sold. The nine-month period primarily reflected an increase in operating income of $87 million in the Marine segment due to higher voyage revenue and $46 million in the Pork segment attributable to higher third-quarter margins on 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- and nine-month periods of 2025 decreased compared to the same periods of 2024 primarily as a result of the $176 million valuation allowance adjustment that was recorded last year, partially offset by a decrease in the amount of investment tax credits generated due to less qualifying capital expenditure projects and the impact of incremental Pillar Two taxes. During the third quarter of 2024, Seaboard established a valuation allowance against its U.S. deferred tax asset balances as Seaboard's U.S. operations were in a historical three-year cumulative loss position. 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. The effective provisions of the OBBBA were reflected in Seaboard's financial results for the three months ended September 27, 2025, and there was no material impact to income tax expense.

The valuation allowance on certain U.S. deferred tax assets discussed above may reverse in the near future based upon forecasted financial results that could affect the realization of the deferred tax assets. An adjustment to reverse the valuation allowance would materially impact Seaboard's income tax expense and effective tax rate. Given the inherent uncertainty involved with forecasts, there can be no assurance as to the timing or amount of the reversal, if any. See Note 8 to the condensed consolidated financial statements for further discussion of the valuation allowance.

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, respectively.

Pork Segment

	Three Months Ended			Nine Months Ended		
(Millions of dollars)	Sept. 27, 2025	Sept. 28, 2024	$ Change	Sept. 27, 2025	Sept. 28, 2024	$ Change
Net sales	$ 534	$ 493	$ 41	$ 1,549	$ 1,532	$ 17
Operating income	$ 58	$ 12	$ 46	$ 55	$ 9	$ 46
Income from affiliates	$ 7	$ 6	$ 1	$ 23	$ 21	$ 2

Net sales for the three-month period of 2025 compared to 2024 increased $60 million due to higher prices for pork products and market hogs sold, partially offset by lower volumes of pork products and market hogs sold, which decreased sales $17 million. Net sales for the nine-month period of 2025 compared to 2024 increased $97 million due to higher prices for pork products and market hogs sold, partially offset by lower volumes of market hogs and pork products sold, which decreased sales $79 million. Lower sales volumes were primarily due to the availability of hogs and timing of deliveries to the processing plants.

The increase in operating income for the three-month period of 2025 compared to 2024 reflected higher margins on pork products and market hogs sold, primarily due to higher selling prices and lower feed costs of $33 million. Operating income for the nine-month period of 2025 compared to 2024 is largely attributable to third quarter results, as operating income was flat for the first half of 2025 compared to 2024. During the first half of 2025, higher margins on pork products and market hogs sold primarily due to higher selling prices and lower feed costs of $94 million were offset by a decrease in favorable adjustments to the lower of cost and net realizable value ("LCNRV") inventory reserve in 2024 with no adjustments in 2025, and an increase in legal claims expense. With improved pork prices and lower grain commodity costs, the LCNRV inventory reserve decreased $42 million during the first half of 2024 and has not been needed since. While management anticipates the Pork segment will be profitable for the remainder of 2025, no assurances can be made as it is difficult to predict market prices for pork products, the cost of production or third-party hogs and the impact of tariffs for future periods.

CT&M Segment

(Millions of dollars)	Three Months Ended Sept. 27, 2025	Three Months Ended Sept. 28, 2024	$ Change	Nine Months Ended Sept. 27, 2025	Nine Months Ended Sept. 28, 2024	$ Change
Net sales	$ 1,350	$ 1,115	$ 235	$ 3,918	$ 3,436	$ 482
Operating income	$ 37	$ 31	$ 6	$ 85	$ 83	$ 2
Income from affiliates	$ 4	$ 4	$ —	$ 11	$ 14	$ (3)

Net sales increased for the three- and nine-month periods of 2025 compared to 2024, primarily due to higher volumes of commodities sold, which increased sales $265 million and $768 million, respectively, partially offset by lower average sales prices on certain commodities, which decreased sales $30 million and $286 million, respectively. 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- and nine-month periods of 2025 compared to 2024, primarily due to decreases of $11 million and $29 million, respectively, in mark-to-market losses on derivative contracts, which continue to fluctuate until final delivery of product, 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, no assurances can be made as 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 Sept. 27, 2025	Three Months Ended Sept. 28, 2024	$ Change	Nine Months Ended Sept. 27, 2025	Nine Months Ended Sept. 28, 2024	$ Change
Net sales	$ 375	$ 324	$ 51	$ 1,161	$ 981	$ 180
Operating income (loss)	$ 18	$ (1)	$ 19	$ 119	$ 32	$ 87

The increase in net sales for the three- and nine-month periods of 2025 compared to 2024 was primarily due to higher freight rates and cargo volumes. The increase in average freight rates was driven by various freight rate increases and a more favorable mix of cargo types. Cargo volumes increased 4% and 8% for the three- and nine-month periods of 2025 compared to 2024, respectively.

The increase in operating income for the three- and nine-month periods of 2025 compared to 2024 was primarily the result of higher voyage revenue, partially offset by higher voyage-related costs, such as stevedoring and slot costs, which are primarily driven by 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, no assurances can be made as it is difficult to predict changes in cargo volumes, cargo rates, fuel costs or other voyage costs for future periods.

Liquid Fuels Segment

(Millions of dollars)	Three Months Ended Sept. 27, 2025	Three Months Ended Sept. 28, 2024	$ Change	Nine Months Ended Sept. 27, 2025	Nine Months Ended Sept. 28, 2024	$ Change
Net sales	$ 178	$ 182	$ (4)	$ 445	$ 387	$ 58
Operating loss	$ (37)	$ (24)	$ (13)	$ (89)	$ (100)	$ 11

The decrease in net sales for the three-month period of 2025 compared to 2024 was primarily due to the expiration of the federal blender's tax credit as of December 31, 2024, as $41 million of credits were recognized during the three-month period of 2024 compared to none in 2025. This decrease was partially offset by increases in environmental credit sales of $36 million, which was primarily due to higher prices on RINs and LCFS credits. Fuel sales were relatively flat with higher prices that increased sales $20 million, offset by lower volumes that decreased sales $19 million. With the passage of the Inflation Reduction Act of 2022, the expired federal blender's tax credit was replaced by a new clean fuel production tax credit that is recorded as a reduction to cost of sales. The increase in net sales for the nine-month period of 2025 compared to 2024 was driven by increases in fuel and environmental credit sales, partially offset by the expiration of the federal blender's tax credit, as $88 million of credits were recognized during the nine-month period of 2024 compared to none in 2025. Higher prices and volumes of fuel sold increased sales $51 million and $21 million, respectively, for the nine-month period of 2025 compared to 2024. Higher volumes and prices of environmental credits sold increased sales $39 million and $35 million, respectively. The increase in volume of fuel and credits primarily related to renewable diesel sales as the renewable diesel plant was not operational for approximately four months during the first half of 2024 due to repairs as compared to regularly scheduled maintenance performed during June 2025.

The increase in operating loss for the three-month period of 2025 compared to 2024 was primarily due to lower income recognized from the production tax credits as compared to the federal blender's tax credits and 10% higher feedstock costs, partially offset by higher environmental credit revenue. The production tax credit for the three-month period in 2025 accounted for 40% of the total income generated by federal blender's tax credits in the same three-month period in 2024, inclusive of volume fluctuations. The production tax credit value varies based on the greenhouse gas emissions factor of fuel produced. The decrease in operating loss for the nine-month period of 2025 compared to 2024 primarily reflected more consistent production and higher market prices for fuel and environmental credits, partially offset by less income recognized from production tax credits and 20% higher feedstock costs. Production tax credit income for the nine-month period in 2025 accounted for 54% of the total income generated by federal blender's tax credits in the same nine-month period in 2024, inclusive of volume fluctuations. Based on current market conditions, management is uncertain whether this segment will be profitable for the remainder of 2025, and no assurances can be made as it is difficult to predict market prices for biodiesel, renewable diesel, environmental credits, production tax credits, the cost of feedstock, or production levels for future periods.

Power Segment

	Three Months Ended			Nine Months Ended		
(Millions of dollars)	Sept. 27, 2025	Sept. 28, 2024	$ Change	Sept. 27, 2025	Sept. 28, 2024	$ Change
Net sales	$ 69	$ 66	$ 3	$ 176	$ 173	$ 3
Operating income	$ 21	$ 20	$ 1	$ 37	$ 45	$ (8)

Net sales increased slightly for both the three- and nine-month periods of 2025 compared to 2024, reflecting fairly stable power generation and limited impact from fluctuations in spot market rates.

Operating income increased slightly for the three-month period and decreased for the nine-month period of 2025 compared to 2024. The year-to-date decline was driven primarily by higher fuel costs of $11 million due to increases in consumption of heavy fuel oil, which is more expensive than natural gas, partially offset by less maintenance costs of $3 million. While management anticipates this segment will be profitable for the remainder of 2025, no assurances can be made as it is difficult to predict fuel costs or the extent that spot market rates will fluctuate due to fuel costs or other power producers for future periods. While EDM II, the oldest barge placed in service in 2012, 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			Nine Months Ended		
(Millions of dollars)	Sept. 27, 2025	Sept. 28, 2024	$ Change	Sept. 27, 2025	Sept. 28, 2024	$ Change
Income from affiliates	$ 26	$ 6	$ 20	$ 43	$ 21	$ 22

The Turkey segment represents Seaboard's non-controlling 52.5% investment in Butterball, LLC ("Butterball") which is accounted for using the equity method. The increase in Butterball's net income of $40 million for the three-month period of 2025 compared to 2024 was primarily the result of increased sales attributable to 13% higher volumes and 4% higher prices of turkey products sold, combined with lower costs per pound of 4% primarily due to lower feed costs and improved bird health. Net income for the nine-month period of 2025 compared to 2024 was largely due to third quarter results as the first half of 2025 remained relatively flat, primarily driven by 7% higher production costs due to bird health issues offset by increased sales volumes of 8%, as sales prices were not materially different from prior periods. While management anticipates this segment will be profitable for the remainder of 2025, no assurances can be made as it is difficult to predict market prices for turkey products, the cost of production for future periods and impacts from diseases.

Butterball's summarized income statement information was as follows:

(Millions of dollars)	Three Months Ended September 27, 2025	Three Months Ended September 28, 2024	Nine Months Ended September 27, 2025	Nine Months Ended September 28, 2024
Net sales	$ 567	$ 484	$ 1,386	$ 1,261
Operating income	$ 54	$ 16	$ 82	$ 50
Net earnings	$ 50	$ 10	$ 81	$ 39

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 policies 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 nine months ended September 27, 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 September 27, 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 September 27, 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 update to the risk factor 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. recently instituted certain changes, and 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 geographical markets or worst-case globally, ii) increase the costs for Seaboard's imported 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. 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. 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 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information concerning any purchases made by or on behalf of Seaboard or any "affiliated purchaser" (as defined by applicable rules of the Securities and Exchange Commission) of Shares during the third quarter of the fiscal year covered by this report.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased [a]	Average Price Paid per Share [b]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [a]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [a] *(in millions)*
June 29, 2025 to July 31, 2025	3,293	$ 2,932	3,293	$ 66
August 1, 2025 to August 31, 2025	1,232	3,424	1,232	62
September 1, 2025 to September 27, 2025	—	—	—	62
Total	4,525		4,525	

[a] In May 2025, Seaboard announced that its Board of Directors approved a share repurchase program authorizing the repurchase of up to $100 million of Shares through December 31, 2027, unless extended or earlier terminated. All purchases during the quarter were made pursuant to this share repurchase program. See Note 6 to the condensed consolidated financial statements for further discussion of the program.

[b] Average price paid per share includes costs associated with the repurchases, except for the cost of any associated excise tax.

Item 5. Other Information

During the three months ended September 27, 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 September 27, 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 and related environmental credits, turkey and other products and services; (iv) the recorded tax effects under certain circumstances and expected changes in tax laws and effects thereof; (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 or reverse 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; (xvii) Seaboard’s share repurchase program; or (xviii) 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, changes in tax laws, 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: October 28, 2025

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

(principal accounting officer)

Date: October 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: October 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: October 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 September 27, 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: October 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 September 27, 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: October 28, 2025

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

(principal financial officer)