

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

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

For the fiscal year ended December 31, 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 or Organization)

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

9000 West 67th Street, Merriam, Kansas

66202

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code **(913) 676-8928**

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the 248,274 shares of Seaboard common stock held by nonaffiliates was \$705,914,981 based on the closing price of \$2,843.29 per share on June 28, 2025, the end of Seaboard's most recently completed second fiscal quarter. As of January 31, 2026, the number of shares of common stock outstanding was 957,794.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference to the registrant's definitive proxy statement, to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year ended December 31, 2025.

SEABOARD CORPORATION
FORM 10-K
YEAR ENDED DECEMBER 31, 2025
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PART I

Forward-looking Statements

This report, including information included or incorporated by reference in this report, 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 Corporation and its subsidiaries (“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,” “plans,” “may,” “will,” “should,” “could,” “anticipates,” “estimates,” “intends” or similar expressions.

In more specific terms, forward-looking statements include, without limitation:

- statements concerning the projection of revenues, income or loss, capital expenditures, capital structure or other financial items;
- statements regarding the plans and objectives of management for future operations;
- statements of future economic performance; and
- 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 feedstocks and other materials used by Seaboard;
 - (iii) the sale price or market conditions for pork, agricultural commodities, biofuel 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 Commodity Trading and Milling (“CT&M”) segment;
 - (vi) monetizing biofuel production tax credits;
 - (vii) the charter hire rates and fuel prices for vessels;
 - (viii) the fuel costs and related spot market prices for electricity in the Dominican Republic;
 - (ix) the effect of foreign currency exchange rate fluctuations;
 - (x) the profitability or sales volume of any of Seaboard’s segments;
 - (xi) the anticipated costs and completion timetables for Seaboard’s capital improvements, acquisitions and dispositions;
 - (xii) the productive capacity of assets that are planned, under construction or in the early development stages, and the timing of the commencement or maturity of operations;
 - (xiii) potential future impact on Seaboard’s business of new legislation, rules or policies;
 - (xiv) adverse results in pending or future litigation matters;
 - (xv) Seaboard’s ability to realize deferred tax assets or the need to record or reverse valuation allowances in future periods;
 - (xvi) 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;
 - (xvii) Seaboard’s ability to trade with foreign customers and operate abroad and the impacts of trade restrictions, tariffs and similar government actions;
 - (xviii) Seaboard’s share repurchase program; or
 - (xix) 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. The information contained in this Form 10-K and in other filings Seaboard makes with the Securities and Exchange Commission (the “SEC”), including without limitation, the information under the items “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Form 10-K, identifies important factors which could cause such differences.

Item 1. Business **Company Overview**

Seaboard Corporation and its subsidiaries (collectively, “Seaboard”) together comprise a diversified group of companies that operate worldwide in agricultural, energy and ocean transport businesses. Seaboard is primarily engaged in hog production, pork processing and biofuel production in the United States (“U.S.”); commodity trading and grain processing in Africa and South America; cargo shipping services in the U.S., Caribbean and Central and South America; and electric power generation in the Dominican Republic. Seaboard also has an equity method investment in Butterball, LLC (“Butterball”), a producer and processor of turkey products. Seaboard’s diverse operations are relatively decentralized, with each segment having a management team that operates independently of the others.

Seaboard was originally founded in 1918 as a flour brokerage business and was organized as a Delaware corporation in 1946. In its over 100-year history, Seaboard has grown under generations of family leadership and broadened its portfolio of industries. Approximately 74% of the outstanding common stock of Seaboard is collectively owned by Seaboard Flour LLC and SFC Preferred, LLC, which are Delaware limited liability companies. Ellen Bresky, the Chairwoman of Seaboard’s Board of Directors (the “Board”), and other members of the Bresky family, including trusts created for their benefit, own the equity interests of Seaboard Flour LLC and SFC Preferred, LLC.

All of Seaboard’s segments provide essential products or services, including food, energy and transportation. Accordingly, most of Seaboard’s operations are heavily commodity-driven, resulting in high volatility due to market prices and a cyclical nature of financial performance. With operations in over 45 countries, Seaboard is impacted by geopolitical and global economic conditions. Seaboard has continued to invest in its businesses to increase reliability and efficiencies, vertically integrate its operations, innovate and promote sustainability.

Seaboard has six reportable segments: Pork, CT&M, Marine, Liquid Fuels, Power and Turkey. All Other represents primarily a sugar and alcohol production and processing operation in Argentina. See Note 13 to the consolidated financial statements for each segment’s contribution to net sales and operating income (loss), and its respective assets and capital expenditures. Additional information regarding sales and property, plant and equipment located in foreign locations is also included in Note 13 to the consolidated financial statements.

Description of Segments

Pork Segment - Seaboard, through its subsidiary Seaboard Foods LLC (“Seaboard Foods”), is a vertically integrated pork producer. This segment’s operations consist of hog production facilities for internal genetic and commercial breeding, farrowing, nursery and finishing, and a pork processing plant in Oklahoma. Seaboard Foods primarily sells pork products to further processors, foodservice operators, distributors and grocery stores in the U.S. and internationally, with approximately 25% of sales to Mexico, Japan, China and numerous other foreign markets. This segment also sells swine-derived renewable natural gas, produced from its integrated model of hog operations, covered anaerobic digester lagoons and biomethane upgrading facilities at certain of its hog farms in Texas, Oklahoma and Kansas. Environmental credits are generated based on gas production and then sold to third parties. Production tax credits are generated based on the greenhouse gas emissions factor of gas produced. Most sites are still in the early stages of operation, and sales of renewable natural gas and related credits are not material.

Seaboard has a 50% investment in Seaboard Triumph Foods, LLC (“STF”), which operates a pork processing plant in Iowa. Seaboard and Triumph Foods, LLC (“Triumph”), an independent pork processor and partner in this joint venture, supply a portion of the hogs processed at the STF plant. Seaboard also has a 50% investment in Daily’s Premium Meats, LLC (“Daily’s”), which produces and markets raw and pre-cooked bacon, using pork bellies primarily sourced from Seaboard, Triumph and STF, at Daily’s locations in Utah, Montana and Missouri. Seaboard accounts for these investments under the equity method of accounting. Seaboard has marketing agreements with STF, Daily’s and Triumph to market their products and has a margin-sharing arrangement with Triumph that considers the average sales price, standard costs and the mix of products sold from the Seaboard and Triumph plants. Seaboard and Triumph also own a 50% interest in Seaboard de Mexico USA LLC, which operates a ham-boning and processing plant in Mexico.

CT&M Segment - Seaboard’s CT&M segment, which is managed under the name Seaboard Overseas and Trading Group (“SOTG”), is an integrated agricultural commodity trading, processing and logistics company. This segment’s operations include trading offices for sale of grains and oilseeds, milling facilities for processing flour, animal feed and other products including animal-based proteins, and a fleet of chartered and owned vessels that transport the majority of commodities purchased and sold. Seaboard’s CT&M segment also has ownership interests in several non-consolidated affiliates to further its business strategies. Overall, the CT&M segment, including its affiliates, has facilities in 26 countries, primarily in Africa and South America.

Marine Segment - Seaboard, through its subsidiary Seaboard Marine Ltd. and third-party agents, provides dry, refrigerated and other cargo shipping services between the U.S. and 27 countries in the Caribbean and Central and South America. This segment's primary commercial operations are in Miami, Florida, with strategic operations in The Bahamas, and scheduled port calls are made in Houston, Texas; New Orleans, Louisiana; various domestic ports on the East Coast; and various foreign ports. A network of offices and agents are used to sell freight services, including intermodal transport of import and export cargo by truck or rail to and from various U.S. and foreign ports. This segment's fleet consists of time chartered and owned vessels, including eight new dual-fueled vessels, primarily fueled by liquefied natural gas. Additionally, this segment owns or leases dry, refrigerated and specialized containers and other related equipment.

Liquid Fuels Segment - Seaboard, through its subsidiary Seaboard Energy, LLC, produces biodiesel at facilities in Oklahoma and Missouri and renewable diesel at a facility in Kansas. Environmental credits, specifically renewable identification numbers ("RINs") and Low Carbon Fuel Standard ("LCFS") credits, are generated per federal and California, respectively, government biofuel initiatives. RINs are generated based on gallons produced, and LCFS credits are generated based on the specific carbon-reducing initiatives throughout the production process and the number of gallons sold in California. These credits are then sold to third parties. This segment also generates transferable production tax credits based on the greenhouse gas emissions factor of fuel produced, and Seaboard intends to sell these credits to third parties.

Power Segment - Seaboard, through its subsidiary Transcontinental Capital Corp. (Bermuda) Ltd. ("TCCB"), is an independent power producer generating electricity for the Dominican Republic power grid using its two barges. The two barges are commonly referred to as Estrella Del Mar II ("EDM II"), placed in service in 2012, and Estrella Del Mar III ("EDM III"), which began operations in 2022. During 2025, TCCB entered into an agreement to construct a new power-generating barge, Estrella Del Mar IV ("EDM IV"), which is expected to commence operations in the Dominican Republic in 2028. The newer barges have gas and steam turbines instead of reciprocating engines and are more energy efficient than EDM II. While EDM II remains in operation, Seaboard continues to explore strategic alternatives for this barge, including a sale or relocation. This segment is not directly involved in the transmission or distribution of electricity.

Turkey Segment - Seaboard has a non-controlling 52.5% investment in Butterball, a producer and processor of turkey products. Butterball is a national supplier to retail stores, foodservice outlets and industrial entities and, to a lesser extent, exports products to foreign markets. Seaboard accounts for this investment under the equity method of accounting.

Other Business

Seaboard, through its subsidiary Seaboard Energías Renovables y Alimentos S.R.L. ("SERA"), operates a vertically integrated sugar and alcohol production facility in Argentina. SERA owns nearly 70,000 acres of cultivated land to grow sugarcane and a processing mill with an annual capacity to crush approximately three million metric tons of sugarcane. The facility has an annual production capacity of approximately 250,000 metric tons of sugar if maximizing sugar production and approximately 33 million gallons of alcohol if maximizing alcohol production. Depending on the local market conditions, this facility can produce more sugar and less alcohol, or vice versa.

Customers

Seaboard does not have sales to any one customer equal to 10% or more of its consolidated revenues. The Power segment sells power in the Dominican Republic primarily to government-owned distribution companies. The Turkey segment had two retail customers that collectively represented approximately 28%, 30%, and 27% of its total 2025, 2024, and 2023 sales, respectively.

Competitive Conditions

Seaboard's Pork segment faces competition from a variety of regional, national and international pork and other protein producers and processors and is based primarily on product quality, customer service and price. According to *S&P Global* in 2025, Seaboard Foods was ranked number three in hog production in the U.S. based on its sows in production and number four in pork processing in the U.S. based on daily processing capacity, including Triumph's and STF's capacity.

Competition in the CT&M segment comes from numerous traders around the world and imported grain-processed products or other local producers in the same industries and geographical regions.

Seaboard's Marine segment faces competition based on price, reliable sailing frequencies and customer service.

Seaboard's Liquid Fuels segment faces competition from other biofuel producers that compete primarily based on price.

For Seaboard's Power segment, the Dominican government sets a cap on the electricity spot market prices and establishes the dispatch order of who sells into the power grid according to a merit list of producers based on energy efficiency. To sell to the power grid, Seaboard competes with producers utilizing various types of fuel and generation technologies,

including hydro, solar, wind, natural gas, heavy fuel oil, diesel and coal. Renewable energy producers and producers who have lower variable operating costs may receive dispatch preference from the Dominican government.

Competition in the Turkey segment comes from a variety of regional and national producers and processors within specific product categories and sales channels and is based primarily on brand, product quality, customer service and price.

Seasonal Business

The Turkey segment's business is seasonal for fresh and frozen whole birds and related products, with the holiday season driving the majority of those sales. Seaboard's other segments are not seasonally dependent to any material extent.

Research and Development

The majority of Seaboard's research and development ("R&D") has historically occurred in the Pork and Liquid Fuels segments. Within hog production operations, R&D activities are primarily directed at improving the genetics, health and feed efficiency of Seaboard's hogs. The processing plant activities focus on increasing meat quality and manufacturing process improvements. Recently, the Pork segment has invested in R&D related to its renewable biogas recovery facilities. The Liquid Fuels segment's R&D investments have historically related to biodiesel and renewable diesel plants' production process improvements.

Raw Materials and Sources of Supply

During 2025, Seaboard raised 94% of the hogs processed at its Oklahoma processing plant, with the remaining hog requirements purchased primarily under a contract with an independent producer.

The CT&M segment sources, transports and markets approximately 15 million metric tons per year of wheat, corn, soybeans, soybean meal and other commodities, generally purchased from farmers, grain elevators and wholesale merchants. Changes in origination sources, weather patterns, planting forecasts and consumption patterns may impact supply and demand and related commodity prices in this segment.

The Marine segment has a fleet of chartered and owned vessels with diverse fuel requirements. Fuel is supplied by a combination of long-term supply and spot-price purchasing agreements.

The Liquid Fuels segment's biodiesel and renewable diesel are produced from pork fat supplied by the pork processing plants and other animal fats and vegetable oils purchased from many third-party suppliers.

Fuel is a significant raw material for the Power segment. EDM III only operates on natural gas and there is only one supplier of natural gas in the Dominican Republic. The dispatch of EDM II is dependent on the effective sourcing of heavy fuel oil or natural gas at competitive prices. The Power segment has entered into long-term fuel supply agreements to ensure natural gas is available for EDM III's current operations and EDM IV's future operations, as this new barge will also only operate on natural gas.

The Turkey segment purchases a significant portion of its grain used in the manufacturing of feed for its turkeys in North Carolina from Seaboard's partner in Butterball. Also, Butterball purchases poult for its operations from one supplier with multiple locations.

Intellectual Property

Seaboard believes there is recognition of its registered trademarks in the various industries Seaboard serves. While Seaboard considers all of its intellectual and proprietary rights important, Seaboard believes its business as a whole is not materially dependent on any particular patent, trademark, license or other intellectual property right. Some of the more significantly used trademarks are as follows: The Pork segment uses trademarks, including Seaboard Foods®, Prairie Fresh®, Prairie Fresh USA Prime® and Our Farms, Our Commitment®. The CT&M segment uses trademarks, including Mothers Pride® and Zambia's Pride® in Zambia, GMA® and Top Pain® in Ivory Coast, and GMD® and Jarga® in Senegal. The Marine segment uses trademarks, including Seaboard Marine® and Seaboard Solutions®. The Liquid Fuels segment uses the trademark Seaboard Energy®. The Turkey segment uses trademarks, including Butterball®, Carolina Turkey® and Farm to Family® by Butterball®.

Human Capital Resources

As of December 31, 2025, Seaboard had approximately 14,000 total employees, of whom approximately 52% were in the U.S., 30% were in the Caribbean, Central and South America, and 18% were in Africa. Approximately 42% were in the Pork segment, 23% were in the CT&M segment, 18% were in the Marine segment, 2% were in the Liquid Fuels segment, 2% were in the Power segment, and the remaining 13% were in Seaboard's other operations and corporate office.

Substantially all of the Pork segment's hourly employees at its processing plant are covered by a collective bargaining agreement that expires in July 2026. In the CT&M segment, approximately 53% of employees at the mills, primarily in

Africa and South America, are subject to collective bargaining agreements with various unions that expire between 2026 and 2027. Seaboard believes it has good relationships with its employees and their representative labor organizations.

Generally, Seaboard's segments operate independently to implement the human capital strategies that best meet the diverse needs of the workforce, industry, competitive environment and legal requirements of the respective countries in which the segment operates. This often includes developing location-specific employee benefits, policies, programs and practices. Although individual programs and benefits vary by location, all segments align with Seaboard's core principles that emphasize health and safety, financial wellness, learning and development and global diversity and acceptance.

Seaboard's employees are critical to operational success, and their health and safety is a top priority. All full-time domestic employees are eligible to receive medical and dental benefits and participate in wellness programs. Almost all employees at foreign locations have either company-subsidized private health coverage or public health coverage as mandated by their local governments. The Pork and Power segments have onsite health clinics at their respective principal locations. Seaboard has various initiatives to protect the safety of its workforce, including training, employing several full-time, dedicated, safety professionals and monitoring safety performance closely.

At times, recruitment and retention can be a challenge for certain Seaboard businesses. In 2025, approximately 26% of the Pork segment's workforce was dependent upon employment visas. Flexible compensation and benefit strategies are developed by Seaboard's segments to attract and retain employees and reduce turnover and associated costs. Seaboard provides competitive pay, paid time off, holidays and other benefits depending on location. All domestic employees who have completed at least one year of service are eligible to participate in the company-sponsored 401(k) retirement savings plan. At many of the foreign locations, Seaboard participates in government-required pension funds on behalf of its employees.

Seaboard's segments also provide on-the-job training and various professional development opportunities. For example, full-time employees with a minimum length of service in the Pork segment are eligible for tuition reimbursement, and the segment has developed a comprehensive training program to promote internal employees to management positions which includes a variety of online training courses, that emphasize business, technology and leadership available to 67% of its employees. In the Marine segment, employees are provided training courses through an online platform, including industry-specific, job-specific and general skills courses, and heavy equipment operators have a formal training program with a certain number of hours that must be met before promotion.

Governmental Regulations

Environmental Matters

Seaboard's Pork, Liquid Fuels and Turkey segments are subject to numerous federal, state and local laws and regulations relating to the environment, such as treatment of wastewater and air emissions, that require the expenditure of funds in the ordinary course of business. Seaboard's Marine and CT&M segments' vessels are subject to environmental regulations related to fuel emissions and have made, or plan to make, changes to their fleet to comply with these requirements. Seaboard's Power segment must receive permits from local authorities to operate, including environmental licenses, among others, and these permits may be canceled or not renewed. The environmental permits for EDM II and EDM III are effective through October 2026 and August 2029, respectively. These segments do not anticipate making expenditures for environmental licenses and regulation purposes that, in the aggregate, would have a material effect on Seaboard's financial condition or results of operations.

Other Regulations

As a company with global operations, Seaboard is subject to complex foreign and U.S. laws and regulations, including food safety, labor and immigration laws, trade regulations, tariffs, import and export regulations, foreign exchange regulations and anti-bribery and corruption laws. Seaboard has policies and procedures in place to require compliance with these laws and regulations. To date, Seaboard's compliance actions and costs relating to these laws, rules and regulations have not resulted in a material effect on Seaboard's financial condition or results of operations. Governmental regulations are subject to change, and accordingly, Seaboard is unable to assess the possible effect of compliance with future requirements or whether compliance with such regulations will materially impact Seaboard's business in the future.

Available Information

Access to all of Seaboard's SEC filings, including its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports, is available, free of charge, on its website at www.seaboardcorp.com/investors as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Seaboard does not intend for information contained in its website to be part of this Form 10-K. The SEC also maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Information About Seaboard’s Executive Officers

The following table lists the executive officers of Seaboard and their previous five years of experience. Generally, officers are elected at the Board meeting following the Annual Meeting of Stockholders and hold office until the next such annual meeting or until their respective successors are duly chosen and qualified. There are no arrangements or understandings pursuant to which any executive officer was elected.

Name (Age)	Positions and Offices	Position Held Since
Robert L. Steer (66)	President and Chief Executive Officer	July 2020
David H. Rankin (54)	Executive Vice President, Chief Financial Officer	December 2020
David M. Becker (64)	Executive Vice President, General Counsel	December 2020
Chad M. Groves (42)	President and Chief Executive Officer, Seaboard Foods LLC	July 2024 ^(a)
Jacob A. Bresky (38)	President and Chief Executive Officer, Seaboard Overseas and Trading Group	January 2023 ^(b)
Edward A. Gonzalez (60)	President and Chief Executive Officer, Seaboard Marine Ltd.	January 2005
Peter P. Ostefeld-Rosenthal (63)	President and Chief Executive Officer, Seaboard Energy, LLC	April 2024 ^(c)

- (a) Mr. Groves served as the Senior Vice President of Sales of Seaboard Foods from July 2021 until late June 2024, and prior to joining Seaboard, he served as Vice President of Sales at Trilliant Food & Nutrition LLC for one year.
- (b) Mr. Bresky previously served as Seaboard Corporation’s Vice President, International and in various other positions with SOTG for more than ten years. Mr. Bresky is the son of Ellen S. Bresky, Chairwoman of the Board.
- (c) Mr. Ostefeld-Rosenthal served previously as Vice President of Operations of Seaboard Energy, LLC since July 2023 and prior to joining Seaboard, he served as Senior Vice President of Refining Services at Delek U.S. Holdings, Inc. from 2022-2023 and in senior operations positions at Cenovus Energy Inc. for three years.

Item 1A. Risk Factors

Operational Risks

- (1) **International Operations Present Risks.** Seaboard’s international activities, some of which are in lesser-developed countries, pose risks not faced by companies that limit themselves to U.S. markets. These risks include:
- changes in foreign currency exchange rates, currency inconvertibility and devaluation;
 - foreign currency exchange or retail price controls;
 - hyperinflation;
 - heightened customer credit and execution risk;
 - border restrictions, tariffs, bilateral trade disputes, quotas, trade barriers, import or export licensing requirements and other trade protection measures;
 - border closings by foreign countries to the import of products or other limitations on Seaboard’s ability to access materials or ports, including due to animal disease or other perceived health or safety issues;
 - legal and regulatory structures and unexpected changes in legal and regulatory requirements and any additional compliance costs that may arise;
 - negative perception within a foreign country of a U.S. company doing business in that foreign country;
 - compliance with domestic and foreign laws and regulations for conducting international business such as Foreign Account Tax Compliance Act, Foreign Corrupt Practices Act and Office of Foreign Assets Control regulations and United Kingdom Bribery Act;
 - government instability, expropriation, confiscation, war, civil unrest, and corruption; and
 - enforcement of and compliance with local laws and remedies in foreign jurisdictions, including inconsistent application or enforcement, including tax laws, and related uncertainties affecting legal proceedings and lawsuits.

Accordingly, revenues, operating income and cash flows from international operations could fluctuate significantly from year to year.

- (2) **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, iii) lower overall revenues and margins or iv) reduce demand for Seaboard's shipping services as cargo flows lessen, any of which could have a material adverse impact on Seaboard's business and financial condition. 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.
- (3) The Ongoing Conflict Between Russia and Ukraine Could Directly or Indirectly Affect the Business. The Black Sea region is a major exporter of wheat, corn and other commodity products to the world. Although Seaboard does not operate in either Russia or Ukraine, Seaboard does engage in international commodity trading, and the conflict has impacted global commodity, energy and input costs and export controls and has resulted in targeted economic sanctions on Russia, certain Russian citizens and Russian enterprises. Commodity trades involving Russian-originated commodities could be directly or indirectly impacted by export controls, economic sanctions and the ability to collect on contracts, any of which, along with the general volatility in commodities prices and margins, could negatively impact Seaboard's business, financial condition, results of operations and the market price of its common stock.
- (4) Deterioration of Economic Conditions Could Adversely Affect the Business. Seaboard's business may be adversely affected by changes in national or global economic conditions, including recessions, inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs, supply chain and labor market disruptions, impacts caused by highly pathogenic disease outbreaks and other public health emergencies and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for and production of Seaboard's meat products, grains, shipping services, energy and other products, the cost and availability of needed raw materials and packaging materials or workforce availability, thereby negatively affecting Seaboard's business, financial condition and results of operations. The national and global economic conditions could also, among other things:
- impair the financial condition of some of Seaboard's customers and suppliers, thereby increasing customer bad debts or non-performance by customers and suppliers;
 - negatively impact global demand for Seaboard's products and services, which could result in a reduction of revenues, operating income and cash flows;
 - decrease the value of Seaboard's investments in equity and debt securities, including short-term investments used for liquidity and pension plan assets, causing losses that would adversely impact Seaboard's net earnings; and
 - impair the financial viability of Seaboard's insurers.
- (5) Cyber-Attacks or Cybersecurity Breaches Could Adversely Affect the Business. Seaboard may be adversely impacted if it is unable to protect its technology systems, including informational and operational, against, or effectively respond to, cyber-attacks or cybersecurity breaches. Seaboard may also be adversely impacted if third parties on whom Seaboard relies are unable to similarly protect their technology systems. Attempted cyber-attacks and other cyber incidents are occurring more frequently and are being made by groups and individuals with a wide range of motives and expertise. These risks are further heightened by factors such as developments in more digital modernization, hybrid working environments and geopolitical turmoil. In addition, new technologies, such as artificial intelligence, may present the potential for model inaccuracies and unforeseen challenges, and Seaboard may not be able to anticipate or react to these types of cyber-attacks or vulnerabilities and face delays in detection or remediation. Any significant penetration, invasion, destruction or interruption of the technology systems on which we rely could negatively impact sales, manufacturing, distribution or other critical functions. Additionally, there is a risk of reputational damage, loss of financial assets, remediation costs, litigation, regulatory investigations and harm to business relationships. If Seaboard is unable to prevent such breaches or failures or if a third party on whom Seaboard relies is unable to prevent such breaches or failures, Seaboard's operations could be disrupted and it could negatively impact Seaboard's financial condition, results of operations and the market price of its common stock.
- (6) Disruption of Operations at Suppliers Could Adversely Affect the Business. Disruption of operations at suppliers including due to natural disasters or catastrophic events such as cyber-attacks, terrorism or other similar occurrences, including labor unrest, may impact Seaboard's products or raw material supplies. Additionally, actions taken to mitigate the impact of any potential disruption, including increasing inventory in anticipation of a potential production or supply interruption, may also adversely affect Seaboard's financial results.

- (7) Adverse Weather Conditions, Including as a Result of Climate Change, May Adversely Affect Seaboard's Operations, Supply Chains and Operating Results. The potential physical effects of severe weather on operations are highly uncertain and depend upon the unique geographic and environmental factors present. If any such events were to occur, they could have an adverse effect on assets and operations. Examples of potential physical risks include floods, tornadoes, hurricanes, wildfires and freezing temperatures. Any extreme weather event may disrupt the ability to operate facilities or to transport products in these areas. In addition, substantial weather-related conditions could impact operations of major customers and suppliers and materially affect the supply chain. Extended periods of such disruption could have an adverse effect on Seaboard's results of operations. Seaboard could also incur substantial costs to prevent or repair damage to its assets or facilities, which could be material to liquidity and capital resources. Potential effects to agricultural commodities, such as changes in rainfall patterns, water shortages, changing temperature levels, increased frequency or severity of extreme weather events and climatic volatility, could impact the availability, quality and price of agricultural commodities.

Commodity Risks

- (1) Fluctuations in Commodity Prices Have Had Impacts on Results and May Present Future Risks. Seaboard's operations and financial performance are linked to commodity prices. Commodity prices may fluctuate by both domestic and worldwide supply and demand for reasons over which Seaboard has little to no control, including, among other things, changes in market and economic conditions, the impact of weather conditions, levels of domestic production and imported commodities, domestic and foreign governmental regulation and international conflicts. Historically, the prices of commodities primarily involved in Seaboard's business have been cyclical and exhibited significant volatility.
- In the Pork and Turkey segments, commodity pork and turkey prices demonstrate a cyclical nature over periods of years, reflecting changes in the supply of fresh meat and competing proteins on the market.
 - In the CT&M segment, fluctuating worldwide prices for wheat, corn, soybean meal and, to a lesser degree, various other agricultural commodity products could also be caused by European flour exports, donated food aid, flour dumping practices and worldwide and local crop production.
 - In the Liquid Fuels segment, the market price for biodiesel and renewable diesel is influenced by world diesel prices and government mandates and incentives to use biofuels.

These fluctuating market conditions have had and could have a significant impact on Seaboard's sales, value of commodities held in inventory and operating income.

- (2) Increases in Costs of Raw Materials Have Affected and Could Adversely Affect Costs and Operating Margins. Feed costs are the most significant single component of the cost of raising hogs and turkeys for the Pork and Turkey segments and are affected by commodity price fluctuations for corn and soybean meal. The Liquid Fuels segment's raw material costs are impacted by fluctuations in the market price of pork fat, other animal fats and vegetable oils, all of which are utilized to produce biodiesel and renewable diesel. The results of the Pork, Turkey and Liquid Fuels segments could be negatively affected by increased costs of their raw materials. The cost and supply of feed components and other raw materials are determined by constantly changing market forces of supply and demand, which are driven by matters over which these segments have no control, including inflation, weather, current and projected worldwide grain stocks and prices, grain export prices, subsidies and tariffs, and governmental agricultural policies. Some of these segments attempt to manage certain of these risks through the use of commodity derivatives; however, this may also limit the ability to participate in gains from favorable commodity fluctuations. Unless wholesale pork, turkey and fuel prices correspondingly increase, increases in the prices of feed components and other raw materials would adversely affect the segments' operating margins and the value of Seaboard's investment in Butterball.
- (3) Fluctuations in Fuel Costs Could Adversely Affect the Business. Fuel is a large expense for the Marine and Power segments and also impacts the CT&M segment's results with regards to owned and chartered vessels. Fuel prices can vary greatly from year to year. While such fluctuations may be offset through fuel surcharges or other mechanisms, such mechanisms do not act with precision in terms of timing and amount and may not adjust revenues enough to offset the increase in costs.

Industry Risks

- (1) The Food Industry May Present Certain Risks. The Pork, Turkey and CT&M segments are subject to the risks posed by:
- food spoilage;
 - food contamination, including contamination caused by disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella*, *E. coli* and *aflatoxin*;
 - noncompliance with product packaging regulations;

- food allergens;
- adverse weather and climate change effects on crops;
- evolving consumer preferences and nutritional and health-related concerns;
- international, federal, state and local food processing regulations;
- the possible unavailability and/or expense of liability insurance;
- consumer product liability claims;
- product recall;
- product tampering; and
- public perception of food production practices, including handling of production and live animals.

Pathogens that may cause food contamination are found generally in livestock and in the environment and therefore may be present in Seaboard's products. These pathogens also can be introduced to Seaboard's products as a result of improper handling by customers or consumers. Seaboard does not have control over handling procedures once products have been shipped for distribution. If one or more of these risks were to materialize, Seaboard's brand reputation could be harmed, revenues could decrease, costs of doing business could increase, and Seaboard's operating results could be adversely affected.

- (2) Health Risks to Animals Could Adversely Affect Production and the Supply of Raw Materials. Seaboard is subject to risks relating to its ability to maintain animal health and control diseases. Diseases that affect the general health of the hogs and turkeys and their respective reproductive performance could have an adverse impact on feed conversion and livability, which negatively impact production and production costs among other impacts, the supply of raw material to their processing operations and consumer confidence. Moreover, the herd or flock health of third-party suppliers could adversely affect the supply and cost of hogs or turkeys available for purchase. In limited circumstances, if the Pork segment's hogs or Butterball's turkeys become affected by certain diseases, these segments' production or ability to sell or export their products could be adversely impacted or Seaboard could be required to euthanize infected animals which could adversely affect these segments' production. Adverse publicity concerning any disease or health concern could also cause customers to lose confidence in the safety and quality of these segments' food products.
- (3) Ocean Transportation May Present Certain Risks. Owned and chartered vessels along with related cargos of Seaboard's Marine and CT&M segments are at risk of being damaged, lost or incurring excess costs because of events such as:
- inclement weather;
 - mechanical failures;
 - grounding, fire, explosions and collisions;
 - human error;
 - war, piracy and terrorism; and
 - access to and congestion in ports and canals.

Any of these hazards could result in death or injury to persons, loss of property, environmental damages, delays or rerouting and could have a material adverse effect on Seaboard's business, financial condition and results of operations.

- (4) Difficulties Obtaining and Retaining Appropriate Personnel. Seaboard is dependent on having a sufficient number of properly trained operations personnel.
- In the Pork, Liquid Fuels and Turkey segments, the nature of the work and rural locations at some processing plants and production operations, along with national policy on immigration, have affected and could continue to negatively affect the availability and cost of labor.
 - In the CT&M segment, the loss of a key employee such as a commodity trader could have a negative impact resulting from the loss of revenues as personal customer relationships can be vital to obtaining and retaining business with various foreign customers. Also, employing and retaining qualified expatriate personnel at the operating facilities are key elements to success given the difficult living conditions, the unique operating environments and the reliance on a relatively small number of executives to manage individual locations.
 - Certain segments have employees covered by, or rely on services of third parties with employees that are covered by, collective bargaining agreements, and work stoppages or other labor disruptions could adversely affect Seaboard's operations for these segments.

The inability to acquire and retain the services of such personnel, or increased costs associated with the acquisition and retention of such personnel, could have a material adverse effect on Seaboard's operations.

- (5) The Loss or Closure of the Segments' Principal Properties Could Adversely Affect the Business. The closure, even temporarily, loss of or damage to any of the segments' facilities for any reason, including highly pathogenic

disease outbreaks, fire, weather, such as tornado, hurricane or earthquake, or the occurrence of adverse governmental action or labor unrest resulting in labor strikes could adversely affect the business of the affected segment and have a material adverse effect on Seaboard's business, financial condition and results of operations.

- The Pork segment is largely dependent on the continued operation at full capacity of its Oklahoma pork processing plant and the STF plant. This segment provides approximately one-third of STF's hogs for processing and also markets substantially all pork products produced.
- In the Marine segment, port operations can be subject to disruption due to hurricanes or other adverse weather conditions, and any associated damage could take significant time to repair while cargos would move to other ports of entry. Recovering those volumes could prove difficult.
- The Liquid Fuels segment depends on the operation of the renewable diesel plant and two biodiesel plants. When a plant is not operational, the segment may be unable to fulfill contracts with the shortfall in production or must purchase from other suppliers, possibly resulting in lower margins. Also, biodiesel is different from renewable diesel and one product cannot be used in place of other products to fulfill specifications for customer contracts.
- The Power segment has two power-generating barges, both located in the Dominican Republic, and an adverse event in the Dominican Republic could impact one or both barges.
- Although Butterball has three primary processing plants, it is disproportionately dependent on the continued operation of its processing plant in North Carolina, which handles a significant volume of the production of turkey products.

Organizational Risks

- (1) Seaboard's Common Stock Is Subject to Daily Price Fluctuations. The common stock of Seaboard is closely held. Seaboard Flour LLC and SFC Preferred, LLC, which are beneficially owned by the Bresky family, hold approximately 74% of Seaboard's outstanding common stock. Accordingly, the price of a share of Seaboard common stock could fluctuate more significantly from day to day than that of a share of more widely held stock.
- (2) Decentralization May Present Certain Risks. Seaboard's operations are relatively decentralized in comparison with its peers. While Seaboard's executive management believes this practice enables it to remain responsive to risks, opportunities and customers' needs, it necessarily places significant control and decision-making powers in the hands of local management. This presents various risks, including the risk that executive management may be slower or less able to identify or react to problems affecting a key business than in a more centralized environment. In addition, it means that Seaboard may be slower to detect compliance-related issues (e.g., a rogue employee undertaking activities that are prohibited by applicable law or Seaboard's internal policies) and that "company-wide" business initiatives, such as the integration of disparate information technology systems, are often more challenging and costly to implement, and their risk of failure higher, than they would be in a more centralized environment. Depending on the nature of the problem or initiative in question, such failure could materially adversely affect Seaboard's business, financial condition or results of operations.
- (3) Investments in Non-Consolidated Affiliates May Present Certain Risks. Seaboard has several equity method investments in which it generally owns approximately 50% or less, with various third-party business partners owning the remaining equity. Due to the ownership structure of these affiliates, Seaboard participates in boards of directors' or comparable governing bodies' decisions but does not control the decision-making processes. Seaboard could be exposed to various business risks if the business partners' decisions do not align with Seaboard's best interests, which could adversely impact the results of Seaboard's income from affiliates.

Legal and Regulatory Risks

- (1) Operations Are Subject to General Risks of Litigation. Seaboard is involved on an ongoing basis in litigation arising in the ordinary course of business and otherwise. Trends in litigation may include class actions involving employees, consumers, competitors, suppliers, shareholders or injured persons, as well as claims relating to product liability, contract disputes, antitrust regulations, intellectual property, advertising, labeling, wage and hour laws, employment practices or environmental matters. Litigation in certain countries carries additional risk due to lack of transparency in judiciaries. Neither litigation trends nor the outcomes of litigation can be predicted with certainty, and adverse litigation trends and outcomes could negatively affect Seaboard's financial results and result in losses in excess of accrued amounts.
- (2) Operations Are Subject to Complex Laws and Regulations. Federal, state and local laws and domestic and international regulations governing worker health and safety, food safety and animal health and welfare, port and terminal security and the operation of vessels, including fuel regulations, significantly affect revenues, costs and the manner or feasibility of doing business and otherwise. Some requirements applicable to Seaboard may also be enforced by citizen groups.

- In the Pork segment, select states have implemented, or are working to implement, varying standards related to the required living conditions for breeding sows. Some laws apply to animals grown in the state of enactment while, more recently, several states have enacted laws that prohibit the sale of meat from non-compliant animals grown in any of the fifty states or foreign countries. Diversity of standards for housing sows requires each producer to implement separate record-keeping to track compliant animals through the growing process to the processing plant, and finished products from the processing plant to third-party purchasers. Such laws can also impose civil and criminal penalties for failing to comply. Animal production assets have long expected useful lives. The enactment of more stringent standards can impair the value of existing assets, increase the cost of production and distribution, lower the value of non-compliant products and/or disrupt the market for pork which could result in a reduction in the sales prices of pork products. Incrementally, strict growing standards could cause the creation of regional markets of compliant products or require the industry to build compliant assets for each market.
- In the Marine segment, many aspects of the shipping industry, including rate agreements and vessel cost sharing agreements, are subject to extensive governmental regulation by the Federal Maritime Commission, the U.S. Coast Guard, and U.S. Customs and Border Protection, as well as regulation by private industry organizations. Compliance with applicable laws, regulations and standards may require capital investments or operational changes.

Failure to comply with these laws and regulations and any future changes to them could result in significant consequences to Seaboard, including civil and criminal penalties, liability for damages, negative publicity and the inability to do business in certain locales. In addition, future changes in laws, regulations and standards may result in additional costs or a reduction in revenues.

- (3) Operations Are Subject to Stringent Environmental Regulation and Potentially Subject to Environmental Litigation, Proceedings and Investigations. Seaboard operations and properties are subject to extensive and increasingly stringent laws and regulations pertaining to, among other things, odors, the discharge of materials into the environment and the handling and disposition of wastes (including solid and hazardous wastes) or otherwise relating to the protection of the environment. Compliance with these laws and regulations, as well as any modifications, may be material to Seaboard's business.
- (4) Changes in Tax Laws Could Adversely Impact Results. Seaboard conducts business globally and is subject to taxation in the U.S. and many foreign jurisdictions. Changes in tax laws could have an impact on Seaboard's effective tax rate, income tax expense and cash flows. For example, many jurisdictions have enacted legislation or indicated intent to adopt policies resulting from the Organization for Economic Cooperation and Development's ("OECD") Anti-Base Erosion and Profit Shifting Pillar Two Model Rules. The adoption and effective dates of rules vary by country and require careful assessment and ongoing monitoring.
- (5) Estimating Future Income Taxes Involves Significant Uncertainty. Estimating future income taxes is inherently challenging because a substantial portion of Seaboard's operations is commodity-driven, creating high volatility in financial results due to fluctuating market prices and the cyclical nature of its businesses. Management must apply significant judgment and rely on assumptions and estimates when determining income tax expense, deferred tax assets, and valuation allowances. These judgments are based on current information and expectations; however, there can be no assurance that recorded amounts will not change in future periods as new information becomes available or circumstances evolve, which could materially impact Seaboard's financial position and results of operations.
- (6) Any Legal or Regulatory Measures to Address Climate Change Could Have an Adverse Impact on Seaboard's Business and Results of Operations. The focus on climate change has resulted in, and may continue to result in, the adoption of laws and regulations, including reporting requirements, designed to manage greenhouse gas emissions, climate risks and resulting environmental impacts which will likely lead to increased compliance costs. Compliance with such legal or regulatory requirements may require Seaboard to make significant changes to its business operations and strategy, which will likely incur substantial time, attention and costs. Seaboard may also need to make additional investment in its resources and technology to comply with the data reporting requirements. Additionally, Seaboard may fail to effectively address increased attention from stakeholders on climate change and other related environmental, social, and governance matters. Such failure, or the perception that Seaboard has failed to act responsibly regarding these matters, whether or not valid, could negatively affect its business and reputation.

Specific Pork Segment Risks

- (1) Return on Investment of Renewable Biogas Recovery Facilities May Not Meet Original Estimates. This segment has made significant investment in renewable biogas recovery facilities and most facilities are still in early stages

of operation as these facilities were placed in service over time. Consistent production at certain sites has taken longer than expected, and future gas output may not meet original projected volumes. Operations are complex and gas production is dependent upon the maturity and volatile solid concentration of the lagoon, weather, hog health and methanogen health, among other variables and the return on assets and planned environmental credits may be less than expected. Also, changes in government policies, regulations and incentives for this renewable natural gas could adversely affect the amount of environmental credits. This segment's failure to achieve the anticipated benefits of these projects in a timely and cost-efficient manner could lead to future impairment of property, plant and equipment, as well as other material adverse impacts on its operating results.

Specific Commodity Trading and Milling Segment Risks

- (1) This Segment Faces Increasing Competition from Several Sources. This segment is experiencing increasing competition in certain foreign markets by well-capitalized originators, traders of commodities making sales directly to end-use customers and industrial-asset owners that compete in the same markets as this segment. If various competing raw material originators refuse to sell commodities to Seaboard for sale in these foreign markets, it could be more challenging for this segment to purchase commodities for sale to its customers at competitive prices. Also, competition with imported products or other local producers impacts this segment's industrial operations. This segment's sales volume and sale prices for commodities to customers, as well as results of operations, could be adversely impacted by such increased competition.
- (2) This Segment Uses Derivative Products to Manage Certain Market Risks. This segment enters into various commodity derivative and foreign exchange derivative transactions to create what management believes are economic hedges for commodity trades it executes or intends to execute with its customers. Failure to execute or improper execution of a derivative position or a firmly committed sale or purchase contract, a speculative transaction that closes without the desired result or exposure to counterparty risk could have an adverse impact on this segment's results of operations and liquidity.

Specific Marine Segment Risks

- (1) Chartered Vessels Are Subject to Fluctuating Rates and Availability. Despite the recent purchases of several new vessels, time-charter expenses are one of this segment's largest expenses. These costs, and availability of vessels, can vary greatly due to a number of factors including the worldwide supply and demand for shipping. It is not possible to determine in advance whether a long-term charter contract will be favorable to this segment's business. Accordingly, entering into either long-term charter hire contracts during periods of decreasing charter hire costs or short-term charter hire contracts during periods of increasing charter hire costs could have an adverse effect on this segment's results of operations. This segment purchases space, also known as slots, on certain third-party operated vessels, and these vessel providers may not be reliable and may cause shipment delays or other challenges. Also, these slot costs can vary based on global supply and demand factors.

Specific Liquid Fuels Segment Risks

- (1) The Operating Profit of the Biodiesel and Renewable Diesel Production Facilities Has Been and Could Be Adversely Impacted by Government Policies and Changes to Customer Preferences for Renewable Energy. The profitability of this segment's biodiesel and renewable diesel plants has been and could be adversely affected by various factors, including the market prices of fuel and environmental credits, which are influenced by world diesel prices and government policies, regulations, mandates and federal and state programs and incentives to produce and use biofuels, such as those under the federal Renewable Fuel Standard and the California Low Carbon Fuel Standard. The federal blender's credit expired December 31, 2024, and was replaced by a new clean fuel production tax credit. Further guidance regarding the new fuel production tax credit is still pending. The credit extends through 2029; however, this credit, along with other government incentives, may not be continued. Currently, some customers purchase renewable energy to reduce carbon emissions; however, if customer preferences change and there is less demand, the outlook for renewable energy products would be unfavorably impacted. Adverse changes in government policies, regulations, mandates and incentives to use biofuels could adversely affect this segment's results of operations and could result in the potential impairment of the recorded value of the property, plant and equipment related to these facilities.
- (2) Further Difficulties Could Be Experienced in the Operations of the Renewable Diesel Production Facility. Commercial operations at this segment's renewable diesel production facility commenced in 2022, but operational issues delayed the achievement of consistent operations at full capacity. Production consistency has improved; however, original construction issues, including design choices, may still require repair that may cause downtime. Additional operational challenges would negatively impact this segment's operating results.
- (3) Plant Production May Be Temporarily Slowed in Response to Continued Unfavorable Market Conditions. Market fluctuations, such as reduced demand, lower pricing or higher costs of raw materials, reduction in government incentives or a variable margin close to break even, has had and may continue to have an adverse impact on

product sales and margins. As a result, management could choose to scale back production temporarily until market conditions are more favorable. Lack of production would have adverse effects on this segment's results of operations as fixed costs would still need to be covered.

Specific Power Segment Risks

- (1) This Segment's Services Are Affected by Competition from More Efficient Energy Producers. This segment sells the power it generates primarily to government-owned distribution companies, and the government can decide which power units will be able to operate. Typically, dispatch is done based on a merit list with lower-cost power plants dispatched before those with higher costs. More efficient power producer competitors, such as from renewable energy, including hydro, solar and wind, or other nonrenewable energy sources like coal, are less costly to operate and could cause the demand for this segment's energy to decline and the spot market rates to decline as well, which would adversely affect this segment's results of operations.
- (2) Supply of Natural Gas Is Limited in the Dominican Republic. Supply of natural gas in the Dominican Republic is limited to one primary supplier. EDM III only operates on natural gas, but EDM II can run on other types of fuel. EDM IV will only be powered by natural gas. Supply disruptions of natural gas could have an adverse impact on this segment's operating income.
- (3) This Segment Depends on the Condition of the Dominican Republic Economy, Currency and Political Climate. Fluctuations in economic conditions or changes in the Dominican Republic political climate could have an impact on the costs of operations, the sales prices of products and the exchange rate of the Dominican peso to the U.S. dollar. In addition to significant currency fluctuations and the other risks of overseas operations, this segment could experience difficulty in obtaining timely collections of trade receivables from the government-owned distribution companies or other companies that must also collect from the government in order to make payments on their accounts. Currently, the Dominican government does not allow a free market to enable prices to rise with demand as the supply is restricted due to insufficient cash flow from electric distributors and the subsidy the government provides, which could limit this segment's profitability.
- (4) This Segment May Be Unable to Renew Certain Permits. This segment's barges are subject to various permitting requirements imposed by the Dominican government. A major risk inherent in this segment's operations is the need to renew permits, and any failure to obtain a renewal permit could have a significant impact on this segment's business, including a suspension of operations.
- (5) Difficulties Could Be Experienced in the Construction of the New Power-Generating Barge. The new power-generating barge is being constructed in Singapore, and expected to commence commercial operations in 2028. If the project is not completed on time, Seaboard has a take-or-pay fuel purchase contract that begins in 2028. Additionally, cost overruns could make this project more costly than originally thought. Significant construction delays or other difficulties encountered with completing the project could have adverse effects on this segment's results of operations.

Specific Turkey Segment Risks

- (1) Decreased Perception of Value in the Butterball Brand and Changes in Consumer Preferences Could Adversely Affect Sales Volumes and Prices of Butterball Products. Butterball is a premium brand name, built on a long history of offering quality products that have been differentiated in the market. The value of the Butterball brand allows for sales of a higher unit price for certain products compared to other turkey providers. In order to maintain this advantage, Butterball must continue to support the brand with successful marketing efforts and develop new products. Consumer product preferences continue to evolve as a result of, among other things, consumer perceptions of Butterball, including animal well-being and manufacturing practices; shifting consumer demographics; inflationary and recessionary risks; changes in consumer lifestyles and perceptions of relative health benefits of turkey compared to other proteins; digital shopping patterns; and competitive product and pricing pressures. If Butterball's products fail to meet consumer preferences, or Butterball fails to introduce new products or product extensions on a timely basis, the brand value could diminish significantly. In addition, negative news reports for any reason related to Butterball specifically or the turkey/poultry industry generally could negatively impact this brand perception, Butterball's results of operations and the value of Seaboard's investment in Butterball.
- (2) Adverse Operating Results Could Result in Need for Raising Additional Capital. Butterball has third-party bank loan facilities that are secured by substantially all of its assets. Adverse operating results or economic conditions could cause Butterball to default on such loan facilities, which could result in a significant adverse impact on Butterball's financial position. As a result, Seaboard or other investors may need to make additional capital investment or provide financing to Butterball, which could negatively impact the value, or cause dilution, of Seaboard's investment in Butterball or adversely impact Butterball's results of operations and liquidity position.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

Seaboard recognizes the importance of maintaining the trust and confidence of its customers, business partners, employees and other stakeholders with the security of its data and information systems. Management is ultimately responsible for identifying, assessing and managing Seaboard's exposure to cybersecurity risk. Cybersecurity risk management is evaluated at least on an annual basis as a component of Seaboard's broader enterprise risk assessment. Seaboard's information security program maintains a team responsible for managing the cybersecurity risk assessment process across all segments (the "Information Security Team"). Seaboard's Information Security Team further supports management with a quarterly evaluation of changes in risks and vulnerabilities identified in the various segments, distributing internal and external advisory notices, and serving as threat intelligence resources. The Board is involved in the oversight of Seaboard's enterprise risk assessment.

Seaboard's information security program includes cybersecurity policies, standards, processes and practices that are based on the recognized framework established by the Center for Internet Security ("CIS") and other applicable industry standards. This framework and these standards serve as guides and references, and Seaboard adapts them to its specific environment, needs and industries. Seaboard seeks to address cybersecurity risks through a comprehensive, company-wide information security program that is focused on preserving the confidentiality, integrity and availability of the information that Seaboard collects and stores, supporting legal and regulatory compliance and preventing disruptions to business operations. Seaboard's information security program monitors the systems and networks Seaboard relies upon for threats, breaches, intrusions and potential other weaknesses; assesses the security of company-wide software, applications and systems; responds to cybersecurity incidents; and facilitates training for employees. Also, Seaboard's information security program addresses risks to the operational technology environment, which is critical for the reliable operation of its plants, power barges and port facilities.

Seaboard maintains a risk-based approach to information security. The Information Security Team routinely performs various reviews and generates reports throughout the year to assess risks, threats and compliance with information security policies, standards and the framework of controls. This Information Security Team partners with each of the segments to identify key areas of cybersecurity risk based on the frameworks and develop action plans tailored to address those risks.

Other cybersecurity risk management measures Seaboard takes include:

- Employees and directors with access to Seaboard's network are required to participate in trainings on at least a quarterly basis to identify potential cybersecurity risks, which are supplemented by periodic phishing tests.
- Seaboard engages independent third parties to perform some services such as penetration testing and monitoring on an ongoing basis by automated tools that detect threats and trigger alerts for assessment and investigation by Seaboard's Information Security Team.
- Seaboard maintains end user and administrative user policies governing the use of company technology.
- Seaboard conducts risk assessments of certain of its third-party service providers with attention to cybersecurity risks.

As of the date of this report, Seaboard is not aware of any cybersecurity threats that have materially affected or are reasonably likely to materially affect Seaboard's business strategy, results of operations or financial condition. However, cybersecurity threats and cyber-attacks continue to increase in sophistication and volume. As a result, Seaboard frequently updates its information security plan to address new threats, and Seaboard continues to make investments to protect its information technology infrastructure. Cybersecurity risks that may materially impact Seaboard are discussed in more detail in Item 1A "Risk Factors," under the heading "Operational Risks," which should be read in conjunction with this Item 1C.

Cybersecurity Governance

Seaboard acknowledges the importance of effectively managing risks linked to cybersecurity threats. Seaboard's information security program and the Information Security Team is led and managed by a dedicated Senior Director of Information Security (the "IS Senior Director"). The IS Senior Director, whose experience includes over nine years in information security leadership roles and relevant certifications, brings appropriate expertise to Seaboard's information security program. The IS Senior Director's experience and knowledge are crucial to the ongoing development and execution of Seaboard's information security program.

The IS Senior Director and the Information Security Team communicate guidance, including various alerts to monitor and assess threats, to information security personnel in all segments to ensure consistent execution of cybersecurity risk

management activities. Updates on segment-level cybersecurity risks, compliance and implementation status are provided on at least a quarterly basis to Seaboard's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") for purposes of risk monitoring, updates to policies, allocation of resources, progress on action plans and discussions on other topics as necessary.

On at least a quarterly basis, the IS Senior Director and other members of management inform Seaboard's full Board of Directors of new risks or changes to risks, the status of projects supporting Seaboard's information security systems, assessments of Seaboard's information security program and the emerging threat landscape. The Board provides feedback on management's plans and allocates resources for plan improvement expenditures.

Seaboard also maintains disclosure controls and procedures to ensure that executive management and the Board receive prompt and timely information regarding any material cybersecurity incidents. Upon confirmation of a cybersecurity incident, the impacted segment invokes their response plan and notifies the IS Senior Director, who then communicates the details of the incident to management's Cybersecurity Committee, consisting of cross-functional leadership representation, for determination of materiality.

Item 2. Properties

Management believes that Seaboard's present facilities are adequate and suitable for its current purposes. Seaboard's principal properties by segment are described below:

- (1) **Pork** - Seaboard's Pork segment owns a pork processing plant in Oklahoma. It has a double-shift capacity to process approximately six million hogs annually and generally operates at capacity with additional weekend shifts depending on market conditions. Seaboard's hog production operations can breed and raise approximately eight million hogs annually at facilities it primarily owns or at facilities owned and operated by third parties with whom it has grower contracts. This segment owns and operates eight centrally located feed mills, which have a combined capacity to produce approximately three million tons of formulated feed annually. These facilities are located in Iowa, Oklahoma, Texas, Kansas and Colorado. This segment also owns nine renewable natural gas production sites located on certain of its existing hog farms. The production capacity at each site varies and depends on specific farm site factors, including the number of barns and hog count. Most sites are still in the early stages of operation, as they were constructed at different times over the past five years and their lagoons have not yet fully matured.
- (2) **Commodity Trading and Milling** - Seaboard's CT&M segment operates milling facilities at 14 locations in ten countries and has ten trading offices in nine countries. The milling facilities located in Ecuador, Ghana, Guyana, Mozambique, Peru, Republic of the Congo and Zambia own the land and plants. There are additional milling facilities located in Ivory Coast, Republic of the Congo, Senegal, Zambia and Nigeria where the land is leased under long-term agreements. The milling facilities produce approximately two million metric tons of wheat flour, manufactured feed, maize meal and oilseed crush commodities per year in addition to other related grain-based products. Certain foreign milling operations may operate at less than full capacity due to low demand, unstable power, excess milling capacity in their competitive environment or imported flour. Seaboard's CT&M segment owns six dry bulk vessels, each with a deadweight between 18,900 and 28,000 metric tons. During 2025, this segment voyage-chartered between 24 to 61 additional bulk vessels monthly with deadweights reaching up to 66,000 metric tons.
- (3) **Marine** - Seaboard's Marine segment leases approximately 297,000 square feet of off-port warehouse space and 87 acres of port terminal land and facilities in Miami, Florida, which are used in its containerized cargo operations. Seaboard's Marine segment also leases an approximate 77-acre cargo handling and marine terminal facility in Houston, Texas, which includes several warehouses totaling approximately 648,000 square feet for cargo storage. The Marine segment owns 14 cargo vessels with deadweights of up to approximately 53,000 metric tons, including eight new dual-fueled vessels. Also, as of December 31, 2025, this segment charters 11 vessels under contracts with a remaining average term of 13 months with deadweights of up to approximately 24,000 metric tons.
- (4) **Liquid Fuels** - The Liquid Fuels segment owns biodiesel plants in Oklahoma and Missouri, with the capacity to produce up to 46 million gallons and 32 million gallons annually, respectively, and a renewable diesel plant in Kansas with capacity to produce 85 million gallons annually. The segment owns a terminal facility in California with a maximum throughput capacity to store and distribute approximately 300 million gallons of fuel per year. The renewable diesel and terminal facilities have solar arrays that can generate up to a total of 20 megawatts of electricity, which is used to support the facilities' energy needs.
- (5) **Power** - Seaboard's Power segment owns two power-generating barges in Santo Domingo, Dominican Republic. EDM II and EDM III have capacity to generate approximately 108 megawatts and 150 megawatts of electricity, respectively.

- (6) Turkey - Seaboard’s Turkey segment has three primary processing plants, two further processing plants and numerous company and third-party live production facilities and feed milling operations, located in North Carolina, Arkansas, Missouri and Kansas. These facilities have the capacity to produce approximately one billion pounds of turkey annually. Although capacity to meet core further processing demand is sufficient, Butterball uses third-party copacker arrangements to supplement portions of its portfolio where it either does not maintain specialized competencies, or to meet demand beyond its internal production capacity.

Item 3. Legal Proceedings

The information required by this item is included in Note 8 to the consolidated financial statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

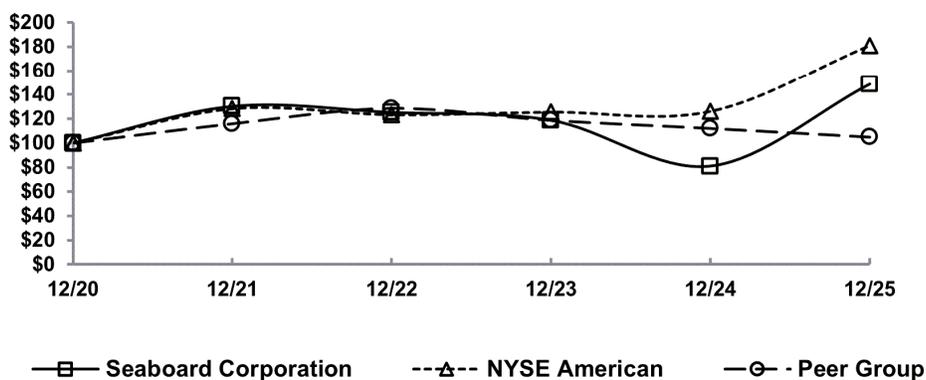
Seaboard’s common stock is traded on the NYSE American under the symbol SEB. Seaboard had 6,004 stockholders of record of its common stock as of January 31, 2026.

Stock Performance Graph

The SEC requires a five-year comparison of Seaboard’s stock performance with that of an appropriate broad equity market index and similar industry index. The companies comprising the Dow Jones U.S. Food Products and Dow Jones U.S. Marine Transportation Industry indices (the “Peer Group”) were chosen as the comparison because there is no single industry index to compare stock performance.

The following line graph shows a five-year comparison of cumulative total return for Seaboard Corporation, the NYSE American Index and the companies comprising the Peer Group, weighted by market capitalization for the five fiscal years commencing December 31, 2020, and ending December 31, 2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Seaboard Corporation, the NYSE American Index,
and a Peer Group



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

The comparison of cumulative total returns presented in the graph was plotted using the following index values and common stock price values:

	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Seaboard Corporation	\$ 100.00	\$ 130.14	\$ 125.14	\$ 118.63	\$ 80.97	\$ 148.56
NYSE American	\$ 100.00	\$ 128.34	\$ 123.38	\$ 125.53	\$ 126.17	\$ 181.16
Peer Group	\$ 100.00	\$ 115.94	\$ 128.57	\$ 118.70	\$ 112.05	\$ 104.89

During each quarter in 2025, 2024 and 2023, Seaboard declared and paid quarterly dividends of \$2.25 per share of common stock. Seaboard’s Board intends that Seaboard will continue to pay quarterly dividends for the reasonably foreseeable future, with such future dividends and the amount of any such dividends being subject to the determination, declaration and discretion of Seaboard’s Board and dependent upon factors such as Seaboard’s financial condition, results of operations, and current and anticipated cash needs, including capital requirements.

Seaboard has not established any equity compensation plans or individual agreements for its employees under which Seaboard common stock or options, rights or warrants with respect to Seaboard common stock may be granted.

The following table sets forth information concerning any purchases made by or on behalf of Seaboard or any “affiliated purchase” (as defined by applicable rules of the SEC) of Seaboard’s outstanding shares of common stock (“Shares”) during the fourth 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)	
				<i>(in millions)</i>	
September 28, 2025 to October 31, 2025	—	\$ —	—	\$ 62	
November 1, 2025 to November 30, 2025	157	3,466	157	62	
December 1, 2025 to December 31, 2025	—	—	—	62	
Total	157		157		

^(a) In May 2025, Seaboard announced that its Board 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 11 to the 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 6. Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management’s 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 in Item 8. Certain statements in this report contain forward-looking statements. See the introduction in Item 1 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. For discussion related to the results of operations for 2024 compared to 2023 refer to Part II Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in Seaboard’s Form 10-K for the year ended December 31, 2024.

OVERVIEW

Seaboard’s operations are heavily commodity-driven and financial performance for certain segments 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 products from some foreign jurisdictions, and in response to these actions, some countries imposed retaliatory tariffs on certain products produced in the U.S. The impact of tariffs was not material to Seaboard’s 2025 results; however, Seaboard continues to monitor the current uncertainties with tariffs and other geopolitical conditions. 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 and other geopolitical conditions.

Pork Segment

The Pork segment primarily produces hogs to process and sells pork products throughout the U.S. and to foreign markets. Sales prices are directly affected by both domestic and worldwide supply and demand for pork products and other proteins. Feed accounts for the largest input cost of raising hogs and is materially affected by price changes for corn and soybean meal. Market prices for hogs purchased from third parties for processing at the plant also represent a significant cost factor. As a result, commodity price fluctuations can affect profitability and cash flows. This segment is Seaboard's most capital-intensive segment, representing approximately 41% of Seaboard's total fixed assets and approximately 37% of total inventories as of December 31, 2025. With the plant generally operating near capacity, Seaboard is continually looking for ways to enhance the plant's operational efficiency, while also looking to increase margins by introducing new, higher margin value-added products. This segment also produces swine-derived renewable natural gas, but sales are not significant as most facilities are in the early stages of operation. Consistent production at each facility may take longer than expected as it is dependent upon a number of variables, including the maturity and volatile solid concentration of the lagoon, weather, hog health and methanogen health.

CT&M Segment

The CT&M segment provides integrated agricultural commodity trading, processing and logistics services. The majority of its sales are derived from sourcing agricultural commodities from multiple origins and delivering them to third-party and affiliate customers in various international locations. This segment's sales are significantly affected by fluctuating prices of various commodities, such as wheat, corn and soybean meal. Exports from various countries can exacerbate volatile market conditions. Profit margins are sometimes protected through commodity derivatives and other risk management practices, but the execution of these purchase and delivery transactions have long cycles of completion, which may extend for several months with a high degree of price volatility. As a result, these factors can significantly affect sales volumes, operating income, working capital and related cash flows from period to period. Consolidated subsidiaries and non-consolidated affiliates operate the grain milling facilities in foreign countries that are, in most cases, lesser developed and are more likely to be significantly impacted by changes in local crop production, political instability and local government policies, as well as fluctuations in economic and industry conditions and foreign currency exchange rates. This segment represents approximately 37% of Seaboard's total inventories as of December 31, 2025.

Marine Segment

The Marine segment provides cargo shipping services in the U.S., the Caribbean and Central and South America. Fluctuations in economic conditions and political instability in the regions or countries in which this segment operates may affect trade volumes and operating profits. In addition, freight rates can fluctuate depending on regional supply and demand for shipping services. Since this segment time-charters ocean cargo vessels, it is affected by fluctuations in charter hire rates.

Liquid Fuels Segment

The Liquid Fuels segment produces biodiesel and renewable diesel and generates related environmental credits, specifically LCFS credits and RINs, and production tax credits. The profitability of this segment is impacted by world diesel prices, the market prices of pork fat, other animal fats and vegetable oils, all of which are utilized to produce biodiesel and renewable diesel, government mandates and incentives to use biofuels and the market price of environmental credits.

Power Segment

The Power segment is an independent power producer in the Dominican Republic. Spot market rates are impacted by fuel prices and the various producers supplying power to the grid. While fuel is this segment's largest cost component and is subject to price fluctuations, higher fuel costs generally have been passed on to customers.

Turkey Segment

The Turkey segment represents Seaboard's 52.5% non-controlling investment in Butterball, which is accounted for using the equity method of accounting. Butterball produces turkeys to process and sells turkey products. Sales prices are directly affected by both domestic and worldwide supply and demand for turkey products and other proteins. Feed accounts for the largest input cost of raising turkeys and is materially affected by price changes for corn and soybean meal. As a result, price fluctuations for corn and soybean meal affect profitability and cash flows.

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 lines of credit and term loans. Seaboard's cash

requirements primarily include funding for working capital, capital expenditures, strategic investments and other needs. Management evaluates 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 December 31, 2025, Seaboard had cash and short-term investments of \$1.2 billion and additional total working capital of \$890 million. As of December 31, 2025, \$161 million of the \$1.2 billion of cash and short-term investments were held by Seaboard’s foreign subsidiaries. Seaboard considers substantially all foreign profits permanently reinvested in its foreign operations, except for previously-taxed undistributed earnings of Seaboard Marine and earnings of certain other foreign subsidiaries.

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

<i>(Millions of dollars)</i>	Total amount available
Short-term uncommitted and committed lines	\$ 1,417
Amounts drawn against lines	(458)
Available borrowing capacity as of December 31, 2025	\$ 959

Available borrowing capacity fluctuates based on changes to the terms of line of credit agreements and draws needed to fund operations. During 2025, Seaboard reduced its borrowing capacity under the committed line of credit from \$450 million to \$300 million.

As of December 31, 2025, Seaboard had long-term debt of \$991 million, which included the Term Loan due 2033 of \$953 million. Current maturities of long-term debt were \$11 million as of December 31, 2025. See Note 7 to the consolidated financial statements for more discussion on lines of credit and long-term debt. Seaboard will continue to evaluate opportunities to access efficient financing in the markets where it operates, leveraging low-cost funding to support its operations.

Cash Flows

Cash generated from operating activities was \$568 million for the year ended December 31, 2025, compared to \$519 million for 2024. The increase in operating cash flows was due to an increase in earnings, adjusted for non-cash items of \$57 million, larger proceeds from investment tax credit sales of \$53 million and increased dividend payments received of \$27 million from equity method investments, partially offset by an increase in cash used for working capital of \$88 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 related cash receipts and inventory purchases in Seaboard’s Pork segment. There have been no sales of production tax credits to monetize this inventory during 2025.

Cash used in investing activities was \$543 million for the year ended December 31, 2025, compared to \$484 million for 2024. During 2025, Seaboard invested \$562 million in property, plant and equipment, an increase of \$51 million from the same period in the prior year. Of the 2025 total investment, \$302 million was in the Marine segment, consisting primarily of installment payments on vessels under construction. Six new dual-fueled vessels were completed and delivered during 2025, the last of the original eight ordered vessels. In 2025, Seaboard Marine entered into an agreement to build a ninth new vessel at a cost of approximately \$75 million. The new dual-fueled vessels bring greater fuel efficiency, increased twenty-foot equivalent unit (“TEU”) 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. Also, during 2025, Seaboard rebalanced its short-term investments portfolio using different investment vehicles in some cases, such as private funds. See Note 2 to the consolidated financial statements for further discussion. Additionally, during 2025, Seaboard continued to invest in long-term investments with a \$50 million purchase of equity interests in a fund that owns corporate debt securities.

Cash provided by financing activities was \$44 million for the year ended December 31, 2025, compared to \$12 million for 2024. Cash flows from financing activities primarily include draws and repayments under committed and uncommitted lines of credit held with financial institutions across multiple jurisdictions and currencies. The daily needs for working capital primarily influence changes in Seaboard’s borrowing balances. During 2025, Seaboard’s Board of Directors approved a share repurchase program and Seaboard repurchased 13,261 Shares for \$39 million, including excise taxes for the year ended December 31, 2025. 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 Seaboard cannot predict when, or if, it will repurchase any Shares or the amount of any such repurchases.

Capital Expenditures and Other Investments

Seaboard continues to make investments in its operations. The total budget for 2026 capital expenditures is approximately \$625 million, and includes \$150 million for the Power segment's expenditures related to the construction of EDM IV, which is expected to commence operations in 2028, along with several projects individually immaterial across the remaining segments. The total estimated cost of the EDM IV barge project is approximately \$315 million, with installment payments due based on milestones achieved. Management anticipates funding these capital expenditures from a combination of available cash, the use of available short-term investments and Seaboard's available borrowing capacity.

Based on specific facts and circumstances, Seaboard may also fund capital calls and issue borrowings for its equity method investments. Seaboard continues to look for opportunities to further grow and diversify its operations. Management intends to utilize existing liquidity, available borrowing capacity and other financing alternatives to fund these opportunities. The terms and availability of such financing may be impacted by economic and financial market conditions, as well as Seaboard's financial condition and results of operations at the time Seaboard seeks such financing, and there can be no assurances that Seaboard will be able to obtain such financing on terms that will be acceptable or advantageous.

Future Contractual Obligations

Other than those obligations discussed above, future obligations mostly include normal operating expenses. For operating and finance leases, Seaboard had a current and noncurrent undiscounted obligation of \$177 million and \$396 million, respectively, as of December 31, 2025; see Note 5 to the consolidated financial statements for further discussion on leases. The majority of Seaboard's purchase commitments for materials or supplies are related to grain, freight, fuel and hog procurement contracts with a current obligation of approximately \$1.2 billion and a long-term obligation of approximately \$1.8 billion as of December 31, 2025; see Note 8 to the consolidated financial statements for further discussion on commitments. These purchase commitments are of a normal, recurring nature with our commodity businesses and as agreements expire throughout the year they are renewed. Also, Seaboard is subject to obligations under its existing pension plans. As of December 31, 2025, the unfunded status of the non-qualified plans was \$56 million. For additional information about Seaboard's pension plans, see Note 9 to the consolidated financial statements.

RESULTS OF OPERATIONS

Net sales for the years ended December 31, 2025, 2024 and 2023 were \$9.8 billion, \$9.1 billion and \$9.6 billion, respectively. The increase in sales of \$646 million for 2025 compared to 2024 primarily reflected a \$456 million increase in CT&M segment sales due to higher volumes of commodities and a \$217 million increase in Marine segment sales due to increased voyage revenue. See the net sales discussion by reportable segment below for more details.

Operating income (loss) for the years ended December 31, 2025, 2024 and 2023 was \$239 million, \$156 million and (\$87) million, respectively. The increase in operating income of \$83 million for 2025 compared to 2024 primarily reflected an \$83 million increase in Marine segment operating income due to higher voyage revenue, partially offset by higher voyage-related costs. See the operating income discussion by reportable segment below for more details.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$34 million for the year ended December 31, 2025, compared to 2024 primarily due to higher personnel costs and bad debt expense of \$8 million.

Interest Expense

Interest expense decreased \$2 million for the year ended December 31, 2025, compared to 2024 primarily due to lower interest rates on outstanding debt, partially offset by a decrease of \$18 million in capitalized interest on construction in progress.

Income Tax Benefit (Expense)

The 2025 effective tax rate decreased compared to 2024 primarily due to the reversal of the valuation allowance recorded on certain U.S. deferred tax assets in the prior year. During 2024, Seaboard established a valuation allowance against its U.S. deferred tax asset balances of \$212 million as Seaboard's U.S. operations were in a historical three-year cumulative loss position and, based on the weight of available evidence, Seaboard determined that it was more likely than not that the benefit of the deferred tax assets would not be realized. However, as of December 31, 2025, Seaboard's U.S. operations were in a three-year cumulative income position and, based on the weight of available evidence, Seaboard has determined that it is more likely than not that the deferred tax assets will be utilized. Seaboard released substantially all of its U.S. valuation allowance, resulting in an income tax benefit of \$170 million for the year ended

December 31, 2025. A valuation allowance remains recorded on certain U.S. and foreign deferred tax attributes that are not more likely than not to be realized. See Note 12 to the consolidated financial statements for further discussion.

Segment Results

See Note 13 to the consolidated financial statements for a reconciliation of net sales and operating income by reportable segment to consolidated net sales and consolidated operating income, respectively.

Pork Segment

				2025 vs. 2024	2024 vs. 2023
(Millions of dollars)	2025	2024	2023	\$	\$
Net sales	\$ 2,018	\$ 2,055	\$ 1,818	\$ (37)	\$ 237
Operating income (loss)	\$ 67	\$ 20	\$ (455)	\$ 47	\$ 475
Income from affiliates	\$ 34	\$ 26	\$ 33	\$ 8	\$ (7)

The decrease in net sales for the year ended December 31, 2025, compared to 2024 was due to lower volumes of pork products, and to a lesser extent, market hogs sold, which decreased sales \$106 million and \$37 million, respectively, partially offset by higher sales prices which increased sales \$108 million. Lower sales volumes were primarily due to the availability of hogs related to diseases and timing of deliveries to the processing plants.

The increase in operating income for the year ended December 31, 2025, compared to 2024 reflected higher margins on pork products and market hogs sold, primarily due to higher sales prices and lower hog production costs, including lower feed costs of \$160 million. Higher margins were partially offset by favorable adjustments to the lower of cost and net realizable value (“LCNRV”) inventory reserve in 2024 with no adjustments in 2025, an increase in legal claims expense and lower sales volumes. 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 in 2026, 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

				2025 vs. 2024	2024 vs. 2023
(Millions of dollars)	2025	2024	2023	\$	\$
Net sales	\$ 5,173	\$ 4,717	\$ 5,139	\$ 456	\$ (422)
Operating income	\$ 143	\$ 132	\$ 145	\$ 11	\$ (13)
Income (loss) from affiliates	\$ 17	\$ 17	\$ (18)	\$ —	\$ 35

Net sales increased for the year ended December 31, 2025, compared to 2024 primarily due to higher volumes of certain commodities sold, which increased sales \$743 million, partially offset by 5% lower average sales prices, which decreased sales \$287 million. Sales prices for 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 year ended December 31, 2025, compared to 2024 primarily due to an increase of \$31 million in mark-to-market gains on derivative contracts, which continue to fluctuate until final delivery of product, and higher margins on certain commodities sold at trading offices, partially offset by lower margins at certain mills driven by government price controls and higher selling, general and administrative expenses of \$19 million due to bad debt expense and salaries and benefits. While management anticipates positive operating income, excluding the effects of mark-to-market adjustments, for this segment in 2026, 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

				2025 vs. 2024	2024 vs. 2023
(Millions of dollars)	2025	2024	2023	\$	\$
Net sales	\$ 1,605	\$ 1,388	\$ 1,499	\$ 217	\$ (111)
Operating income	\$ 165	\$ 82	\$ 228	\$ 83	\$ (146)

The increase in net sales for the year ended December 31, 2025, compared to 2024 was 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 in 2025 increased 7% compared to 2024.

The increase in operating income for the year ended December 31, 2025, compared to 2024 was primarily the result of higher voyage revenue, partially offset by higher voyage-related costs, such as stevedoring, terminal services, trucking costs 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 in 2026, 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

				2025 vs. 2024	2024 vs. 2023
<i>(Millions of dollars)</i>	2025	2024	2023	\$	\$
Net sales	\$ 605	\$ 556	\$ 698	\$ 49	\$ (142)
Operating loss	\$ (127)	\$ (100)	\$ (73)	\$ (27)	\$ (27)

The increase in net sales for the year ended December 31, 2025, compared to 2024 was driven by higher environmental credit and fuel sales, partially offset by the expiration of the federal blender's tax credit, as \$125 million of credits were recognized during 2024 compared to none in 2025. The expired federal blender's tax credit was replaced by a new clean fuel production tax credit effective January 1, 2025, that is recorded as a reduction to cost of sales. Higher prices and volumes of environmental credits sold increased sales \$69 million and \$28 million, respectively, and higher prices and volumes of fuel sold increased sales \$66 million and \$10 million, respectively, as compared to 2024. The increase in volume of fuel and credits sold primarily related to renewable diesel sales as the plant was not operational for four months during the first half of 2024 due to repairs as compared to regularly scheduled maintenance performed during 2025.

The increase in operating loss for the year ended December 31, 2025, compared to 2024 was primarily due to 19% higher feedstock costs and lower income recognized from the production tax credits as compared to the federal blender's tax credits, partially offset by higher environmental credit and fuel revenue. The 2025 income from production tax credits accounted for 52% of the total income generated by federal blender's tax credits in 2024, inclusive of volume fluctuations. The production tax credit value varies based on the greenhouse gas emissions factor of fuel produced. Based on current market conditions, management anticipates near break-even results in 2026, but no assurances can be made as it is difficult to predict market prices for biodiesel, renewable diesel and credits, the cost of feedstock or production levels for future periods.

Power Segment

				2025 vs. 2024	2024 vs. 2023
<i>(Millions of dollars)</i>	2025	2024	2023	\$	\$
Net sales	\$ 232	\$ 239	\$ 237	\$ (7)	\$ 2
Operating income	\$ 46	\$ 61	\$ 71	\$ (15)	\$ (10)

The decrease in net sales for the year ended December 31, 2025, compared to 2024 reflected a decrease in power generation from EDM III primarily due to more power generation from lower variable-cost producers and timing of maintenance performed that more than offset EDM II's increased power generation.

The decrease in operating income for the year ended December 31, 2025, compared to 2024 was primarily driven by the decrease in net sales and higher fuel costs, primarily heavy fuel oil, due to increased consumption for EDM II. Generally, heavy fuel oil is more expensive than natural gas. While management anticipates this segment will be profitable in 2026, 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.

Turkey Segment

				2025 vs. 2024	2024 vs. 2023
<i>(Millions of dollars)</i>	2025	2024	2023	\$	\$
Income from affiliate	\$ 82	\$ 37	\$ 87	\$ 45	\$ (50)

The Turkey segment represents Seaboard's non-controlling 52.5% investment in Butterball, which is accounted for using the equity method. The increase in Butterball's net income of \$84 million for the year ended December 31, 2025, compared to 2024 was the result of increased sales attributable to 10% higher volumes of turkey products sold and 2% higher prices, partially offset primarily by 16% higher plant costs due to more volumes sold. While management anticipates this segment will be profitable for 2026, 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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of Seaboard's consolidated financial statements requires management to make estimates, judgments and assumptions. See Note 1 to the consolidated financial statements for a discussion of significant accounting policies. Management has identified the accounting estimates believed to be the most important to the portrayal of Seaboard's financial condition and results of operations and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of inherently uncertain matters. Management has reviewed these critical accounting estimates with the Audit Committee of the Board of Directors.

Income Taxes

Seaboard must make estimates and apply judgment in determining the provision for income taxes for financial reporting purposes. As of each reporting date, management considers new information that could affect its conclusions regarding the future realization of Seaboard's deferred tax assets. In evaluating Seaboard's ability to recover deferred tax assets within the jurisdiction from which they arise, management considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies and results of recent operations. Circumstances may change over time such that previous negative evidence no longer exists, and new conditions should be evaluated as positive or negative evidence that could affect the realization of the deferred tax assets. Seaboard might rely more on forecasts in the future for certain evidence and given the inherent uncertainty involved, there can be significant differences between anticipated and actual results. Unforeseen events may significantly impact forecasts or actual results, and these changes could have a material impact on Seaboard's income taxes. Changes in estimates and judgments may result in a material increase or decrease to the tax provision, which would be recorded in the period in which the change occurs.

During the third quarter of 2024, after considering U.S. pre-tax book income and the effects of permanent differences, Seaboard's U.S. operations were in a historical three-year cumulative loss position, which is significant objective negative evidence in considering whether deferred tax assets are realizable. Under U.S. GAAP, the presence of a three-year cumulative loss limits Seaboard's ability to consider other subjective evidence, such as its expectations of future taxable income and projections of growth. As a result, Seaboard recorded a valuation allowance and related charge to income tax expense of \$212 million for the year ended December 31, 2024. During the fourth quarter of 2025, Seaboard's U.S. operations were in a historical three-year cumulative income position. After evaluating both positive and negative evidence, Seaboard reversed its valuation allowance on certain domestic deferred tax assets. Seaboard recognized \$170 million of income tax benefit during 2025 as a result of changes in the valuation allowance in the U.S. As of December 31, 2025, Seaboard had a valuation allowance of \$72 million, of which \$46 million relates to domestic deferred tax assets.

Impairment of Long-Lived Assets

Seaboard tests its long-lived asset groups for impairment when changes in circumstances indicate their carrying value may not be recoverable. Events that trigger a test for recoverability include;

- Material adverse changes in projected revenues or expenses, present negative cash flows combined with a history of negative cash flows and a forecast that demonstrates significant continuing losses;
- Adverse change in legal factors or significant negative industry or regulatory trends (such as overcrowding of market offerings or changes in regulations, resulting in excess capacity relative to market demand);
- Current expectation that a long-lived asset group will be disposed of significantly before the end of its useful life;
- Significant adverse change in the manner in which an asset group is used or in its physical condition; and
- Significant change in the asset grouping

When a triggering event occurs, a test for recoverability is performed, comparing projected undiscounted future cash flows to the carrying value of the asset group. Asset groups are tested at the level of the smallest identifiable group of assets that generate cash flows that are largely independent of the cash flows from other assets or groups of assets. Inherent in management's development of cash flow projections are assumptions and estimates derived from a review of Seaboard's operating results, business plan forecasts, expected growth rates and cost of capital, similar to those a market participant would use to assess fair value. Management also makes certain assumptions about future economic conditions and other data. Many of the factors used in assessing fair value are outside the control of management, and these assumptions and estimates may change in future periods. During 2025, continued operating losses in Seaboard's Liquid Fuels' segment were identified as a triggering event requiring an impairment analysis. Management subsequently performed a recoverability test on this asset group, which has a carrying value of approximately \$345 million as of December 31, 2025. The test indicated that the sum of the estimated undiscounted future cash flows, based on the remaining useful life of the primary asset, the renewable diesel plant, exceeded the asset group's carrying value by greater than 100%. Accordingly,

no impairment charge was recorded. These cash flow projections are highly dependent on certain significant assumptions, most notably forecasts of fuels and environmental credit sales prices and feedstock costs. Management continues to monitor the performance of this segment and these key assumptions closely.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 1 to the consolidated financial statements for a discussion of recently issued accounting standards.

Item 7A. 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 derivatives are used to manage these overall market risks; however, Seaboard does not perform the extensive record-keeping required to account for derivative transactions as hedges. As a result, fluctuations in the related prices could have a material impact on earnings in any given year. From time to time, Seaboard also enters into speculative derivative transactions related to its market risks.

Commodity price changes affect the cost of necessary raw materials and other inventories, finished product sales and firm sales commitments. Seaboard uses various grain, hog, oilseed and other commodity futures and options purchase contracts to manage certain risks of increasing prices of inventories and firm sales commitments or anticipated sales contracts. Short sales contracts are used to offset the open purchase derivatives when the related commodity inventory is purchased in advance of the derivative maturity, effectively offsetting the initial futures or option purchase contract.

Volatility in foreign currency exchange rates, caused by political and economic conditions of the countries in which Seaboard does business, along with fluctuations in the value of the U.S. dollar, exposes Seaboard to fluctuating foreign currency gains and losses that cannot be predicted. Since changes in foreign currency exchange rates affect the cash paid or received on foreign currency-denominated receivables and payables, Seaboard manages certain of these risks through the use of foreign currency exchange agreements.

The following table presents the sensitivity of the fair value of Seaboard's derivatives to a hypothetical 10% change in market prices and foreign exchange rates as of December 31, 2025 and 2024. The fair value is calculated for each item by valuing each net position at quoted market prices as of the applicable date.

<i>(Millions of dollars)</i>	December 31, 2025	December 31, 2024
Grains and oilseeds	\$ 23	\$ 34
Vegetable oils	1	—
Hogs and pork products	1	3
Foreign currencies	21	36

Equity price risk is the risk that Seaboard may incur losses due to adverse changes in the market prices of the equity securities it holds in its short-term investment portfolio. Market prices for equity securities are subject to fluctuation and may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. As of December 31, 2025 and 2024, a hypothetical 10% change in market prices of Seaboard's equity securities would have impacted results of operations by \$86 million and \$30 million, respectively. As of December 31, 2025, the underlying investments of several equity securities are debt securities, and accordingly, will not have as much exposure to equity price risk in general.

As changes in interest rates affect the cash required to service variable-rate debt, Seaboard may use interest rate exchange agreements to manage risks of increasing interest rates. At December 31, 2025, Seaboard had variable-rate long-term debt outstanding of \$953 million with an interest rate of 5.39%. A hypothetical 10% change in interest rates effective at December 31, 2025, would have had an immaterial impact on interest expense. Long-term debt sensitive to changes in interest rates as of December 31, 2024 totaled \$963 million with an interest rate of 6.08%.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Seaboard Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Seaboard Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

(i) *Sufficiency of audit evidence over net sales*

As described in Note 13 to the consolidated financial statements, the Company earned \$9.7 billion of net sales in 2025. Net sales were primarily generated by the Company's Pork, Commodity Trading and Milling, Marine, Liquid Fuels, and Power operations, which were dispersed over numerous countries. We identified the evaluation of the sufficiency of audit evidence over net sales as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required auditor judgment due to the geographical dispersion of net sales. Furthermore, given the disaggregation of local management and language differences between locations, our audit team consisted of auditors located in multiple countries around the world. The following are the primary procedures we performed to address this critical audit matter. We evaluated the nature and amounts of the Company's net sales at its various locations and applied auditor judgment to determine the locations at which procedures were to be performed. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's net sales process, including controls related to the recognition of global net sales amounts. We tested samples of individual net sales transactions by comparing the amounts recognized by the Company to relevant underlying documentation such as purchase orders, contractual arrangements, and delivery documents, as applicable. We also performed a software-assisted data analysis to test relationships among certain revenue transactions. In addition, we evaluated the sufficiency of audit evidence obtained over net sales by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort.

KPMG LLP

We have served as the Company's auditor since 1959.

Kansas City, Missouri
February 12, 2026

SEABOARD CORPORATION

Consolidated Statements of Comprehensive Income

<i>(Millions of dollars except share and per share amounts)</i>	Years ended December 31,		
	2025	2024	2023
Net sales:			
Products (includes sales to affiliates of \$1,157, \$1,168 and \$1,119)	\$ 7,803	\$ 7,381	\$ 7,754
Services (includes sales to affiliates of \$39, \$38 and \$27)	1,706	1,473	1,566
Other	237	246	242
Total net sales	9,746	9,100	9,562
Cost of sales and operating expenses:			
Products	7,510	7,129	7,893
Services	1,370	1,227	1,194
Other	173	168	159
Total cost of sales and operating expenses	9,053	8,524	9,246
Gross income	693	576	316
Selling, general and administrative expenses	454	420	403
Operating income (loss)	239	156	(87)
Interest expense (includes \$1, \$1 and \$0 from affiliates)	(70)	(72)	(58)
Income from affiliates	138	85	105
Other income, net	103	77	147
Earnings before income taxes	410	246	107
Income tax benefit (expense)	91	(156)	120
Net earnings	\$ 501	\$ 90	\$ 227
Less: Net earnings attributable to noncontrolling interests	(5)	(2)	(1)
Net earnings attributable to Seaboard	\$ 496	\$ 88	\$ 226
Earnings per common share	\$ 514.46	\$ 90.62	\$ 202.21
Average number of shares outstanding	964,113	971,055	1,117,636
Other comprehensive income, net of income tax expense of \$0, \$0 and \$(4):			
Foreign currency translation adjustment	28	4	(3)
Unrecognized pension benefit	7	30	15
Other comprehensive income, net of tax	\$ 35	\$ 34	\$ 12
Comprehensive income	536	124	239
Less: Comprehensive income attributable to noncontrolling interests	(5)	(2)	(1)
Comprehensive income attributable to Seaboard	\$ 531	\$ 122	\$ 238

See accompanying notes to consolidated financial statements.

SEABOARD CORPORATION

Consolidated Balance Sheets

<i>(Millions of dollars except share and per share amounts)</i>	December 31,	
	2025	2024
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 178	\$ 98
Short-term investments	1,052	1,075
Receivables:		
Trade	589	569
Due from affiliates	97	87
Other (includes \$1 and \$5 due from affiliates)	111	166
Total receivables	797	822
Allowance for credit losses	(42)	(31)
Receivables, net	756	791
Inventories	1,513	1,408
Other current assets	131	146
Total current assets	3,630	3,518
Property, plant and equipment, net of accumulated depreciation of \$2,379 and \$2,162	2,820	2,560
Operating lease right-of-use assets, net	362	382
Investments in and advances to affiliates	795	738
Goodwill	168	164
Long-term investments	208	141
Deferred tax asset	145	69
Other non-current assets (includes \$6 and \$1 due from affiliates)	118	93
Total assets	\$ 8,246	\$ 7,665
<u>Liabilities and Stockholders' Equity</u>		
Current liabilities:		
Lines of credit	\$ 458	\$ 314
Accounts payable (includes \$32 and \$31 due to affiliates)	397	418
Accrued compensation and benefits	122	128
Deferred revenue (includes \$18 and \$17 due to affiliates)	77	83
Operating lease liabilities	113	134
Accrued voyage costs	78	74
Other current liabilities	265	256
Total current liabilities	1,510	1,407
Long-term debt, less current maturities	977	987
Long-term operating lease liabilities	275	276
Accrued pension liability	71	67
Deferred tax liability	31	32
Other non-current liabilities	147	147
Total liabilities	3,011	2,916
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock of \$1 par value. 1,250,000 shares authorized; 957,794 and 971,055 shares issued and outstanding, respectively	1	1
Accumulated other comprehensive loss	(341)	(376)
Retained earnings	5,552	5,104
Total Seaboard stockholders' equity	5,212	4,729
Noncontrolling interests	23	20
Total equity	5,235	4,749
Total liabilities and equity	\$ 8,246	\$ 7,665

See accompanying notes to consolidated financial statements.

SEABOARD CORPORATION

Consolidated Statements of Changes in Equity

<i>(Millions of dollars except per share amounts)</i>	Common Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interests	Total
Balances, January 1, 2023	\$ 1	\$ (422)	\$ 5,417	\$ 18	\$ 5,014
Comprehensive income:					
Net earnings	—	—	226	1	227
Other comprehensive income, net of tax	—	12	—	—	12
Repurchase of common stock from affiliates	—	—	(608)	—	(608)
Distributions to noncontrolling interests	—	—	—	(1)	(1)
Dividends on common stock, \$9.00/share	—	—	(10)	—	(10)
Balances, December 31, 2023	1	(410)	5,025	18	4,634
Comprehensive income:					
Net earnings	—	—	88	2	90
Other comprehensive income, net of tax	—	34	—	—	34
Dividends on common stock, \$9.00/share	—	—	(9)	—	(9)
Balances, December 31, 2024	1	(376)	5,104	20	4,749
Comprehensive income:					
Net earnings	—	—	496	5	501
Other comprehensive income, net of tax	—	35	—	—	35
Repurchase of common stock	—	—	(39)	—	(39)
Distributions to noncontrolling interests	—	—	—	(2)	(2)
Dividends on common stock, \$9.00/share	—	—	(9)	—	(9)
Balances, December 31, 2025	\$ 1	\$ (341)	\$ 5,552	\$ 23	\$ 5,235

See accompanying notes to consolidated financial statements.

SEABOARD CORPORATION

Consolidated Statements of Cash Flows

<i>(Millions of dollars)</i>	Years ended December 31,		
	2025	2024	2023
Operating activities:			
Net earnings	\$ 501	\$ 90	\$ 227
Adjustments to reconcile net earnings to cash from operating activities:			
Depreciation and amortization	318	311	283
Deferred income taxes	(76)	130	(154)
Income from affiliates	(138)	(85)	(105)
Investment gains, net	(39)	(19)	(85)
Dividends received from affiliates	91	64	117
Other, net	11	40	7
Changes in assets and liabilities:			
Receivables, net of allowance	26	(46)	176
Inventories	(93)	61	200
Other assets	13	(12)	3
Accounts payable	(42)	(5)	(32)
Other liabilities, exclusive of debt	(4)	(10)	73
Net cash from operating activities	568	519	710
Investing activities:			
Purchase of short-term investments	(2,851)	(1,366)	(2,519)
Proceeds from sale and maturity of short-term investments	2,912	1,368	2,746
Capital expenditures	(562)	(511)	(506)
Proceeds from sale of property, plant and equipment	35	34	34
Purchase of long-term investments	(80)	(13)	(16)
Other, net	3	4	(12)
Net cash used in investing activities	(543)	(484)	(273)
Financing activities:			
Uncommitted lines of credit, net	133	(10)	(172)
Draws under committed line of credit	818	1,440	1,173
Repayments of committed line of credit	(809)	(1,370)	(1,199)
Proceeds from long-term debt	—	—	310
Principal payments of long-term debt	(11)	(10)	(8)
Proceeds from payable to affiliate	—	29	—
Finance lease payments	(38)	(49)	(57)
Repurchase of common stock (includes \$600 from affiliates)	(39)	(8)	(600)
Dividends paid	(9)	(9)	(10)
Other, net	(1)	(1)	(18)
Net cash from (used in) financing activities	44	12	(581)
Effect of exchange rate changes on cash and cash equivalents	11	(5)	1
Net change in cash and cash equivalents	80	42	(143)
Cash and cash equivalents at beginning of year	98	56	199
Cash and cash equivalents at end of year	\$ 178	\$ 98	\$ 56
Supplemental cash flow information			
Amounts paid during the year for:			
Interest, net of interest capitalized	\$ 75	\$ 57	\$ 56
Income taxes, net of tax credit sales proceeds of \$81, \$28, \$0 and refunds	(6)	40	47
Non-cash additions to property, plant and equipment	18	25	4

See accompanying notes to consolidated financial statements.

SEABOARD CORPORATION
Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Operations of Seaboard Corporation and its Subsidiaries

Seaboard Corporation and its subsidiaries (collectively, “Seaboard”) together comprise a diversified group of companies that operate worldwide in agricultural, energy and ocean transport businesses. Seaboard is primarily engaged in hog production, pork processing and biofuel production in the United States (“U.S.”); commodity trading and grain processing in Africa and South America; cargo shipping services in the U.S., Caribbean and Central and South America; and electric power generation in the Dominican Republic. Seaboard also has an equity method investment in Butterball, LLC (“Butterball”), a producer and processor of turkey products. Seaboard’s outstanding common stock is closely held, with approximately 74% collectively owned by Seaboard Flour LLC and SFC Preferred, LLC.

Principles of Consolidation

The consolidated financial statements include the accounts of Seaboard Corporation and its domestic and foreign subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Financial information from certain foreign subsidiaries is reported on a one- to three-month lag, depending on the specific entity.

Investments in Affiliates

Investments in non-consolidated affiliates, where Seaboard has significant influence but does not have a controlling interest, are accounted for by the equity method. Under the equity method of accounting, the initial investment is recorded at cost and the investment is subsequently adjusted for its proportionate share of earnings or losses and dividends, including consideration of basis differences resulting from the difference between the initial carrying amount of the investment and the underlying equity in net assets. Seaboard reviews its investments in affiliates for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investments may not be fully recoverable. For the Commodity Trading & Milling (“CT&M”) segment, investments in affiliates are primarily in foreign countries, which are less developed than the U.S. and therefore expose Seaboard to greater financial risks. At certain times when there are ongoing losses, local economies are depressed, commodity-based markets are less stable or foreign governments cause challenging business conditions, management evaluates the fair value of the equity method investments for impairment. As the fair value of these investments is not readily determinable, management uses other methods to determine fair value such as estimated future cash flows, including assumptions on growth rates and consideration of other local business conditions as applicable.

Use of Estimates

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Transactions and Translation

Seaboard has operations in several foreign countries, and the currencies of the countries fluctuate in relation to the U.S. dollar, resulting in foreign currency gains and losses. Certain CT&M segment subsidiaries located in Ivory Coast, Senegal and Zambia use local currency as their functional currency. Assets and liabilities of these subsidiaries are translated to U.S. dollars at period-end exchange rates, and income and expenses are translated at average exchange rates. Translation gains and losses are recorded as components of other comprehensive income. Also, certain non-consolidated affiliates, primarily in the CT&M segment, use local currency as their functional currency.

Cash and Cash Equivalents

Cash equivalents include all demand deposits, overnight investments and other highly liquid investments with original maturities of three months or less.

Short-Term Investments

Short-term investments are carried at fair value and categorized as trading securities as Seaboard has the intent and ability to sell for business needs as they arise. For investments that do not have a readily determinable fair value, Seaboard has elected to use the net asset value (“NAV”) of the investment as a practical expedient to estimate fair value. Changes in the fair value of short-term investments are recorded as unrealized gains and losses included in other income, net in the consolidated statements of comprehensive income, with any purchases and sales recorded on a settlement date basis.

SEABOARD CORPORATION
Notes to Consolidated Financial Statements

Accounts Receivable

Accounts receivable are recorded at the invoiced amount and generally do not bear interest.

The allowance for credit losses is Seaboard’s best estimate of the amount of probable credit losses using the current expected credit loss model. This model estimates the lifetime of expected credit loss based on historical experience, current conditions and reasonable supportable forecasts. Changes in estimates and other new information can have a material effect on future evaluations. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

The activity within the allowance for credit losses was as follows:

<i>(Millions of dollars)</i>	Balance at beginning of year	Provision ^(a)	Net deductions ^(b)	Balance at end of year
Allowance for Credit Losses:				
Year ended December 31, 2025	\$ 31	11	—	\$ 42
Year ended December 31, 2024	\$ 30	3	(2)	\$ 31
Year ended December 31, 2023	\$ 31	5	(6)	\$ 30

(a) Provision amounts are charged to selling, general and administrative expenses.

(b) Includes write-offs net of recoveries, foreign currency translation adjustments and other adjustments.

Notes Receivable

Notes receivable are included in other receivables, if current, and other non-current assets, if long-term. Seaboard’s notes receivable balances, net of reserves, were \$43 million and \$40 million as of December 31, 2025 and 2024, respectively. Seaboard monitors the credit quality of notes receivable, using the current expected credit loss model.

The activity within the allowance for notes receivable was as follows:

<i>(Millions of dollars)</i>	Balance at beginning of year	Provision	Net deductions	Balance at end of year
Allowance for Notes Receivable:				
Year ended December 31, 2025	\$ 14	—	—	\$ 14
Year ended December 31, 2024	\$ 16	—	(2)	\$ 14
Year ended December 31, 2023	\$ 17	2	(3)	\$ 16

Inventories

Grain, flour and feed inventories at the CT&M segment’s foreign milling operations are valued at the lower of weighted-average cost and net realizable value (“NRV”). All other inventories are valued at the lower of first-in, first-out (“FIFO”) cost and NRV. In determining NRV, management makes assumptions regarding estimated sales prices, estimated costs to complete and estimated disposal costs. Changes in future market prices or facts and circumstances could result in a material write-down in the value of inventory or decreased future margins on the sale of inventory.

Production tax credits that are transferable replaced the federal blender’s tax credit on January 1, 2025. Analogizing to an international accounting standard, due to the absence of specific U.S. GAAP guidance not yet adopted for such governmental credits, Seaboard elects to recognize these production tax credits in inventories as it intends to sell to third parties, 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. Environmental credits, specifically renewable identification numbers (“RINs”) and Low Carbon Fuel Standard (“LCFS”) credits, are recorded in inventory upon generation and then recognized in revenue from products when sold to third parties. The inventory values of these credits are subject to market price fluctuations and regulatory changes.

Property, Plant and Equipment

Property, plant and equipment are carried at cost and, except for land, depreciated using the straight-line method over an estimated useful life. Property, plant and equipment under finance leases are stated at the present value of minimum lease payments and subsequently amortized using the straight-line method over the earlier of the end of their useful life or the end of the lease term. Routine maintenance, repairs and minor renewals are expensed as incurred, while major renewals and improvements are capitalized.

Property, plant and equipment and other long-lived assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is

SEABOARD CORPORATION
Notes to Consolidated Financial Statements

measured by comparing the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. Impairment is recognized if the carrying amount of the assets exceeds the estimated fair value of the assets. Due to sustained operating losses, management performed asset impairment tests in 2025 and 2024 of the Liquid Fuels segment's property, plant and equipment and concluded assets were not impaired.

Right-of-Use Assets and Lease Liabilities

Right-of-use ("ROU") assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The present value of lease payments is determined primarily using the incremental borrowing rate based on the information available at the lease commencement date. For leases that do not have readily determinable implicit discount rates, Seaboard adjusts its incremental borrowing rate by the local risk-free interest rate on its Term Loan due 2033 with a credit risk premium corresponding to Seaboard's unreported credit rating. Then Seaboard determines discount rates based on term, country and currency where the leased asset is located. Seaboard accounts for lease and non-lease components as a single lease component for all classes of underlying assets. Seaboard does not recognize ROU assets and lease liabilities for short-term leases with terms greater than one month but less than 12 months.

Goodwill

Goodwill is assessed annually for impairment by each reporting unit during the fourth quarter. Goodwill is assessed more frequently if events or changes in circumstances indicate that impairment is likely. Seaboard first assesses qualitative factors to determine whether it is more likely than not the fair value of any reporting unit is less than its carrying amount. If qualitative factors indicate more likely than not that an impairment is possible, Seaboard performs a quantitative impairment test using discounted cash flow analysis by comparing the fair value of a reporting unit with its carrying amount. An impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value.

The changes in the carrying amount of goodwill were as follows:

<i>(Millions of dollars)</i>	Pork Segment	CT&M Segment	Total
Balance, December 31, 2023	\$ 22	\$ 138	\$ 160
Foreign currency translation	—	4	4
Balance, December 31, 2024	22	142	164
Foreign currency translation	—	4	4
Balance, December 31, 2025	\$ 22	\$ 146	\$ 168

Accrued Self-Insurance

Seaboard is self-insured for certain levels of workers' compensation, health care coverage, property damage, vehicle, product recall and general liability. Liabilities associated with some of these risks are estimated based on actuarially-determined amounts and accrued in part by considering historical claims experience, demographic factors, severity factors and other actuarial assumptions. Changes in estimates to previously recorded reserves are reflected in current operating results.

Asset Retirement Obligation

Seaboard records a long-lived asset and a related liability for the asset retirement obligation costs associated with the closure of all hog lagoons. Based on detailed assessments and appraisals obtained to estimate the future asset retirement obligation costs, Seaboard records the present value of the projected costs in other non-current liabilities in the consolidated balance sheets. The retirement asset is depreciated over the economic life of the related asset. The following table shows the changes in the asset retirement obligation:

<i>(Millions of dollars)</i>	December 31,	
	2025	2024
Beginning balance	\$ 36	\$ 34
Accretion expense	2	2
Liability for additional lagoons	2	—
Ending balance	\$ 40	\$ 36

Pension Plans

Seaboard records annual income and expense amounts relating to its pension plans based on calculations which include various actuarial assumptions, including discount rates, mortality, assumed rates of return, compensation increases and retirement rates. Seaboard reviews its actuarial assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is deemed appropriate to do so. The effect of modifications on the value of plan

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obligations and assets is recognized immediately within other comprehensive income (loss) and amortized into operating earnings over future periods using the corridor approach. Under this approach, actuarial (gains) losses that exceed 10% of the greater of the pension benefit obligation or the fair value of plan assets are generally amortized over the average remaining working lifetime of the participants. The measurement date for all plans is December 31. The service cost component of net periodic benefit cost is recorded in either cost of sales or selling, general and administrative expenses depending upon the employee, and the other components of net periodic benefit cost are recorded in other income, net in the consolidated statements of comprehensive income. Settlements are recognized when lump sum payments on a cumulative basis exceed the service cost plus interest cost for the respective plan.

Revenue Recognition

Almost all of Seaboard’s contracts with its customers are less than one year. Seaboard recognizes revenue when control of the promised products or services is transferred to its customers, in an amount that reflects the consideration it expects to receive in exchange for those products or services. The majority of Seaboard’s revenue arrangements consist of a single performance obligation as the promise to transfer the individual product or service is not separately identifiable from other promises in the contracts, including shipping and handling and customary storage, and, therefore, not distinct. Revenue from products and services transferred to customers at a single point in time accounts for approximately 85% of Seaboard’s net sales. Substantially all of the sales in Seaboard’s Marine segment are recognized ratably over the transit time for each voyage, as the performance obligation to its customers is satisfied.

Seaboard’s transaction prices are mostly fixed, but occasionally include minimal variable consideration for early payment, volume and other similar discounts, which are highly probable based on the history with the respective customers. Taxes assessed by a governmental authority that are collected by Seaboard from a customer are excluded from sales. Seaboard recognizes a financing component only on obligations that extend longer than one year.

Deferred revenue represents cash payments received in advance of Seaboard’s performance or revenue billed that is unearned. The CT&M segment requires certain customers to pay in advance or upon delivery to avoid collection risk. The Marine segment’s deferred revenue balance primarily relates to the unearned portion of billed revenue when a vessel is on the water and has not arrived at the designated port. Deferred revenue balances are reduced when revenue is recognized. The majority of the deferred revenue balance as of year-end is recognized as revenue during the following quarter.

Research and Development

Seaboard conducts research and development activities to develop new products and to improve existing products and processes. Seaboard incurred research and development expenses of \$64 million, \$113 million and \$361 million for the years ended December 31, 2025, 2024 and 2023, respectively. These costs are expensed as incurred.

Other Income, Net

The components of other income, net on the consolidated statements of comprehensive income were as follows:

<i>(Millions of dollars)</i>	Years Ended December 31,		
	2025	2024	2023
Interest and dividend income	\$ 74	\$ 68	\$ 62
Investment gains, net	39	19	85
Foreign currency losses, net	(14)	(9)	(4)
Miscellaneous, net	4	(1)	4
Total other income, net	\$ 103	\$ 77	\$ 147

Income Taxes

Deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Effects of changes in tax laws, including retroactive changes, are recognized in the financial statements in the period that the changes are enacted.

Each reporting period, Seaboard assesses the realizability of its deferred tax assets and the amount of any valuation allowance for each relevant taxing jurisdiction. A valuation allowance is established if it is more likely than not that the deferred tax assets will not be realized. 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.

Seaboard accounts for the global intangible low-taxed income provision (“GILTI”) and the base-erosion and anti-abuse tax provision taxes in the period incurred. The Organization for Economic Cooperation and Development’s (“OECD”) Pillar Two Model Rules (“Pillar Two”) are considered an alternative minimum tax, and therefore deferred taxes are not recognized or adjusted for the estimated future effects of the minimum tax.

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For quarters, 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 or loss and adjusts the provision for discrete tax items recorded in the period. If an annual effective tax rate cannot be reasonably estimated, Seaboard uses the actual effective tax rate.

Earnings Per Common Share

Earnings per common share are based upon the weighted-average shares outstanding during the period. Basic and diluted earnings per share are the same for all periods presented.

Recently Issued Accounting Standards Adopted

For the year ended December 31, 2025, Seaboard adopted Financial Accounting Standards Board (“FASB”) 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. This accounting standard was applied prospectively to the current annual period, and prior period disclosures were not adjusted. See Note 12 to the consolidated financial statements for expanded disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In December 2025, the FASB issued guidance on the recognition, measurement and presentation of government grants. The standard is effective for interim and annual reporting periods beginning January 1, 2029. Seaboard is assessing the impact this guidance will have on its financial statements, including the accounting for production tax credits. Based on preliminary analysis, Seaboard does not expect significant changes, as the U.S. GAAP model under the new standard is largely aligned with international accounting standards applicable for Seaboard’s facts and circumstances.

In November 2024, the FASB issued guidance which 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 assessing the impact this guidance will have on its disclosures.

Note 2 – Investments

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

<i>(Millions of dollars)</i>	December 31,	
	2025	2024
Domestic equity securities ^(a)	\$ 713	\$ 205
Foreign equity securities	145	98
Domestic fixed-income mutual funds	136	—
Foreign fixed-income mutual funds	26	—
Domestic debt securities - other	25	635
Foreign debt securities - other	—	102
Money market funds held in trading accounts	7	28
Other trading securities	—	7
Total short-term investments	\$ 1,052	\$ 1,075

^(a) Includes \$382 million of equity interests in private funds that hold debt securities as of December 31, 2025.

During the fourth quarter of 2025, Seaboard sold certain domestic and foreign debt securities and re-invested the proceeds into equity funds that hold high-quality, liquid debt securities. See Note 10 to the consolidated financial statements for more information on measuring fair value for the investments.

The unrealized gains (losses) related to trading securities still held at the end of the respective reporting period were (\$10) million, \$13 million and \$39 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Long-term Investments

During 2025, Seaboard invested \$50 million in a fund that owns corporate debt securities. Seaboard’s intention is to hold this investment through its wind-down period, with principal distributions expected primarily over the subsequent four to five years. See Note 10 to the consolidated financial statements for more information on measuring fair value. Seaboard’s other long-term investments are primarily in real estate and are accounted for under the equity method of accounting.

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Note 3 – Inventories

The following table is a summary of inventories:

<i>(Millions of dollars)</i>	December 31,	
	2025	2024
At lower of FIFO cost and net realizable value ("NRV"):		
Hogs and materials	\$ 476	\$ 471
Pork products and materials	66	66
Grains, oilseeds and other commodities	346	367
Biofuels and related credits	339	221
Other	77	64
Total inventories at lower of FIFO cost and NRV	1,304	1,189
Grain, flour and feed at lower of weighted-average cost and NRV	209	219
Total inventories	\$ 1,513	\$ 1,408

Production tax credits of \$66 million are included in the December 31, 2025 biofuels and related credits inventory balance. These credits are able to be monetized upon a sale to a third party, and there were no production tax credit sales for the year ended December 31, 2025.

Note 4 – Property, Plant and Equipment

The following table is a summary of property, plant and equipment:

<i>(Millions of dollars)</i>	Useful Lives	December 31,	
		2025	2024
Land and improvements	3 - 15 years	\$ 504	\$ 470
Buildings and improvements	25 - 30 years	878	859
Machinery and equipment	1 - 25 years	2,600	2,443
Vessels	10 - 25 years	752	372
Vehicles	3 - 8 years	145	136
Office furniture and fixtures	3 - 10 years	55	50
Contract growers	5 - 15 years	141	155
Construction in progress		124	237
Total property, plant and equipment		5,199	4,722
Accumulated depreciation and amortization		(2,379)	(2,162)
Net property, plant and equipment		\$ 2,820	\$ 2,560

Seaboard's capitalized interest on construction in progress was \$7 million, \$24 million and \$17 million for the years ended December 31, 2025, 2024 and 2023 respectively.

Note 5 – Leases

Seaboard leases ports, vessels, contract grower assets, and to a lesser extent, land, buildings and machinery and equipment. Seaboard's non-lease components are primarily for services related to labor associated with crew services on vessel charter arrangements and caring for hogs in its contract grower agreements.

Seaboard's operating lease assets and liabilities are reported separately in the consolidated balance sheets. The classifications of Seaboard's finance leases in the consolidated balance sheets were as follows:

<i>(Millions of dollars)</i>		2025	2024
Finance lease right-of-use assets, net	Property, plant and equipment, net	\$ 89	\$ 96
Finance lease liabilities	Other current liabilities	40	29
Non-current finance lease liabilities	Other liabilities	54	68

Lease cost is included in various line items in the consolidated statements of comprehensive income or capitalized to inventory. Operating lease cost and short-term lease cost are recognized on a straight-line basis over the lease term. Finance lease cost is recognized based on the effective interest method for the lease liability and straight-line amortization of the ROU asset. Variable lease payments are recognized when the circumstance on which those payments are assessed occurs.

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The components of lease cost were as follows for the years ended December 31:

<i>(Millions of dollars)</i>	2025	2024	2023
Operating lease cost	\$ 168	\$ 182	\$ 190
Finance lease cost:			
Amortization of right-of-use assets	40	50	54
Interest on lease liabilities	5	5	6
Variable lease cost ^(a)	6	6	10
Short-term lease cost ^(b)	12	7	9
Sublease income	(1)	—	(7)
Total lease cost	\$ 230	\$ 250	\$ 262

(a) Includes throughput of cargo containers in excess of minimums and changes in indexed charter hire rates.

(b) Short-term leases are primarily for cargo containers and vessels.

Weighted-average lease terms and discount rates were as follows as of December 31, 2025 and 2024:

	Operating Leases		Finance Leases	
	2025	2024	2025	2024
Weighted-average remaining term (in years)	5	5	5	6
Weighted-average discount rate	7.11%	6.83%	5.19%	4.37%

Maturities of lease liabilities as of December 31, 2025, were as follows:

<i>(Millions of dollars)</i>	Operating Leases	Finance Leases
2026	\$ 134	\$ 43
2027	109	15
2028	79	11
2029	35	10
2030	24	8
Thereafter	85	20
Total undiscounted lease payments	466	107
Less: imputed interest	78	13
Total lease liability	\$ 388	\$ 94

The following table includes supplemental cash and non-cash information related to leases. Seaboard reports the amortization of ROU assets and changes in operating lease liabilities in other liabilities, exclusive of debt in the consolidated statements of cash flows.

<i>(Millions of dollars)</i>	Years ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 168	\$ 179	\$ 193
Operating cash flows from finance leases	5	5	6
Financing cash flows from finance leases	38	49	57
ROU assets obtained in exchange for new lease liabilities:			
Operating leases	\$ 131	\$ 142	\$ 117
Finance leases	61	3	5

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Note 6 – Investments in Affiliates

Seaboard has investments in several non-consolidated affiliates to further its business strategies and partner with other entities that have expertise in certain industries and countries. These investments are all accounted for using the equity method of accounting.

<i>(Millions of dollars)</i>	Investments in and Advances to Affiliates		Income (Loss) from Affiliates		
	December 31,		Years ended December 31,		
	2025	2024	2025	2024	2023
Pork	\$ 160	\$ 154	\$ 34	\$ 26	\$ 32
CT&M	173	164	17	17	(18)
Turkey	413	375	82	37	87
Other	49	45	5	5	4
Segment/Consolidated Totals	\$ 795	\$ 738	\$ 138	\$ 85	\$ 105

Purchases of raw materials or services from related parties included in cost of sales were \$78 million, \$68 million and \$86 million for the years ended December 31, 2025, 2024 and 2023, respectively. 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.

The Pork segment has investments in Seaboard Triumph Foods, LLC (“STF”) (50%), which operates a pork processing plant, Daily’s Premium Meats, LLC (“Daily’s”) (50%), which produces raw and pre-cooked bacon, and Seaboard de Mexico USA LLC (“Seaboard de Mexico”) (50%), which debones hams. Seaboard’s Pork segment supplies raw materials to Daily’s, STF and Seaboard de Mexico for processing and also provides marketing services to Daily’s and STF for its pork products. STF supplies feedstock for the Liquid Fuels segment’s renewable diesel operations.

Combined financial information for the Pork segment’s non-consolidated affiliates was as follows:

<i>(Millions of dollars)</i>	December 31,		
	2025	2024	2023
Pork Segment			
Net sales	\$ 2,555	\$ 2,376	\$ 2,205
Net income	\$ 69	\$ 52	\$ 65
Total assets	\$ 655	\$ 608	\$ 604
Total liabilities	\$ 340	\$ 302	\$ 299
Total equity	\$ 315	\$ 306	\$ 305

The CT&M segment has investments in foreign businesses conducting flour, maize and feed milling, baking operations, and protein production and processing. The CT&M segment supplies commodities to the majority of its milling affiliates. As of December 31, 2025, the location and percentage ownership of CT&M’s affiliates were as follows: Botswana (50%), Democratic Republic of the Congo (50%), The Gambia (50%), Kenya (18.47%-49%), Lesotho (50%), Mauritania (33.33%), Senegal (49%), South Africa (50%), Tanzania (11.76%-49%), Uganda (23.50%-49%) and Zambia (49%) in Africa; Colombia (40%-42%), and Ecuador (25%-50%) in South America; Jamaica (50%) and Haiti (23.33%) in the Caribbean; Turkey (25%) in Europe; and Canada (45%) in North America. As of December 31, 2025, the CT&M segment’s carrying value of certain investments in affiliates was more than its share of the affiliates’ book value by \$21 million and is attributable primarily to goodwill.

During 2024, the CT&M segment received \$29 million on behalf of an affiliate. The amount is payable upon demand and included in accounts payable as of December 31, 2025 and 2024.

Combined financial information for the CT&M segment’s non-consolidated affiliates was as follows:

<i>(Millions of dollars)</i>	December 31,		
	2025	2024	2023
CT&M Segment			
Net sales	\$ 1,494	\$ 1,597	\$ 3,088
Net income (loss)	\$ 44	\$ 50	\$ (79)
Total assets	\$ 806	\$ 779	\$ 960
Total liabilities	\$ 420	\$ 411	\$ 569
Total equity	\$ 386	\$ 368	\$ 391

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The Turkey segment represents Seaboard's investment of 52.5% in Butterball. Seaboard does not have control of Butterball and all significant corporate governance matters are equally shared between Seaboard and its partner in Butterball. Within total assets, Butterball had indefinite-lived trade name intangible assets of \$111 million and goodwill of \$61 million as of December 31, 2025 and 2024.

Butterball's financial information was as follows:

Turkey Segment <i>(Millions of dollars)</i>	December 31,		
	2025	2024	2023
Net sales	\$ 2,088	\$ 1,883	\$ 2,025
Net income	\$ 155	\$ 71	\$ 166
Total assets	\$ 1,240	\$ 1,131	\$ 1,120
Total liabilities	\$ 445	\$ 409	\$ 408
Total equity	\$ 795	\$ 722	\$ 712

Other includes a port terminal business in the Caribbean (21.02%), investments in two businesses that conduct solar and gas operations in the Dominican Republic (45% and 50%), and two sugar-related businesses in Argentina (50%). Combined financial information for these non-consolidated affiliates was as follows:

Other <i>(Millions of dollars)</i>	December 31,		
	2025	2024	2023
Net sales	\$ 84	\$ 74	\$ 69
Net income	\$ 22	\$ 21	\$ 22
Total assets	\$ 318	\$ 311	\$ 248
Total liabilities	\$ 79	\$ 82	\$ 75
Total equity	\$ 239	\$ 229	\$ 173

Note 7 – Debt

Lines of Credit

The outstanding balances under uncommitted lines of credit were \$274 million and \$139 million as of December 31, 2025 and 2024, respectively. Of the outstanding balance as of December 31, 2025, \$139 million was denominated in foreign currencies, with \$94 million denominated in the euro. Of the outstanding balance as of December 31, 2024, \$83 million was denominated in foreign currencies, with \$62 million denominated in the South African rand. The uncommitted lines of credit are due on demand. Seaboard has an uncommitted line of credit agreement with up to \$100 million of borrowing capacity that is secured by eligible accounts receivable. There were no borrowings outstanding under this uncommitted line as of December 31, 2025.

During 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. The outstanding balances under the committed line of credit were \$184 million and \$175 million as of December 31, 2025 and 2024, respectively.

The weighted-average interest rate for outstanding lines of credit was 4.79% and 6.47% as of December 31, 2025 and 2024, respectively.

Long-Term Debt

The following table is a summary of long-term debt:

<i>(Millions of dollars)</i>	December 31,	
	2025	2024
Term Loan due 2033	\$ 953	\$ 963
Foreign subsidiary obligations	1	1
Other long-term debt	37	38
Total debt at face value	991	1,002
Current maturities and unamortized costs	(14)	(15)
Long-term debt, less current maturities and unamortized costs	\$ 977	\$ 987

The Term Loan due 2033 credit agreement requires quarterly payments on the original \$975 million principal balance, with the remaining outstanding balance due upon maturity on November 10, 2033. Interest is incurred at one of four options selected by the borrower: fluctuating rates based on various margins over a Base Rate, Term SOFR, Daily Simple

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SOFR or a fixed Quoted Rate. The interest rate was 5.39% and 6.08% as of December 31, 2025 and 2024, respectively. Seaboard was in compliance with all restrictive debt covenants as of December 31, 2025, under this credit agreement.

Seaboard has a note payable of \$30 million that incurs a fixed interest rate of 1.28% and matures in December 2027, with principal due upon maturity.

The aggregate minimum principal payments required on long-term debt as of December 31, 2025, were as follows: \$11 million in 2026, \$41 million in 2027, \$11 million in 2028, \$11 million in 2029, \$11 million in 2030 and \$906 million thereafter.

Note 8 – Commitments and Contingencies

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 December 31, 2025. Substantially all of Seaboard's contingencies are subject to uncertainties and, therefore, determining the likelihood of a loss or the measurement of any loss can be complex. Consequently, Seaboard is unable to estimate the range of reasonably possible loss in excess of the amounts accrued. Seaboard's assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions deemed reasonable by management, including an expected probable loss associated with settling or otherwise resolving such contingencies. These estimates and assumptions may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might change such estimates and assumptions.

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

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

Helms-Burton Act Litigation

Subsequent to the fourth quarter of 2025, Seaboard reached a settlement to resolve the lawsuits filed by an individual, Odette Blanco de Fernandez and/or the heirs and estates of four of her siblings against (a) Seaboard Corporation in the U.S. District Court for the District of Delaware (the "Delaware District Court"), and (b) Seaboard Marine Ltd. ("Seaboard Marine"), in the U.S. District Court for the Southern District of Florida (the "Florida District Court"), one such lawsuit being filed in such court on December 20, 2020 and a second lawsuit being filed in such court on January 12, 2026. The complaints in each lawsuit make claims under Title III of the Cuban Liberty and Solidarity Act of 1996, also known as the Helms-Burton Act.

Pork Price-Fixing Antitrust Litigation

On June 28, 2018, twelve indirect purchasers of pork products filed a class action complaint in the U.S. District Court for the District of Minnesota (the "Minnesota District Court") against several pork processors, including Seaboard Foods LLC ("Seaboard Foods") and Agri Stats, Inc., a company described in the complaint as a data sharing service. Additional class action complaints with similar claims on behalf of putative classes of direct and indirect purchasers were later filed in the Minnesota District Court, and additional actions by standalone plaintiffs (including the Commonwealth of Puerto Rico) were filed in or transferred to the Minnesota District Court. The consolidated actions are styled In re Pork Antitrust Litigation. The complaints allege, among other things, that beginning in January 2009, the defendants conspired and

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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.

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.

Cereoil and Nolston Litigation

During the fourth quarter of 2025, Seaboard entered into settlement agreements to resolve: (a) the suits filed in 2018 by the bankruptcy trustees (the "Trustees") for Cereoil Uruguay S.A. ("Cereoil") and Nolston S.A. in the Bankruptcy Court of First Instance in Uruguay naming as parties Seaboard Corporation and its subsidiaries, Seaboard Overseas Limited and Seaboard Uruguay Holdings Ltd., and 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, and (b) the suit filed in 2021 by a creditor in the Cereoil bankruptcy proceeding pending in Uruguay, in the U.S. District Court for the District of Kansas against Seaboard Corporation.

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Commitments

As of December 31, 2025, Seaboard had various non-cancelable commitments under contractual agreements. The purchase commitments included below qualify for the normal purchase normal sale exception under U.S. GAAP and are not recorded as derivatives on the consolidated balance sheets.

<i>(Millions of dollars)</i>	Years ended December 31,						Totals
	2026	2027	2028	2029	2030	Thereafter	
Hog procurement contracts ^(a)	\$ 101	\$ 89	\$ 6	\$ —	\$ —	\$ —	\$ 196
Grain and ingredient commitments ^(b)	88	—	—	—	—	—	88
Grain purchase contracts for resale and related freight ^(c)	904	—	—	—	—	—	904
Fuel supply contracts ^(d)	123	85	92	152	152	1,202	1,806
Capital expenditures ^(e)	172	106	63	3	—	—	344
Other commitments	47	1	1	1	1	6	57
Total unrecognized non-cancelable commitments	\$ 1,435	\$ 281	\$ 162	\$ 156	\$ 153	\$ 1,208	\$ 3,395

^(a) The Pork segment has contracts with third parties for the purchase of hogs to support its operations. For variable costs, the amounts are based on projected market prices as of December 31, 2025.

^(b) The Pork segment enters into grain and ingredient purchase contracts to support its operations. For variable costs, the amounts are based on projected commodity prices as of December 31, 2025.

^(c) The CT&M segment enters into grain and freight purchase contracts, primarily to support firm sales commitments. The amounts are fixed or based on projected commodity prices as of December 31, 2025.

^(d) The Power segment has a natural gas supply contract for a significant portion of the fuel required for EDM III. During 2025, this segment also entered into a natural gas supply contract for EDM IV, the barge currently under construction, and the table above reflects the purchase commitment over the 10-year contract term beginning in 2028. The Marine segment has a fuel supply agreement to purchase liquefied natural gas for the first three new build 3,500 TEU dual-fueled vessels. The variable price components of these agreements are based on market prices as of December 31, 2025.

^(e) The capital expenditures are primarily for the Power segment's construction of EDM IV. The total estimated cost of the barge project is approximately \$315 million, with installment payments due based on milestones achieved. Also, during 2025, the Marine segment entered into an agreement to build a ninth new dual-fueled vessel at a cost of approximately \$75 million, expected to be completed and delivered in 2027.

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Note 9 – Employee Benefits

During 2025, Seaboard merged its two qualified defined benefit plans into one qualified defined benefit pension plan for its domestic salaried and clerical employees. The plan has been frozen to new participants since January 1, 2014. Benefits are generally based upon the number of years of service and a percentage of final average pay. Seaboard did not make any contributions in 2025, 2024 and 2023 and does not intend to make any contributions in 2026.

Also, Seaboard sponsors non-qualified, unfunded supplemental executive plans. Management has no plans to provide funding for these supplemental executive plans in advance of when the benefits are paid.

Pursuant to Seaboard’s updated investment policies for the qualified pension plan, assets are invested to achieve a diversified target allocation of approximately 65% in equities and 35% in fixed-income securities. For 2024, the allocation was approximately 80% in equities and 20% in fixed-income securities. The investment strategy is periodically reviewed by management for adherence to policy and performance.

The following tables show the qualified plan’s assets measured at estimated fair value as of December 31, 2025 and 2024, respectively, and the level within the fair value hierarchy used to measure each category of assets:

<i>(Millions of dollars)</i>	December 31,			
	2025	Level 1	Level 2	Level 3
Assets:				
Domestic equity securities	\$ 86	\$ 86	\$ —	\$ —
Foreign equity securities	58	58	—	—
Domestic fixed-income mutual funds	53	53	—	—
Foreign fixed-income mutual funds	22	22	—	—
Money market funds	3	3	—	—
Total assets	\$ 222	\$ 222	\$ —	\$ —

<i>(Millions of dollars)</i>	December 31,			
	2024	Level 1	Level 2	Level 3
Assets:				
Domestic equity securities	\$ 109	\$ 109	\$ —	\$ —
Foreign equity securities	68	68	—	—
Domestic fixed-income mutual funds	13	13	—	—
Foreign fixed-income mutual funds	6	6	—	—
Money market funds	2	2	—	—
Total assets	\$ 198	\$ 198	\$ —	\$ —

Assumptions used in determining pension information for the qualified and non-qualified plans were:

	Years ended December 31,		
	2025	2024	2023
Weighted-average assumptions:			
Discount rate used to determine obligations	5.43 %	5.72 %	5.26 %
Discount rate used to determine net periodic benefit cost	5.72 %	5.26 %	5.38 %
Expected return on plan assets	7.00 %	7.00 %	6.50 %
Long-term rate of increase in compensation levels	3.56 %	3.78 %	3.80 %

Management selected the discount rates based on a model-based result where the timing and amount of cash flows approximates the estimated payouts. The expected return on the qualified plan’s assets assumption is based on the weighted average of asset class expected returns that is consistent with the qualified plan’s asset allocation and related long-term projected returns.

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The aggregate changes in the projected benefit obligation and fair value of assets for the qualified and non-qualified plans and the funded status were as follows. The merger of the qualified defined benefit plans is only reflected as of December 31, 2025, and prior year was not restated. The merger amounts reflect the liability and asset balances of the Seaboard Marine Pension Plan as of January 1, 2025.

	December 31,					
	2025			2024		
<i>(Millions of dollars)</i>	Assets exceed accumulated benefits	Accumulated benefits exceed assets	Total	Assets exceed accumulated benefits	Accumulated benefits exceed assets	Total
Reconciliation of projected benefit obligation:						
Projected benefit obligation at beginning of year	\$ 106	\$ 116	\$ 222	\$ 113	\$ 129	\$ 242
Service cost	4	—	4	2	3	5
Interest cost	10	2	12	6	5	11
Actuarial losses (gains)	4	9	13	(11)	(3)	(14)
Plan merger	70	(70)	—	—	—	—
Plan settlements	—	—	—	—	(13)	(13)
Benefits paid	(11)	(1)	(12)	(4)	(5)	(9)
Projected benefit obligation at end of year	\$ 183	\$ 56	\$ 239	\$ 106	\$ 116	\$ 222
Reconciliation of fair value of plan assets:						
Fair value of plan assets at beginning of year	\$ 136	\$ 62	\$ 198	\$ 122	\$ 49	\$ 171
Actual return on plan assets	35	—	35	18	7	25
Employer contributions	—	1	1	—	22	22
Plan merger	62	(62)	—	—	—	—
Plan settlements	—	—	—	—	(13)	(13)
Benefits paid	(11)	(1)	(12)	(4)	(3)	(7)
Fair value of plan assets at end of year	\$ 222	\$ —	\$ 222	\$ 136	\$ 62	\$ 198
Funded status	\$ 39	\$ (56)	\$ (17)	\$ 30	\$ (54)	\$ (24)

The following table presents the amounts recognized in the consolidated balance sheets.

<i>(Millions of dollars)</i>	As of December 31,	
	2025	2024
Other non-current assets	\$ 39	\$ 30
Other current liabilities	(4)	(1)
Accrued pension liability	(52)	(53)
Net amount recognized	\$ (17)	\$ (24)

The accumulated benefit obligation for Seaboard's defined benefit pension plans was \$220 million and \$200 million as of December 31, 2025 and 2024, respectively. The accumulated benefit obligation for Seaboard's defined benefit pension plans in excess of plan assets was \$57 million and \$46 million as of December 31, 2025 and 2024, respectively. Expected future benefit payments for the qualified and non-qualified plans during each of the next five years and the next five years thereafter were as follows: \$11 million, \$42 million, \$10 million, \$15 million, \$12 million and \$69 million, respectively.

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The net periodic benefit cost of these plans was as follows:

<i>(Millions of dollars)</i>	Years ended December 31,		
	2025	2024	2023
Components of net periodic benefit cost:			
Service cost	\$ 4	\$ 5	\$ 6
Interest cost	12	11	13
Expected return on plan assets	(13)	(12)	(11)
Amortization	(1)	1	—
Settlement loss recognized	—	3	1
Net periodic benefit cost	\$ 2	\$ 8	\$ 9

The amounts not reflected in net periodic benefit cost and included in accumulated other comprehensive loss before taxes as of December 31, 2025 and 2024, were \$(36) million and \$(29) million, respectively. Such amounts primarily represent the cumulative unrecognized net actuarial gains and losses that are generally amortized over the average remaining working lifetime of the active participants for all of these plans.

Note 10 – Derivatives and Fair Value of Financial Instruments

Seaboard's assets and liabilities recognized at fair value on a recurring basis have been categorized based on a fair value hierarchy determined as follows:

Level 1 — Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices in active markets that are observable either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs that are supported by little or no market data and require the reporting entity to develop its assumptions.

Investments that are valued using NAV as a practical expedient are excluded from the fair value hierarchy.

<i>(Millions of dollars)</i>	December 31,			
	2025	Level 1	Level 2	Level 3
Assets:				
Trading securities – short-term investments:				
Domestic equity securities	\$ 331	\$ 331	\$ —	\$ —
Foreign equity securities	145	145	—	—
Domestic fixed-income mutual funds	136	136	—	—
Foreign fixed-income mutual funds	26	26	—	—
Domestic debt securities – other	25	—	25	—
Money market funds held in trading accounts	7	7	—	—
Trading securities – other current assets	15	15	—	—
Derivatives – other current assets	9	8	1	—
Total assets	\$ 694	\$ 668	\$ 26	\$ —
Liabilities:				
Derivatives – other current liabilities	\$ 8	\$ 5	\$ 3	\$ —
Total liabilities	\$ 8	\$ 5	\$ 3	\$ —

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<i>(Millions of dollars)</i>	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 – other current assets	30	17	13	—
Total assets	\$ 1,122	\$ 534	\$ 588	\$ —
Liabilities:				
Derivatives – other current liabilities	\$ 5	\$ 5	\$ —	\$ —
Total liabilities	\$ 5	\$ 5	\$ —	\$ —

During 2025, Seaboard purchased equity interests in funds that invest in high-quality debt securities. Three of these investments in private funds are measured using NAV as a practical expedient for fair value as they do not have readily determinable fair values. Accordingly, these investments are not classified in the fair value hierarchy table above. The NAV of the investments, based on the market value of the underlying securities in the portfolios, included in short-term investments and long-term investments on the consolidated balance sheet was \$382 million and \$51 million as of December 31, 2025, respectively. One of the short-term investments permits quarterly redemptions with 90 days' notice, while the other permits redemptions with three business days' notice. The long-term investment is subject to certain redemption restrictions until December 2026. As of December 31, 2025, Seaboard had no outstanding unfunded commitments related to these investments.

Financial instruments consisting of cash and cash equivalents, net receivables, lines of credit and accounts payable are carried at cost, which approximates fair value, as a result of the short-term nature of the instruments. The trading securities classified as other current assets above are assets held for Seaboard's deferred compensation plans.

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, its carrying amount approximates fair value. If Seaboard's long-term debt was measured at fair value on its consolidated balance sheets, it would have been classified as level 2 in the fair value hierarchy. See Note 7 to the consolidated financial statements for a discussion of Seaboard's long-term debt.

Derivatives

Seaboard's operations are exposed to market risks from changes in commodity prices, foreign currency exchange rates, interest rates and equity prices. Seaboard uses derivatives to manage its commodity and foreign currency fluctuations. From time to time, Seaboard enters into interest rate swap agreements to manage the interest rate risk of certain variable-rate long-term debt and enters into equity futures contracts to manage the equity price risk of certain short-term investments. While management believes its derivatives are primarily economic hedges, Seaboard does not perform the extensive record-keeping required to account for these types of transactions as hedges for accounting purposes. As a result, fluctuations in prices and rates could have a material impact on earnings in any given reporting period. Credit risks associated with derivative contracts are not significant as Seaboard minimizes counterparty exposure by dealing with credit-worthy counterparties and uses margin accounts for some commodity contracts.

Commodity Instruments

Seaboard uses various derivative futures and options to manage some of its risk to price fluctuations for raw materials and other inventories, finished product sales and firm sales commitments. Commodity derivatives are recorded at fair value, with any changes in fair value recognized as a component of cost of sales in the consolidated statements of comprehensive income.

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Seaboard had the following aggregated outstanding notional amounts:

<i>(Millions)</i>	Metric	December 31,	
		2025	2024
Commodities:			
Grain	Bushels	30	33
Hogs and pork products	Pounds	8	134
Soybean oil	Pounds	13	3
Soybean meal	Tons	—	1

Foreign Currency Exchange Agreements

Seaboard enters into foreign currency exchange agreements to manage the foreign currency exchange rate risk of certain transactions denominated in foreign currencies. Foreign currency exchange agreements that primarily relate to an underlying commodity transaction are recorded at fair value with changes in value recognized as a component of cost of sales. Other foreign currency exchange agreements are recognized as a component of other income, net. As of December 31, 2025 and 2024, Seaboard had foreign currency exchange agreements with notional amounts of \$168 million and \$334 million, respectively, primarily related to the South African rand and euro.

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

<i>(Millions of dollars)</i>		2025	2024
			\$
Commodities	Cost of sales	7	(55)
Foreign currencies	Cost of sales	(13)	(1)
Foreign currencies	Other income, net	(21)	7

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

<i>(Millions of dollars)</i>		Asset		Liability	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Commodities	Other current assets	\$ 9	\$ 17	Other current liabilities	\$ 5
Foreign currencies	Other current assets	—	13	Other current liabilities	3

Seaboard's commodity derivative assets and liabilities are presented in the consolidated balance sheets on a net basis, including netting the derivatives with the related margin accounts. As of December 31, 2025 and 2024, the commodity derivatives had a margin account balance of \$18 million and \$23 million, respectively, resulting in a net other current asset in the consolidated balance sheets of \$22 million and \$35 million, respectively.

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Note 11 – Stockholders’ Equity and Accumulated Other Comprehensive Loss

During 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. For the year ended December 31, 2025, Seaboard repurchased 13,261 Shares, and retained earnings decreased \$39 million as a result of the purchases and related U.S. excise taxes. Shares repurchased were retired and became authorized and unissued shares. As of December 31, 2025, \$62 million remained available for repurchase under this program.

During 2023, in a privately negotiated transaction, Seaboard repurchased an aggregate of 189,724 Shares from certain affiliates at a price below the traded market price for an aggregate purchase price of \$600 million. Shares repurchased were retired and retained earnings decreased \$608 million for the purchase and related U.S. excise taxes for the year ended December 31, 2023. The excise taxes were paid during 2024.

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

<i>(Millions of dollars)</i>	Cumulative Foreign Currency Translation Adjustment	Cumulative Unrecognized Pension Benefit (Cost)	Total
Balance, December 31, 2022	\$ (401)	\$ (21)	\$ (422)
Other comprehensive income (loss) before reclassifications	(3)	14	11
Amounts reclassified from AOCL to net earnings	—	1 ^(a)	1
Other comprehensive income (loss), net of tax	(3)	15	12
Balance, December 31, 2023	\$ (404)	\$ (6)	\$ (410)
Other comprehensive income before reclassifications	3	27	30
Amounts reclassified from AOCL to net earnings	1	3 ^(a)	4
Other comprehensive income, net of tax	4	30	34
Balance, December 31, 2024	\$ (400)	\$ 24	\$ (376)
Other comprehensive income before reclassifications	28	8	36
Amounts reclassified from AOCL to net earnings	—	(1) ^(a)	(1)
Other comprehensive income, net of tax	28	7	35
Balance, December 31, 2025	\$ (372)	\$ 31	\$ (341)

^(a) This primarily represents the amortization of actuarial losses (gains) that were included in net periodic pension cost. See Note 9 to the consolidated financial statements for further discussion.

The cumulative foreign currency translation adjustment primarily represents the effect of the Argentine peso currency exchange fluctuation on the net assets of the sugar and alcohol business. The business’s functional currency has been the U.S. dollar due to highly inflationary accounting since 2018. Under highly inflationary accounting, the financial statements of a subsidiary are remeasured into Seaboard’s reporting currency (U.S. dollars) and exchange gains and losses from the remeasurement of monetary assets and liabilities are reflected in net income, rather than accumulated other comprehensive income (loss) on the balance sheet. The adjustments for the years presented are related to non-U.S. dollar functional currencies of consolidated subsidiaries and non-consolidated affiliates in the CT&M segment.

The cumulative unrecognized pension benefit (cost) represents the unamortized net actuarial gain (loss). Income tax for the cumulative unrecognized pension cost component was recorded using an effective tax rate of 24% in 2025 and 2024 and 25% in 2023, except for unrecognized pension cost of \$13 million, \$5 million and \$2 million in 2025, 2024 and 2023, respectively, related to employees at certain subsidiaries for which no tax benefit was recorded.

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Note 12 – Income Taxes

Earnings before income taxes were as follows:

<i>(Millions of dollars)</i>	Years ended December 31,		
	2025	2024	2023
U.S.	\$ 56	\$ (41)	\$ (403)
Foreign	354	287	510
Total earnings before income taxes	\$ 410	\$ 246	\$ 107

The components of total income taxes were as follows:

<i>(Millions of dollars)</i>	Years ended December 31,		
	2025	2024	2023
Current:			
U.S. federal	\$ (82)	\$ (38)	\$ (36)
U.S. state and local	—	—	5
Foreign	67	64	65
Total current income tax expense (benefit)	\$ (15)	\$ 26	\$ 34
Deferred:			
U.S. federal	\$ 13	\$ 63	\$ (118)
U.S. state and local	(89)	67	(35)
Foreign	—	—	(1)
Total deferred income tax expense (benefit)	\$ (76)	\$ 130	\$ (154)
Total income tax expense (benefit):			
U.S. federal	\$ (69)	\$ 25	\$ (154)
U.S. state and local	(89)	67	(30)
Foreign	67	64	64
Total income tax expense (benefit)	\$ (91)	\$ 156	\$ (120)
Unrealized changes in other comprehensive income	—	—	4
Total income taxes	\$ (91)	\$ 156	\$ (116)

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After adoption of the new FASB guidance discussed in Note 1 to the consolidated financial statements, a reconciliation of income taxes for the year ended December 31, 2025, to the amount computed by applying the statutory U.S. federal income tax rate of 21% to earnings before income taxes is as follows:

<i>(Millions of dollars)</i>	Year ended December 31, 2025	
	Amount	Percent
U.S. federal statutory income tax rate	\$ 86	21.0 %
U.S. federal:		
Tax credits:		
Investment tax credits, net	(11)	(2.7)
Research and development credits	(6)	(1.5)
Foreign tax credits	(10)	(2.4)
Non-taxable and nondeductible items:		
Non-taxable income	(14)	(3.4)
Other	4	1.0
Cross-border tax laws:		
GILTI	44	10.7
Subpart F	7	1.7
Changes in valuation allowance	(107)	(26.1)
Other	(6)	(1.4)
U.S. state and local, net of federal benefit ^(a)	(70)	(17.1)
Foreign tax effects:		
The Bahamas		
Statutory income tax rate differential	(38)	(9.3)
Other	3	0.7
Bermuda		
Other	4	1.0
Dominican Republic		
Other	7	1.7
Guatemala		
Marine line taxes	5	1.2
Monaco		
Special deduction	(9)	(2.2)
Other	(1)	(0.2)
Senegal		
Other	5	1.2
Argentina		
Other	6	1.5
Other foreign jurisdictions	12	2.9
Worldwide changes in unrecognized tax benefits	(2)	(0.5)
Total	\$ (91)	(22.2)%

^(a) The state and local jurisdictions that contribute to the majority (greater than 50%) of the tax effect in this category include Oklahoma and Kansas.

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Prior to the adoption of the new FASB guidance discussed in Note 1 to the consolidated financial statements, a reconciliation of income taxes to the amount computed by applying the statutory U.S. federal income tax rate of 21% to earnings before income taxes is as follows:

<i>(Millions of dollars)</i>	2024	2023
Computed “expected” tax expense excluding noncontrolling interests	\$ 51	\$ 22
Adjustments to tax expense attributable to:		
Foreign tax differences	48	(26)
Non-taxable income	(26)	(22)
State and local income taxes, net of federal benefit	(46)	(28)
Federal tax credits	(86)	(67)
Changes in unrecognized tax benefits	4	(1)
Changes in valuation allowance	212	(3)
IRS audit settlement	—	6
Other	(1)	(1)
Total income tax expense (benefit)	\$ 156	\$ (120)

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 effective provisions of the OBBBA were reflected in Seaboard’s financial results for the year ended December 31, 2025, and there was no material impact to income tax expense. International provisions are effective beginning in 2026, and Seaboard continues to evaluate the potential impact of the OBBBA on those provisions to its financial statements.

Certain of Seaboard’s foreign operations are subject to no income tax or a tax rate that is lower than the U.S. corporate tax rate. Fluctuation of earnings or losses incurred from certain foreign operations conducting business in these jurisdictions impact the mix of taxable earnings. Additionally, those foreign operations are subject to the GILTI income inclusion in the U.S. which can be offset by foreign tax credits. During 2025 and 2024, Seaboard’s ability to utilize foreign tax credits to offset the GILTI income inclusion was limited by U.S. taxable income. Additionally, several countries in which Seaboard operates have adopted the Pillar Two rules issued by the OECD which are designed to tax earnings at a 15% minimum tax, but the impact was not material during 2025 and 2024. The Pillar Two rules contain an exemption for qualified international shipping activity that applies to certain of Seaboard’s international shipping operations. On January 5, 2026, the OECD released a comprehensive package for a “side-by-side arrangement” with respect to Pillar Two. Notably, once adopted, this new guidance will prevent other countries from imposing tax under the Income Inclusion Rule and the Under Taxed Profits Rule on the U.S. profits of U.S. headquartered multinational enterprise groups.

With the passing of the U.S. Inflation Reduction Act of 2022, the federal blender’s credits expired December 31, 2024, and a new clean fuel production tax credit replaced the federal blender’s credits starting in 2025. Both the production tax credit and the federal blender’s credit result in non-taxable income. Associated with the production tax credits, Seaboard recognized as non-taxable income the offset to cost of sales of \$66 million for the year ended December 31, 2025. Seaboard recognized non-taxable income of \$125 million and \$103 million in net sales for the years ended December 31, 2024 and 2023, respectively related to the federal blender’s credits.

Seaboard has invested in capital expenditures, primarily related to renewable biogas recovery facilities, that generate federal tax credits. As a result, Seaboard generated \$10 million, \$85 million, and \$31 million of transferable federal investment tax credits during 2025, 2024, and 2023, respectively.

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Components of the net deferred income tax asset were as follows:

<i>(Millions of dollars)</i>	December 31,	
	2025	2024
Deferred income tax assets:		
Reserves/accruals	\$ 60	\$ 54
Research and development capitalization	141	168
Unrealized loss on investments	16	18
Net operating and capital loss carry-forwards	43	29
Tax credit carry-forwards	137	198
Other	16	19
Gross deferred income tax assets before valuation allowance	413	486
Less: Valuation allowance	72	242
Total deferred income tax assets, net of valuation allowance	\$ 341	\$ 244
Deferred income tax liabilities:		
Property, plant and equipment	\$ 152	\$ 146
Domestic partnerships	73	59
Other	2	2
Gross deferred income tax liabilities	227	207
Net deferred income tax asset	\$ 114	\$ 37

The activity within the valuation allowance account was as follows:

<i>(Millions of dollars)</i>	Balance at beginning of year	Charge (credit) to expense	Balance at end of year
Allowance for deferred tax assets:			
Year ended December 31, 2025	\$ 242	(170)	\$ 72
Year ended December 31, 2024	\$ 30	212	\$ 242
Year ended December 31, 2023	\$ 33	(3)	\$ 30

As of December 31, 2025, Seaboard's U.S. operations were no longer in a historical three-year cumulative loss position after considering U.S. pre-tax book income and the effects of permanent differences. Seaboard considered both positive and negative evidence, including recent operating results, forecasted future taxable income and the reversal of temporary differences and concluded that sufficient positive evidence existed to release substantially all of its U.S. valuation allowance, resulting in an income tax benefit of \$170 million for the year ended December 31, 2025. A valuation allowance remains recorded on certain U.S. and foreign deferred tax attributes that are not more likely than not to be realized.

As of December 31, 2024, Seaboard's U.S. operations were in a historical three-year cumulative loss position. Under U.S. GAAP, a three-year cumulative loss position is significant objective negative evidence. The presence of a three-year cumulative loss limited Seaboard's ability to consider other subjective evidence, such as its expectations of future taxable income and projections of growth. Based on the weight of available evidence available, Seaboard determined that it was more likely than not that the benefit of the deferred tax assets would not be realized. Accordingly, during 2024, Seaboard recorded a valuation allowance adjustment totaling \$212 million, which was primarily related to its U.S. deferred tax assets, with a corresponding charge to income tax expense.

As of December 31, 2025, Seaboard had state net operating loss carry-forwards of approximately \$734 million and foreign net operating loss carry-forwards of approximately \$57 million, a portion of which expire in varying amounts between 2026 and 2045, while others have indefinite expiration periods. As of December 31, 2025, Seaboard had federal tax credit carry-forwards of approximately \$87 million, which expire between 2042 and 2045, and state tax credit carry-forwards of approximately \$92 million, a portion of which expire in varying amounts between 2026 and 2041 with the remainder available for indefinite carry-forward.

Seaboard considers substantially all foreign profits permanently reinvested in its foreign operations, except for previously-taxed undistributed earnings of Seaboard Marine and earnings from certain other foreign subsidiaries. During 2025, Seaboard recorded additional deferred taxes of \$1 million related to these certain other foreign subsidiaries for which indefinite reinvestment is no longer asserted. 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 CORPORATION
Notes to Consolidated Financial Statements

As of December 31, 2025 and 2024, Seaboard had income taxes receivable of \$69 million and \$71 million, respectively, primarily related to domestic tax jurisdictions, and had income taxes payable of \$29 million and \$34 million, respectively, primarily related to foreign tax jurisdictions. Income taxes receivable and income taxes payable are included in other receivables and other current and non-current liabilities in the consolidated balance sheets.

Seaboard's tax returns are regularly audited by federal, state and foreign tax authorities, which may result in material adjustments. Seaboard's 2023 U.S. federal income tax return is under Internal Revenue Service ("IRS") examination. U.S. federal tax years prior to 2022 are no longer subject to IRS tax assessment. In the U.S., typically the three most recent tax years are subject to IRS audits, unless an agreement is made to extend the statute of limitations for an audit in progress or the statute is specifically extended by law for certain specialized items. In Seaboard's major non-U.S. jurisdictions, such as Dominican Republic, Senegal and South Africa, tax years are typically subject to examination for three to six years.

After considering the valuation allowance, as of December 31, 2025 and 2024, Seaboard had \$50 million and \$20 million, respectively, in total unrecognized tax benefits, which, if recognized, would affect the effective tax rate. The following table is a reconciliation of the beginning and ending amount of unrecognized tax benefits:

<i>(Millions of dollars)</i>	2025	2024
Beginning balance at January 1	\$ 52	\$ 49
Additions for uncertain tax positions of prior years	2	5
Decreases for uncertain tax positions of prior years	—	(1)
Additions for uncertain tax positions of current year	2	5
Lapse of statute of limitations	(6)	(6)
Ending balance as of December 31	\$ 50	\$ 52

Seaboard accrues interest and penalties related to unrecognized tax benefits in income tax expense and had approximately \$11 million and \$10 million accrued as of December 31, 2025 and 2024, respectively.

The amounts paid for income taxes, net of tax credit sales proceeds and refunds for the year ended December 31, 2025, were as follows:

<i>(Millions of dollars)</i>	Year ended December 31, 2025
U.S. federal	\$ (77)
U.S. state and local:	
Kansas	(5)
Other	1
Foreign:	
Dominican Republic	24
Senegal	12
South Africa	7
Ivory Coast	5
Guatemala	5
Zambia	4
Costa Rica	4
Other	14
Total	\$ (6)

Seaboard disaggregated jurisdictions based on gross income taxes paid excluding the impact of tax credit sales proceeds. Cash paid for income taxes, net of tax credit sales proceeds and refunds for the years ended December 31, 2024 and 2023, were \$40 million and \$47 million, respectively. Seaboard sold federal and state transferable tax credits and received proceeds of \$81 million and \$28 million for the years ended December 31, 2025 and 2024, respectively. Proceeds from the sale of tax credits are included within deferred income taxes in the consolidated statement of cash flows.

SEABOARD CORPORATION
Notes to Consolidated Financial Statements

Note 13 – Segment Information

Seaboard manages its business under six reportable segments: Pork, CT&M, Marine, Liquid Fuels, Power and Turkey. 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.

The Pork segment primarily produces hogs to process and sells pork products to further processors, food service operators, distributors and grocery stores throughout the U.S. and to foreign markets. The CT&M segment is an integrated agricultural commodity trading, processing and logistics operation that internationally markets wheat, corn, soybean meal and other agricultural commodities in bulk to third-party customers and to consolidated subsidiaries and non-consolidated affiliates. The Marine segment provides cargo shipping services in the U.S., the Caribbean and Central and South America. The Liquid Fuels segment produces biodiesel and renewable diesel from pork fat and other animal fats and vegetable oils, and generates related environmental credits and production tax credits. The Power segment is an independent power producer in the Dominican Republic that owns two power-generating barges. The Turkey segment holds an equity method investment that produces and processes turkey products. See Note 6 for additional information on this segment.

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 total operating income and income from affiliates to compare to historical trends and the forecast to assess segment results, allocate capital, make strategic decisions and identify areas of opportunity. Operating income and income from affiliates for segment reporting is prepared on the same basis as that used for consolidated purposes under U.S. GAAP. The CODM does not receive proportionate consolidation information for equity method investments.

The following tables include certain segment information for the years ended, and as of, December 31, 2025, 2024 and 2023. The significant segment expense categories align with the segment information that is regularly provided to the CODM.

	Year ended December 31, 2025								Total
	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	
<i>(Millions of dollars)</i>									
External net sales:									
Products	\$ 1,943	\$ 5,149	\$ —	\$ 605	\$ —		\$ 106	\$ —	\$ 7,803
Transportation	22	—	1,605	—	—		2	—	1,629
Energy	—	—	—	—	232		5	—	237
Other	53	24	—	—	—		—	—	77
Total external net sales	2,018	5,173	1,605	605	232		113	—	9,746
Intersegment net sales ^(a)	40	—	6	—	—		—	(46)	—
Total segment/consolidated net sales	\$ 2,058	\$ 5,173	\$ 1,611	\$ 605	\$ 232		\$ 113	\$ (46)	\$ 9,746
Less significant segment expenses:									
Cost of sales	1,880	4,879	1,335	716	169		120	(46)	9,053
Selling, general and administrative expenses	111	151	111	16	17		48	—	454
Total segment/consolidated operating income (loss)	\$ 67	\$ 143	\$ 165	\$ (127)	\$ 46		\$ (55)	\$ —	\$ 239
Income from affiliates	34	17	5	—	—	82	—	—	138
Total operating income (loss) and income from affiliates	\$ 101	\$ 160	\$ 170	\$ (127)	\$ 46	\$ 82	\$ (55)	\$ —	\$ 377
Depreciation and amortization expense	\$ 157	\$ 26	\$ 65	\$ 35	\$ 22		\$ 13	\$ —	\$ 318
Capital expenditures	\$ 134	\$ 55	\$ 302	\$ 10	\$ 44		\$ 17	\$ —	\$ 562
Total assets as of December 31, 2025^(b)	\$ 2,033	\$ 1,662	\$ 1,285	\$ 690	\$ 348	\$ 413	\$ 1,815	\$ —	\$ 8,246
Investments in affiliates as of December 31, 2025	\$ 160	\$ 173	\$ 43	\$ —	\$ 3	\$ 413	\$ 3	\$ —	\$ 795

(a) The Pork segment's intersegment sales 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. The Marine segment's intersegment sales primarily represent shipping services provided to another Seaboard subsidiary. Intercompany transactions are eliminated in consolidation.

(b) Total assets for the Turkey segment primarily represent Seaboard's investment in Butterball. All Other and Corporate's total assets primarily represent short-term investments held by Corporate; these investments were \$1 billion, \$1 billion, and \$963 million as of December 31, 2025, 2024 and 2023, respectively.

SEABOARD CORPORATION
Notes to Consolidated Financial Statements

	Year ended December 31, 2024								
<i>(Millions of dollars)</i>	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	\$ 1,991	\$ 4,699	\$ —	\$ 556	\$ —		\$ 135	\$ —	\$ 7,381
Transportation	16	—	1,388	—	—		3	—	1,407
Energy	—	—	—	—	239		7	—	246
Other	48	18	—	—	—		—	—	66
Total external net sales	2,055	4,717	1,388	556	239		145	—	9,100
Intersegment net sales ^(a)	38	—	5	—	—		—	(43)	—
Total segment/consolidated net sales	\$ 2,093	\$ 4,717	\$ 1,393	\$ 556	\$ 239		\$ 145	\$ (43)	\$ 9,100
Less significant segment expenses:									
Cost of sales	1,965	4,453	1,203	639	163		144	(43)	8,524
Selling, general and administrative expenses	108	132	108	17	15		40	—	420
Total segment/consolidated operating income (loss)	\$ 20	\$ 132	\$ 82	\$ (100)	\$ 61		\$ (39)	\$ —	\$ 156
Income from affiliates	26	17	4		1	37	—	—	85
Total operating income (loss) and income (loss) from affiliates	\$ 46	\$ 149	\$ 86	\$ (100)	\$ 62	\$ 37	\$ (39)	\$ —	\$ 241
Depreciation and amortization expense	\$ 148	\$ 25	\$ 60	\$ 44	\$ 22		\$ 12	\$ —	\$ 311
Capital expenditures	\$ 299	\$ 11	\$ 172	\$ 2	\$ 9		\$ 18	\$ —	\$ 511
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

	Year ended December 31, 2023								
<i>(Millions of dollars)</i>	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	\$ 1,768	\$ 5,125	\$ —	\$ 698	\$ —		\$ 163	\$ —	\$ 7,754
Transportation	13	—	1,499	—	—		3	—	1,515
Energy	—	—	—	—	237		5	—	242
Other	37	14	—	—	—		—	—	51
Total external net sales	1,818	5,139	1,499	698	237		171	—	9,562
Intersegment net sales ^(a)	45	—	4	—	—		—	(49)	—
Total segment/consolidated net sales	\$ 1,863	\$ 5,139	\$ 1,503	\$ 698	\$ 237		\$ 171	\$ (49)	\$ 9,562
Less significant segment expenses:									
Cost of sales	2,220	4,854	1,176	759	154		133	(50)	9,246
Selling, general and administrative expenses	98	140	99	12	12		42	—	403
Total segment/consolidated operating income (loss)	\$ (455)	\$ 145	\$ 228	\$ (73)	\$ 71		\$ (4)	\$ 1	\$ (87)
Income (loss) from affiliates	32	(18)	3		—	87	1	—	105
Total operating income (loss) and income from affiliates	\$ (423)	\$ 127	\$ 231	\$ (73)	\$ 71	\$ 87	\$ (3)	\$ 1	\$ 18
Depreciation and amortization expense	\$ 122	\$ 24	\$ 64	\$ 42	\$ 21		\$ 10	\$ —	\$ 283
Capital expenditures	\$ 361	\$ 7	\$ 121	\$ —	\$ 3		\$ 14	\$ —	\$ 506
Total assets as of December 31, 2023^(b)	\$ 2,075	\$ 1,590	\$ 847	\$ 646	\$ 337	\$ 371	\$ 1,700	\$ —	\$ 7,566
Investments in affiliates as of December 31, 2023	\$ 154	\$ 164	\$ 38	\$ —	\$ 3	\$ 370	\$ 2	\$ —	\$ 731

SEABOARD CORPORATION
Notes to Consolidated Financial Statements

Geographic Information

Seaboard had sales in Colombia totaling \$1.2 billion, \$1.0 billion and \$1.3 billion for the years ended December 31, 2025, 2024 and 2023, respectively, representing 12%, 11% and 13% of total sales for each respective year. No other individual foreign country accounted for 10% or more of sales to external customers.

The following table provides a geographic summary of net sales based on the location of product delivery or service:

<i>(Millions of dollars)</i>	Years ended December 31,		
	2025	2024	2023
Caribbean, Central and South America	\$ 4,394	\$ 3,899	\$ 4,197
Africa	2,541	2,422	2,586
U.S. ^(a)	2,142	2,108	2,102
Canada/Mexico	341	327	289
Pacific Basin and Far East	227	257	325
Europe	82	82	59
All other	19	5	4
Total sales	\$ 9,746	\$ 9,100	\$ 9,562

^(a) For Marine segment services on product delivery to the U.S., geographic location is based on origination port.

The following table provides a geographic summary of Seaboard's property, plant and equipment according to their physical location and primary port for the vessels:

<i>(Millions of dollars)</i>	December 31,	
	2025	2024
U.S.	\$ 2,247	\$ 1,930
Dominican Republic	229	250
China ^(a)	15	136
Argentina	69	66
Ivory Coast	35	35
Senegal	32	32
Zambia	31	23
All other	162	88
Total property, plant and equipment, net	\$ 2,820	\$ 2,560

^(a) Represents vessels under construction for the Marine segment.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

As of December 31, 2025, Seaboard's management has evaluated, under the direction of its chief executive and chief financial officers, the effectiveness of Seaboard's disclosure controls and procedures, as defined under the Securities Exchange Act of 1934 (the "Exchange Act") Rule 13a-15(e). 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 that occurred during the fiscal quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, Seaboard's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

The management of Seaboard is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Securities Exchange Act of 1934 Rule 13a-15(f). Under the supervision, and with the participation of management, Seaboard conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, management concluded that Seaboard's internal control over financial reporting was effective as of December 31, 2025.

KPMG LLP, the independent registered public accounting firm that audited Seaboard's financial statements contained herein, also audited Seaboard's internal control over financial reporting as of December 31, 2025. The audit report is included in Item 8, Financial Statements and Supplementary Data.

Item 9B. Other Information

During the three months ended December 31, 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.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information about the executive officers of Seaboard is included under the caption "Information About Seaboard's Executive Officers" in Item 1 of this annual report on Form 10-K.

Seaboard has a Code of Conduct and Ethics Policy for Senior Financial Officers applicable to its senior financial officers (including the chief executive officer, chief financial officer, principal accounting officer and controller and persons performing similar functions) and a Code of Ethics Policy applicable to its directors, officers and other employees (together, the "Codes"). Seaboard has posted the Codes on its internet website, www.seaboardcorp.com, and intends to satisfy the disclosure requirement under Item 10 of Form 10-K regarding any future changes and waivers to the Codes by posting such information on that website.

Additionally, Seaboard has an Insider Trading Policy applicable to Seaboard's directors, officers and employees that includes procedures and processes reasonably designed to promote compliance with insider trading laws, rules and regulations and the NYSE American listing standards. Seaboard's Insider Trading Policy prohibits employees and related persons and entities from trading in securities of Seaboard while in possession of material, nonpublic information. The Insider Trading Policy prohibits employees from disclosing material, nonpublic information about Seaboard to others who may trade on the basis of that information. The Insider Trading Policy also requires Seaboard to comply with all applicable

insider trading laws, rules, regulations and listing standards, including those governing its purchase, sale, or other disposition of Seaboard securities. A copy of Seaboard's Insider Trading Policy is included as Exhibit 19 to this Form 10-K.

In addition to the information provided above, the information required by this item is incorporated herein by reference to the information under the captions "Item 1: Election of Directors," "Board of Directors Information – Committees of the Board – Audit Committee," "Board of Directors Information – Director Nominations," and "Delinquent Section 16(a) Reports" of Seaboard's definitive proxy statement for the 2026 annual meeting of stockholders, which will be filed no later than 120 days after December 31, 2025 ("Proxy Statement").

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the information under the captions "Board of Directors Information – Compensation of Directors," "Executive Compensation and Other Information," "Employment Arrangements with Named Executive Officers," "Benefit Plans," "Compensation Committee Interlocks and Insider Participation," "Compensation Committee Report," and "Compensation Discussion and Analysis" included in the Proxy Statement.

Seaboard has not established any equity compensation plans or individual agreements for its employees under which Seaboard common stock or options, rights or warrants with respect to Seaboard common stock may be granted, nor has it historically granted any such awards. As a result, Seaboard does not maintain any policies or practices on the timing of awards of options in relation to Seaboard's disclosure of material nonpublic information. During the fiscal year ended December 31, 2025, none of Seaboard's named executive officers were awarded options with an effective grant date during any period beginning four business days before the filing or furnishing of a Form 10-Q, Form 10-K or Form 8-K that disclosed material nonpublic information and ending one business day after the filing or furnishing of such reports.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Seaboard has not established any equity compensation plans or individual agreements for its employees under which Seaboard common stock or options, rights or warrants with respect to Seaboard common stock may be granted.

In addition to the information provided above, the information required by this item is incorporated herein by reference to the information under the captions "Principal Stockholders" and "Share Ownership of Management and Directors" included in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to the information under the captions "Compensation Committee Interlocks and Insider Participation," "Board of Directors Information – Controlled Company" and "Board of Directors Information – Committees of the Board" included in the Proxy Statement.

Item 14. Principal Accountant Fees and Services

Seaboard's independent registered public accounting firm is KPMG LLP, Kansas City, MO, Auditor Firm ID: 185.

The other information required by this item is incorporated herein by reference to the information under the caption "Item 2: Selection of Independent Auditors" included in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Financial statements

The financial statements are included in Item 8 of this Form 10-K.

2. Financial statement schedules

All schedules are omitted as the required information is not applicable or the information is presented in the consolidated financial statements or related consolidated notes.

3. Exhibits

Exhibit No.	Description
3.1	Seaboard Corporation Restated Certificate of Incorporation. Incorporated herein by reference to Exhibit 3.1 of Seaboard's Form 10-Q for the quarter ended April 4, 2009.
3.2	Seaboard Corporation Restated By-laws. Incorporated herein by reference to Exhibit 3.1 of Seaboard's Form 8-K dated January 25, 2024.
4	Description of Common Stock. Incorporated herein by reference to Exhibit 4 of Seaboard's Form 10-K for the year ended December 31, 2019.
10.1*+	Seaboard Corporation Employee Welfare Plan effective January 1, 2026.
10.2*+	Seaboard Corporation Retiree Medical Benefit Plan as Amended and Restated dated November 3, 2025.
10.3*+	Seaboard Corporation Retiree Health Reimbursement Arrangement effective January 1, 2026.
10.4*	Seaboard Corporation Non-Qualified Deferred Compensation Plan effective January 1, 2009 and dated December 22, 2008, amending and restating the Seaboard Corporation Non-Qualified Deferred Compensation Plan dated December 29, 2005. Incorporated herein by reference to Exhibit 10.12 of Seaboard's Form 10-K for the year ended December 31, 2008.
10.5*	Amendment No. 1 to the Seaboard Corporation Non-Qualified Deferred Compensation Plan effective January 1, 2009 and dated December 17, 2009. Incorporated herein by reference to Exhibit 10.25 of Seaboard's Form 10-K for the year ended December 31, 2009.
10.6*	Amendment No. 2 to the Seaboard Corporation Non-Qualified Deferred Compensation Plan effective January 1, 2019 and dated January 2, 2019. Incorporated herein by reference to Exhibit 10.7 of Seaboard's Form 10-K for the year ended December 31, 2018.
10.7*	Amended and Restated Seaboard Corporation Post-2018 Non-Qualified Deferred Compensation Plan effective January 1, 2023 dated December 13, 2022. Incorporated herein by reference to Exhibit 10.6 of Seaboard's Form 10-K for the year ended December 31, 2022.
10.8*	Seaboard Corporation 409A Executive Retirement Plan Amended and Restated effective January 1, 2013 and dated December 21, 2012, amending and restating the Seaboard Corporation Executive Retirement Plan, Amendment and Restatement dated December 22, 2008. Incorporated herein by reference to Exhibit 10.14 of Seaboard's Form 10-K for the year ended December 31, 2012.
10.9*	First Amendment to the Seaboard Corporation 409A Executive Retirement Plan effective as of January 1, 2015 and dated January 14, 2016. Incorporated herein by reference to Exhibit 10.8 of Seaboard's Form 10-K for the year ended December 31, 2015.
10.10*+	Seaboard Corporation Pension Plan as Amended and Restated effective December 31, 2025.
10.11*	Seaboard Corporation Long-term Incentive Plan effective January 1, 2022. Incorporated herein by reference to Exhibit 10.13 of Seaboard's Form 10-K for the year ended December 31, 2022.
10.12*	Seaboard Corporation 401(K) Excess Plan effective January 1, 2022 and dated December 13, 2022. Incorporated herein by reference to Exhibit 10.14 of Seaboard's Form 10-K for the year ended December 31, 2022.

- 10.13* Seaboard Marine Ltd. 401(K) Excess Plan effective January 1, 2009 and dated December 18, 2009. Incorporated herein by reference to Exhibit 10.24 of Seaboard's Form 10-K for the year ended December 31, 2009.
- 10.14* First Amendment to the Seaboard Marine Ltd. 401(k) Excess Plan effective January 1, 2022. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-Q for the quarter ended April 2, 2022.
- 10.15* Seaboard Corporation Named Executive Officers' Bonus Policy. Incorporated herein by reference to Exhibit 10.16 of Seaboard's Form 10-K for the year ended December 31, 2021.
- 10.16*+ Restated Employment Agreement between Seaboard Corporation and Robert L. Steer dated January 26, 2026.
- 10.17* Supplemental Retirement Benefit Agreement between Seaboard Corporation and Robert L. Steer dated January 2, 2023. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 10-Q for the quarter ended April 1, 2023.
- 10.18* Restated Employment Agreement between Seaboard Corporation and David H. Rankin dated January 12, 2021. Incorporated herein by reference to Exhibit 10.19 of Seaboard's Form 10-K for the year ended December 31, 2020.
- 10.19*+ Restated Employment Agreement between Seaboard Foods LLC and Chad Groves dated April 1, 2024.
- 10.20* Employment Agreement between Seaboard Marine Ltd. and Edward A. Gonzalez dated December 21, 2012. Incorporated herein by reference to Exhibit 10.20 of Seaboard's Form 10-K for the year ended December 31, 2012.
- 10.21* First Amendment to Employment Agreement between Seaboard Marine Ltd. and Edward A. Gonzalez dated July 31, 2023. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-Q for the quarter ended July 1, 2023.
- 10.22* Summary of Perquisite for Personal Use of Seaboard Airplane. Incorporated herein by reference to Exhibit 10.23 of Seaboard's Form 10-K for the year ended December 31, 2021.
- 10.23 Amended and Restated Terminal Agreement between Miami-Dade County and Seaboard Marine Ltd. for Marine Terminal Operations dated May 30, 2008. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 8-K dated May 30, 2008.
- 10.24 Amendment No. 1 to Amended and Restated Terminal Agreement between Miami-Dade County and Seaboard Marine Ltd. for Marine Terminal Operations dated March 30, 2009. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 10-Q for the quarter ended June 29, 2013.
- 10.25 Amendment No. 2 to Amended and Restated Terminal Agreement between Miami-Dade County and Seaboard Marine Ltd. for Marine Terminal Operations dated July 31, 2013. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-Q for the quarter ended June 29, 2013.
- 10.26 Marketing Agreement dated February 2, 2004 by and among Seaboard Corporation, Seaboard Farms, Inc., Triumph Foods, LLC, and for certain limited purposes only, the members of Triumph Foods, LLC. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 8-K dated February 3, 2004.
- 10.27 Second Amended and Restated Term Loan Credit Agreement dated November 10, 2023 by and among Seaboard Corporation, Seaboard Foods LLC, CoBank, ACB, Farm Credit Services of America, PCA and other lenders. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 8-K dated November 10, 2023.
- 19 Seaboard Corporation Insider Trading Policy. Incorporated herein by reference to Exhibit 19 of Seaboard's Form 10-K for the year ended December 31, 2024.
- 21+ List of subsidiaries.
- 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.
- 97.1 Seaboard Corporation Policy for the Recovery of Erroneously Awarded Compensation. Incorporated by reference to Exhibit 97.1 of Seaboard's Form 10-K for the year ended December 31, 2024.
- 101.INS+ Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
- 101.SCH+ Inline XBRL Taxonomy Extension Schema Document
- 101.CAL+ Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF+ Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB+ Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE+ Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104+ Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement.

+ Filed electronically with this annual report on Form 10-K with the SEC and transmitted via EDGAR.

(b) Exhibits

See exhibits identified above under Item 15(a)(3).

(c) Financial Statement Schedules

None.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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/ Robert L. Steer
Robert L. Steer
President and Chief Executive Officer

Date: February 12, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Date</u>	<u>Title</u>
<u>/s/ Robert L. Steer</u> Robert L. Steer	February 12, 2026	President, Chief Executive Officer <i>(principal executive officer)</i>
<u>/s/ David H. Rankin</u> David H. Rankin	February 12, 2026	Executive Vice President, Chief Financial Officer <i>(principal financial officer)</i>
<u>/s/ Barbara M. Smith</u> Barbara M. Smith	February 12, 2026	Vice President and Corporate Controller <i>(principal accounting officer)</i>
<u>/s/ Ellen S. Bresky</u> Ellen S. Bresky	February 12, 2026	Chairwoman of the Board
<u>/s/ Douglas W. Baena</u> Douglas W. Baena	February 12, 2026	Director
<u>/s/ David A. Adamsen</u> David A. Adamsen	February 12, 2026	Director
<u>/s/ Frances B. Shifman</u> Frances B. Shifman	February 12, 2026	Director
<u>/s/ Paul M. Squires</u> Paul M. Squires	February 12, 2026	Director

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

(PN 509)

PLAN DOCUMENT

EFFECTIVE JANUARY 1, 2026

(unless otherwise set forth herein)

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

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SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

PLAN DOCUMENT

THIS PLAN is executed this 2nd day of January, 2026, effective for all purposes as of January 1, 2026, except as otherwise set forth herein, by Seaboard Corporation, a corporation organized under the laws of the State of Kansas.

WHEREAS, Seaboard Corporation wishes to provide Participants and their eligible Dependents with Benefits related to the Applicable Insurance Contracts listed in Exhibit B;

WHEREAS, Seaboard Corporation previously adopted the Seaboard Corporation Employee Welfare Plan document, plan number 509 (the "Plan") as a single consolidated "wraparound" welfare plan document for compliance with applicable laws; and

WHEREAS, Seaboard Corporation desires to hereby amend and restate this Plan, first established on October 1, 1997, for the benefit of eligible Employees, Retirees and Dependents.

NOW, THEREFORE, Seaboard Corporation hereby amends and restates this Plan as follows:

ARTICLE I. INTRODUCTION

- 1.1 Purpose of Plan. The purpose of this Plan is to provide Participants and Beneficiaries with Benefits related to the Applicable Insurance Contracts listed in Exhibit B. There are different insurance companies and service providers which have been engaged to provide the reimbursements or services as summarized in Exhibit A.
- 1.2 Purpose of Plan Document. This Plan document, together with all Exhibits, constitutes the written instrument required for this Plan under Title I of ERISA.

ARTICLE II. DEFINITIONS AND CONSTRUCTION

- 2.1 Definitions. All terms used in this Plan that are not specifically defined below shall have the meanings ascribed to them in the Applicable Insurance Contract.
 - a. "Applicable Insurance Contract" means the Insurance Contract(s) under which a Participant is enrolled and receiving Benefits thereunder, as identified and set forth in Exhibit B.
 - b. "Beneficiary" means a person designated by a Participant pursuant to the terms of this Plan who is or may become entitled to a Benefit under this Plan.
 - c. "Benefits" means the services provided or amounts paid to or on behalf of Participants and Beneficiaries under this Plan for the benefits listed in Exhibit A.

- d. "Child" or "Child(ren)" means the child of a Participant under the age of 26, whether a natural child, foster child, adopted child, stepchild, or child for whom a Participant has custody or legal guardianship.
- e. "Code" means the Internal Revenue Code of 1986, as amended.
- f. "Dependent" means a dependent as defined in the Applicable Insurance Contract. If such term is not defined in the Applicable Insurance Contract, a "Dependent" means a Participant's Spouse, Child(ren), and Incapacitated Dependent.
- g. "Employee" means any person providing services to any Employer as a common law employee. "Employee" does not include any individual, regardless of whether such individual is later determined by a court or any governmental agency to be, or to have been, a common law employee of an Employer: (1) who performs services for an Employer pursuant to a leasing or similar agreement between an Employer and a third-party; (2) who performs services for an Employer and is working in a classification described by the Employer as independent contractor; or (3) who performs services for an Employer pursuant to a contract or agreement which provides that the individual is an independent contractor or consultant.
- h. "Employer" means Seaboard Corporation and any subsidiary, or related corporation, trade or business that, with the consent of Seaboard Corporation, has become a party to this Plan.
- i. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- j. "Incapacitated Dependent" means a Child who is incapable of financial self-sufficiency by reason of a disabling mental or physical handicap and who is legally dependent upon the Participant for at least fifty-one percent (51%) of support and maintenance. The Child must meet these requirements prior to reaching age 26, and the Participant must furnish written proof no later than thirty (30) days after the Child's incapacitation. The Participant shall update proof of incapacitation upon the Plan Administrator's request.
- k. "Insurance Contract" means the contract(s) between the Employer and any Insurer, Health Maintenance Organization ("HMO"), service provider, or Third Party Administrator ("TPA"), the insurance policy, or any self-insured plan, under which Benefits for this Plan are provided.
- l. "Insurer" means any insurance company, HMO, service provider, or TPA with which the Employer has contracted to provide these Benefits, as identified in Exhibit B.
- m. "Participant" means an Employee or Retired Employee who is eligible to be and becomes covered under one or more of the Applicable Insurance Contracts.

- n. "Plan" means the Seaboard Corporation Employee Welfare Plan established by the Employer in the form of this Plan document and any Insurance Contract(s) which are attached to this document as Exhibits and which are incorporated herein by reference.
- o. "Plan Administrator" means the Employer, unless the Employer designates another person to hold the position of Plan Administrator.
- p. "Plan Year" means the fiscal year of this Plan, a twelve (12) consecutive month period ending every December 31.
- q. "Retired Employee" or "Retiree" means any person formerly employed by an Employer as an Employee and who satisfies the eligibility conditions for a Retired Employee that are set forth in Exhibit B or the Applicable Insurance Contract(s).
- r. "Spouse" means a spouse as defined in the Applicable Insurance Contract. If such term is not defined in the Application Insurance Contract, a "Spouse" means the Participant's or Retired Employee's legal spouse of the opposite gender or same gender.
- s. "Third Party Administrator" means any service provider through which employee health and welfare plan Benefits under this Plan are provided.
- t. "Qualified Medical Child Support Order" or ("QMCSO") means an order which creates or recognizes the existence of a child's right to medical Benefits under this Plan and must be in the form of a judgment, decree, or order (including a settlement agreement approved by the court) issued by a court that is deciding the child support issues in a divorce or other family law action. A QMCSO must clearly specify:
 - (i) the name and last known mailing address of an eligible Participant and the name and last known mailing address of each child covered by the order;
 - (ii) a reasonable description of the type of coverage to be provided by this Plan to each child covered by the order, or the manner in which such type of coverage is to be determined;
 - (iii) the period to which the order applies; and
 - (iv) each plan to which such order applies.

A QMCSO cannot require this Plan to provide any type or form of Benefit, or any option, not otherwise provided under this Plan.

- 2.2 Construction. As used in this Plan, the masculine gender includes the feminine, and the singular may include the plural, unless the context clearly indicates to the contrary.

**ARTICLE III.
PARTICIPATION**

3.1 Eligibility for Participation. An Employee or Retired Employee is eligible to become a Participant under the terms and conditions described in Exhibit B and the Applicable Insurance Contract listed in Exhibit B. Other individuals, such as the Employee's or the Retired Employee's Dependents (including their Spouses), are eligible to participate in this Plan under the terms and conditions described in Exhibit B and the Applicable Insurance Contract listed in Exhibit B. If such terms and conditions do not appear in Exhibit B or the Applicable Insurance Contract listed in Exhibit B, then the following shall apply in addition to the information in Exhibit B:

a. Waiting Period

BENEFIT	ELIGIBLE EMPLOYEE	WAITING PERIOD
Medical and Dental	All Salaried/Clerical Employees	None
Medical and Dental	Production Employees	90 days from date of hire
Medical and Dental	Production Bio-Diesel Employees	None
Medical and Dental	Production Truck Drivers	None

b. Non-Duplication of Coverage. If an individual is eligible to participate in this Plan as both a Participant and a Dependent, the individual may either enroll as a Participant or as a Dependent of a Participant, but may not enroll in coverage as both.

3.2 Eligibility Effective Date. An Employee, Retired Employee or Dependent (including a Spouse) is eligible to participate in this Plan, after meeting the eligibility requirements in Section 3.1, at the time specified in the Applicable Insurance Contracts described in Exhibit B.

3.3 Cessation and Reinstatement of Participation. Coverage under this Plan for any Participant or Dependent will terminate in accordance with the terms described in Exhibit B and the Applicable Insurance Contract in Exhibit B. If an individual ceases to be eligible for one or more Benefits, participation in that portion of this Plan for which the individual is no longer eligible to participate shall terminate. When a Participant's participation in this Plan terminates, Benefits under this Plan for the Participant and all Beneficiaries covered through the Participant will cease, except as provided in the Applicable Insurance Contract(s). Participation in this Plan may thereafter be renewed upon satisfaction of the requirements described in the Applicable Insurance Contract in Exhibit B, or, if the requirements do not appear in those Exhibits, then as provided for in Section 3.1.

a. Unless otherwise set forth in the Applicable Insurance Contract or in Exhibit B, coverage under the component plans in Exhibits B-2 and B-3 will terminate for Employee-Participants and their Dependents upon the earliest of the following dates, unless otherwise prohibited by law:

- (i) The date that the component plan is terminated;
- (ii) The date an Employee-Participant retires, unless the component plan covers such individual as a Retiree;
- (iii) The date that the Employee-Participant ceases to be eligible for coverage;
- (iv) The date an Employee-Participant is no longer Actively at Work, except that an Employee may be considered Actively at Work during a disability leave of absence for a period not to exceed twelve (12) weeks from the date the Employee is no longer Actively at Work or, for a qualified Employee (as qualified under the Family and Medical Leave Act of 1993) (“FMLA”), during any leave taken pursuant to FMLA;
- (v) In addition to terminating when an Employee-Participant’s coverage terminates, a Spouse’s coverage terminates on the date of entry of a court order ending the marriage between the Spouse and the Employee-Participant regardless of whether such order is subject to appeal;
- (vi) In addition to terminating when an Employee-Participant’s coverage terminates, a Child’s coverage terminates when that individual no longer meets the definition of a Child under this Plan;
- (vii) In addition to terminating when an Employee-Participant’s coverage terminates, an Incapacitated Dependent’s coverage terminates when that individual no longer meets the definition of an Incapacitated Dependent; and
- (viii) If an Employee-Participant or a Dependent commits fraud or makes a material misrepresentation in applying for or obtaining coverage, or obtaining Benefits under this Plan, then this Plan may terminate coverage as of a date to be determined by the Plan Administrator, consistent with applicable law.

**ARTICLE IV.
BENEFITS**

- 4.1 Benefits. The Benefits under this Plan shall be provided to each Participant and Beneficiary as described in the Applicable Insurance Contract listed in Exhibit B, as applicable.
- 4.2 Limitations, Exclusions, and Restrictions on Benefit. The Applicable Insurance Contracts listed in Exhibit B contain specific provisions as to limitations, exclusions, and restrictions on Benefits. Please refer to Exhibit B to see if a particular condition is covered under this Plan.
- 4.3 Loss of Eligibility and Benefits. The circumstances which could result in disqualification, ineligibility, or denial, loss, forfeiture, suspension, offset, reduction, or recovery of

Benefits, are set forth in Section 3.1, Section 6.17, Section 6.21, Exhibit B, and in the Applicable Insurance Contracts listed in Exhibit B.

**ARTICLE V.
CLAIMS AND APPEALS PROCEDURES**

- 5.1 Claims and Appeals Procedures. The claims and appeals procedures under this Plan are set forth in the Summary Plan Description, or in an exhibit thereto, as applicable.

**ARTICLE VI.
ADMINISTRATION OF PLAN**

- 6.1 Funding. The Benefits provided under this Plan shall be funded by the Applicable Insurance Contract(s) as set forth in Exhibit B. The cost of such Benefits shall be shared by the Employer and Participants in such amounts as the Employer in its absolute discretion shall determine from time to time. Employee contributions shall be deducted from each of the Employee-Participant's paychecks in equal amounts. The completed benefit enrollment (via online or paper) is the authorization to the Employer to deduct the Employee contribution amounts from the salary of the Employee-Participant. Employee contributions are not prorated. Contributions will begin with the first available paycheck following the Employee's enrollment, regardless of when the enrollment occurs within the payroll cycle. Similarly, if an Employee's participation ends, contributions will continue through the last paycheck in which the Employee was a Participant, regardless of when the participation ends within the payroll cycle.
- 6.2 Limitation of Rights. Nothing herein will be construed to require the Employer, the Plan Administrator, or the Insurer to maintain any fund or segregate any amount for the benefit of any Participant, and no Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account or asset of the Employer or Insurer from which any payment under this Plan may be made. The applicable breakdown and allocation of all premiums, costs and other expenses shall be established solely by the Employer. The Employer reserves the right to modify the cost sharing of contributions as appropriate with respect to claims not yet incurred for any reason. Nothing in this Plan shall give any Employee any right to continued employment.
- 6.3 Plan Administrator. The Plan Administrator shall have full power to administer this Plan, in accordance with its terms, for the exclusive benefit of Plan Participants and their Beneficiaries. For this purpose, the Plan Administrator's powers include, but are not limited to, the following:
- a. To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of this Plan, including the establishment of any claims and appeals procedures that may be required by applicable law;
 - b. To interpret this Plan (any such interpretation, made in good faith, shall be final and conclusive on all persons claiming Benefits under this Plan) and resolve and clarify any inconsistencies, ambiguities, and omissions in this Plan document and

among and between this Plan document and other related documents, subject to the claims and appeals procedures set forth in the Summary Plan Description;

- c. To decide all questions concerning this Plan and the eligibility of any person to participate in this Plan (any such decision, made in good faith, shall be final and conclusive on all persons claiming Benefits under this Plan) subject to the claims and appeals procedures set forth in the Summary Plan Description;
- d. To prescribe forms and procedures to be followed by Participants in making elections under this Plan and filing claims under this Plan;
- e. To approve reimbursement requests and to authorize the payment of Benefits;
- f. To appoint such agents, counsel, accountants, consultants and actuaries as may be required to assist in administering this Plan;
- g. To prepare and distribute information explaining this Plan to Participants;
- h. To furnish the Employer and Participants such annual reports with respect to the administration of this Plan as are reasonable and appropriate;
- i. To make or cause to be made such reports as may be required by the federal government on an annual basis;
- j. To modify, alter or amend this Plan;
- k. To take any further actions which may be required to properly administer this Plan in accordance with its terms and with the requirements of the Code, ERISA and the Insurance Contracts; and
- l. To allocate and delegate its responsibilities under this Plan and to designate other persons to carry out any of its responsibilities under this Plan. Any such allocation, delegation or designation shall be in writing.

All decisions by the Plan Administrator will be afforded the maximum deference permitted by law.

6.4 Named Fiduciary. The Employer is hereby designated as the “Named Fiduciary” of this Plan. The Named Fiduciary shall have the authority to control and manage the operation and administration of this Plan.

6.5 Named Fiduciary Responsibilities. The Named Fiduciary may allocate responsibilities for the operation and administration of this Plan, including the designation of persons who are not named fiduciaries to carry out fiduciary responsibilities under this Plan. The Named Fiduciary shall effect such allocation of responsibilities by delivering to the Employer a written instrument signed by the Named Fiduciary that specifies the nature and extent of the responsibilities allocated, including, if appropriate, the persons, not named fiduciaries, who are designated to carry out fiduciary responsibilities under this Plan.

- 6.6 Insurer Responsibilities. Each Insurer, as applicable, shall have the authority and responsibility for processing and paying the claims for Benefits, or otherwise providing Benefits, in accordance with the terms and conditions of the Applicable Insurance Contract under which such Benefits are provided, for providing written notice of any claim that has been denied, and for affording a full and fair review of such claims.
- 6.7 Personal Liability Precluded. No director, officer, manager, Employee or agent of any of the foregoing, whether acting in the capacity of, or on behalf of, an Employer or the Plan Administrator shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Plan unless attributable to such person's own willful misconduct or lack of good faith. Notwithstanding the foregoing, a fiduciary shall not be relieved from liability for any breach of ERISA's fiduciary responsibilities.
- 6.8 Governing Law. This Plan is established in the State of Kansas. To the extent federal law does not apply, this Plan shall be construed in accordance with and governed by the laws of the State of Kansas.
- 6.9 Alienation. No Benefits under this Plan may be subject to anticipation, garnishment, attachment, execution or levy of any kind, or be liable for any Participant's or Beneficiary's debts or obligations.
- 6.10 Indemnification of Plan Administrator. The Employer agrees to indemnify and to defend to the fullest extent permitted by law any Employee serving as the Plan Administrator, or assisting the Plan Administrator in performance of its duties, or a member of a committee designated by the Plan Administrator (including any Employee or former Employee who formerly served as Plan Administrator or as a member of such committee) to assist in carrying out the duties of the Plan Administrator against all claims, demands, liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.
- 6.11 Examination of Records. Upon request and reasonable notice, the Plan Administrator will make available to each Participant such records as pertain to the Participant for examination at reasonable times during normal business hours.
- 6.12 Claims for Benefits. Claims for Benefits must be submitted to the applicable Insurer or Third Party Administrator under the Insurance Contract. Such claims shall be processed and, if denied, adjudicated in accordance with the provisions of the Insurance Contract, Section 503 of ERISA and the U.S. Department of Labor regulations thereunder, and, as applicable, the Patient Protection and Affordable Care Act of 2010, Pub. L. No. 111-148, and the Health Care Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder. If the Applicable Insurance Contract does not contain claims or appeals provisions, the claims and appeals procedures set forth in the Summary Plan Description shall apply.

- 6.13 Mental Health Parity and Addiction Equity Act. Notwithstanding anything in this Plan to the contrary, this Plan will comply with the Mental Health Parity and Addiction Equity Act and ERISA Section 712.
- 6.14 Genetic Information Nondiscrimination Act (GINA). This Plan shall not use genetic information for underwriting purposes or disclose genetic information to any person or party. For purposes of this paragraph, “genetic information” and “underwriting purposes” shall have the meaning given to those terms in Section 105(a) of GINA and applicable guidance issued pursuant thereto.
- 6.15 Health Care Reform. Notwithstanding anything in this Plan to the contrary, this Plan will comply with the Patient Protection and Affordable Care Act of 2010, Pub. L. No. 111-148, and the Health Care Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder.
- 6.16 Equitable Doctrines Inapplicable. This Plan expressly disavows and repudiates all equitable doctrines including, but not limited to, the make whole doctrine (which would prevent this Plan from receiving a recovery unless a Participant, Dependent, or Beneficiary has been “made whole” with regard to illness or injury that is the responsibility of a third party), and the common fund doctrine (which would require this Plan to pay a portion of the attorneys’ fees and costs expended in obtaining a recovery). Equitable doctrines have no application to this Plan, because this Plan’s refund rights apply to the first dollars payable by a third party.
- 6.17 Right to Reimbursement, Subrogation and Benefit Offset. This Plan maintains the equitable right to reimbursement from any third-party settlement, judgment, award, overpayment, or otherwise for any amount paid on behalf of a Participant, Dependent, or Beneficiary, whether those funds were paid to a Participant, Spouse, Dependent, Beneficiary, or any agent or representative of the foregoing parties. This Plan may recover the foregoing amounts from the Participant, Spouse, Dependent, Beneficiary or any estate, agent or representative of the foregoing parties regardless of whether such funds have been commingled with other assets and regardless of whether the amounts recovered from any third party are specifically identified as a reimbursement of medical expenses. By accepting Benefits related to an injury, illness, or other loss caused or potentially caused by a third party, the Participant grants this Plan subrogation rights, authorizing this Plan to be substituted in place of any Participant, Spouse, Dependent, or Beneficiary with respect to that individual’s lawful claim, demand, or right of action against a third party who may have wrongfully caused the individual’s injury, illness, or other loss that resulted in a payment of Benefits by this Plan. The Participant further agrees to promptly notify this Plan when a potential claim against a third party exists, and to avoid any action or inaction that might prejudice this Plan’s ability to recover the Benefits paid. This Plan reserves the right to offset unpaid reimbursements against future Benefits and use any other method to collect unpaid reimbursements, as may be required or permitted in the sole discretion of the Plan Administrator or the applicable Insurer. Additional rights to reimbursement, subrogation and benefit offset, if any, will be described in the Applicable Insurance Contract.

- 6.18 Compliance with Laws. To the extent applicable, this Plan will provide coverage and Benefits in accordance with the requirements of all applicable laws. Any Benefit maximums, minimums, copayments, deductibles, or other limits are intended to comply with applicable law. To the extent any amounts conflict with applicable law, the amounts required by applicable law will control.
- 6.19 Insurance Contract Controls. To the extent Benefits hereunder are provided solely pursuant to an Insurance Contract, if the terms of this document conflict with the terms of the Insurance Contract, the terms of the Insurance Contract will control, unless superseded by applicable law.
- 6.20 Participant's Responsibilities. Each Participant shall be responsible for providing this Plan Administrator and, if required by an Insurer, the Insurer with his or her current address and, if required, with the address of any individual covered through the Participant. Any notices required or permitted to be given to a Participant hereunder shall be deemed given if directed to the address most recently provided by the Participant and mailed by first-class United States mail. The Insurers, the Employer, and the Plan Administrator shall have no obligation or duty to locate a Participant.
- 6.21 Right to Information and Fraudulent Claims. Any person claiming Benefits under this Plan shall furnish the Plan Administrator or, if applicable, the Insurer with such information and documentation as may be necessary to verify eligibility for or entitlement to Benefits under this Plan. If a person is found to have falsified any document in support of a claim for Benefits or coverage under this Plan, or failed to have corrected information which such person knows or should have known to be incorrect, or failed to bring such misinformation to the attention of the Plan Administrator or the Insurer, if applicable, this Plan Administrator may, without the consent of any person and to the fullest extent permitted by applicable law, terminate the person's Plan coverage, including retroactively. In addition, the Insurer may refuse to honor any claim for Benefits under this Plan for the Beneficiary related to the person submitting the falsified information. Such person shall be responsible for providing restitution, including monetary repayment to this Plan, with respect to any overpayment or ineligible payment of Benefits.

ARTICLE VII. AMENDMENT AND TERMINATION

- 7.1 Amendment. This Plan may be amended at any time and from time to time by a written instrument approved by the Employer and executed by a duly authorized officer of the Employer provided such amendment applies only to claims not yet incurred.
- 7.2 Duration and Employer's Right to Discontinue Plan and Contributions. This Plan is established with the intention of being maintained for an indefinite period of time. Nevertheless, the Employer expressly reserves the right to discontinue or terminate the Plan with respect to claims not yet incurred and make no further contributions. No Employee, Retired Employee, Dependent, or Beneficiary shall have or attain any vested right, contractual or otherwise, to any further contributions to this Plan by the Employer after the Employer has discontinued or terminated this Plan.

ARTICLE VIII.
HIPAA PRIVACY AND SECURITY

- 8.1 Privacy Officer. The Plan Administrator shall designate in writing an individual to serve as the Privacy Officer for this Plan. The Privacy Officer shall be responsible for oversight of all activities required for this Plan to satisfy the HIPAA Privacy Rule.
- 8.2 Definitions. All terms not specifically defined in this Article shall have the meaning ascribed to them in the Privacy Rule and the Security Rule.
- a. “Breach Notification Rule” means the regulations issued under HIPAA set forth in subpart D of 45 CFR Part 164.
 - b. “Business Associate” shall have the meaning set forth in 45 CFR §160.103.
 - c. “Health Care Operations” shall have the meaning set forth in 45 CFR §164.501.
 - d. “HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended.
 - e. “HITECH Act” means the Health Information Technology for Economic and Clinical Health Act, enacted as part of the American Recovery and Reinvestment Act of 2009.
 - f. “Payment” means: (1) all activities undertaken by the Plan Administrator, this Plan, and Business Associates to obtain the Participant’s contributions to this Plan; and (2) all activities undertaken to fulfill the obligations of the Plan for coverage and provision of Benefits to a Participant or Dependent.
 - g. “Privacy Rule” and “Security Rule” mean HIPAA’s implementing regulations at 45 CFR Parts 160, 162, and 164, as amended.
 - h. “Protected Health Information” (“PHI”) shall have the meaning set forth in 45 CFR §164.501.
 - i. “Workforce Members” means Employees, volunteers, trainees and other persons whose conduct, in the performance of work for Employer, is under the direct control of Employer, whether or not they are paid by Employer.
- 8.3 Disclosure to Employer.
- a. For the purpose of conducting Plan administration functions on behalf of this Plan, which functions must be consistent with HIPAA and the Privacy Rule, Employer shall be entitled to receive PHI from: (i) this Plan; (ii) any Business Associate of this Plan; (iii) any person or entity that contracts with such Business Associate; (iv) any person or entity that contracts with Employer to provide services to or on behalf of this Plan; (v) any health insurer, health insurance issuer, or health maintenance organization that provides health benefits coverage or services to or

on behalf of this Plan; (vi) any health care clearinghouse that provides services to or on behalf of this Plan or with respect to Plan Participants; and (vii) any other person or entity that maintains, or has the authority to direct the disclosure of, PHI related to any Plan Participant.

- b. None of the foregoing shall disclose PHI to Employer unless the Notice of Privacy Practices distributed to the Plan Participants explains that Employer is entitled to receive PHI.
- c. None of the foregoing shall disclose PHI to Employer for the purpose of employment-related actions or decisions or in connection with any other employee benefit or employee benefit plan of Employer.
- d. This Plan may disclose summary health information to Employer.
- e. This Plan may disclose to Employer information on whether an individual is participating in this Plan, or is enrolled or has unenrolled from a particular coverage option within this Plan.

8.4 Restrictions on Employer's Use and Disclosure of PHI.

- a. Employer will not use or disclose Plan Participants' PHI, except as required by law, or as permitted or required by this Plan document, as amended.
- b. Employer will ensure that any agent, including any subcontractor, to whom it provides Plan Participants' PHI, agrees to the restrictions and conditions of this Article with respect to Plan Participants' PHI.
- c. Employer will not use or disclose PHI that is genetic information about an individual for underwriting purposes. The term "underwriting purposes" includes determining eligibility for Benefits, computation of premium or contribution amounts, or the creation, renewal, or replacement of a contract of health insurance.
- d. Employer will not use or disclose Plan Participants' PHI for employment-related actions or decisions or in connection with any other benefit or employee benefit plan of Employer.
- e. Employer will comply with the requirements of the HITECH Act and its implementing regulations to provide notification to affected individuals, HHS, and the media (when required) if the Employer or one of its Business Associates discovers a Breach of Unsecured PHI.
- f. Promptly upon learning of any use or disclosure of Plan Participants' PHI that is inconsistent with the uses and disclosures allowed under this Article, Employer will report such inconsistent use or disclosure to this Plan.

- g. Employer will make PHI available to this Plan or, at this Plan's request, the Plan Participant who is the subject of the information, in accordance with 45 CFR § 164.524.
- h. Employer will make Plan Participants' PHI available for amendment, and will amend Plan Participants' PHI, in accordance with 45 CFR § 164.526.
- i. Employer will consider requests by the Plan Participant to restrict uses and disclosures of the Participant's PHI to carry out treatment, Payment, or Health Care Operations, or restrict uses and disclosures to Participant's family members, relatives, friends or other persons identified by the individual who are involved in care or payment of care. Except as otherwise provided, Employer is not required to agree to the Plan Participant's request; however, if Employer does agree to the request, the request will be honored until the Plan Participant revokes it, or until the Employer notifies the individual that Employer will no longer honor the request. Employer must comply with the restriction request if: (1) except as otherwise provided by law, the disclosure is to the health plan for purposes of carrying out Payment or Health Care Operations (and is not for the purposes of carrying out Treatment); and (2) the PHI pertains solely to a health care item or service for which the health care provider involved has been paid out-of-pocket in full.
- j. Employer will track its disclosures of Plan Participants' PHI, in order to provide the information necessary for this Plan to provide an accounting of disclosures in accordance with 45 CFR § 164.528 and the HITECH Act and its implementing regulations.
- k. Employer, when required as part of a compliance review or complaint investigation, will make its internal practices, books, and records (as they relate to its use and disclosure of Plan Participants' PHI) available to the U.S. Department of Health and Human Services for the purpose of determining compliance with 45 CFR Parts 160-64.
- l. If feasible, Employer will return or destroy all Plan Participants' PHI that Employer still maintains in any form and retain no copies of such information when no longer needed for the purpose for which disclosure was made, except that, if such return or destruction is not feasible, Employer will limit further uses and disclosures to those purposes that make the return or destruction of the information infeasible.

8.5 Adequate Separation Between Employer and this Plan.

- a. The following Workforce Members or classes of Workforce Members may be given access to Plan Participants' PHI by Employer:
 - (i) Employees working in Employer's Benefits Department;
 - (ii) Employees working in Employer's Accounting Department;
 - (iii) Employees working in Employer's Legal Department;

- (iv) Employees working in Employer's Finance Department; and
 - (v) Members of any committee acting under this Plan.
- b. The Workforce Members listed above will have access to Plan Participants' PHI only to perform the Plan administration functions that Employer conducts for this Plan.
 - c. The Workforce Members listed above will be subject to disciplinary action and sanctions, including termination of employment or affiliation with Employer, for any use or disclosure of Plan Participants' PHI in violation of the provisions of this Article. Employer will promptly report such violation to the Plan Administrator, as required by other provisions of this Article, and will cooperate with this Plan in order to: correct the violation; impose appropriate disciplinary action or sanctions on each person causing the violation; and mitigate any negative effect of the violation on any Participant, the privacy of whose PHI may have been compromised by the violation.
 - d. No other Workforce Members shall have access to PHI except as shared directly by a Participant or Dependent or pursuant to a written document either designating the Workforce Member as a Personal Representative of the Participant or Dependent or authorizing the Workforce Member to receive for a limited time information related to a specific claim or series of claims.
 - e. To the extent PHI is maintained in electronic form, network administrators and others who may have or who may be able to obtain access to such electronic information shall receive training regarding the confidentiality of such data and the consequences for inappropriate access, use, or disclosure of such information. Reasonable efforts shall be undertaken to ensure that PHI held by this Plan in electronic form is maintained in a secure environment.

8.6 Uses and Disclosures of PHI by Employer.

- a. Permitted Uses and Disclosures. Employer is entitled to use and disclose any PHI obtained pursuant to this Article only for the purposes of Plan Administration Functions, Payment, and Health Care Operations, including, but not limited to the following:
 - (i) Obtaining and maintaining enrollment data on Participants and Dependents.
 - (ii) Verifying eligibility of Dependents.
 - (iii) Establishing payroll deductions.
 - (iv) Collecting Participants' share of the cost.
 - (v) Providing enrollment information to Participants.

- (vi) Providing educational information to Employees.
- (vii) Establishing contribution rates and making recommendations regarding Plan design.
- (viii) Performing audits of Plan activities.
- (ix) Proper management and administration of the Plan Administrator and/or Business Associate.
- (x) Accessing information to answer questions from and provide customer assistance to Participants and Dependents.
- (xi) Reviewing claims on appeal.
- (xii) Receiving information from Participants, Dependents, and health providers regarding claims for reimbursement of health expenses.
- (xiii) Transmitting enrollment information to Business Associates to allow the Business Associates to:
 - Determine eligibility or coverage (including coordination of Benefits and determination of deductibles, coinsurance, and provider discounts).
 - Receive health Benefit claims.
 - Adjudicate and pay health Benefit claims.
 - Bill the Participant when the Participant is no longer employed by the Employer.
 - Obtain payment under a contract for reinsurance.
 - Manage claims.
 - Perform collection activities relative to overpaid claims and subrogation of Benefits.
 - Maintain an electronic database to allow efficient management and payment of claims.
 - Review health care services to determine medical necessity.
 - Perform utilization review activities, including precertification and preauthorization of services, concurrent and retrospective review of services.

- Provide continuation of Benefits notice

b. Required Uses and Disclosures. Employer shall be required to use and/or disclose PHI: (i) to an individual, when requested under and required by 45 CFR § 164.524 in order to provide an individual with access to his or her own PHI; (ii) to an individual, when requested under and required by 45 CFR § 164.528 in order to provide an individual with an accounting of disclosures of that individual's PHI; and (iii) when required by the Secretary of the Department of Health and Human Services or those acting under the authority or at the direction of the Secretary to investigate or determine the Plan's compliance with the Privacy Rule, Security Rule, or Breach Notification Rule.

8.7 Minimum Necessary. Employer must make reasonable efforts to limit its use or disclosure of PHI to the minimum information necessary to accomplish the intended purpose of the use or disclosure. When requesting PHI from another party, Employer must make reasonable efforts to limit its request to the minimum information necessary to satisfy the purpose of the request.

8.8 Employer's Certification of Compliance. Neither this Plan, nor any health insurance issuer or Business Associate providing services to this Plan, will disclose Plan Participants' PHI to Employer unless Employer certifies that the Plan documents have been amended to incorporate this Article and agrees to abide by this Article.

8.9 Security Provisions. Employer will:

- Implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of the electronic PHI that it creates, receives, maintains, or transmits on behalf of this Plan;
- Ensure that the adequate separation required by § 164.504(f)(2)(iii) is supported by reasonable and appropriate security measures;
- Ensure that any agent, including a subcontractor, to whom it provides this information agrees to implement reasonable and appropriate security measures to protect the information; and
- Report to this Plan any Security Incident of which it becomes aware.

8.10 Mitigation. In the event of noncompliance with any of the provisions set forth in this Article:

- The HIPAA Privacy Officer or Security Officer, as appropriate, will address any complaint promptly and confidentially. The HIPAA Privacy Officer or Security Officer, as appropriate, first will investigate the complaint and document the investigative efforts and findings.
- If PHI, including electronic PHI, has been used or disclosed in violation of the Privacy Policy or inconsistent with this Article, the HIPAA Privacy Officer and/or

the Security Officer, as appropriate, shall take immediate steps to mitigate any harm caused by the violation and to minimize the possibility that such a violation will recur.

8.11 Breach Notification. Following the discovery of a breach of Unsecured PHI, this Plan shall notify each individual whose Unsecured PHI has been, or is reasonably believed to have been, accessed, acquired, or disclosed as a result of a breach, in accordance with 45 CFR § 164.404, and shall notify the Secretary of Health and Human Services in accordance with 45 CFR § 164.408. For a breach of Unsecured PHI involving more than 500 residents of a state or jurisdiction, this Plan shall notify the media in accordance with 45 CFR § 164.406. “Unsecured PHI” means PHI that is not secured through the use of a technology or methodology specified in regulations or other guidance issued by the Secretary of the Department of Health and Human Services.

8.12 Hybrid Entity Statement. This Plan includes both covered components and non-covered components, and therefore is a Hybrid Entity. This Plan hereby elects to provide privacy and security protections only to the covered components. This Plan’s covered components are only those medical benefits subject to the Privacy Rule or Security Rule. This Plan’s non-covered components are all benefits not identified in the previous sentence.

ARTICLE IX. ERISA INFORMATION

9.1 Exclusive Benefit and Legal Enforceability. This Plan is maintained for the exclusive benefit of Employees, Retirees, and Dependents. The Employer intends that the terms of this Plan, including those relating to coverage and Benefits, are legally enforceable.

9.2 Plan Identification Number. The Plan Identification Number is 509.

9.3 Employer Identification Number. The Employer Identification Number is 04-2260388.

9.4 Administration. The Employer is the Plan Sponsor and Plan Administrator:

Seaboard Corporation
9000 West 67th Street
Shawnee Mission, KS 66202
(913) 676-8800

The type of administration is an insurance contract or service agreement between the Employer and the Insurer.

9.5 Agent for Service of Legal Process. The agent for service of legal process is the Director of Human Resources, Seaboard Corporation, 9000 West 67th St., Shawnee Mission, KS 66202. Service of legal process may also be made upon the Plan Administrator.

9.6 Provision of Continuation Coverage. This Plan shall offer continuation coverage as required by Part 6, Title I of ERISA and Code § 4980B and in accordance with each Insurance Contract.

- 9.7 Procedures for Qualified Medical Child Support Order (“QMCSO”). This Plan shall comply with all QMCSOs, as required by ERISA § 609(a). This Plan shall adopt and follow procedures for determining when a medical child support order is a QMCSO. Such procedures shall be included in the Summary Plan Description or in an Exhibit thereto.
- 9.8 Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) Privacy Rights. HIPAA Privacy Rights are set forth in the Applicable Insurance Contract or, if the Insurance Contract does not address HIPAA Privacy Rights, Article VIII of this document shall apply.

**ARTICLE X.
MISCELLANEOUS**

- 10.1 Plan Interpretation. This Plan document sets forth the provisions of this Plan. This Plan shall be read in its entirety and not severed except as provided in Section 10.3.
- 10.2 Other Plans. It is intended that any employee benefit plan that is not listed in Exhibit B that is maintained or sponsored by the Employer shall not be affected by this Plan.
- 10.3 Severability. If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of this Plan, and this Plan shall be construed and enforced as if such provision has not been included herein.
- 10.4 Single Plan; ERISA Annual Reporting. This Plan and the employee health and welfare Benefits provided through the Insurance Contracts shall be a single plan for the purpose of ERISA, including for annual reporting purposes under Section 103 of ERISA.
- 10.5 Captions. The captions contained herein are inserted only as a matter of convenience and for reference, and in no way define, limit, enlarge or describe the scope or intent of this Plan, nor in any way shall affect this Plan or the construction of any provision thereof.
- 10.6 Inability to Locate Payee. If the Plan Administrator is unable to locate a Participant or other person to whom a payment is due under a self-insured component of this Plan after using reasonable measures to locate such person, such payment shall be deemed forfeited. State escheat and unclaimed property laws are preempted by ERISA; therefore, forfeitures will be used to help offset the administrative costs of this Plan. However, if the Participant or other person to whom such payment was due submits a request for the forfeited funds within 2 years of the date that payment was due or a check issued for such payment, if later, such funds shall be reinstated.
- 10.7 No Contract of Employment. This Plan is not intended to be, and may not be construed as constituting, a contract or other arrangement between any individual and the Employer to the effect that the individual will be employed for any specific period of time.
- 10.8 No Guarantee of Tax Consequence. Notwithstanding any provision in this Plan (including the component plans) to the contrary, neither this Plan nor the Employer makes any commitment or guarantee that any amounts paid to or on behalf of a Participant, Dependent

or Beneficiary under this Plan will be excludable from the eligible Employee's gross income for federal or state income tax purposes.

- 10.9 Payments to Minors and Incompetents. If a person entitled to receive any Benefits under this Plan is a minor, is determined by the Plan Administrator to be incompetent, or is adjudged by a court of competent jurisdiction to be legally incapable of giving valid receipt and discharge for Benefits provided under this Plan, the Plan Administrator may pay such Benefits to the duly-appointed guardian or conservator of such person or to any third party who is authorized (as determined by the Plan Administrator) to receive any Benefit under this Plan for the person. Such payment will fully discharge all liabilities and obligations of the Plan Administrator under the Plan with respect to such Benefits.
- 10.10 Electronic Administration. This Plan may be administered electronically by use of telephonic and/or computer resources. It is specifically contemplated that, where this Plan refers to communications such as designations, writings, notices, elections and the like, these communications may occur electronically pursuant to such procedures as the Plan Administrator may establish.

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

SEABOARD CORPORATION

By: /s/ Robert L. Steer
Robert L. Steer
President

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

EXHIBIT A

LIST OF CARRIERS/SERVICE PROVIDERS – Plan Years 2025 and 2026

Carrier/Service Provider	Coverage Type
CIGNA Dental Health	Dental Benefits
Lincoln Financial Group	Life Insurance, Long-Term Disability, and Employee Assistance Plan Benefits
Zurich American Insurance Company	AD&D, Voluntary AD&D, and Business Travel Accident Insurance
Blue Cross and Blue Shield of Kansas City	Medical Benefits and Wellness Benefits
Allegeant, LLC	Center for Excellence Third Party Administrative Services
WEX Health, Inc.	COBRA Continuation Benefits Administration, Flexible Benefit Plan Administration, and Retiree Health Reimbursement Arrangement Plan Administration
Vision Service Plan	Vision Benefits
Reliastar Life Insurance Company	Accident, Hospital, and Critical Illness Insurance

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

EXHIBIT B
FOR SALARIED AND CLERICAL EMPLOYEES

LIST OF AGREEMENTS – Plan Years 2025 & 2026

Exhibit	Document
B-1	Blue Cross and Blue Shield of Kansas City Administrative Services Agreement
B-2	<p>Seaboard Health Plan Blue Cross and Blue Shield of Kansas City (Premium Plan and Pre-65 Retiree Coverage)</p> <p>Eligible Employees (and their Dependents):</p> <ul style="list-style-type: none">• Permanent full-time employees working at least 30 hours a week who are not absent from work during the initial enrollment period, because of a leave of absence or temporary lay-off, unless the absence is due to a health status-related factor who are:<ul style="list-style-type: none">○ Salaried and clerical employees of Seaboard Corporation; Seaboard Foods, LLC; Seaboard Foods of Iowa, LLC; Seaboard Energy Kansas LLC; Seaboard Energy California, LLC; Seaboard Marine Ltd.; Seaboard Solutions, Inc.; Seaboard Marine of Florida, Inc.; Seaboard Transport LLC; Mount Dora Farms Inc.; Seaboard Power Management Inc.; High Plains Transport LLC; and Cape Fear Railways, Inc.○ All employees of Jacintoport International LLC.• Permanent employees who reduce their schedules to less than 30 hours a week and who, at the time of their reduction in hours, would otherwise be eligible for the Benefits described in Section I.A below but for their continued employment with the Employer. <p>Eligible Retirees (and their Dependents):</p> <ul style="list-style-type: none">• Pre-65 Retired Employees described in Section I.A below.

B-3	<p>Seaboard Health Plan Blue Cross and Blue Shield of Kansas City (Basic Plan and Pre-65 Retiree Coverage)</p> <p>Eligible Employees (and their Dependents):</p> <ul style="list-style-type: none"> • Permanent full-time employees working at least 30 hours a week who are not absent from work during the initial enrollment period, because of a leave of absence or temporary lay-off, unless the absence is due to a health status-related factor who are: <ul style="list-style-type: none"> ○ Salaried and clerical employees of Seaboard Corporation; Seaboard Foods, LLC; Seaboard Foods of Iowa, LLC; Seaboard Energy Kansas LLC; Seaboard Energy California, LLC; Seaboard Marine Ltd.; Seaboard Solutions, Inc.; Seaboard Marine of Florida, Inc.; Seaboard Transport LLC; Mount Dora Farms Inc.; Seaboard Power Management Inc.; High Plains Transport LLC; and Cape Fear Railways, Inc. ○ All employees of Jacintoport International LLC. • Permanent employees who reduce their schedules to less than 30 hours a week and who, at the time of their reduction in hours, would otherwise be eligible for the Benefits described in Section I.A below but for their continued employment with the Employer. <p>Eligible Retirees (and their Dependents):</p> <ul style="list-style-type: none"> • Pre-65 Retired Employees described in Section I.A below.
B-4	<p>Seaboard Health Plan (through December 31, 2025) Blue Cross and Blue Shield of Kansas City Supplemental Retiree Coverage</p> <p>Eligible Retirees (and their Medicare-eligible Spouses):</p> <ul style="list-style-type: none"> • Retired Employees described in Section I.D below.

B-5	<p>Group Dental Plan Contract CIGNA Dental Health – 1DPPO</p> <p>Eligible Employees (and their Dependents):</p> <ul style="list-style-type: none"> Salaried and clerical employees of Seaboard Corporation; Seaboard Foods, LLC; Seaboard Foods of Iowa, LLC; Seaboard Energy Kansas LLC; Seaboard Energy California, LLC; Seaboard Marine Ltd.; Seaboard Solutions, Inc.; Seaboard Marine of Florida, Inc.; Seaboard Transport LLC; Mount Dora Farms Inc.; Seaboard Power Management Inc.; High Plains Transport LLC; Cape Fear Railways, Inc.; and Jacintoport International LLC. Permanent employees who reduce their schedules to less than 30 hours a week and who, at the time of their reduction in hours, would otherwise be eligible for the Benefits described in Section I.A below but for their continued employment with the Employer. <p>Eligible Retirees (and their Dependents):</p> <ul style="list-style-type: none"> Pre-65 Retired Employees described in Section I.A below. Effective March 1, 2025, Post-65 Retired Employees who (1) were eligible for Retiree Benefits described in Section I.A below and (2) are “Eligible Employees” as defined in the Seaboard Corporation Retiree Medical Benefit Plan (“Post-65 Eligible Retiree”).
B-6	<p>Group Life Insurance Lincoln Financial Group Policy No. 000010246453-00000</p>
B-7	<p>Group Long-Term Disability Policy Lincoln Financial Group Policy No. 000010246454-00000</p>
B-8	Not Used
B-9	<p>Group Accidental Death and Dismemberment Zurich American Insurance Company Policy No. GTU-2771564</p>
B-10	<p>Voluntary Accidental Death and Dismemberment Zurich American Insurance Company Policy No. GTU-2771565</p>
B-11	<p>Business Travel Accident Zurich American Insurance Company Policy No. GTU-2771563</p>
B-12	Seaboard Corporation Flexible Benefits Plan
B-13	<p>Flexible Benefits Plan Services Agreement</p>

B-14	COBRA Continuation Benefits Services Agreement
B-15	Wellness Program
B-16	Employee Assistance Plan
B-17	<p>Group Vision Plan Policy Vision Service Plan</p> <p>Eligible Employees/Retirees (and their Dependents):</p> <ul style="list-style-type: none"> Salaried and clerical employees of Seaboard Corporation; Seaboard Foods, LLC; Seaboard Foods of Iowa, LLC; Seaboard Energy Kansas LLC; Seaboard Energy California, LLC; Seaboard Marine Ltd.; Seaboard Solutions, Inc.; Seaboard Marine of Florida, Inc.; Seaboard Transport LLC; Mount Dora Farms Inc.; Seaboard Power Management Inc.; High Plains Transport LLC; Cape Fear Railways, Inc.; and Jacintoport International LLC Permanent employees who reduce their schedules to less than 30 hours a week and who, at the time of their reduction in hours, would otherwise be eligible for the Benefits described in Section I.A below but for their continued employment with the Employer. <p>Eligible Retirees (and their Dependents):</p> <ul style="list-style-type: none"> Pre-65 Retired Employees described in Section I.A below. Effective March 1, 2025, Post-65 Retired Employees who (1) were eligible for Retiree Benefits described in Section I.A below and (2) are “Eligible Employees” as defined in the Seaboard Corporation Retiree Medical Benefit Plan (“Post-65 Eligible Retiree”).
B-18	Group Accident Insurance Reliastar Life Insurance Company Policy No. 73959-6CAC2
B-19	Group Hospital Insurance Reliastar Life Insurance Company Policy No. 73959-6CHI2
B-20	Group Critical Illness Insurance Reliastar Life Insurance Company Policy No. 73959-6CCI2
B-21	<p>Seaboard Corporation Retiree Health Reimbursement Arrangement (Effective January 1, 2026) WEX Health, Inc. Supplemental Retiree Coverage</p> <p>Eligible Retirees (and their Medicare-eligible Spouses):</p> <ul style="list-style-type: none"> Retired Employees described in Section I.D below.

I. Retired Employees. The following supplemental provisions apply with respect to Retired Employees:

A. Retiree GAP Coverage: Employees are eligible for continued Benefits under Exhibits B-2, B-3, B-5, and B-17 (the “Retiree GAP Coverage”) after they terminate employment until the applicable termination date indicated in Section I.E below if the Employees:

- (i) Are salaried or clerical employees of Seaboard Corporation or Seaboard Overseas and Trading Group (a division of Seaboard Corporation) (“SOTG”), who were hired by either such Employer or a subsidiary on or before December 31, 2010 and who terminated employment with Seaboard Corporation or SOTG either: (i) between the ages of 55 and 62 and after having completed at least fifteen (15) years of continuous service with the Employer; or (ii) after 62 years of age and having completed at least ten (10) years of continuous service with the Employer; or
- (ii) Are or were salaried and clerical employees of Seaboard Corporation who were hired before December 31, 1992 and who were transferred to and became an Employee of Butterball, LLC (“Butterball”) and who completed at least twenty (20) years of continuous service with Seaboard Corporation, any subsidiary of Seaboard Corporation and/or Butterball.

Years of continuous service will be measured by 12-consecutive-month periods.

B. The participating Retiree’s Dependent(s) (including Retiree’s Spouse) is eligible to receive Benefits under the Retiree GAP Coverage until the applicable termination date in Section I.E below if the Dependent either (i) enrolls for Benefits at the time the Retiree enrolls, (ii) is enrolled for Benefits under a special enrollment period applicable to the Dependent, or (iii) enrolls for Benefits upon the Retiree’s death, if the Retiree dies before participating in the Retiree GAP Coverage under the Plan.

C. Alternative Group Health Plan Coverage Eligibility:

- (i) If Retiree, Retiree’s Spouse, or Retiree’s Dependent Child is eligible for alternative group health plan coverage, the Retiree GAP Coverage shall continue as set forth in Sections I.C.ii-iv below.
- (ii) *Enrollment in Alternative Group Health Plan Coverage*: If Retiree is eligible for alternative group health plan coverage as the primary enrollee, Retiree must enroll in such alternative group health coverage and must also enroll Retiree’s Spouse and Dependents in such coverage to the extent they are eligible. If Retiree’s Spouse is eligible for alternative group health coverage as the primary enrollee, the Retiree’s Spouse must enroll in such alternative group health coverage. Failure to enroll in the applicable alternative group health plan coverage may

result in the termination of the Retiree Benefits under the Retiree GAP Coverage for Retiree, Retiree's Spouse, and Retiree's Dependents effective as of a date determined by the Plan Administrator, in accordance with applicable law. Notwithstanding the foregoing, if Retiree's Dependent Child is eligible for alternative group health plan coverage, independently of Retiree or Retiree's Spouse (e.g., the Child is eligible for alternative group health plan coverage under his employer's group health plan), the Child is not required to be enrolled in such alternative group health plan coverage to remain eligible for Benefits, to the extent prohibited by law.

- (iii) *Coordination of Benefits:* Retiree Benefits under the Retiree GAP Coverage shall serve as the secondary payer to the Retiree's or the Retiree's Spouse's alternative group health plan coverage, to the extent that Retiree, Retiree's Spouse, and Retiree's Dependents are eligible for such alternative group health plan coverage, unless otherwise required by law. Retiree Benefits under the Retiree GAP Coverage shall serve as the secondary payer to the Dependent Child's alternative group health plan coverage, to the extent the Dependent Child is enrolled in such alternative group health plan coverage, unless otherwise required by law. Additionally, if the Retiree, Retiree's Spouse, and/or Retiree's Dependents later lose eligibility for any alternative group health plan coverage, Retiree Benefits shall become the primary payer for such individual as of the date such eligibility is lost.
- (iv) *Certification:* Retiree must submit a certification disclosing any alternative group health plans for which the Retiree, the Retiree's Spouse, or the Retiree's Dependent Child is eligible to participate during the applicable Plan Year (the "Certification") at the following times: (i) effective March 1, 2025, upon becoming eligible for the Retiree GAP Coverage; (ii) during each open enrollment period beginning with the 2026 plan year's open enrollment period, and (iii) upon losing eligibility for the alternative group health plan. Failure to submit a completed Certification as indicated above, or providing false information regarding eligibility for additional coverage on the Certification, may be considered fraud or a material misrepresentation in connection with the Retiree's application for, or receipt of, coverage or Benefits under this Plan, to the extent permitted by applicable law. In such cases, the Plan Administrator may terminate the Retiree's and the Retiree's Spouse's and Dependent's coverage, effective as of a date determined by the Plan Administrator, in accordance with applicable law.
- (v) *Examples:*

	Retiree’s Alternative Group Health Plan Coverage	Spouse’s Alternative Group Health Plan Coverage	Dependent Child’s Alternative Group Health Plan Coverage
Enrollment Requirement	Example: Bill retires from Seaboard on June 30, 2023, and Bill, his wife, and children begin receiving Retiree Benefits on July 1, 2023. On January 1, 2024, he becomes employed at X Corp., and he, his wife and his children are eligible for coverage through X Corp as of January 15, 2024. Bill must enroll himself, his wife, and his children in X Corp’s medical, dental, and vision plans for everyone to remain eligible for Retiree Benefits.	Example: Janet retires from Seaboard on June 30, 2023, and Janet, her husband, Steve, and their children begin receiving Retiree Benefits on July 1, 2023. On January 1, 2024, Steve changes jobs, and Janet, Steve and their children are eligible for group health insurance through his employer effective January 15, 2024. Steve must enroll himself in his group medical, dental, and vision plans for everyone to remain eligible for Retiree Benefits.	Example: John retires from Seaboard on June 30, 2023, and John and his son Sam begin receiving Retiree Benefits on July 1, 2023. Sam, who is 20 years old, becomes employed at ZZ, LLC and is eligible for ZZ’s group health plan coverage effective June 1, 2025. Because Sam is under the age of 26, the ACA mandates that plans offering dependent coverage must extend that coverage to children up to the age of 26, regardless of factors like employment status. Therefore, Sam is not required to enroll in ZZ’s group medical, dental, or vision plans to remain eligible for Retiree Benefits.
Primary v. Secondary Payer Status	Example: Bill, Susan, and their children enrolled in X Corp.’s group health coverage effective January 15, 2024. In 2025, Bill resigns at X Corp., and Bill, Susan and their children lose eligibility for X Corp’s group health coverage as of 11:59 p.m. on January 31, 2025. Retiree Benefits shall be the primary payer effective July 1, 2023, until January 14, 2024. X Corp. is then primary payer beginning January 15, 2024, through January 31, 2025. Beginning February 1, 2025, the Retiree Benefits shall once again become the primary payer.	Example: Steve, Janet, and their children enrolled in Steve’s employer’s group health coverage effective January 15, 2024. On June 1, 2025, Steve is laid off and Steve, Janet and their children lose eligibility under Steve’s employer’s group health coverage as of 11:59 p.m. on June 30, 2025. Retiree Benefits shall be the primary payer effective July 1, 2023, until January 14, 2024. Steve’s employer’s group health plan is then the primary payer beginning January 15, 2024, through June 30, 2025. Beginning July 1, 2025, the Retiree Benefits shall once again become the primary payer.	Example: Sam enrolls in ZZ’s group health coverage effective June 1, 2025. John is not eligible for alternative group health coverage. <u>Sam:</u> Retiree Benefits shall be the primary payer effective July 1, 2023, until May 31, 2025. Effective June 1, 2025, ZZ’s group health coverage is the primary payer, and the Retiree Benefits shall be the secondary payer. <u>John:</u> Retiree Benefits remains the primary payer.
Certification Requirement	Example: Bill must complete a Certification (1) when he became eligible for Retiree Benefits after his June 30, 2023, retirement; (2) during the 2024 and 2025 open enrollment periods; and (3) upon losing eligibility for coverage under X Corp.’s group health plan.	Example: Janet must complete a Certification (1) when she became eligible for Retiree Benefits after her June 30, 2023 retirement; (2) during the 2024 and 2025 open enrollment periods; and (3) upon Steve losing eligibility under his employer’s group health coverage.	Example: John must complete a Certification (1) when he became eligible for Retiree Benefits after his June 30, 2023, retirement; and (2) during the 2024 and 2025 open enrollment periods.

- D. Supplemental Retiree Coverage: Retired Employees who were eligible for the Retiree GAP Coverage, and their Medicare-eligible Spouses, are eligible for the Benefits described in Exhibit B-4 above (or effective January 1, 2026, the Benefits described in Exhibit B-21 above) (the “Supplemental Retiree Coverage”), if either (i) the Retired Employee is a Participant as a Retired Employee under either Exhibits B-2 or B-3 above and, with respect to the Retiree, the Retiree’s coverage under such Exhibit ends because the Retiree has become eligible for Medicare,

or with respect to the Retiree's Spouse, the Spouse's coverage under such Exhibit ends because the Spouse has become eligible for Medicare; or (ii) the Retired Employee terminates employment with Seaboard Corporation, SOTG, or Butterball while a Participant and on or after the date the Retired Employee becomes eligible for Medicare (or with respect to the Spouse, on or after the date the Spouse becomes eligible for Medicare).

- E. Retiree Benefits under the Retiree GAP Coverage will terminate upon the first to occur of the following (and subject to any election rights under COBRA applicable to the Dependent):
- (i) The Retiree becomes eligible for Medicare (Post-65 Eligible Retirees will continue to be eligible for Retiree Benefits under Exhibits B-5 and B-17 until the Post-65 Eligible Retiree loses eligibility as described in Sections I.E.(iv)-(vi) below). The Retiree shall then become eligible for the Benefits under the Supplemental Retiree Coverage. The Spouse and Dependent will remain covered under the Retiree GAP Coverage, as applicable, until the Spouse or Dependent loses eligibility as described below;
 - (ii) With respect to a Spouse, the Spouse becomes eligible for Medicare (Spouses of Post-65 Eligible Retirees will continue to be eligible for Retiree Benefits under Exhibits B-5 and B-17 until such Spouse loses eligibility as described in Section I.E(iv)-(vii) below). Spouse shall then become eligible for the Benefits under the Supplemental Retiree Coverage;
 - (iii) With respect to any Dependent other than a Spouse, both the Retiree and the Spouse become eligible for Medicare;
 - (iv) With respect to the Retiree and any Dependent, the termination of the Plan or the amendment of the Plan to terminate the Retiree Benefits;
 - (v) With respect to the Retiree and the Dependent, if the Retiree again becomes employed with the Employer, the date enrollment for Benefits is available to the Retiree as an Employee;
 - (vi) With respect to the Retiree and the Dependent, the date the Participant enters into full-time active duty in the armed forces of any nation or state except for limited periods of active duty for training purposes during which the Participant does not receive health care coverage as a result of such service;
 - (vii) With respect to a Spouse, the date of divorce or legal separation from the Retiree and with respect to any other Dependent, the date the Dependent ceases to be a Dependent (generally, upon reaching 26 years of age, unless the Dependent qualifies as an Incapacitated Dependent); and

- (viii) With respect to the Retiree and any Dependent, the Plan Administrator determines that termination is warranted because of a failure to meet the Certification and enrollment requirements described in Section I.C., above.
- F. The Employer reserves the right to modify or terminate Retiree Benefits at any time without notice to Employees or Retirees or Dependents or other Participants.

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

**EXHIBIT B
FOR PRODUCTION EMPLOYEES**

LIST OF AGREEMENTS – Plan Year 2025 and 2026

Exhibit	Document
B-1	Blue Cross and Blue Shield of Kansas City Administrative Services Agreement
B-2	Seaboard Health Plan Blue Cross and Blue Shield of Kansas City Eligible Employees (and their Dependents): Permanent full-time employees working at least 30 hours a week who are not absent from work during the initial enrollment period, because of a leave of absence or temporary lay-off, unless the absence is due to a health status-related factor who are: <ul style="list-style-type: none"> • Production employees of Seaboard Foods, LLC; Seaboard Foods of Iowa, LLC; Seaboard Energy Kansas LLC; Seaboard Energy California, LLC; High Plains Transport LLC; and Seaboard Transport LLC.
B-3	Group Dental Plan Policy Cigna Dental Health - Policy No. 3173536 Eligible Employees (and their Dependents): <ul style="list-style-type: none"> • Production employees of Seaboard Foods, LLC; Seaboard Foods of Iowa, LLC; Seaboard Energy Kansas LLC; Seaboard Energy California, LLC; High Plains Transport LLC; Seaboard Transport LLC; and Jacintoport International LLC.
B-4	Group Life Insurance Lincoln Financial Group Policy No. 000010246453-00000
B-5	Group Accidental Death and Dismemberment Zurich American Insurance Company Policy No. GTU-2771564
B-6	Seaboard Corporation Flexible Benefits Plan
B-7	Flexible Benefits Plan Services Agreement
B-8	COBRA Continuation Benefits Services Agreement

B-9	Group Vision Plan Policy Vision Service Plan Eligible Employees (and their Dependents): <ul style="list-style-type: none"> • Participants in the Health Plan
B-10	Group Accident Insurance Reliastar Life Insurance Company Policy No. 73959-6CAC2
B-11	Group Hospital Insurance Reliastar Life Insurance Company Policy No. 73959-6CHI2
B-12	Group Critical Illness Insurance Reliastar Life Insurance Company Policy No. 73959-6CCI2

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

**EXHIBIT C
ACQUISITION CREDIT**

(EFFECTIVE JANUARY 1, 2016)

Notwithstanding any eligibility condition or waiting period that would otherwise be imposed for Medical, Dental and/or Vision Benefits under the Plan, the Plan will recognize prior service for certain Employees of entities acquired by the Employer for certain purposes.

Applicability. An Employee who was an employee of an entity that the Employer acquired, whether by stock or asset purchase (“Acquired Entity”), provided such Employee was an employee of the Acquired Entity on the effective date of such acquisition (a “Former Acquired Entity Employee”). This credit does not apply to a person who provided services with a staffing company or other similar contract service to the Acquired Entity.

Prior Service Credit. A Former Acquired Entity Employee who was an eligible participant in a medical, dental, and/or vision benefit plan sponsored by the Acquired Entity on the effective date of the Employer’s acquisition of the Acquired Entity is eligible for participation in the Medical, Dental, and/or Vision Benefits, as applicable, under this Plan, as of the date of the Employer’s acquisition.

A Former Acquired Entity Employee who, by the effective date of the Employer’s acquisition of the Acquired Entity, has not completed the applicable waiting period under a medical, dental, and/or vision benefit plan sponsored by the Acquired Entity will be eligible for participation in the Medical, Dental, and/or Vision Benefits, as applicable, under this Plan effective upon the completion of the applicable waiting period delineated in the medical, dental, and/or vision benefit plan, as applicable, sponsored by the Acquired Entity. For example, if at the time of acquisition, a Former Acquired Entity Employee has completed 45 days of the 60-day waiting period required under the Acquired Entity’s medical plan, the Former Acquired Entity Employee will be eligible for Medical Benefits under this Plan upon the completion of the remaining 15 days which would have been required for participation eligibility under the Acquired Entity’s medical plan.

Calculation of Prior Service Credit. The Plan shall rely upon information it received from the Acquired Entity for the purpose of determining whether the Former Acquired Entity Employee is eligible for immediate participation under the Plan or for the purpose of determining the number of days or years the Former Acquired Entity Employee has accumulated toward the applicable waiting period and/or the applicable eligibility condition described above. The Plan shall have no duty to determine the accuracy of such information provided by the Acquired Entity.

**SEABOARD CORPORATION RETIREE MEDICAL BENEFIT PLAN
AS AMENDED AND RESTATED EFFECTIVE MARCH 1, 2025**

**ARTICLE I
PURPOSE**

The Seaboard Corporation Retiree Medical Benefit Plan (this “**RMB Plan**”) was established by Seaboard Corporation effective March 4, 2005. The primary purpose of this RMB Plan is to provide medical benefits not otherwise provided under the Seaboard Corporation Employee Welfare Plan (the “**CHP Plan**”) to certain individuals who have rendered valuable services to Seaboard Corporation. This RMB Plan is hereby amended and restated for the purpose of clarifying the coverage options under this RMB Plan.

**ARTICLE II
DEFINITIONS**

For purposes of this RMB Plan, the following words and phrases shall have the meaning indicated below.

2.1. “Benefits” means the medical, prescription, dental, and vision benefits provided through this RMB Plan and, with respect to an RMB COBRA Participant and an RMB Retiree Gap Participant, the payments described in Sections 4.1 and 4.2 of this RMB Plan.

2.2. “Change of Control” means an event or transaction which results in one or more of the following:

(a) The acquisition by any person or entity (other than by the Company or one of its subsidiaries) of more than fifty percent (50%) of either the outstanding shares of common stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors;

(b) The liquidation of the Company or the sale of more than eighty-five percent (85%) of the assets of the Company to an unrelated person or entity;

(c) The approval by the shareholders of the Company of a reorganization, merger or consolidation with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of the directors of the reorganized, merged or consolidated entity’s then outstanding voting securities; or

(d) The acquisition by any person or entity (other than by any descendant of Otto Bresky, Senior or any trust established primarily for the benefit of any descendant of Otto Bresky, Senior) of more than 50% of either the membership interests or the combined voting power of Seaboard Flour, LLC.

2.3. “**COBRA**” means the Consolidated Omnibus Reconciliation Act of 1985 as amended from time to time and the regulations thereunder.

2.4. “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and final Treasury regulations issued thereunder.

2.5. “**Committee**” means the committee that administers this RMB Plan pursuant to Article V.

2.6. “**Company**” means Seaboard Corporation, a Delaware corporation, and its successors and assigns.

2.7. “**Company Health Plan**” or “**CHP Plan**” means the Seaboard Corporation Employee Welfare Plan, as from time to time amended.

2.8. “**Dependent**” means a “Dependent” as that term is defined in the Company Health Plan, as may be amended from time to time, other than a legal spouse.

2.9. “**Effective Date**” means March 1, 2025, the date this amended and restated RMB Plan is effective.

2.10. “**Eligible Employee**” means an Employee or former Employee described in Section 3.1 who is eligible to become an RMB Participant upon satisfying the requirements for participation as set forth herein.

2.11. “**Employee**” means an employee of the Employer.

2.12. “**Employer**” means the Company and any subsidiary or affiliate of the Company that participates in this RMB Plan with the consent of the Company and employs the Eligible Employee.

2.13. “**Family Member**” means (a) a person who is legally married to (and not legally separated from) an RMB Participant who is an Eligible Employee, and (b) any Dependent of an RMB Participant who is an Eligible Employee. Family Member also means (a) a person who was legally married to (and not legally separated from) an Eligible Employee at the time of the Eligible Employee’s death (whether or not such death occurs prior to the time the Eligible Employee becomes an RMB Participant), and (b) any Dependent of an Eligible Employee at the time of the Eligible Employee’s death (whether or not such death occurs prior to the time the Eligible Employee becomes an RMB Participant); provided, however, a Dependent who is a child of a deceased Eligible Employee shall not be a Family Member on and after the date such Dependent ceases to satisfy the definition of Dependent in the CHP Plan, as may be amended from time to time. If an Eligible Employee ceases to be an Eligible Employee under the provisions of Section 3.2 of this RMB Plan, then any Family Member with respect to such Eligible Employee shall thereupon cease to be a Family Member and no individual shall thereafter become a Family Member with respect to such Eligible Employee.

2.14. “**Medicare**” means the program of medical care benefits provided under Title XIX of the Social Security Act of 1965, as amended from time to time.

2.15. “**RMB COBRA Participant**” means an Eligible Employee described in Section 3.5(b) who receives payments for COBRA Coverage under Section 4.2 of this RMB Plan.

2.16. “**RMB Participant**” means an Eligible Employee or a Family Member who receives Benefits under this RMB Plan. The term “RMB Participant” also includes an RMB COBRA Participant and an RMB Retiree Gap Participant.

2.17. “**RMB Plan**” means this Seaboard Corporation Retiree Medical Benefit Plan as set forth herein and as from time to time amended to the extent permitted hereunder with respect to any particular individual.

2.18. “**RMB Retiree Gap Participant**” means an Eligible Employee described in Section 3.5(a)(i) who receives payments for Retiree Gap Coverage under Section 4.1 of this RMB Plan.

ARTICLE III PARTICIPATION

3.1. **Eligibility.** All Employees whose names are listed on Addendum A attached to this Plan are Eligible Employees as of the Effective Date. Any other Employee of the Company or other Employer will be an Eligible Employee if such Employee is specifically designated as an Eligible Employee in writing signed by the Chief Executive Officer of the Company and attached as an addendum to this Plan. Once an Employee is an Eligible Employee the Employee will remain an Eligible Employee (even though no longer an Employee) except as otherwise provided in Section 3.2.

3.2. **Loss of Eligibility.** If an Eligible Employee unlawfully converts to his or her direct or indirect personal benefit a material amount of funds of the Company or of any subsidiary or affiliate of the Company, then such Eligible Employee shall cease to be an Eligible Employee (and shall cease to participate if already participating) as of the date of such conversion.

3.3. **Participation: Age and Service Conditions for Participation of Eligible Employee in this RMB Plan -- General Rule.** An Eligible Employee may not become an RMB Participant unless he or she has both (a) attained age 50, and (b) completed at least fifteen (15) calendar years of continuous service as an Employee of the Employer or of any affiliate or subsidiary of the Employer.

3.4. **Participation: Age and Service Conditions for Participation of Eligible Employee in this RMB Plan -- Exceptions.** An Eligible Employee may become an RMB Participant without having satisfied the age and service conditions in Section 3.3 if (a) the Eligible Employee is involuntarily terminated by the Employer (other than under circumstances described in Section 3.2), or (b) there is a Change of Control prior to the Eligible Employee’s termination of

employment with the Employer, or (c) the Employer no longer provides benefits to Employees other than Benefits provided under this RMB Plan.

3.5. Commencement of Participation of Eligible Employee in this RMB Plan Following Termination of Employment. An Eligible Employee who has terminated employment with the Employer and who, prior to termination of employment, has satisfied the age and service conditions under Section 3.3, or who under Section 3.4 is not required to satisfy the age and service conditions, will become a Participant in this RMB Plan as follows:

(a) If at the time of such Eligible Employee's termination of employment with the Employer, the Eligible Employee continues to receive medical, prescription, dental, and vision coverage under the CHP Plan under provisions of the CHP Plan that provide benefits to certain retirees ("**Retiree Gap Coverage**"), then the Eligible Employee will become an RMB Participant as follows:

(i) *Employer Payment for Retiree Gap Coverage under the CHP Plan:* The Eligible Employee will become an RMB Participant with respect to the payments that the Employer makes toward the Eligible Employee's Retiree Gap Coverage under the CHP Plan (which is described in Section 4.1) on the date the Eligible Employee begins receiving the Retiree Gap Coverage under the CHP Plan (such RMB Participant, a "**RMB Retiree Gap Participant**"). In other words, while the Eligible Employee is receiving Retiree Gap Coverage under the CHP Plan, the Eligible Employee will be a participant in the CHP Plan with respect to the Retiree Gap Coverage provided to the Eligible Employee under the CHP Plan and the Eligible Employee will be an RMB Participant in this RMB Plan with respect to the payments that the Employer makes towards the Retiree Gap Coverage under the CHP Plan.

(ii) *Medical and Prescription Coverage Provided under this RMB Plan:* The Eligible Employee will be an RMB Participant eligible for medical and prescription coverage provided under this RMB Plan on the earlier of (1) the date the Eligible Employee becomes eligible for medical and prescription coverage under Medicare, or (2) the date the Eligible Employee is otherwise no longer eligible to receive Retiree Gap Coverage under the CHP Plan.

(iii) *Dental and Vision Coverage Provided Under this RMB Plan:* The Eligible Employee will be an RMB Participant eligible for dental and vision coverage provided under this Plan on the date the Eligible Employee is no longer eligible to receive Retiree Gap Coverage under the CHP Plan.

(b) If at the time of the Eligible Employee's termination of employment with the Employer, the Eligible Employee is not entitled to Retiree Gap Coverage under the CHP Plan, and if the Eligible Employee timely elects to receive COBRA continuation coverage through an eligible group health plan ("**COBRA Coverage**"), then the Eligible Employee will become a Participant in this RMB Plan with respect to the payments that the Employer makes toward the Eligible Employee's COBRA Coverage (which is described in Section 4.2) on the date the Eligible

Employee begins receiving COBRA Coverage (such RMB Participant, a “**RMB COBRA Participant**”). The Eligible Employee will continue to be an RMB Participant with respect to the medical, prescription, dental, and vision coverage provided under this RMB Plan upon the expiration of the period that such individual is receiving COBRA Coverage.

(c) If at the time of an Eligible Employee’s termination of employment with the Employer, the Eligible Employee is not entitled to receive benefits under paragraphs (a) or (b) of this Section 3.5, then the Eligible Employee will become an RMB Participant with respect to medical, prescription, dental, and vision coverage provided under this RMB Plan at the time of the Eligible Employee’s termination of employment with the Employer. Benefits shall be provided under this RMB Plan in accordance with the terms set forth in Article IV of this RMB Plan (e.g., through the purchase of insurance policies or contracts).

3.6. Commencement of Participation of Eligible Employee in this RMB Plan Prior to Termination of Employment. If prior to the termination of employment of an Eligible Employee the Company terminates the CHP Plan, then the Eligible Employee will become an RMB Participant at the time of the termination of the CHP Plan. Such Eligible Employee will continue to be an RMB Participant upon such Eligible Employee’s termination of employment unless such Eligible Employee ceases to be an Eligible Employee under Section 3.2.

3.7. Commencement of Participation of Family Member in this RMB Plan. A Family Member will become an RMB Participant at the time the individual becomes a Family Member under Section 2.13. In general, an Eligible Employee’s legal spouse and Dependent will commence participation in the RMB Plan on the same terms and at the same time that the Eligible Employee would become an RMB Participant under Sections 3.5 and 3.6, as applicable, subject to the following:

(a) *Spouse:* An individual will become a Family Member and commence participation in the RMB Plan upon the first of the following events:

(i) when the individual becomes legally married to an RMB Participant;

(ii) when the Eligible Employee becomes an RMB Participant under Sections 3.5 or 3.6, if the individual is then legally married (and not legally separated from) the Eligible Employee; or

(iii) if the Eligible Employee dies before becoming an RMB Participant, upon the Eligible Employee’s death, provided the individual was legally married to (and not legally separated from) the Eligible Employee at that time.

(b) *Dependent:* A Dependent of an Eligible Employee or an RMB Participant will become a Family Member and commence participation in the RMB Plan upon the first of the following events:

(i) when the individual becomes a Dependent of an RMB Participant;

(ii) when the Eligible Employee becomes an RMB Participant under Sections 3.5 or 3.6; or

(iii) if the Eligible Employee dies before becoming an RMB Participant, upon the Eligible Employee's death.

3.8. Termination of Participation of RMB Participant. An RMB Participant will cease to be an RMB Participant only if the RMB Participant ceases to be an Eligible Employee under Section 3.2.

3.9. Termination of Participation of Family Member in this RMB Plan. An RMB Participant who is a Family Member will cease to be an RMB Participant if he or she ceases to be a Family Member under Section 2.13.

3.10. No Continuation Coverage. The Employer will have no obligation under COBRA or any other law to provide continuation coverage to any RMB Participant following the date the RMB Participant ceases to be an RMB Participant hereunder, except in limited circumstances.

ARTICLE IV BENEFITS

4.1. Employer Payments for Retiree Gap Coverage Under the CHP Plan. The Employer will reimburse or pay the RMB Retiree Gap Participant for any premium amounts for Retiree Gap Coverage provided to the RMB Retiree Gap Participant (and the RMB Retiree Gap Participant's legal spouse or Dependents) under the CHP Plan. Such reimbursement or payment may be by direct payment to the RMB Retiree Gap Participant or by any other method the Employer determines.

4.2. Employer Payments for Coverage Under COBRA. The Employer will reimburse or pay the RMB COBRA Participant for any premium amounts for COBRA Coverage provided to the RMB COBRA Participant (and the RMB COBRA Participant's legal spouse or Dependents). Such payment may be by direct payment to the RMB COBRA Participant or by any other method the Employer determines. It is intended that all payments and reimbursement under this RMB Plan (including Sections 4.1 and 4.2) will be made in a manner that is compliant with or exempt from Internal Revenue Code Section 409A ("Section 409A"). All provisions of this RMB Plan shall be interpreted with this intent and the Employer reserves all right at any time to amend this RMB Plan (on a prospective or retroactive basis) to remain compliant with Section 409A and all applicable rules and regulations promulgated thereunder.

4.3. RMB Plan Benefits for Special Pre-Medicare RMB Participants. In limited circumstances, Eligible Employees become RMB Participants before they are eligible for Medicare because they are not eligible for Retiree Gap Coverage under the CHP Plan or COBRA Coverage as described in Section 3.5(b) following the Eligible Employee's termination from employment or their Cobra Coverage expires ("Special Pre-Medicare RMB Participants"). The

Company shall provide Special Pre-Medicare RMB Participants (and the Special Pre-Medicare RMB Participant's legal spouse and Dependents) such medical, prescription, dental, and vision coverage as described in Section 4.5 that is comparable to the medical, prescription, dental, and vision coverages provided under the CHP Plan at the time the Eligible Employee becomes a Special Pre-Medicare RMB Participant under this RMB Plan; provided, however, that the Benefits will not be subject to any overall lifetime or annual maximum dollar limits.

4.4. RMB Plan Benefits for RMB Participants Eligible for Medicare. Benefits provided under this RMB Plan for an RMB Participant (and the RMB Participant's spouse) who is eligible for medical and prescription coverage under Medicare will be provided by the Company as follows:

(a) Medical, Prescription, Dental, and Vision Coverage. The Company will pay or reimburse the RMB Participant (and the RMB Participant's spouse) (i) the Medicare premiums (Part B and Part D), including the Income-Related Monthly Adjustment Amount (IRMAA) surcharge, and (ii) the premiums for approved Medicare Supplement Insurance (Medigap) (Plan G coverage or equivalent). The RMB Participant (and the RMB Participant's spouse) shall continue to receive dental and vision coverages under the CHP Plan, or if such coverages are not available under the CHP Plan, the RMB Participant and the RMB Participant's spouse shall be covered pursuant to dental and vision insurance policies purchased by the Company as described in Section 4.5.

(b) Supplemental Retiree Coverage. The RMB Participant and the RMB Participant's spouse will also receive benefits under the supplemental retiree medical coverage component of the CHP Plan (the "Supplemental Retiree Coverage"): (i) with respect to the RMB Participant, if the RMB Participant had Retiree Gap Coverage under the CHP Plan and such coverage ends because the RMB Participant becomes eligible for Medicare, or the RMB Participant terminates employment while a participant in the CHP Plan and on or after the RMB Participant becomes eligible for Medicare, and (ii) with respect to the RMB Participant's spouse, if the RMB Participant had Retiree Gap Coverage under the CHP Plan and the spouse's Retiree Gap Coverage under the CHP Plan ends because the spouse becomes eligible for Medicare, or the RMB Participant terminates employment while a participant in the CHP Plan, the spouse will receive benefits under the CHP Plan's Supplemental Retiree Coverage on the date the spouse becomes eligible for Medicare.

4.5. Insured RMB Plan Benefits. Any medical, prescription, dental, and vision policies that are provided under this RMB Plan as described in Sections 4.3, or 4.4(a) above with respect to dental and vision benefits, will be provided through individual medical, prescription, dental, and/or vision benefit insurance policies or contracts purchased by the Employer that provide coverage comparable to that provided under the CHP Plan. For purposes of this RMB Plan, "comparable" means as similar as possible as determined by the Company in its discretion in good faith taking into account the options available for the Company in selecting a provider of Benefits at such time. In the case of a Participant who was a participant in the CHP Plan at the time of becoming an RMB Participant, the Company will determine "comparable" based upon the medical and prescription benefits (and dental and vision benefits, as applicable) of such participant in the CHP Plan immediately prior to becoming an RMB Participant. In the case of any other

RMB Participant, the Company will make a good faith effort to determine “comparable” in its discretion based upon reasonable assumptions as to the type of coverage the RMB Participant would have had under the CHP Plan.

Benefits may be provided either through a traditional indemnity insurance policy or through an arrangement with a health maintenance organization.

The Company will select the provider of the Benefits in its sole and absolute discretion and after making a good faith judgment that the provider has a history of good business practices and is in sound financial health. If at any time prior to the termination of an individual’s participation in this RMB Plan the provider of Benefits selected will no longer provide Benefits of any type to the RMB Participant due to the dissolution of the provider or a change in the provider’s business practices, then the Company will arrange for Benefits for the RMB Participant through another provider. If a provider fails to pay any Benefits with respect to an RMB Participant that would otherwise be payable by the provider solely because the provider has become insolvent, the Employer will pay such amounts that otherwise would have been paid by the provider. Except as provided in the preceding sentences, the Employer will have no responsibility or liability for any action or inaction of the provider of Benefits in connection with providing such Benefits to an RMB Participant other than action or inaction due to the Employer’s failure to pay the provider the payment amount specified in the initial arrangement. The Employer may, in its sole and absolute discretion with no obligation to do so, pay Benefits hereunder from the general assets of the Employer on a self-insured basis with respect to any one or more RMB Participants.

4.6. RMB Plan Benefits Secondary to Other Coverage. At any time an RMB Participant has coverage in addition to the Benefits hereunder then the Benefits hereunder shall be secondary to any such other medical coverage. Therefore Benefits otherwise provided hereunder will be reduced to the extent provided under such other coverage.

4.7. Participant Agreement to Provide Information. As a condition to receiving Benefits, an RMB Participant agrees to provide the Employer or the Committee any information reasonably needed in order to administer any of the provisions of this RMB Plan.

4.8. No RMB Plan Benefits for Persons Related to Family Members. In no event will any Benefits be provided to any individual who is not an Eligible Employee or the Family Member of an Eligible Employee.

4.9. 409A Compliance. If necessary to comply with Section 409A of the Code, (a) the amount of benefits that the Company is obligated to pay under this RMB Plan in any given calendar year shall not affect the amount of such benefits that the Company is obligated to pay in any other calendar year, and (b) an RMB Participant’s right to have the Company provide such benefits may not be liquidated or exchanged for any other benefit.

4.10. Taxation. To the extent providing any of the Benefits results in any withholding obligations for the Company, the Company will provide an invoice to the RMB Participant, and the RMB Participant must promptly issue a check to the Company equal to the amount of any such withholding obligation. If the RMB Participant does not pay the invoice within thirty (30) days of

the date of the invoice, the Company will have the right to offset such amount against future Benefits due under this RMB Plan.

4.11. Income Tax Gross-up Payments. In the event Benefits paid to an RMB Participant in a particular calendar year constitute taxable income to the RMB Participant and exceed in the aggregate the sum of \$20,000, then the Employer will pay to the RMB Participant a cash amount determined by the Employer in its discretion (which determination shall be made in good faith) sufficient to pay the state and federal income tax liability of the RMB Participant with respect to the amount of taxable Benefits paid for such year in excess of the sum of \$20,000. Such payment by the Employer shall be made no later than the day the RMB Participant remits the payment in the amount of the applicable tax liability to the applicable taxing authority. The payment to be made under this Section 4.10 shall be only with respect to taxable Benefits and not with respect to any other taxable income of the RMB Participant (including taxable amounts paid under this Section 4.10).

ARTICLE V ADMINISTRATION

The Company may delegate the authority to administer this RMB Plan to a Committee. In the absence of any such delegation the Company will be the Committee for purposes of this RMB Plan. The Committee is authorized in its sole and absolute discretion to construe and interpret the provisions of this RMB Plan. Any interpretation of this RMB Plan and any decision on any matter within the discretion of the Committee made in good faith is binding on all persons. The Committee and the individual members of the Committee will be indemnified by the Company against any and all liabilities, losses, costs and expenses of any kind or nature incurred by or asserted against the Committee or any individual member of the Committee in connection with any action or inaction pursuant to this RMB Plan.

ARTICLE VI MISCELLANEOUS PROVISIONS

6.1. Amendment or Termination of Plan. The Company may amend this RMB Plan at any time in its sole discretion by execution of a written amendment to this RMB Plan or by resolution of the Board of Directors of the Company. An amendment to this RMB Plan may provide for a partial or complete termination of this RMB Plan. Notwithstanding the preceding sentences, if any such amendment would adversely affect any individual who is an Eligible Employee, Participant or Family Member at the time of such amendment, then this RMB Plan provisions as in effect immediately prior to such amendment shall remain in effect for such individual and such amendment shall not apply with respect to such individual.

6.2. Special Rule for Substantial Change in United States Health Care. Notwithstanding the provisions of Section 6.1, the Company may amend this RMB Plan in any manner it deems advisable in its sole and absolute discretion, with respect to current and future Eligible Employees and Participants, if there is a substantial change in the provision of health care

coverage in the United States (including, but not limited to, the adoption of what is often referred to as “socialized medicine” or “universal coverage”) such that medical coverage for Eligible Employees and RMB Participants is available elsewhere and the nature of such other coverage is such that the Company would not have adopted this RMB Plan had such other coverage been available at the time of the adoption of this RMB Plan. The Company will act in good faith in adopting any amendment to this RMB Plan under this Section 6.2 and the Company will endeavor in good faith to assure that those individuals who are Eligible Employees, EMB Participants or Family Members at the time of any such amendment receive benefits comparable to the medical coverage they were receiving under this RMB Plan, or were anticipated to receive in the future under this RMB Plan, immediately prior to any such amendment.

6.3. No Employment Rights. Nothing contained herein shall be construed as conferring upon an Eligible Employee the right to continue in the employ of the Employer in the Eligible Employee’s current position or in any other capacity. Each Eligible Employee shall have contractual rights to enforce the provisions of this RMB Plan.

6.4. Successors and Assigns. The provisions of this RMB Plan are binding upon the Employer and its successors and assigns.

6.5. Governing Law. This RMB Plan shall be subject to and construed in accordance with the laws of the State of Kansas.

IN WITNESS WHEREOF, this RMB Plan is executed this 3rd day of November 2025.

(SIGNATURE ON FOLLOWING PAGE)

SEABOARD CORPORATION

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

ADDENDUM
TO
SEABOARD CORPORATION
RETIREE MEDICAL BENEFIT PLAN
AS AMENDED AND RESTATED
EFFECTIVE MARCH 1, 2025

The following is a list of the Addendum to the Seaboard Corporation Retiree Medical Benefit Plan, Amended and Restated Effective March 1, 2025, which is filed with the Securities and Exchange Commission (“SEC”). Seaboard Corporation (“Seaboard”) undertakes to provide to the SEC the Addendum, as requested, subject to Seaboard’s right to request confidential treatment under the Freedom of Information Act.

Addendum A - Eligible Employees on Effective Date

**SEABOARD CORPORATION
RETIREE HEALTH REIMBURSEMENT ARRANGEMENT**

**PLAN DOCUMENT
AND
SUMMARY PLAN DESCRIPTION**

Adopted Effective January 1, 2026

**SEABOARD CORPORATION
RETIREE HEALTH REIMBURSEMENT ARRANGEMENT**

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**SEABOARD CORPORATION
RETIREE HEALTH REIMBURSEMENT ARRANGEMENT**

ARTICLE I. INTRODUCTION

1.1. Establishment of Plan

Seaboard Corporation, a corporation organized under the laws of the State of Kansas, hereby establishes the Seaboard Corporation Retiree Health Reimbursement Arrangement effective January 1, 2026.

1.2. Purpose of the Plan

The purpose of the HRA Plan is to reimburse eligible retirees and their eligible spouses for certain medical expenses and health insurance premiums which are not otherwise reimbursed. The HRA Plan is intended to qualify as a self-insured medical reimbursement plan for purposes of Sections 105 and 106 of the Code, as well as a health reimbursement arrangement as defined in IRS Notice 2002-45. This HRA Plan is also intended to be exempt from the ACA as a separate “retiree-only” plan pursuant to ERISA Section 732(a) and Code Section 9831(a)(2). The HRA Plan is unfunded, and Benefits are paid from the general assets of the Employer.

1.3. Purpose of the Document

This document serves as both the HRA Plan document and the Summary Plan Description (SPD). This SPD describes the basic features of the HRA Plan and how it operates. It is very important to review this document carefully to confirm a complete understanding of the Benefits available, as well as responsibilities, under the HRA Plan.

ARTICLE II. DEFINITIONS

2.1. Definitions

“**ACA**” means the Patient Protection and Affordable Care Act.

“**Account**” means a notational bookkeeping account established for the Retiree and, separately, for the Retiree’s Spouse (if any), under this HRA Plan to track the amount of credits and reimbursements for that individual. Accounts are not shared, commingled, or transferable between spouses.

“**Benefits**” means the reimbursement benefits for Medical Care Expenses described under Article V.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“Company Health Plan” or **“CHP Plan”** means the Seaboard Corporation Employee Welfare Plan, as amended from time to time.

“Effective Date” of this HRA Plan has the meaning described in Section 1.1.

“Eligible Retiree” means any former Employee of the Employer who satisfies the eligibility requirements described in Section 3.1.

“Employee” means any person providing services to the Employer as a common law employee. “Employee” does not include any individual, regardless of whether such individual is later determined by a court or any governmental agency to be, or to have been, a common law employee of an Employer: (1) who performs services for an Employer pursuant to a leasing or similar agreement between an Employer and a third-party; (2) who performs services for an Employer and is working in a classification described by the Employer as independent contractor; or (3) who performs services for an Employer pursuant to a contract or agreement which provides that the individual is an independent contractor or consultant.

“Employer” means Seaboard Corporation and any subsidiary, or related corporation, trade or business that, with the consent of Seaboard Corporation, has become a party to the HRA Plan.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended.

“HRA” means a health reimbursement arrangement as defined in IRS Notice 2002-45.

“HRA Plan” or **“Plan”** means the Seaboard Corporation Retiree Health Reimbursement Arrangement, as set forth herein and as amended from time to time.

“Initial Credit” means the \$25,000 credit provided under Section 4.5 to each Participant who first becomes eligible to participate in this HRA Plan as of or after the Effective Date of this HRA Plan.

“Legacy Balance” means, for each Retiree and each Spouse, the remaining portion of that individual’s \$25,000 balance under the Legacy Supplemental Retiree Health Coverage as of January 1, 2026.

“Medical Care Expenses” has the meaning defined in Section 5.2.

“Legacy Supplemental Retiree Health Coverage” means the Supplemental Retiree Health Coverage as defined and described in the CHP Plan for which Eligible Retirees and their Spouses participated prior to January 1, 2026.

“Medicare” includes Medicare Parts A, B, C (Medicare Advantage), and D, as applicable.

“Participant” means an Eligible Retiree or Spouse who is eligible to be and becomes covered under this HRA Plan as described in Article III.

“Period of Coverage” means the Plan Year, with the following exceptions: (a) for Retirees and Spouses who first become eligible to participate, it shall mean the portion of the Plan Year following the date participation commences, as described in Section 3.2; and (b) for Retirees and Spouses who terminate participation, it shall mean the portion of the Plan Year prior to the date participation in the Plan terminates, as described in Section 3.3. A different Period of Coverage (e.g., a calendar month) may be established by the Plan Administrator and communicated to Participants.

“Plan Administrator” means the Employer, unless the Employer designates another person to hold the position of Plan Administrator.

“Plan Year” means the calendar year (i.e., the 12-month period commencing January 1 and ending on December 31), except in the case of a short plan year where the Plan Year is being changed, in which case the Plan Year shall be the entire short plan year.

“Protected Health Information” shall have the meaning described in 45 CFR §160.103 and generally includes individually identifiable health information held by, or on behalf of, the HRA Plan.

“Retiree” means any former Employee of the Employer.

“Spouse” means the Eligible Retiree’s spouse to whom the Eligible Retiree is legally married, as determined under federal and state law. “Spouse” shall also mean the Eligible Retiree’s surviving spouse who was the Eligible Retiree’s legal spouse at the time of the Eligible Retiree’s death.

ARTICLE III. ELIGIBILITY AND PARTICIPATION

3.1. Eligibility. Retired Employees of the Employer are eligible to participate in this HRA Plan at the time specified in Section 3.2 if they are eligible for retiree coverage as provided under the CHP Plan as of the date of the Retired Employee’s termination of employment from the Employer. An Eligible Retiree’s Spouse is also eligible to participate in this HRA Plan at the time specified in Section 3.2.

3.2. When Participation Begins.

(a) Eligible Retiree. An Eligible Retiree will become a Participant in this HRA Plan on the date the Eligible Retiree satisfies all the following requirements:

- (i) the Eligible Retiree has terminated employment with the Employer;
- (ii) the Eligible Retiree has become eligible for Medicare; and
- (iii) the Eligible Retiree has completed any enrollment or procedures that are required by the Plan Administrator or its delegee.

(b) Eligible Retiree’s Spouse. An Eligible Retiree’s Spouse will become a Participant in this HRA Plan on the date all the following requirements are satisfied:

- (i) the Eligible Retiree has terminated employment with the Employer;
- (ii) the Eligible Retiree's Spouse has become eligible for Medicare; and
- (iii) the Eligible Retiree or Spouse, if applicable, has completed any enrollment or procedures that are required by the Plan Administrator or its delegee.

3.3. Termination of Participation.

(a) Retiree-Participant. The Retiree-Participant will cease to be a Participant in this HRA Plan when the first of the following occurs:

- (i) the date the Retiree-Participant dies;
- (ii) the date the Retiree-Participant is rehired as an active employee of the Employer;
- (iii) the date the HRA Plan is amended, resulting in the Retiree-Participant's ineligibility for participation in the HRA Plan; or
- (iv) the date the HRA Plan is terminated.

(b) Spouse-Participant. The Spouse-Participant will cease to be a Participant in this HRA Plan when the first of the following occurs:

- (i) the date the Spouse-Participant dies;
- (ii) the date the Spouse-Participant divorces or is legally separated from the Retiree-Participant;
- (iii) the date the HRA Plan is amended, resulting in the Spouse-Participant's ineligibility for participation in the HRA Plan; or
- (iv) the date the HRA Plan is terminated.

ARTICLE IV. METHOD OF FUNDING

4.1. Benefits Offered Generally. When an Eligible Retiree or an Eligible Retiree's Spouse becomes a Participant in accordance with Article III, an Account will be established for such Participant to receive Benefits in the form of reimbursements for Medical Care Expenses, as described in Article V.

4.2. Establishment of Account. A separate Account shall be established for each Participant and contributions for each Participant shall be credited to his or her own Account. Each Participant may use only their own Account for their own Medical Care Expenses. Account balances are not shared or transferred between spouses, including upon death or loss of eligibility. Each Account established will merely be a recordkeeping account with the purpose of keeping track of contributions and available reimbursement amounts.

4.3. Employer and Participant Contributions Generally

(a) Employer Contributions. The Employer funds the full amount of the Accounts.

(b) Participant Contributions. There are no Participant contributions for benefits under the HRA Plan, except as provided in Section 9.10 in the case of COBRA coverage.

(c) No Funding Under Cafeteria Plan. Under no circumstances will the benefits be funded with salary reduction contributions, employer contributions (e.g., flex credits), or otherwise under a cafeteria plan.

4.4. Funding This HRA Plan Generally. All the amounts payable under this HRA Plan shall be paid from the general assets of the Employer. Nothing herein will be construed to require the Employer or the Plan Administrator to maintain any fund or to segregate any amount for the benefit of any Participant, and no Participant or other person shall have any claim against, right to, or security or other interest in any fund, account, or asset of the Employer from which any payment under this HRA Plan may be made. There is no trust or other fund from which benefits are paid.

4.5. Initial Credit. The Plan Administrator shall fund a Participant's Account with an Initial Credit as follows:

(a) Legacy Retirees and Legacy Spouses. On January 1, 2026, the Plan Administrator shall credit each Participant who was covered under the Legacy Supplemental Retiree Health Coverage prior to January 1, 2026 (each individual, a "Legacy Retiree" or "Legacy Spouse" as applicable) with that individual's Legacy Balance. The Legacy Balance is available for reimbursement and will carry over year to year until such balance is fully exhausted. No Annual Credits will be provided to a Participant until the Legacy Balance for that Participant is exhausted.

(b) New Retirees. For any Eligible Retiree or Spouse who first becomes eligible to participate after the Effective Date of this HRA Plan, and who does not have a Legacy Balance, the Plan Administrator shall credit \$25,000 to that individual's Account as of the first day of that individual's Plan coverage. This amount is available for reimbursement and will carry over year to year until fully exhausted. No Annual Credits will be provided to an individual until the Initial Credit is exhausted.

4.6. Annual Credits. Beginning on January 1 of the first Plan Year following the exhaustion of the Participant's Initial Credit, the Employer shall credit \$1,000 to that Participant's Account for that Plan Year (the "Annual Credit"). The Annual Credit is determined separately for each Participant, is not pro-rated for mid-year exhaustion of an Initial Credit and may be adjusted prospectively by the Plan Administrator on a uniform basis.

4.7. Debiting of Accounts. A Participant's Account will be debited during each Period of Coverage for any reimbursement of Medical Care Expenses incurred during the Period of Coverage.

4.8. Carryovers. If any Initial Credit remains in the Participant's Account for a Period of Coverage after all reimbursements have been made for the Period of Coverage, such Initial shall

be carried over to reimburse the Participant for Medical Care Expenses incurred during a subsequent Period of Coverage until such Initial Credit has been exhausted. However, unused Annual Credit amounts do not carry over to the subsequent Period of Coverage.

4.9. Forfeitures. Unused amounts will be forfeited upon the earliest of: (a) HRA Plan termination; (b) the Participant's death or loss of eligibility (no survivor or spousal transfer is permitted); or (c) with respect to Annual Credits, failure to use the applicable Period of Coverage's Annual Credit for expenses incurred during that Period of Coverage by the run-out deadline. In addition, any HRA Benefit payments that are unclaimed (e.g., uncashed benefit checks) by the close of the Plan Year following the Period of Coverage in which the Medical Care Expense was incurred shall be forfeited. Forfeitures may be used to pay HRA Plan expenses or to reduce future credits, as determined by the Plan Administrator.

ARTICLE V. RETIREE HEALTH REIMBURSEMENT BENEFITS

5.1. Benefits. The HRA Plan will reimburse Participants for certain Medical Care Expenses up to the unused amount in the Participant's Account.

5.2. Eligible Medical Care Expenses. Under the Account, a Participant may receive reimbursement for certain Medical Care Expenses incurred during a Period of Coverage.

(a) **Incurred.** A Medical Care Expense is generally considered to be incurred at the time the medical care or service giving rise to the expense is furnished, and not when the individual incurring the expense is formally billed for, is charged for, or pays for the medical care. Medical Care Expenses incurred before a Participant first becomes covered by the HRA Plan are not eligible.

(b) **Medical Care Expenses Generally.** "Medical Care Expenses" means expenses incurred by a Participant for medical care, as defined in Code §213 (including expenses for menstrual care products as defined in Code §223(d)(2)(D)), but shall not include expenses that are described in subsection (c). "Medical Care Expenses" also means premium expenses for medical coverage (including Medicare Parts A, B, C, and D and Medicare Supplement/Medigap policies), dental coverage, and vision coverage incurred while you are eligible under this HRA Plan. Reimbursements due for Medical Care Expenses incurred by the Participant shall be charged against the Participant's Account. The Plan Administrator may promulgate procedures regarding the eligibility of various expenses for reimbursement such as Medical Care Expenses and may limit reimbursement of expenses described in such procedures.

(c) **Medical Care Expenses Exclusions.** Medical Care Expenses shall not include (1) amounts not qualifying under Code Section 213(d); (2) cosmetic surgery or other similar procedures, unless the surgery or procedure is necessary to ameliorate a deformity arising from, or directly related to, a congenital abnormality, a personal injury resulting from an accident or trauma, or a disfiguring disease (for this purpose, "cosmetic surgery" means any procedure that is directed at improving the patient's appearance and does not meaningfully promote the proper function of the body or prevent or treat illness or disease); (3) any expense that is not legally provided under applicable state or federal law; or (5) any other expense excluded under Appendix A or otherwise under the terms of this HRA Plan.

(d) Not Reimbursed or Reimbursable From Another Source. Medical Care Expenses may be reimbursed from the Participant's Account only to the extent that the Participant is not reimbursed for the expense (nor is the expense reimbursable) through other insurance, or any other accident or health plan (unless the other health plan is a Health FSA). If only a portion of a Medical Care Expense has been reimbursed elsewhere, the Account may reimburse the remaining portion of such expense if it otherwise meets the requirements of this Article V. Any Medical Care Expenses reimbursed or reimbursable to a Participant pursuant to the Seaboard Corporation Retiree Medical Benefit Plan as Amended and Restated Effective March 1, 2025 (the "Executive Retiree Plan") shall not be reimbursed from the Participant's Account and any such Medical Care Expenses reimbursed or paid pursuant to Executive Retiree Plan shall not result in a debit to the Participant's Account.

5.3. Claim and Reimbursement Procedure

(a) Claims Submission and Substantiation. A Participant who seeks Benefits may apply for reimbursement by submitting an application in writing (or electronically) to the Plan Administrator, or the Plan Administrator's designee, according to the procedures established by the Plan Administrator, by no later than March 31 following the close of the Plan Year in which the Medical Care Expense was incurred. The claim application should include the following information:

- (i) the individual(s) on whose behalf Medical Care Expenses have been incurred;
- (ii) the nature and date of the Medical Care Expenses so incurred;
- (iii) the amount of the requested reimbursement; and
- (iv) a statement that such Medical Care Expenses have not otherwise been reimbursed and are not reimbursable through any other source, and that Health FSA coverage, if any, for such Medical Care Expenses has been exhausted.

The application shall be accompanied by insurance premium statements, bills, invoices, or other statements from an independent third party (e.g., a hospital, physician, or pharmacy) showing that the Medical Care Expenses have been incurred and the amounts of such Medical Care Expenses, together with any additional documentation that the Plan Administrator may request. Reimbursements may be made by direct deposit to a bank account of the Participant or by check, as elected by Participant. Claims for reimbursement by check will not be paid unless and until the aggregate claims for reimbursement total at least \$25, unless representing a final reimbursement claim for a Period of Coverage.

If the Employer implements an electronic payment card program (debit card, credit card, or similar method) to pay expenses from the HRA Plan, some expenses may be validated at the time the expense is incurred (like copays for medical care). For other expenses, the card payment is only conditional, and you will still have to submit supporting documents. You will receive more information from the Employer about what you must do to obtain reimbursement if such a system is implemented.

(b) Claims Decision Timing. Within 30 days after receipt by the Plan Administrator of a reimbursement claim from a Participant, the Plan Administrator or its designee will reimburse the Participant for the Participant's Medical Care Expenses (if the Plan Administrator approves the claim), or the Plan Administrator will notify the Participant that his or her claim has been denied. The 30-day time period may be extended for an additional 15 days for matters beyond the control of the Plan Administrator, including in cases where a reimbursement claim is incomplete. The Plan Administrator will provide written notice of any extension, including the reasons for the extension, and will allow the Participant 45 days in which to complete an incomplete reimbursement claim.

(c) Claims Denial. If the claim is denied, the notice that the Participant will receive from the Plan Administrator will include the following information:

(i) Information about the Participant's claim, including the date of service, health care provider, claim amount, and any diagnosis and treatment code and their corresponding meanings, to the extent such information is available;

(ii) The specific reason for the denial;

(iii) A reference to the specific HRA Plan provision(s) on which the denial is based;

(iv) Any denial code (and its corresponding meaning) that was used in denying the claim;

(v) A description of any additional material or information necessary for the Participant to perfect their claim and an explanation of why such material or information is necessary;

(vi) A description of the HRA Plan's internal and external review procedures and the time limits applicable to such procedures, including a statement of the Participants right to bring a civil action under ERISA §502(a) following a denial on review; and

(vii) If the Plan Administrator relied on an internal rule, guideline, protocol, or similar criteria in making its determination, either a copy of the specific rule, guideline, or protocol, or a statement that such a rule, guideline, protocol, or similar criterion was relied upon in making the determination and that a copy of such rule, guideline, protocol, or similar criterion will be provided to the Participant free of charge upon request.

ARTICLE VI. APPEALS PROCEDURE

6.1. Timing to Submit Appeal. If a Participant disagrees with a decision concerning their reimbursement claim, the Participant has a right to appeal the claim decision. The Participant, or the Participant's beneficiary or authorized representative (e.g. physician) will have 180 days following the receipt of any notification of claim denial to appeal the decision, making a written request for reconsideration to the Plan Administrator. If the Participant does not file their appeal within this 180-day period, the Participant will lose their right to appeal.

6.2. Appeal Submission. The appeal must be in writing, must be provided to the Plan Administrator, and must include the following information:

- (a) The Participant's name and address;
- (b) The fact that the Participant is disputing a denial of a claim;
- (c) The date of the notice that the Plan Administrator informs the Participant of the denied claim;
- (d) The reasons for disputing the denial of the claim; and
- (e) Any other documentation that the Participant has not already provided to the Plan Administrator that may be relevant to the appeal.

6.3. Appeal Review. Any time before the internal appeal deadline, the Participant may submit copies of all relevant documents, records, written comments, testimony, and other information to the Plan Administrator. The HRA Plan is required to provide Participants with reasonable access to and copies of all documents, records, and other information related to the claim. When reviewing the Participant's appeal, the Plan Administrator will take into account all relevant documents, records, comments, and other information that the Participant has provided with regard to the claim, regardless of whether or not such information was submitted or considered in the initial determination.

If the Plan Administrator receives new or additional evidence that it considered, relied upon, or generated in connection with the claim, other than evidence that the Participant provided to it, the Participant will be provided with this information and given a reasonable opportunity to respond to the evidence before the due date for the Plan Administrator's notice of final internal adverse benefit determination. Similarly, if the Plan Administrator identifies a new or additional reason for denying the Participant's claim, that new or additional reason will be disclosed to the Participant and the Participant will be given a reasonable opportunity to respond to that new rationale before the due date for the Plan Administrator's notice of final internal adverse benefit determination.

The internal appeal determination will not afford deference to the initial determination and will be conducted by a fiduciary of the HRA Plan who is not: (1) the individual who made the original determination; (2) an individual who is a subordinate of the individual who made the initial determination; or (3) an individual whose terms and conditions of employment are affected by the results of his or her decision.

If the internal appeal determination will be based on the medical judgment of a health care professional retained by the Plan Administrator, the health care professional retained for purposes of the internal appeal will not be an individual who was consulted in connection with the determination that is being appealed or any subordinate of that individual.

6.4. Timing of Appeals Decision. If sufficient information is available to decide the appeal, the Plan Administrator will resolve the Participant's internal appeal within a reasonable period of time but not later than 30 business days from receipt of the internal appeal request. If

more information is needed to make a decision on the Participant's appeal, the Plan Administrator shall send a written request for the information after receipt of the appeal. If the additional information requested is not received within 30 business days of the appeal request, the Plan Administrator shall conduct its review based upon the available information. The review shall be completed within a reasonable period of time but not later than 30 business days from receipt of the appeal request.

6.5. Denial of Appeal

If the Participant's appeal is denied, the notice that the Participant receives from the Plan Administrator will include the following information:

- (a) Information about the Participant's claim, including the date of service, health care provider, claim amount, and any diagnosis and treatment code and their corresponding meanings, to the extent such information is available;
- (b) The specific reason for the denial upon review;
- (c) A reference to the specific HRA Plan provision(s) on which the denial is based;
- (d) Any denial code (and its corresponding meaning) that was used in denying the claim;
- (e) A statement providing that the Participant is required to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the Participant's claim for Benefits;
- (f) If an internal rule, guideline, protocol, or similar criterion was relied upon in making the review determination, either the specific rule, guideline, or protocol, or a statement that such a rule, guideline, protocol, or similar criterion was relied upon in making the review determination and that a copy of such rule, guideline, protocol, or similar criterion will be provided to you free of charge upon request; and
- (g) A statement of the Participant's right to bring an external appeal or a civil action under ERISA §502(a).

6.6. Judicial Review. Participants will not be allowed to take legal action against the HRA Plan, the Employer, the Plan Administrator, or any other entity to whom administrative or claims processing functions have been delegated unless the Participant exhausts their internal appeal rights. The Participant's right to maintain a court action is also subject to the HRA Plan's statute of limitations. If the Participant intends to initiate legal action, the Participant must do so within 2 years after receiving an adverse benefits determination of the Participant's claim on review.

6.7. External Appeal.

(a) Right to External Appeal. The Participant has the right to an external review of the Administrator's denial of the Participant's internal appeal unless the Benefit denial was based on the Spouse's failure to meet the HRA Plan's eligibility requirements.

(b) Timing to File External Appeal. The Participant's external review request must be filed with the external reviewer within 4 months of the date the Participant was served with the Plan Administrator's response to the Participant's final internal appeal. If the Participant does not file the Participant's external review request within this 4-month period, the Participant loses their right to external review. For example, if the Participant received the internal appeal decision on January 3, 2026, the Participant must request external review of the decision by May 3, 2026 (or, if that is not a business day, the next business day thereafter). The external reviewer will determine whether the request is eligible for external review

(c) External Review Process. The external review may be conducted according to either a state process or a federal process (which may be a federally administered process or a private accredited independent review organization (IRO) process meeting specified federal standards). For information about which process applies to the HRA Plan, including information about how to request an external review, contact the Plan Administrator.

(d) Decision on External Review. The external reviewer must notify the Participant and the Plan Administrator of its decision on the Participant's claim within 45 days after its receipt of the Participant's request for external review. The external reviewer's decision is binding upon the parties unless other state or federal law remedies (which may include judicial review) are available.

ARTICLE VII. HIPAA PROVISIONS

7.1. The HRA Plan is intended to comply with the privacy and security requirements of the Health Portability and Accountability Act (HIPAA). The Plan Administrator is required to provide notice of the ways that Protected Health Information (PHI) may be used in accordance with HIPAA. A copy of the HIPAA notice of privacy practices can be obtained by contacting the Plan Administrator.

ARTICLE VIII. ADMINISTRATION

8.1. Plan Administrator

The administration of this HRA Plan shall be under the supervision of the Plan Administrator. It is the principal duty of the Plan Administrator to see that this HRA Plan is carried out, in accordance with its terms, for the exclusive benefit of persons entitled to participate in this HRA Plan without discrimination among them.

8.2. Powers of the Plan Administrator

The Plan Administrator shall have such duties and powers as it considers necessary or appropriate to discharge its duties. The Plan Administrator has the exclusive right, power, and authority, in its sole and absolute discretion, to carry out its powers and responsibilities. The Plan Administrator may delegate any of its duties and responsibilities to one or more persons or entities.

Any such delegation must be in writing and must identify the delegee and the scope of the delegee's duties and responsibilities.

The decision of the Plan Administrator (or its delegate) on any disputes arising under the HRA Plan, including (but not limited to) questions of construction, interpretation, and administration shall be final, conclusive, and binding on all persons having an interest in or under the HRA Plan. Any determination made by the Plan Administrator shall be given deference in the event the determination is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

8.3. Effect of Mistake

If it is later determined that a Participant received an overpayment or a payment was made in error, the Participant will be required to refund the overpayment or erroneous reimbursement to the HRA. An example of an overpayment is being reimbursed for an expense under the HRA Plan that is later determined to be ineligible or paid for by some other health care plan.

If the Participant does not refund the overpayment or erroneous payment, the HRA Plan reserves the right to offset future reimbursements from the HRA Plan equal to the overpayment or erroneous payment. If all other attempts to recoup the overpayment/erroneous payment are unsuccessful, the Plan Administrator may include the amount on an IRS Form 1099 as income. In addition, if the Plan Administrator determines that the Participant has submitted a fraudulent reimbursement request, the Plan Administrator may terminate the Participant's coverage under the HRA Plan.

8.4. Subrogation and Reimbursement

If a third party is responsible for an expense reimbursed by the HRA Plan, the HRA Plan is subrogated to the Participant's rights to recover from that third party and the Participant agrees to reimburse the HRA Plan from any recovery, up to the amount paid by the HRA Plan, after deduction of reasonable attorney fees if required by law.

ARTICLE IX. PLAN INFORMATION (ERISA)

9.1. Plan Name. Seaboard Corporation Retiree Health Reimbursement Arrangement

9.2. Plan Sponsor/Plan Administrator.

Seaboard Corporation
9000 West 67th Street
Shawnee Mission, KS 66202
(913) 676-8800
EIN: 04-2260388

9.3. Plan Number. This HRA Plan is a component of Plan Number 509.

9.4. Type of Plan. Self-insured welfare benefit plan providing retiree only health care re-imbusement.

9.5. Plan Year. January 1 through December 31

9.6. Funding. The Company contributes to the Participants' HRAs as described in this SPD. The HRAs are notational accounts and reimbursements of eligible health care expenses are made from the Employer's general assets.

9.7. Agent for Service of Legal Process. The name and address of the HRA Plan's agent for service of legal process is the Director of Human Resources, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202. Service of legal process may also be made on the Plan Administrator.

9.8. Claims Administrator/Third Party Administrator.

WEX Health, Inc.
P.O. Box 2079
Omaha, NE 68103

9.9. ERISA Information. As a Participant in the HRA Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). As a Participant, you are entitled to:

Receive Information about Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations such as work sites, all documents governing the HRA Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the HRA Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the HRA Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the HRA Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Prudent Actions by HRA Plan Fiduciaries

In addition to creating rights for HRA Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your HRA Plan, called "fiduciaries" of the HRA Plan, have a duty to do so prudently and in the interest of you and other HRA Plan Participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a HRA Plan Benefit or exercising your rights under ERISA.

Enforce Your Rights

If your reimbursement request for a HRA Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of HRA Plan documents or the latest annual report from the HRA Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials are not sent because of reasons beyond the control of the Plan Administrator.

If you have a reimbursement request for benefits that is denied or ignored, in whole or in part, and if you have exhausted the claims procedures available to you under the HRA Plan, you may file a suit in a state or federal court but only after you have exhausted the HRA Plan's reimbursement requests and appeals procedure as described in this SPD or the reimbursement request and appeals sections in the materials prepared by your HRA Plan carrier. Any action at law or in equity must begin within two years after the denial of any appeal from an initial adverse benefit determination, regardless of any state or federal statutes establishing procedures relating to limitations of actions.

If it should happen that Plan fiduciaries misuse the HRA Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your reimbursement request is frivolous.

9.10. COBRA

Under a federal law called "COBRA," a Spouse under the HRA Plan may elect to continue coverage under the HRA Plan for a limited time after the date he or she would otherwise lose HRA Benefits because of a divorce or legal separation from the Participant. Participants are also eligible for continuation coverage if they otherwise lose coverage under the HRA Plan because the Employer files for bankruptcy. Individuals who would lose HRA Plan coverage as a result of one of these "qualifying events" are referred to as "qualified beneficiaries."

Note that Participants are required to notify the Plan Administrator in writing of a divorce or legal separation within 60 days of the event. If the Participant does not provide notice to the COBRA Service Provider, the Spouse will lose the right to continue coverage under the HRA Plan.

If a qualified beneficiary elects to continue coverage, the qualified beneficiary is entitled to the level of coverage under the HRA Plan in effect immediately preceding the qualifying event. For subsequent years, the qualified beneficiary may also be entitled to Benefit credits equal to the amounts credited to the HRA Plan Accounts of a similarly situated Participant (subject to any restrictions applicable to similarly situated Participants, so long as the qualified beneficiary pays the applicable premium on time each month.

To continue coverage, the qualified beneficiary must pay a monthly premium equal to 102% of the cost of the coverage, as determined by the Plan Administrator. The Plan Administrator will notify qualified beneficiaries of the applicable premium at the time of a qualifying event. The qualified beneficiary will have 45 days from the date of the COBRA election to pay the first premium, which includes the period of coverage from the date of the COBRA election retroactive to the date of the qualifying event. Subsequent COBRA premiums are due on the first day of the month for which coverage is to be provided. If the required COBRA premiums are not paid when due, the qualified beneficiary's COBRA coverage will terminate and cannot be reinstated. After the first payment, COBRA premium payments will be considered timely only if made no later than 30 days following the due date.

Coverage may continue for up to 36 months following a qualifying event, but will end earlier upon the occurrence of any of the following events:

- The date the qualified beneficiary notifies the Plan Administrator that he or she wishes to discontinue coverage;
- The date any required monthly premium is not paid when due or during the applicable grace period;
- The date, after the date of the qualified beneficiary's election to continue coverage, that he or she becomes covered under another group health plan that does not contain any exclusion or limitation with respect to any pre-existing condition of the qualified beneficiary;
- The Employer ceases to provide any group health plan.

ARTICLE X. GENERAL PROVISIONS

10.1. Expenses

All reasonable expenses incurred in administering the HRA Plan are currently paid by the Employer.

10.2. Amendment and Termination

This HRA Plan has been established with the intent of being maintained for an indefinite period of time. Nonetheless, the Employer may amend or terminate all or any part of this HRA Plan at any time for any reason by a written instrument approved by the Employer and executed by a duly authorized officer of the Employer.

10.3. Governing Law

This HRA Plan shall be construed, administered and enforced according to the laws of the State of Kansas, to the extent not superseded by the Code, ERISA, or any other federal law.

10.4. Code and ERISA Compliance

It is intended that this HRA Plan meets all applicable requirements of the Code and ERISA, and of all regulations issued thereunder. This HRA Plan shall be construed, operated, and administered accordingly, and in the event of any conflict between any part, clause, or provision of this HRA Plan and the Code or ERISA, the provisions of the Code and ERISA shall be deemed controlling, and any conflicting part, clause, or provision of this HRA Plan shall be deemed superseded to the extent of the conflict.

10.5. No Guarantee of Tax Consequences

Neither the Plan Administrator nor the Employer makes any commitment or guarantee that any amount paid to or for the benefit of a Participant under this HRA Plan will be excludable from the Participant's gross income for federal, state, or local income tax purposes. It shall be the obligation of each Participant to determine whether each payment under this HRA Plan is excludable from the Participant's gross income for federal, state, and local income tax purposes and to notify the Plan Administrator if the Participant has any reason to believe that such payment is not so excludable.

10.6. Indemnification of Employer

If any Participant receives one or more payments or reimbursements under this HRA Plan on a tax-free basis, and such payments do not qualify for such treatment under the Code, such Participant shall indemnify and reimburse the Employer for any liability it may incur for failure to withhold federal income taxes, Social Security taxes, or other taxes from such payments or reimbursements.

10.7. Non-Assignability of Rights

The right of any Participant to receive any reimbursement under this HRA Plan shall not be alienable by the Participant by assignment or any other method and shall not be subject to claims by the Participant's creditors by any process whatsoever. Any attempt to cause such right to be so subjected will not be recognized, except to such extent as may be required by law.

10.8. Headings

The headings of the various Articles and Sections are inserted for convenience of reference and are not to be regarded as part of this HRA Plan or as indicating or controlling the meaning or construction of any provision.

10.9. Severability

Should any part of this HRA Plan subsequently be invalidated by a court of competent jurisdiction, the remainder of the HRA Plan shall be given effect to the maximum extent possible.

10.10. Medicare Status

Because this is retiree coverage, Medicare Secondary Payer rules generally do not apply. The HRA Plan will reimburse Medicare premiums and cost sharing to the extent permitted by law.

IN WITNESS WHEREOF, this Seaboard Corporation Retiree Health Reimbursement Arrangement Plan has been adopted effective January 1, 2026.

SEABOARD CORPORATION

By: /s/ Robert L Steer

Name: Robert L. Steer

Title: President

Date: January 2, 2026

**SEABOARD CORPORATION
RETIREE HEALTH REIMBURSEMENT ARRANGEMENT**

Appendix A

Exclusions-Medical Expenses That Are Not Reimbursable

This Seaboard Corporation Retiree Health Reimbursement Arrangement plan document and summary plan description contains the general rules governing what Medical Care Expenses are reimbursable. The following expenses are not reimbursable, even if they meet the definition of “medical care” under Code §213 and may otherwise be reimbursable under IRS guidance pertaining to HRAs:

- Long-term care services.
- Cosmetic surgery or other similar procedures, unless the surgery or procedure is necessary to ameliorate a deformity arising from, or directly related to, a congenital abnormality, a personal injury resulting from an accident or trauma, or a disfiguring disease. “Cosmetic surgery” means any procedure that is directed at improving the patient’s appearance and does not meaningfully promote the proper function of the body or prevent or treat illness or disease.
- The salary expense of a nurse to care for a healthy newborn at home.
- Funeral and burial expenses.
- Household and domestic help (even though recommended by a qualified physician due to an Employee’s, Spouse’s, or Dependent’s inability to perform physical housework).
- Custodial care.
- Costs for sending a child to a special school for benefits that the child may receive from the course of study and disciplinary methods.
- Social activities, such as dance lessons (even though recommended by a physician for general health improvement).
- Bottled water.
- Cosmetics, toiletries, toothpaste, etc.
- Uniforms or special clothing, such as maternity clothing.
- Automobile insurance premiums (including any medical portion).
- Transportation expenses of any kind to obtain or receive a medical expense that may be considered illegal under applicable law where this HRA Plan is administered, where the

service is rendered, or where the recipient resides, including transportation expenses to receive medical care.

- Marijuana and other controlled substances that are in violation of federal laws, even if legal under state law or prescribed by a physician.
- Any item that does not constitute “medical care” as defined under Code §213(d).

SEABOARD CORPORATION

PENSION PLAN

(As Restated and Amended Effective as of December 31, 2025)

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SEABOARD CORPORATION

PENSION PLAN

(As Amended and Restated Effective December 31, 2025)

THIS PLAN is hereby amended and restated as of December 31, 2025, by Seaboard Corporation (the “Company”);

WITNESSETH:

WHEREAS, the Company was the plan sponsor of the Retirement Plan for Salaried Employees of Seaboard Corporation which plan was effective May 1, 1982 and the benefits under which plan were frozen effective December 31, 1993 and which plan is now part of a merged plan as hereinafter described; and

WHEREAS, the Company was the plan sponsor of The Retirement Income Plan for Salaried and Clerical Employees of Seaboard Farms which plan was effective March 1, 1984 and the benefits under which plan were frozen effective December 31, 1993 and which plan is now part of a merged plan as hereinafter described; and

WHEREAS, the Company was the plan sponsor of The Retirement Income Plan for Salaried Employees of Seaboard Allied Milling Corporation which plan was effective as a separate plan June 15, 1969 (previous to said date the benefits being part of another plan) and the benefits under which plan were frozen effective January 29, 1982 and which plan is now part of a merged plan as hereinafter described; and

WHEREAS, the Company was the plan sponsor of the Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 57, which plan was effective as a separate plan June 15, 1975 (previous to said date the benefits being part of another plan) and the benefits under which plan were frozen effective January 29, 1982 and which plan is now part of a merged plan as hereinafter described; and

WHEREAS, the Company was the plan sponsor of the following five separate plans (the benefits under each of which were frozen effective January 29, 1982) which plans merged with the Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 57, to form a single plan instead of six separate plans, effective October 1, 1989:

Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 16;

Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 36;

Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 235;

Retirement Plan for Members of the Bakery and Confectionery Workers' International Union, AFL-CIO Bakery Local No. 25;

Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 54; and

WHEREAS, effective January 1, 1994, the name of the Retirement Plan for Salaried Employees of Seaboard Corporation was changed to the "Seaboard Corporation Pension Plan", and effective January 1, 1994, all of the foregoing plans that constituted separate plans on December 31, 1993 were merged into the Seaboard Corporation Pension Plan; and

WHEREAS, the Company amended and restated the Seaboard Corporation Pension Plan effective January 1, 1994, and has subsequently amended said plan from time to time; and

WHEREAS, effective January 1, 2017 ("2017 Merger Effective Date") the Seaboard Defined Benefit Pension Plan ("Marine Plan") was merged into the Seaboard Corporation Pension Plan and all Marine Plan assets and liabilities were transferred from the Marine Plan to the Seaboard Corporation Pension Plan as of the 2017 Merger Effective Date; and

WHEREAS, effective as of 11:59 p.m. on December 31, 2020, the Company completed the spin off and transfer (the "2021 Marine Plan Spin Off") to a newly established qualified retirement plan and trust known as the Seaboard Marine Pension Plan (the "New Marine Plan and Trust") the portion of the assets of this Plan which were attributable (as determined by the Plan actuary) to certain Plan participants subject to (i) the preservation of any protected rights and features under Section 411 (d)(6) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the rules relating to the allocation of assets in plan spin-off transactions set forth in Code Section 414(l) and (iii) the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and

WHEREAS, in connection with the 2021 Marine Plan Spin Off, the portion of the assets and liabilities of this Plan which were attributable to the following Plan participants and beneficiaries, as well as any other Plan participants or beneficiaries determined by the Company and memorialized in the New Marine Plan and Trust, were transferred to the New Marine Plan and Trust, which was sponsored by the Company and adopted by Seaboard Marine Ltd., as a participating employer:

- 1) All of the active employees of Seaboard Marine Ltd. and any of the following employers on December 31, 2020, who would become participating employers in the New Marine Plan, and related alternate payees under qualified domestic relations orders—
 - a) Jacintoport International LLC;
 - b) Green Island Maritime, Inc.;
 - c) Seaboard Solutions, Inc.; and

- d) SSI Ocean Services, Inc.
- 2) All of the retired participants, spouses, beneficiaries and alternate payees under a qualified domestic relations order whose benefits were in pay status as of December 31, 2020, under the Plan and whose benefits would have been payable under the New Marine Plan and Trust (based on the participant's employer) if the participant was still an active employee; and
 - 3) All of the deferred vested participants in the Plan who, when they last terminated employment, were employed by one of the following employers and alternate payees related to such a participant under a qualified domestic relations order whose benefits are not in pay status—
 - a) Seaboard Marine Ltd.;
 - b) Jacintoport International LLC;
 - c) Green Island Maritime, Inc.;
 - d) Seaboard Solutions, Inc.;
 - e) SSI Ocean Services, Inc.;
 - f) Mount Dora Farms Inc. (formerly Chestnut Hill Farms, Inc.);
 - g) Seaboard Farms (Poultry Division); and
 - h) A & W Interlining Services Corp.; and

WHEREAS, the Company, as sponsor of the Plan, reported to the Internal Revenue Service in a timely manner its intent to transfer such assets and liabilities to the New Marine Plan and Trust on IRS Form 5310-A; and

WHEREAS, effective December 31, 2025 (“2025 Merger Effective Date”) the New Marine Plan is hereby merged back into the Seaboard Corporation Pension Plan and all New Marine Plan assets and liabilities are transferred from the New Marine Plan to the Seaboard Corporation Pension Plan as of the 2025 Merger Effective Date; and

WHEREAS, the Company, as sponsor of the New Marine Plan, will report to the Internal Revenue Service in a timely manner its intent to transfer such assets and liabilities to the Seaboard Corporation Pension Plan and Trust on IRS Form 5310-A; and

WHEREAS, the Company desires to again amend and restate the Seaboard Corporation Pension Plan for purposes of reflecting the above-referenced 2025 merger of the New Marine Plan into the Plan and to incorporate all amendments in a restated plan document; and

WHEREAS, the recitals set forth above are incorporated into and are made a part of the Plan;

NOW, THEREFORE, the Seaboard Corporation Pension Plan is hereby amended and restated as set forth herein effective December 31, 2025 except where a different effective date is stated herein with respect to any particular provision.

PREAMBLE

The Seaboard Corporation Pension Plan provides benefits for certain deferred vested or retired Participants who were participants under plans that previously were frozen and merged into the Seaboard Corporation Pension Plan. Accordingly, certain optional forms of benefits are applicable to these Participants that were offered under the provisions of their respective pension plans prior to the merger of such plans into the Seaboard Pension Plan. These benefits are set forth in appendices to this plan. The names of such previous plans, and the appendix to this plan containing the supplemental benefit provisions applicable to the retirees or deferred vested terminated Participants who were participants in each such previous plan to the extent the assets and liabilities attributable to such retirees or deferred vested terminated Participants remain in this Plan, are as follows:

<u>Name of Prior Separate Plan</u>	<u>Appendix</u>
Retirement Plan for Salaried Employees of Seaboard Corporation	Appendix A
The Retirement Income Plan for Salaried and Clerical Employees of Seaboard Farms	Appendix B
Retirement Plan for Salaried Employees of Seaboard Allied Milling Corporation	Appendix C
Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 57	Appendix D
Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 16	Appendix E
Retirement Plan for Hourly Bargaining, Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 36	Appendix F
Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling Corporation, American Federation of Grain Millers, Local 235	Appendix G
Retirement Plan for Members of the Bakery and Confectionery Workers' International Union, AFL-CIO Bakery Local No. 25	Appendix H
Retirement Plan for Hourly Bargaining Employees of Seaboard Allied Milling, Corporation, American Federation of Grain Millers, Local 54	Appendix I

The intent of the Company is to protect and preserve the Participant benefits entitled to protection under Section 411(d)(6) of the Internal Revenue Code and Treasury Regulations thereunder. Therefore, this document shall be construed and administered accordingly and where required by law but not otherwise provided herein, appropriate provisions of prior plans

are incorporated herein by this reference as necessary to protect and preserve such Participant benefits.

Effective January 1, 2014, the Seaboard Corporation Pension Plan was amended to effectuate a “soft” freeze of the Plan such that (i) no individual hired (or rehired in the case of a former employee) by the Company after December 31, 2013, whether or not such individual is a Participant in the Plan, shall be eligible to be an Eligible Employee (and be entitled to accrue benefits under the Plan), (ii) no individual who is not an Eligible Employee on December 31, 2013 shall become an Eligible Employee (and be entitled to accrue benefits under the Plan), and (iii) no Eligible Employee hired by the Company before January 1, 2014 shall become a Participant in the Plan except for (a) an Eligible Employee as of December 31, 2013 who was hired on or after January 1, 2013 and who enters the Plan on or before January 1, 2015 due to having attained age 21 and complete a Year of Service by such date, and (b) an Eligible Employee on authorized military leave on December 31, 2013 and who is required pursuant to Code Section 414(u) to enter the Plan at the end of such military leave. All individuals who are both Eligible Employees and Participants in the Plan on January 1, 2014 shall continue to participate in the Plan and accrue benefits thereunder.

Effective as of January 1, 2017 (the “2017 Merger Effective Date”), the Plan was amended to effectuate the merger of the Seaboard Defined Benefit Pension Plan (the “Marine Plan”) into this Plan and all Marine Plan assets and liabilities were transferred from the Marine Plan to Plan by direct trust to trust transfer as of the Merger Effective Date. The Marine Plan was, as compared to the Plan, a mirror image defined benefit pension with respect to eligibility, benefit accrual, vesting and distributions provisions applicable to participants. The Plan recognized a participant’s service with Seaboard Marine Ltd. and Affiliated Employers (as defined in the Marine Plan) as of December 31, 2016 for all eligibility, benefit accrual, vesting and distribution purposes under the terms of the Plan, it being acknowledged that both the Plan and the Marine Plan were frozen to new participants effective as of January 1, 2014.

Effective as of the 2017 Merger Effective Date, the assets and liabilities of the Marine Plan were merged with and into the Trust Fund for the Plan in accordance with Section 414(l) of the Code. The assets of the Marine Plan and the Plan were combined to form the assets of the Plan as merged and immediately after the plan merger, and each active or inactive Participant’s termination benefit in the Plan was equal to or greater than the benefit the Participant would have been entitled to in the Marine Plan and the Plan; provided that no duplication or expansion of benefits of any participant in the Marine Plan occurred as a result of the merger of the Marine Plan into the Plan.

Effective as of 12:01 a.m. on January 1, 2021 (the “Spin-off Effective Date”), this Plan was amended to reflect the spin-off and transfer from the Plan of the specified assets and liabilities into the Seaboard Marine Pension Plan by direct trust to trust transfer as of the Spin-off Effective Date. The Seaboard Marine Pension Plan was, as compared to the Seaboard Corporation Pension Plan, identical in all material respects with respect to eligibility, benefit accrual, vesting and distribution provisions applicable to Participants. The Seaboard Marine Pension Plan recognized a Participant’s service with Seaboard Corporation and Affiliated Employers (as defined in the

Seaboard Marine Pension Plan) as of December 31, 2020 for all eligibility, benefit accrual, vesting and distribution purposes under the terms of the Plan, it being acknowledged that the Plan and the previously merged Marine Plan were frozen to new participants effective as of January 1, 2014.

As described above, effective as of just prior to the Spin-off Effective Date, the specified assets and liabilities of the Seaboard Corporation Pension Plan were spun off and deposited into the Trust Fund for the Seaboard Marine Pension Plan and Trust in accordance with Section 414(l) of the Code. Each active or inactive Participant's termination benefit in the Seaboard Marine Pension Plan and Trust was equal to or greater than the benefit the Participant would have been entitled to in the Seaboard Corporation Pension Plan; provided that no duplication or expansion of benefits of any participant in this Plan occurred as a result of the spin-off of assets and liabilities from the Plan into the Seaboard Marine Pension Plan. No active or inactive Participant, or a spouse, beneficiary or an alternate payee under a qualified domestic relations order was entitled to a benefit under this Plan and the Seaboard Marine Pension Plan.

Effective as of December 31, 2025 (the "2025 Merger Effective Date"), the Plan was amended to effectuate the merger of the Seaboard Marine Pension Plan into this Plan. All assets and liabilities were transferred from the Seaboard Marine Pension Plan to this Plan by direct trust to trust transfer as of the 2025 Merger Effective Date. The Seaboard Marine Pension Plan is, as compared to the Plan, a mirror image defined benefit pension plan with respect to eligibility, benefit accrual, vesting and distribution provisions applicable to participants. To the extent credited and counted under the New Marine Plan as of December 31, 2025, the Plan shall recognize a participant's service with Seaboard Marine Ltd. and Affiliated Employers (as defined in the Seaboard Marine Pension Plan) as of December 31, 2025 for all eligibility, benefit accrual, vesting and distribution purposes under the terms of the Plan, it being acknowledged that both plans were frozen to new participants effective as of January 1, 2014.

Effective as of the 2025 Merger Effective Date, the assets and liabilities of the Seaboard Marine Pension Plan were merged with and into the Trust Fund for the Plan in accordance with Section 414(l) of the Code. The assets of the Seaboard Marine Pension Plan and the Plan were combined to form the assets of the Plan as merged. Immediately after the plan merger, each active or inactive Participant's termination benefit in the Plan shall be equal to or greater than the benefit the Participant would have been entitled to immediately prior to the merger; provided that no duplication or expansion of benefits of any participant in the Seaboard Marine Pension Plan shall occur as a result of the merger.

ARTICLE I. DEFINITIONS

As used in this Plan --

“**Accrued Benefit**” means, the sum of (i) plus (ii), plus (iii), where:

(i) is a Participant’s frozen retirement benefit payable to the Participant at his Normal Retirement Date, under the appropriate Appendix to this Plan, as of December 31, 1993 or an earlier date, computed as an Actuarial Equivalent of the normal form of retirement benefit for this Plan, as defined in section 4.1 (i.e., a single life annuity);

(ii) is the retirement benefit accrued on and after January 1, 1994, computed under section 4.1(b), payable to the Participant at his Normal Retirement Date in the normal form of retirement benefit for this Plan; and

(iii) is the retirement benefit accrued on and after January 1, 1994, computed under section 4.1(c), payable to the Participant at his Normal Retirement Date in the normal form of retirement benefit for this Plan.

“**Actuarial (or Actuarially) Equivalent**” means, a form of benefit differing in time, period or manner of payment from a specific Pension provided under the Plan but having equivalent value when computed, for Annuity Starting Dates before July 29, 2016, using an interest rate of 8% per year compounded annually and the 1983 Group Annuity Mortality Table. Notwithstanding the foregoing, in no event shall the Participant’s Actuarial Equivalent Benefit calculated hereunder be less than such benefit calculated under the Plan as of December 31, 1993.

For Annuity Starting Dates on or after July 29, 2016, the above referenced assumptions shall be replaced by the following assumptions in this paragraph, provided that any amount determined in accordance with this paragraph shall not be less than the amount determined under the previous paragraph with respect to the Participant’s Accrued Benefit as of the earlier of the Participant’s termination of employment or July 29, 2016.

- Interest: The “applicable interest rate” as defined in Section 417(e)(3) of the Code, as amended by the Pension Protection Act of 2006, for the month of November preceding the Plan Year in which the Member’s distribution commences.
- Mortality: The mortality table prescribed by the Secretary of Treasury in accordance with Section 417(e)(3) of the Code for the Plan Year in which the Participant’s distribution commences.

“**Actuarial Value**” means the lump sum equivalent value of a Participant’s Accrued Benefit, as certified by the Actuary, using: (a) the 1983 Group Annuity Mortality Tables with a fixed blend of 50% of the male mortality rates and 50% of the female mortality rates; and (b) the annual interest rate on 30-year Treasury securities as specified by the Commissioner for the

month of November preceding the Plan Year in which the Participant's Annuity Starting Date occurs.

Effective for distributions with Annuity Starting Dates on or after December 31, 2002, notwithstanding any other Plan provisions to the contrary (except the following paragraph) the applicable mortality table used for purposes of adjusting any benefit or limitation under Code § 415(b)(2)(B), (C) or (D) as set forth in Section 13.1 and the applicable mortality table used for purposes of satisfying the requirements of Code § 417(e) as set forth in this definition of Actuarial Value is the table prescribed in Revenue Ruling 2001-62.

Effective for distributions with Annuity Starting Dates on or after January 1, 2008, the applicable interest rate and the applicable mortality table for purposes of satisfying the requirements of Code § 417(e) as set forth in this definition of Actuarial Value are as follows:

Interest – The interest rate determined based upon the adjusted first, second and third segment rates applied under rules similar to the rules of Code § 430(h)(2)(C) for the month of November preceding the Plan Year in which the Participant's distribution commences. For this purpose, the adjusted first, second and third segment rates are the first, second and third segment rates which would be determined under Code § 430(h)(2)(C) if:

(i) Code § 430(h)(2)(D) were applied by substituting the average yields for the month described in (ii) below for the average yields for the 24-month period described in Code § 430(h)(2)(D),

(ii) Code § 430(h)(2)(G)(i)(II) were applied by substituting "Code § 417(e)(3)(A)(ii)(II)" for "Code § 412(b)(5)(B)(ii)(II)"; and

(iii) the applicable percentage under Code § 430(h)(2)(G) were determined in accordance with the following table:

In the case of Plan Years beginning in:	The applicable percentage is:
2008	20 percent
2009	40 percent
2010	60 percent
2011	80 percent

Mortality -The mortality table based on the mortality table specified for the Plan Year under Section 430(h)(3) of the Code (without regard to subparagraph (C) or (D) of such section) modified as appropriate by the Secretary of the Treasury.

Notwithstanding the foregoing, the lump sum equivalent value of a Participant's Accrued Benefit shall not be less than the lump sum equivalent value of the Participant's Accrued Benefit as of December 31, 1995 calculated using the Group Annuity Mortality Table described in the definition of Actuarial (or Actuarially) Equivalent, above, and an interest rate of 8%, and based on the Participant's age at the Annuity Starting Date.

Effective for distributions with Annuity Starting Dates on or after June 1, 2004, having a payment form that is either (a) the Social Security adjustment form of payment (provided under Appendix A, Appendix C and Appendix D of the Plan), or (b) the special optional form of payment (provided under Appendix A, Appendix C and Appendix D of the Plan) if the special optional form of payment is a decreasing annuity other than a decreasing annuity that decreases because Social Security supplements or qualified disability benefits (as defined in Code § 411(a)(9)) cease or are reduced, the payments shall not be less than determined using the interest rate and mortality table used for purposes of satisfying the requirements of Code § 417(e) as set forth above in this definition of Actuarial Value.

“**Actuary**” means the individual actuary or firm of actuaries selected by the Employer to provide actuarial services in connection with the administration of the Plan.

“**Affiliated Employer**” means the Employer and any corporation which is a member of a controlled group of corporations (as defined in Code §414(b)) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code §414(c)) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code §414(m)) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to the regulations under Code §414(o). The term “Employer” includes any Employer and any Affiliated Employer for purposes of crediting Hours of Service under the definition of Hours of Service in this Article I, for determining Years of Service for participation under Section 2.2, or determining Years of Service for purposes of vesting under Section 4.2, and for such other purposes as required by the applicable provision of the Code.

“**Annuity Starting Date**” means the first day of the first period for which an amount is payable as an annuity or in any other form.

“**Board of Directors**” means the Board of Directors of Seaboard Corporation.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Company**” means Seaboard Corporation, a Delaware corporation.

“**Compensation**” means the aggregate compensation paid to an Eligible Employee by the Employer for the taxable year ending with or within the Plan Year which is subject to tax under Code §3401(a) and all other payments of compensation to a Participant by an Employer for which the Employer is required to furnish a written statement under Code §§6041(d) and 6051(a)(3):

(a) determined without regard to any rules under Code §3401(a) that limit remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2));

(b) reduced by all of the following items (even if includible in gross income): reimbursements or other expense allowances, fringe benefits (cash and noncash), moving, expenses, deferred compensation, and welfare benefits; and

(c) determined by including salary reduction contributions made on behalf of an Employee to a plan maintained under Code §§125 or 401(k) and including qualified transportation fringe benefits that are excluded from a Participant's gross income under Code § 132(f)(4).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, and prior to January 1, 2002, the annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code §401(a)(17)(B). For Plan Years beginning on or after January 1, 1994, and prior to January 1, 2002, any reference in this Plan to the limitation under Code §401(a)(17) shall mean the OBRA '93 annual compensation limit set forth in this provision.

For Plan Years beginning prior to January 1, 2002, if Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

A Code §401(a)(17) Employee means an Employee whose current Accrued Benefit as of a date on or after the first Plan Year beginning on or after January 1, 1994, is based on Compensation for a year beginning prior to the first day of the first Plan Year beginning on or after January 1, 1994, that exceeded \$150,000.

For Plan Years beginning on or after January 1, 2002, the annual Compensation of each Employee taken into account under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).

For Plan Years beginning on or after January 1, 2002, if Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the Compensation for that prior determination period shall be subject to the limitation on Compensation in effect for the current Plan Year.

Notwithstanding any provision of this definition of Compensation to the contrary, a Participant who is in qualified military service, as defined in Code Section 414(u)(5), shall be treated as receiving Compensation from his Employer during such period of qualified military service which is recognized as Years of Accrual Service under Section 2.5 equal to --

(i) the Compensation the Participant would have received during such period if the Participant were not in qualified military service, determined based on the Compensation the Participant would have received from his Employer, but for absence during the period of qualified military service, or

(ii) if the Compensation the Participant would have received during such period was not reasonably certain, the Participant's average Compensation from the Employer during the 12-month period immediately preceding the qualified military service (or, if shorter, the entire period of employment immediately preceding the qualified military service).

"Deferred Vested Pension" means the Pension payable pursuant to Section 3.2.

"Disability Retirement Date" means the first day of the calendar month coinciding with or next following the date a Participant or former Participant entitled to a Deferred Vested Pension, becomes disabled under the terms of the Plan.

"Disability Retirement Pension" means the Pension payable pursuant to Section 3.5.

"Disabled" or **"Disability"** means having a physical or mental condition resulting from bodily injury, disease or mental disorder which renders a Participant, or former Participant entitled to a Deferred Vested Pension, incapable of continuing any gainful occupation and which condition constitutes total disability under the Federal Social Security Act.

"Early Retirement Date" means the first day of the calendar month coinciding with or next following the date the Participant terminates employment prior to his Normal Retirement Date and after satisfying the requirements for an Early Retirement Pension under Section 3.3.

"Early Retirement Pension" means the Pension payable pursuant to Section 3.3.

"Effective Date" means December 31, 2025 or such other date as specified herein with respect to a particular provision.

"Eligible Employee" means any Employee who is a salaried or clerical exempt or non-exempt Employee of an Employer; provided, however, Eligible Employee shall exclude the following:

(a) Union Employees. Any Employee whose employment is governed by the terms of a collective bargaining agreement between Employee representatives (within the meaning of Code §7701(a)(46)) and the Employer under which retirement benefits were the subject of good faith bargaining between the parties, unless the agreement requires inclusion of the Employee in the Plan.

(b) Leased Employees. Any person who performs services for an Employer by and through a contract or agreement, whether written or verbal, with a third party and who is paid by such third party, including, without limitation, any person who is a leased employee within the meaning of Code §414(n), a co-employee or joint employee, or an outsourced employee, even if such person is subsequently determined by any governmental agency or court to be, or have been, a common law employee of the Employer.

(c) Independent Contractors. Any individual who performs services for an Employer pursuant to a contract or agreement, whether written or verbal, which provides that the person is an independent contractor or consultant, even if such person is subsequently determined by any governmental agency or court to be, or have been, a common law employee of an Employer.

(d) Nonresident Aliens. Employees who are nonresident aliens (within the meaning of Code §7701(b)(1)(B)) and who receive no earned income (within the meaning of Code §911(d)(2)) from an Employer which constitutes income from sources within the United States (within the meaning of Code §861(a)(3)).

(e) Exclusion of Certain Employees of Seaboard Foods LLC. Any Employees of Seaboard Foods LLC who are classified as Employees in the Processed Meats Division of Seaboard Foods LLC shall not be eligible to participate in the Plan. Also any Employees of Seaboard Foods LLC whose designated site of employment is at a facility located in either Missoula, Montana, or Salt Lake City, Utah, and previously operated by an entity sometimes referred to as “Daily”, shall not be eligible to participate in the Plan.

(f) Post-2013 Hires. Any individual hired, or in the case of a former employee of Seaboard Corporation or any other Affiliated Employer, rehired, by an Employer after December 31, 2013.

(g) Post-2013 Eligible Employee. Any employee of Seaboard Corporation or any other Affiliated Employer who, exclusive of this definition of Eligible Employee, is not an Eligible Employee as of December 31, 2013.

“**Eligible Spouse**” means the spouse of a Participant to whom the Participant was married at the time of the Annuity Starting Date or the date of the Participant’s death. The length of the marriage prior to either of such dates shall not be taken into consideration.

“**Employee**” means any person who is employed by an Employer or an Affiliated Employer.

The term Employee shall also include any Leased Employee deemed to be an Employee described in the previous paragraph as provided in Code §§414(n) or (o). “Leased Employee” means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person (“leasing organization”) has performed services for the recipient (or for the recipient and related persons determined in accordance with Code §414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated

employer contribution rate of at least 10 percent of Compensation, as defined in Code §415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludible from the employee's gross income under Code §§125, 402(e)(3), 402(h) or 403(b), (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20 percent of the recipient's non-highly compensated workforce.

“Employer” means Seaboard Corporation, a Delaware corporation, and each employer who has adopted the Plan. The Employers as of December 31, 2025 are listed on Schedule A attached hereto. Seaboard Corporation is the sponsor of the Plan under ERISA. Schedule A may be modified from time to time as appropriate by Seaboard Corporation or its authorized officer.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Fiduciaries” means Seaboard Corporation, the Committee and the Trustee, but only with respect to the specific responsibilities of each for Plan and Trust administration, all as described in section 7.1.

“Forfeiture break in service” refers to an instance of a Participant who incurs five consecutive 1-year breaks in service.

“Hour of Service” means:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Affiliated Employer (or for the Employer only for purposes of section 4.1) during the applicable computation period; and

(b) Each hour for which an Employee is paid, or entitled to payment, by an Affiliated Employer (or by the Employer only for purposes of section 4.1) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding sentence,

(i) No more than 501 Hours of Service are to be credited under this subparagraph (b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period);

(ii) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not to be credited to the Employee if such payment is made or due under a Plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws; and

(iii) Hours of Service are not to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

Hours under this subparagraph (b) shall be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Affiliated Employer (or by the Employer only for purposes of section 4.1). The same Hour of Service shall not be credited both under subparagraph (a) or subparagraph (b), as the case may be, and under this subparagraph. These hours shall be credited to the Employee for the computation period or periods to which the award or payment pertains rather than the computation period in which the award, agreement or payment is made. Crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in subparagraph (b) shall be subject to the limitations set forth in that subparagraph.

Hours of Service will also be credited for any individual considered to be an Employee for purposes of this Plan under Code §414(n) or Code §414(o).

If the Employer pays an Employee for services rendered on an hourly basis, the Committee will credit that Employee with Hours of Service on the basis of the “actual” method. If the Employer pays an Employee for services rendered on a basis other than by the hour, the Committee will credit that Employee on the basis of weeks of employment, and an Employee will receive credit for 45 Hours of Service for each week for which the Committee would credit the Employee with at least one Hour of Service under the actual method.

Hours of Service shall also include Hours of Service counted during a period of qualified military service, as described in section 2.5.

“**Late Retirement Date**” means the first day of the calendar month coinciding with or next following the date the Participant actually retires after his Normal Retirement Date.

“**Late Retirement Pension**” means the Pension payable pursuant to section 3.4.

“**Normal Retirement Age**” means the later of (a) the Participant’s 65th birthday, or (b) the fifth anniversary of the first day of the month in which the Participant commenced participation in the Plan.

“**Normal Retirement Date**” means the first day of the calendar month coinciding with or next following the date the Participant attains his Normal Retirement Age.

“**Normal Retirement Pension**” means the Pension payable pursuant to section 3.1.

“**Participant**” means any Eligible Employee who is eligible for participation in the Plan as hereinafter provided and any person who is not an Eligible Employee who has a frozen Accrued Benefit hereunder. A Participant who is not an Eligible Employee shall not be entitled to accrue benefits hereunder.

“**PBGC**” means Pension Benefit Guaranty Corporation, a body corporate within the Department of Labor, established under the provisions of Title IV of ERISA.

“**Pension**” means a series of amounts, paid monthly, which are payable to a Participant who is entitled to receive benefits under the Plan, or a lump sum distribution of a Participant’s benefits under the Plan, as applicable under the terms of the Plan.

“**Plan**” means the Seaboard Corporation Pension Plan, as set forth herein and as amended from time to time.

“**Plan Year**” means the 12-month period commencing on January 1 and ending on the following December 31.

“**Retirement**” means termination of employment for reasons other than death after a Participant has fulfilled all requirements for a Disability, Early, Normal or Late Retirement Pension, whichever applicable.

“**Retirement Committee**” or “**Committee**” means the persons appointed pursuant to Article VII to administer the Plan in accordance with said Article.

“**Social Security Retirement Age**” means Social Security retirement age as defined in Code §415(b)(8).

“**Trust**” means the trust fund established for purposes of funding the Plan.

“**Trustee**” means the trustee or trustees of the Trust.

“**Year(s) of Service**” means a Plan Year in which a Participant has at least 1000 Hours of Service with an Employer or an Affiliated Employer except where otherwise provided herein. Except where otherwise provided herein, for purposes of determining a Participant’s number of Years of Service for vesting purposes under section 4.2, and subject to the break in service provisions of section 2.3, all Years of Service shall be counted, including those Years of Service before he became a Participant provided he was at least 18 years of age. Participants who are Employees of Jacintoport International LLC will receive credit for vesting purposes for their service for Jacintoport International LLC rendered on and after May 24, 2000, the date Jacintoport International LLC (then known as Jacintoport International, Inc.) became an Affiliate of the Company. Years of Service shall also include Hours of Service during a period of qualified military service, as described in section 2.5. Without any duplication, Years of Service shall include all Years of Service recognized with respect to any Affiliated Employer under the Seaboard Defined Benefit Pension Plan or the New Marine Plan at the time of such plans’ respective transfers of assets and liabilities from such plan to this Plan.

“**1-year break in service**” means:

(a) In General -- Any Plan Year (or, for participation purposes, the computation period described in the following sentence) during which an Eligible Employee has not completed more than 500 Hours of Service with an Affiliated Employer, except for a Plan Year in which an Eligible Employee becomes a Participant or in which his Normal Retirement or death occurs. For participation purposes an Eligible Employee incurs a 1-year break in service if during the twelve-month period applicable for purposes of section 2.2, the Eligible Employee does not complete

more than 500 Hours of Service. Any 1-year break in service shall be deemed to have commenced on the first day of the year in which it occurs. An Employee's absence from work during which he is not compensated, or entitled to Compensation, by the Employer, shall not be deemed a break in service where the Employee (i) is on an authorized leave of absence, provided he resumes work for the Employer at the expiration thereof, or (ii) is on military duty for a period during, which his reemployment rights are guaranteed by federal law. In applying this section all Employees in similar circumstances shall be treated alike.

(b) Leaves of Absence - Solely for purposes of determining whether a 1-year break in service has occurred, for each individual who is absent from work for any period (i) by reason of the pregnancy of the individual, (ii) by reason of the birth of a child of the individual, (iii) by reason of the placement of a child by such individual, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement, the Plan shall treat as Hours of Service during the applicable computation period as determined under this definition of 1-year break in service, the Hours of Service which otherwise would normally have been credited to such individual but for such absence, or in any case in which the Plan is unable to determine the hours which would normally have been credited to such individual, eight hours per day of such absence. The total number of hours treated as Hours of Service by reason of any such pregnancy or placement shall not exceed 501. Hours of service for such pregnancy or placement shall be treated as Hours of Service (i) only in the year in which the absence from work begins, if a Participant would be prevented from incurring a 1-year break in service in such year solely because periods of absence are treated as Hours of Service, or (ii) in any other case, in the immediately following year. For purposes of this subparagraph, the term "year" means any Plan Year.

(c) An Eligible Employee's paid Hours of Service for absence on account of leave under the Family and Medical Leave Act of 1993 ("FMLA leave") shall be counted for purposes of eligibility or vesting, whichever is applicable, except that if such Hours of Service are not needed to prevent a break in service in the Plan Year in which such FMLA leave commenced, and if such FMLA leave continues into a subsequent Plan Year, the Hours of Service shall be credited to the subsequent Plan Year. Such Hours of Service shall not be recognized by the Plan for benefit accrual purposes.

No credit will be given pursuant to this subparagraph unless the individual furnishes to the Committee such timely information as the Committee may reasonably require to establish that the absence from work is for reasons referred to in the preceding subparagraph and the number of days of such absence.

"Years of Accrual Service" has the meaning defined in Section 4.1.

ARTICLE II. PARTICIPATION AND SERVICE

2.1 Participation.

(a) **Prior Participants:** Each Eligible Employee as of January 1, 2014 who was a Participant in the Plan on December 31, 2013 shall continue as a Participant in the same manner on January 1, 2014. Each Eligible Employee who was a Participant in the Seaboard Defined Benefit Pension Plan on December 31, 2013 and for whom plan assets and liabilities are transferred to this Plan as of the Merger Effective Date described in the Preamble shall continue as a Participant in the same Participant status (i.e. active, deferred vested or retired in pay status) on the Merger Effective Date. Each Participant in the Plan on December 31, 2013 who was not an Eligible Employee as of January 1, 2014 shall continue as a Participant in the Plan on January 1, 2014 but will no longer be eligible to accrue additional Years of Accrual Service or additional retirement benefits under the Plan.

(b) **Other Employees:** Effective as of January 1, 2014, no employee other than (i) an individual who was an Eligible Employee on December 31, 2013 but who has not entered the Plan by January 1, 2014 due to being on an authorized leave of absence due to service in the Armed Forces of the United States and who is required to enter the Plan pursuant to Section 2.5 and Code Section 414(u), and (ii) an individual who was an Eligible Employee on December 31, 2013, was hired on or after January 1, 2013, and would become a Participant on or before January 1, 2015 due to having attained age 21 and completed one Year of Service by December 31, 2014, shall be eligible to enter the Plan. An individual described in clause (i) or (ii) of this Section 2.1(b) shall become a Participant on the first day of the month coinciding with, or next following, the date he first satisfies both of the following requirements: (1) he completes one Year of Service as defined in section 2.2 and (ii) he attains age 21.

(c) **Reemployment:** Effective as of January 1, 2014, no individual who ceases to be employed by the Employer is eligible to reenter the Plan as an Eligible Employee notwithstanding such individual's reemployment with the Employer.

2.2 **Year of Service – Participation.** For purposes of participation under section 2.1, a Year of Service shall mean a twelve (12) month period during which the Eligible Employee completes not less than one thousand (1,000) Hours of Service, measuring the beginning of the first twelve (12) month period from the employment commencement date. If the Eligible Employee does not complete one thousand (1,000) Hours of Service during the twelve (12) month period commencing with the employment commencement date, the Plan shall measure the twelve (12) month period from the first day of the Plan Year which includes the first anniversary of the employment commencement date. The Plan shall measure any subsequent twelve (12) month period necessary for determination of Year of Service for participation by reference to succeeding Plan Years. Employment commencement date for purposes of this section 2.2 shall mean the first day of an Eligible Employee's employment by an Affiliated Employer. Year of Service for Participation shall also include Hours of Service during a period of qualified military service, as described in section 2.5.

2.3 Counting Prior Service Upon Reemployment.

(a) **Vested Former Participants:** If a Participant has satisfied the requirements of the Plan for vested benefits under section 4.2 at the time of his termination of employment, then upon his reemployment by the Employer, his pre-break Years of Service shall be restored for purposes of vesting hereunder.

(b) **Non-Vested Former Participants:** If a Participant has not satisfied the requirements for vested benefits under section 4.2 at the time of his termination of employment, then upon his reemployment by the Employer, his pre-break Years of Service shall be restored for purposes of vesting hereunder only if his number of consecutive 1-year breaks in service was less than the greater of (i) five and (ii) the aggregate number of pre-break Years of Service.

(c) **Accrued Benefit After a Break in Service:** All Years of Service that were restored under the foregoing subparagraph (a) or subparagraph (b) shall be aggregated and treated as Years of Accrual Service for purposes of determining the Participant's Accrued Benefit. Years of Service that were not restored shall not be counted as years of Accrual Service for purposes of determining the Participant's Accrued Benefit.

2.4 Employee Change in Employment Classification or Transfers to or From a Non-Participating Affiliated Employer.

(a) It is anticipated that an Eligible Employee's employment may be transferred, without a break in the continuity of his employment, to or from an Affiliated Employer who does not participate in this Plan. Such a transfer of employment will not be a termination of employment.

(b) If an Eligible Employee's employment classification is changed so he no longer is an Eligible Employee, the Employee shall continue to be entitled while employed by the Employer or an Affiliated Employer to receive credit for Years of Service for vesting in this Plan. If an Eligible Employee transfers, without a break in the continuity of his employment, to an Affiliated Employer who does not participate in this Plan, the Employee shall continue to be entitled to receive credit while employed by the Affiliated Employer for Years of Service for vesting purposes in this Plan. If the Eligible Employee previously terminated employment, was not vested and incurred five or more consecutive 1-Year Breaks in Service, the Employee's Years of Service prior to such consecutive 1-Year Breaks in Service shall not be counted for vesting or benefit accrual purposes under this Plan.

(c) If an Eligible Employee transfers without a break in the continuity of his employment from an Affiliated Employer who was not participating in this Plan to a participating Employer in this Plan, the Employee shall receive credit for Years of Service for vesting purposes under this Plan for his Years of Service for the Affiliated Employer, but not benefit accrual purposes. If the Employee previously terminated employment for the Affiliated Employer, was not vested, and incurred five or more consecutive 1-Year

Breaks in Service, the Employee's Years of Service before such Break in Service shall not be counted for either vesting or benefit accrual purposes under this Plan.

(d) An Eligible Employee who transfers without any break in the continuity of his employment to or from a participating Employer who does not participate in this Plan shall not receive credit for Years of Service for such a non-participating Affiliated Employer for benefit accrual purposes under this Plan.

2.5 Military Service. An authorized leave of absence due to service in the Armed Forces of the United States shall not constitute a break in service, and shall be considered as Years of Service under the Plan, provided the absence is for qualified military service, as defined in Code Section 414(u)(5) during a period when an Eligible Employee's reemployment rights are guaranteed by federal law and the Eligible Employee returns to employment with an Employer after the period of qualified military service and within the period of time required by such federal law. Notwithstanding any provision of the Plan to the contrary, effective December 12, 1994 the Plan will provide contributions, benefits and service credit with respect to qualified military service in accordance with Code §414(u). Hours of Service during a period of qualified military service that is recognized under this section 2.5 (i.e., if the Eligible Employee returns to employment with an Employer after the period of qualified military service and within the time required by applicable federal law), shall be counted for eligibility Year of Service – Participation, purposes; vesting Years of Service purposes; and benefit Years of Accrual Service purposes based on the Hours of Service the Participant would have been credited with during the period of qualified military service, but for the absence during the period of qualified military service. If the number of Hours of Service is not reasonably certain, the Eligible Employee's deemed Hours of Service during a qualified military leave shall be based on the actual Hours of Service credited to the Eligible Employee during the twelve consecutive month period (or entire period of service, if less) immediately preceding the commencement of his qualified military service.

2.6 Employee Transfers To or From a Participating Employer

(a) It is anticipated that an Eligible Employee may be transferred, without a break in the continuity of his employment, to or from a participating Employer in this Plan to another participating Employer. Such a transfer will not be a termination of employment.

2.7 Suspension of New Plan Participants. Notwithstanding any other provision in this Plan to the contrary, effective as of January 1, 2014, the only individuals eligible to become Participants in the Plan shall be: (i) individuals who are Eligible Employees on December 31, 2013 but who have not entered the Plan or the Seaboard Defined Benefit Pension Plan by January 1, 2014 due to being on an authorized leave of absence due to service in the Armed Forces of the United States and who are required to enter the Plan pursuant to Section 2.5 and Code Section 414(u); and (ii) individuals who are Eligible Employees on December 31, 2013, were hired on or after January 1, 2013, and would become Participants on or before January 1, 2015 due to having attained age 21 and completed one Year of Service by December 31, 2014.

ARTICLE III. REQUIREMENTS FOR RETIREMENT BENEFITS

3.1 Normal Retirement. A Participant shall be eligible for a Normal Retirement Pension in accordance with section 4.1 if his employment is terminated on or after he has attained Normal Retirement Age. Payment of a Normal Retirement Pension shall commence as of the Participant's Normal Retirement Date.

3.2 Deferred Vested Pension. A Participant who has five or more Years of Service (as determined subject to the provisions of sections 2.3, 2.4 and 2.6 shall be eligible for a Deferred Vested Pension in accordance with the provisions of section 4.2 if his employment is terminated before death or Retirement. Payment of a Deferred Vested Pension shall commence as of the Participant's Normal Retirement Date; provided, however, that

(a) a Participant who is eligible for a Deferred Vested Pension and who has attained age 62 may request the commencement of his Deferred Vested Pension as of the first day of any month which precedes his Normal Retirement Date, in which event his Pension shall commence as of the beginning of the month so requested; or

(b) a Participant who is eligible for a Deferred Vested Pension who has completed ten (10) or more Years of Service before his employment terminated is entitled to an Early Retirement Benefit, as provided in section 3.3 and may, therefore, request the commencement of his Early Retirement Benefit pursuant to section 4.3, as of the Early Retirement Date elected by the Participant, which must be on or after the Participant attains age fifty-five (55)

3.3 Early Retirement. A Participant shall be eligible for an Early Retirement Pension in accordance with section 4.3 if his employment is terminated on or after the date that he has completed ten (10) or more Years of Service. Payment of an Early Retirement Pension shall commence as of the later of (a) the Participant's Early Retirement Date, or (b) the date the Participant attains age fifty-five (55).

3.4 Late Retirement. Any Participant who attains his Normal Retirement Age may remain in the active employ of the Employer beyond his Normal Retirement Date. In such event, payment of a Late Retirement Pension in accordance with section 4.4 shall commence as of the Participant's Late Retirement Date, and the Participant shall not be entitled to a distribution from the Plan prior to his Late Retirement Date. Furthermore, during the first month immediately following the Participant's Normal Retirement Date, the Retirement Committee shall cause an ERISA 203(a)(3)(B) Suspension of Benefits Notice, as described in section 4.7, to be sent to the Participant.

3.5 Disability Retirement. A Participant who (i) becomes Disabled while employed by the Employer, or (ii) is a former Participant entitled to a Deferred Vested Pension who becomes Disabled or (iii) is a Participant who becomes Disabled while performing qualified military service, shall be eligible to elect to receive a Disability Retirement Pension in accordance with section 4.5. Payment of a Disability Retirement Pension shall commence as of the date elected by the Participant that is on or after the Participant's Disability Retirement Date. If such Participant, or

such former Participant entitled to a Deferred Vested Pension, does not elect to receive a Disability Retirement Pension, then the Participant's Accrued Benefit shall be paid pursuant to any other applicable provision of this Article III. Notwithstanding the provisions of sections 3.2 and 4.2, a Participant who becomes Disabled while employed by the Employer shall be 100% vested in his Accrued Benefit, regardless of the number of Years of Service of the Participant.

ARTICLE IV. AMOUNT OF RETIREMENT BENEFIT

4.1 Normal Retirement Pension. The normal form of a Participant's annual retirement benefit shall be a single life annuity. A Participant's Pension in the normal form equals the sum of (a), plus (b), plus (c), where:

(a) is the Participant's frozen retirement benefit, payable to the Participant at his Normal Retirement Date as of December 31, 1993 or an earlier date, computed as an Actuarial Equivalent of the normal form of retirement benefit for this Plan, as defined in this section 4.1;

(b) is 0.65% of his Final Average Earnings accrued from and after January 1, 1994, multiplied by his Years of Accrual Service; and

(c) is 0.50% of his Excess Compensation accrued from and after January 1, 1994, multiplied by his Years of Accrual Service.

The following definitions shall apply for purposes of this section 4.1:

"Covered Compensation" means the average (without indexing) of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age, whether or not a Participant actually has attained Social Security Retirement Age at the time of termination of employment with the Employer. A 35-year period is used for all Participants regardless of the year of birth of the Participant. In determining a Participant's Covered Compensation for a Plan Year, the taxable wage base for all calendar years beginning after the first day of the Plan Year is assumed to be the same as the taxable wage base in effect as of the beginning of the Plan Year. A Participant's Covered Compensation shall be adjusted each Plan Year, and no increase in Covered Compensation shall result in a decrease of the Participant's Accrued Benefit. A Participant's Covered Compensation does not change after the calendar year in which he reaches his Social Security Retirement Age. For any Plan Year beginning before a Participant's 35-year calendar period used to determine his Covered Compensation, the taxable wage base in effect at the beginning of the Plan Year is the Participant's Covered Compensation. The taxable wage base is the contribution and benefit base under section 230 of the Social Security Act.

"Earnings" shall mean the Compensation received from the Employer during the Plan Year for services rendered while an Eligible Employee and Participant.

"Final Average Earnings" shall mean a multiple of 12 times the average monthly Earnings received by a Participant for the 60 consecutive months which produce the highest average Earnings during the last 120 whole months for which the Participant received Earnings. For purposes of determining the Participant's Final Average Earnings a Participant's monthly Earnings for a specific month shall be equal to a fraction of the Participant's Earnings for the Plan Year in which such month occurs, the numerator of which fraction is one and the denominator of which fraction is the number of months (and fractions thereof) in the Plan Year for which the

Participant received Earnings. If a Participant does not receive Earnings during a minimum of 60 whole months, Final Average Earnings shall be determined based upon the Participant's average monthly earnings for all months.

"Years of Accrual Service" shall mean the aggregate of a Participant's Years of Accrual Service and Partial Years of Accrual Service. A Participant will receive credit for a Year of Accrual Service for each Plan Year commencing on or after January 1, 1994 during which the Participant completes at least 2000 Hours of Service with the Employer as an Eligible Employee. A Participant will receive credit for a Partial Year of Accrual Service for each Plan Year commencing on or after January 1, 1994 during which the Participant completes at least 1000 Hours of Service, but less than 2000 Hours of Service, with the Employer as an Eligible Employee. Notwithstanding the foregoing, if a Participant fails to complete 2000 Hours of Service in his final year of employment with the Employer he may receive credit for a Partial Year of Accrual Service even if he has not completed 1000 Hours of Service. A Partial Year of Accrual Service for purposes of this paragraph is a fraction, the numerator of which is the number of Hours of Service the Participant has completed during the Plan Year as an Eligible Employee and the denominator of which is 2000. A Participant will not receive credit for more than 35 Years of Accrual Service. Notwithstanding any provision hereunder to the contrary, a Participant shall not be credited with any Years of Accrual Service during the period from January 1, 1994 through January 1, 1997, if such Participant was accruing benefits under either the Seaboard Corporation Executive Retirement Plan or the Seaboard Farms Executive Retirement Plan during that same period. Years of Accrual Service shall also include Hours of Service during a period of qualified military service, as described in section 2.5, and subject to the conditions described in section 2.5.

"Excess Compensation" shall mean the amount of a Participant's Final Average Earnings in excess of Covered Compensation.

4.2 Deferred Vested Pension.

(a) Subject to the provisions of section 4.2(c), the amount of a Participant's Deferred Vested Pension in the normal form of a single life annuity, commencing as of his Normal Retirement Date, shall be equal to the product obtained by multiplying the amount of his Accrued Benefit by his vested percentage computed in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested (nonforfeitable) Percentage</u>
Less than 5	0%
5 or more	100%

(b) A Participant is automatically one hundred percent (100%) vested on the date he attains his Normal Retirement Age, provided he is an Eligible Employee, on that date, or on the date he becomes eligible for an Early Retirement Pension under section 3.3.

(c) If the Plan's vesting schedule is amended or changed in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage, each Participant with at least three Years of Service may elect, within the election period described herein, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. Such election period shall begin no later than the date the Plan amendment is adopted and end no earlier than the latest of the following dates:

(i) The date which is 60 days after the day the Plan amendment is adopted;

(ii) The date which is 60 days after the day the Plan amendment becomes effective; or

(iii) The date which is 60 days after the day the Participant is issued written notice of the Plan amendment by the Employer or Plan Administrator or Retirement Committee.

4.3 Early Retirement Pension. The amount of a Participant's Early Retirement Pension in the normal form of a single life annuity shall be equal to his Accrued Benefit determined in accordance with section 4.1 but reduced by 4% for each year by which his Early Retirement Date precedes his attainment of age 62.

4.4 Late Retirement Pension. The amount of a Participant's Late Retirement Pension shall be determined under section 4.1 as of the Participant's Late Retirement Date. If the Participant remains employed beyond the date he attains age 70-1/2, his Late Retirement Pension thereafter shall be equal to the greater of (i) the Participant's Late Retirement Pension determined under section 4.1 as of the Participant's Late Retirement Date and (ii) the Actuarial Equivalent of the Participant's Late Retirement Benefit as of the date the Participant attained age 70-1/2.

4.5 Disability Retirement Pension. The amount of a Participant's Disability Retirement Pension in the normal form of a single life annuity shall be equal to his Accrued Benefit determined in accordance with section 4.1, but reduced by 4% for each year by which the date as of which the Participant's Disability Retirement Pension commences pursuant to section 3.5 precedes his attainment of age 62. The Participant's deemed Compensation and deemed Credited Service while in qualified military service, as defined in Code Section 414(u)(5) and described in section 2.5, during any period when the Participant's reemployment rights are guaranteed under federal veterans' reemployment rights laws, shall be included in determining the amount of a Disability Retirement Pension, provided the Participant either (i) becomes Disabled while in qualified military service, or (ii) is reemployed after the expiration of his qualified military service within the time required by applicable federal law.

4.6 Reemployment After Retirement Benefits Have Commenced.

(a) If a retired Participant whose benefits are in pay status is reemployed in an employment classification in which he will be credited with less than one thousand (1,000) Hours of Service in each Plan Year (during which he is employed during the entire Plan Year), his Pension payments shall continue without interruption and the retired Participant shall earn no additional benefits for the period of his reemployment. If the retired Participant should die during such a period of reemployment, his Spouse or Beneficiary shall be entitled to any survivor's income or other death benefits provided under the form of payment elected by the Participant at the time of his earlier retirement (with, if applicable, the consent of his Spouse).

(b) If a retired Participant whose benefits are in pay status is reemployed in an employment classification in which he will be credited with one thousand (1,000) or more Hours of Service each Plan Year (during which he is employed during the entire Plan Year), his Pension payments shall cease upon his reemployment. Upon the Participant's later retirement, his Pension payments shall resume, in the same form of payment elected at the time of his earlier retirement. If the retired Participant should die during the period of his reemployment, any survivor's income or other death benefit shall be provided under the form of payment elected by the retiree at the time of his earlier retirement (with, if applicable, the consent of his Spouse).

4.7 Suspension of Benefits Notice and Procedures. If a Participant's benefits are to be suspended because either (i) the Participant will remain employed beyond his Normal Retirement Date or (ii) the Participant is a retiree whose benefits are in pay status and he has been reemployed in an employment classification in which he will be credited with one thousand (1,000) Hours of Service or more in each Plan Year during his reemployment (during which he is employed during the entire Plan Year), the Retirement Committee will notify the Participant by personal delivery or first class mail during the first month benefits would otherwise be paid, that his Pension benefits are suspended. The notice shall include:

- (a) A general description of why benefit payments are suspended;
- (b) A general description of the Plan provisions relating to the suspension of benefits;
- (c) A copy of such Plan provisions;
- (d) A statement that a review of the suspension may be requested under the Claims Procedures in section 7.3; and
- (e) A description of the benefit resumption notice required by the Plan.

The Retirement Committee will adopt a procedure whereby a Participant may request a determination about whether specific contemplated reemployment will result in a suspension of benefits.

ARTICLE V. MANNER OF PAYMENT AND DEATH BENEFITS

5.1 Automatic Form for Married Participants. If a Participant is married on the date his Pension payments commence, then subject to the provisions of section 5.4 his Pension shall be paid in the form of a 50% joint and survivor Pension commencing immediately. Under this joint and survivor Pension, a monthly annuity shall be paid to the Participant for his lifetime, and his Eligible Spouse, if surviving at the Participant's death, shall be entitled to receive thereafter a lifetime annuity in a monthly amount equal to 50% of the monthly amount which had been payable to the Participant. The amount payable to the Participant shall be determined so that the aggregate of the Pension payments expected to be made to the Participant and his Eligible Spouse shall be the Actuarial Equivalent of the Pension determined under section 4.1.

5.2 Automatic Form For Unmarried Participants. If a Participant is not married on the date his Pension payments commence, then unless he elects an optional form of benefit under section 5.3, his Pension will be paid in the form of a single life annuity which shall be the Actuarial Equivalent of the Pension determined under section 4.1.

5.3 Optional Forms of Benefit. Subject to the requirements of section 5.4, a Participant can elect that his Pension be paid in one of the following forms in lieu of the form otherwise specified in sections 5.1 or 5.2 (whichever applicable):

(a) A married Participant may elect to receive his Pension in the form of joint and survivor Pension, with a life annuity payable no less frequently than annually for the life of the Participant and with a survivor annuity payable no less frequently than annually for the remaining life of the Participant's spouse which survivor annuity is either 75% or 100% of the annuity payable during the Participant's life.

(b) A married or unmarried Participant may elect to receive his Pension in the form of a single life annuity, payable no less frequently than annually.

(c) A married or unmarried Participant may elect to receive his Pension in the form of a single life annuity, payable no less frequently than annually, with a term certain of 10 years guaranteed.

(d) A married or unmarried Participant may elect to receive his Pension in the form of a lump sum that is the Actuarial Value of the Participant's nonforfeitable Accrued Benefit if the monthly benefit the Participant would otherwise receive under sections 5.1 or 5.2 (whichever is applicable) would be less than \$75.00. The lump sum payment under this section 5.3(d) is an optional form of benefit the Participant may elect upon the Participant's Annuity Starting Date; provided, however, that on and before the Participant's Annuity Starting Date, the Participant's nonforfeitable Accrued Benefit remains subject to the lump sum payment provisions of section 5.7.

Benefits paid under any of the foregoing options will be the Actuarial Equivalent of the Participant's Pension determined under section 4.1.

5.4 Election of Optional Forms of Benefit and Retroactive Annuity Starting Dates.

(a) Written Explanation of 50% Joint and Survivor Pension and Optional Forms -- Effective January 1, 2007, not earlier than 180 days, but not later than 30 days, before a married Participant's Annuity Starting Date, the Committee shall furnish to the Participant: (i) a written general description of the 50% joint and survivor Pension; (ii) the circumstances under which the Plan will provide the 50% joint and survivor Pension; (iii) the material features of and the relative values of the optional forms of benefit; (iv) the availability of the election to waive the 50% joint and survivor Pension; (v) the rights of the Participant's Eligible Spouse; (vi) the right to revoke such an election; (vii) the effect of such revocation; and (viii) the Participant's right to defer the commencement of benefits to the Participant's Normal Retirement Date and the consequences of the failure to do so.

(b) Waiver of 50% Joint and Survivor Pension -- A Participant may make an election to waive payment in the form of a 50% joint and survivor Pension under section 5.1 at any time within the election period. Effective January 1, 2007 the applicable election period shall be the 180-day period ending on the Annuity Starting Date. A Participant may revoke an election under this section 5.4(b) and make a new election at any time within the election period. A Participant's waiver election is not valid unless the Participant makes the waiver election within the election period and the Participant's Eligible Spouse has consented in writing to the waiver election, such election designates a beneficiary or a form of benefits which may not be changed without the consent of the Eligible Spouse (or the consent of the Eligible Spouse expressly permits designations by the Participant without any requirement of further consent by the Eligible Spouse), the Eligible Spouse's consent acknowledges the effect of the election, and a notary public or a member of the Committee witnesses the Eligible Spouse's consent. The Participant's Eligible Spouse's consent to a waiver of the 50% joint and survivor Pension shall be irrevocable. The Committee may accept as valid a waiver election which does not satisfy the spousal consent requirements hereunder if either the form of benefit elected by the Participant is described in section 5.3(a), the Committee establishes that the Participant does not have an Eligible Spouse, the Committee is not able to locate the Participant's Eligible Spouse, or other circumstances exist under which the Secretary of the Treasury will excuse the consent requirement.

(c) Commencement of Pension Less than 30 days After Explanation -- Notwithstanding the foregoing, a Participant may elect to begin receiving his Pension less than 30 days after receiving the written explanation described in section 5.4(a) if (i) the Participant has been informed in writing that he has at least 30 days to consider whether to waive the 50% joint and survivor Pension and elect (with spousal consent) an optional form of benefit, (ii) the Participant is permitted to revoke any affirmative election until the later of the Annuity Starting Date or the expiration of the 7-day period that begins the day after the written explanation described in section 5.4(a) is provided to the Participant, and (iii) the distributions do not commence until after the written explanation is provided.

(d) Retroactive Annuity Starting Date – Effective January 25, 2017 notwithstanding any provision in this section 5.4 to the contrary, a Participant who has attained age 62 may elect an Annuity Starting Date that is prior to the date the Participant receives the written explanation described in section 5.4(a) and prior to the date the Participant files an election to commence distribution of his Pension if (i) the Annuity Starting Date is the date the Participant attained age 62 or the first day of the month after his or her termination of employment, if later, (ii) the Participant was entitled to receive his Pension as of such Annuity Starting Date in accordance with Article IV, and (iii) the Participant does not actually receive any distribution until at least 30 days after the Participant has received the written explanation described in section 5.4(a) unless the Participant waives the 30-day period in accordance with section 5.4(c). Notwithstanding the foregoing, a Participant may not elect a retroactive Annuity Starting Date with respect to a lump sum distribution under section 5.3(d). If a Participant elects a retroactive Annuity Starting Date, the amount of the Participant’s Pension payments will be determined as of the retroactive Annuity Starting Date in accordance with the Plan provisions as in effect as of that date. The Participant’s Pension payments will commence as soon as administratively practicable subsequent to his election of a retroactive Annuity Starting Date subject to the satisfaction of section 5.4(b) and, if applicable, section 5.4(c). The Participant will receive a lump sum payment equal to the sum of (i) the aggregate amount of the Pension payments that would have been made prior to the date of the Participant’s election of a retroactive Annuity Starting Date had the Participant made his election prior to the retroactive Annuity Starting Date, and (ii) interest on such aggregate amount computed as simple interest at the interest rate or rates applicable under the definition of Actuarial Value in Article I during the period such payments described in (i) of this sentence would have been made. In addition to the spousal consent requirements of section 5.4(b), a Participant’s Eligible Spouse must consent to the Participant’s election of a retroactive Annuity Starting Date in accordance with section 5.4(b) if the monthly amount of the survivor pension payable to the Participant’s Eligible Spouse pursuant to such election will be less than the amount that would be payable to the Participant’s Eligible Spouse under a 50% joint and survivor pension commencing as of the date of such election (rather than as of the retroactive Annuity Starting Date). For purposes of the preceding sentence the Participant’s Eligible Spouse will be determined as of the date of the Participant’s election of a retroactive Annuity Starting Date.

5.5 Spouse’s Death Benefit.

(a) A Participant who dies before the Annuity Starting Date and who is survived by an Eligible Spouse shall have his death benefit paid to his surviving Eligible Spouse in the form of a pre-retirement survivor annuity. In the case of a Participant who dies after the earliest retirement age under the Plan, the annuity payments paid to the Eligible Spouse shall be equal to the amount which would be payable to the Eligible Spouse had the Participant retired on the date before the Participant’s date of death and elected to receive his Pension in the form of a 100% joint and survivor annuity. In the case of a Participant who dies on or before the earliest retirement age under the Plan, the annuity payments paid to the Eligible Spouse shall be the amount which would be payable

to the Eligible Spouse had the Participant separated from service on the date of his death, survived to the earliest retirement age under the Plan, elected to receive his Pension in the form of a 100% joint and survivor annuity at his earliest retirement age, and died on the day after the day on which the Participant would have attained the earliest retirement age under the Plan. The “earliest retirement age under the Plan” is the earliest date on which the Plan permits the Participant to elect to receive retirement benefits. For purposes of determining the amount of the pre-retirement survivor annuity, only the Participant’s nonforfeitable Pension shall be taken into account. This Spouse Death Benefit shall apply even if the Participant’s death occurs while in qualified military service, provided the Participant’s reemployment rights are guaranteed by federal veteran’s reemployment rights laws at the time of his death. Furthermore, the deceased Participant’s deemed Compensation and deemed Credited Service while in qualified military service, as defined in Code Section 414(u)(5) shall be included in the determination of any Spouse’s death benefit which is payable hereunder because the Participant died while in qualified military service.

The Participant’s Eligible Spouse may direct that payment of the pre-retirement survivor annuity commence no later than the month in which the Participant would have attained the earliest retirement age under the Plan. If the Eligible Spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained his Normal Retirement Age. If commencement of payment of the pre-retirement survivor annuity is on a date other than the later of the day after the Participant’s earliest retirement age under the Plan or the date of the Participant’s death, then the annuity amount payable to the Eligible Spouse shall be the Actuarial Equivalent of the annuity amount determined hereunder on the later of the day after the Participant’s earliest retirement age under the Plan or the date of the Participant’s death.

(b) If the Actuarial Value of the pre-retirement survivor annuity is determined to be \$7,000 (or such other amount allowed in accordance with section 411(a)(11) of the Code) or less, then the Committee shall direct the immediate distribution of such amount in the form of a lump sum distribution to Participant’s Eligible Spouse. Notwithstanding the foregoing, if the amount of such distribution under this Section 5.5(b) is greater than \$1,000 and the Eligible Spouse does not elect to have such distribution paid directly to an eligible retirement plan specified by the Eligible Spouse in a direct rollover or to receive the distribution directly, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Committee.

5.6 Other Death Benefit. Upon the death after the Annuity Starting Date of a Participant who has a nonforfeitable Accrued Benefit, his beneficiary, if any, under the applicable benefit payment form shall receive the benefits payable under such form.

5.7 Lump Sum Payments On or Before Annuity Starting Date for Small Amounts. The provisions of this section 5.7 apply notwithstanding any provisions hereunder to the contrary. Lump sum payments under this section 5.7 are not subject to the waiver and consent requirements of section 5.4.

(a) **Mandatory Lump Sum Payment:** If upon or following a Participant's termination of employment and not later than the Participant's Annuity Starting Date the Actuarial Value of the Participant's nonforfeitable Accrued Benefit is determined to be \$7,000 (or such other amount allowed in accordance with section 411(a)(11) of the Code) or less, then the Participant's nonforfeitable Accrued Benefit will be paid in the form of a lump sum payment to the Participant as soon as administratively feasible after such determination.

(b) **Optional Lump Sum Payment:** In the event of a mandatory distribution greater than \$1,000 to Participant in accordance with the provisions of section 5.7(a), if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator.

5.8 **Special Distribution Rules.** Notwithstanding any provision in this Plan to the contrary, all distributions under the Plan shall be made in accordance with Article XV. Distribution of a Participant's Accrued Benefit shall begin not later than the 60th day after the last day of the Plan Year in which the latest of the following events occurs: (a) the date on which the Participant attains age 65; (b) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or (c) the date the Participant terminates his service with the Employer. The preceding sentence is subject to the Participant's consent to a later beginning date for distribution and subject to other Plan provisions governing the permitted or required distribution beginning date.

5.9 **Nonduplication of Benefits.** If a former Participant again becomes a Participant, such renewed participation shall not result in duplication of benefits. Accordingly, if he has received a distribution of an Accrued Benefit under the Plan by reason of prior participation (and such distribution has not been repaid to the Plan with interest within a period of the earlier of 5 years after the first date on which the Participant is subsequently reemployed by the Employer or the close of the first period of 5 consecutive 1-year breaks in service commencing after the distribution), his Accrued Benefit shall be reduced by the Actuarial Equivalent (at the date of distribution) of the present value of the Accrued Benefit as of the date of distribution. Any repayment by a Participant shall be equal to the sum of:

- (a) the amount of the distribution; and
- (b) interest compounded annually at the rate of 120 percent of the federal mid-term rate (as in effect under Code §1274 from the first month beginning after the date of distribution to the date of repayment).

5.10 **Direct Rollover of Eligible Rollover Distributions.** A Participant may elect, at the time and in the manner prescribed by the Committee, to have any portion of his eligible rollover distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover designation. For purposes of this section 5.10, a Participant includes a Participant's

surviving spouse and the Participant's spouse or former spouse who is an alternate payee under a qualified domestic relations order.

The following definitions apply to this section 5.10:

(a) Eligible rollover distribution -- "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the Participant, except an eligible rollover distribution does not include: any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent required under Code §401(a)(9); and the portion of any distribution which is not includible in gross income (determined without regard to the exclusion of net unrealized appreciation with respect to employer securities).

(b) Eligible retirement plan -- "Eligible retirement plan" means an individual retirement account described in Code §408(a) (including a Roth IRA described in Code §408A), an individual retirement annuity described in Code §408(b), an annuity plan described in Code §403(a), or a qualified trust described in Code §401(a), which accepts the Participant's eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in Code §403(b) and an eligible plan under Code §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. This definition of eligible retirement plan applies not only in the case of an eligible rollover distribution to the Participant, but also in the case of an eligible rollover distribution to a surviving spouse or to a former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code §414(p). An "Eligible Retirement Plan" shall also include an otherwise eligible rollover death benefit payment on behalf of a non-spouse beneficiary to a traditional inherited individual retirement account, as defined in Code Section 408(d)(3)(C).

(c) Direct rollover -- "Direct rollover" means a payment by the Plan to the eligible retirement plan specified by the Participant, or, if applicable, the Participant's surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code §414(p).

5.11 Death Benefits under USERRA-Qualified Active Military Service. In the event a Participant dies on or after January 1, 2007 while performing "qualified military service" as such term is defined in Code section 414(u), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant resumed employment with the Employer and then terminated employment on account of death.

5.12 One Time Limited Lump Sum or Immediate Annuity for Certain Terminated Vested Participants as of July 21, 2016. Notwithstanding any other provision of the Plan, including, but not limited to, other provisions of this Article V, this Section 5.12 shall apply to the Plan and to all prior versions of the Plan that remain in effect for the purpose of determining benefits for any former Participant, Eligible Spouse or Alternate Payee meeting the requirements of this Section. Capitalized terms and references to other sections of the Plan used in this Section 5.12 shall be construed to apply to the Plan provisions to the extent necessary to give effect to the provisions of this Section 5.12 for all eligible terminated vested Participants, Eligible Spouses and Alternate Payees.

(a) Establishment of One Time Limited Lump Sum or Immediate Annuity Voluntary Distribution Window. The Company hereby establishes a voluntary distribution opportunity with respect to certain terminated vested Participants, Eligible Spouses and Alternate Payees for a limited period of time in the 2016 Plan Year (which for purposes of this Section 5.12 shall be referred to as the “2016 Lump Sum Window”). The 2016 Lump Sum Window shall open on or around August 24, 2016, and shall close on or around September 22, 2016. The Company reserves the right to extend the 2016 Lump Sum Window through October 7, 2016. During the 2016 Lump Sum Window, eligible former Participants, Eligible Spouses and Alternate Payees may elect to commence payment of their entire vested Pension, Spouse’s death benefit as provided in Section 5.5 (“Spouse’s Death Benefit”) or Plan benefits to which an Alternate Payee is entitled pursuant to a domestic relations order which was determined by the Retirement Committee to be qualified under Code Section 414(p) as of July 21, 2016 (“Alternate Payee Benefit”) in the form of a single lump sum payment or in another form as set forth in this Section 5.12. The starting date for any benefit elected during the 2016 Lump Sum Window is anticipated to be November 1, 2016. After the end of the 2016 Lump Sum Window, the Plan shall cease offering lump sum distributions of benefits or immediate annuities under this Section 5.12 and no attempt to elect a lump sum distribution of benefits or an immediate annuity under this Section 5.12 shall be recognized by the Plan. After the end of the 2016 Lump Sum Window, distributions shall be available only under the provisions of the Plan in effect without regard to this Section 5.12.

(b) Eligibility. Except as provided in Section 5.12(e), the optional forms of payment described in Section 5.12(c) shall apply to a terminated vested Participant who meets the requirements of Section 5.12(b)(i) and (iii) through (vii) below (a “Lump Sum Window Participant”) and to an Eligible Spouse or Alternate Payee who meets the requirements of Section 5.12(b)(ii) through (vii) below (a “Lump Sum Window Spouse” or “Lump Sum Window Alternate Payee” as applicable, collectively such individuals who meet the requirements of this subsection (b) shall be “Lump Sum Window Eligible Individuals”):

(i) Terminated employment entitled to a vested Pension with the Employer (including all employers required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o)) prior to July 21, 2016;

(ii) Is an Eligible Spouse entitled to a Spouse's Death Benefit or an Alternate Payee entitled to an Alternate Payee Benefit;

(iii) Did not otherwise file with the Retirement Committee a complete and valid signed election that remains in effect as of August 24, 2016 (or as of the date to which the Retirement Committee extends the 2016 Lump Sum Window if the Retirement Committee extends the 2016 Lump Sum Window under Section 5.12(a) above) to commence payment of the Participant's entire Pension, the Spouse's Death Benefit in the case of an Eligible Spouse or the Alternate Payee Benefit in the case of an Alternate Payee under the Plan;

(iv) Who is living on November 1, 2016; and

(v) Whose Pension, Spouse's Death Benefit, or Alternate Payee Benefit, as applicable, at November 1, 2016 does not exceed \$50,000 when expressed in a lump sum form as determined under Section 5.12(f),

provided that:

(vi) Such Lump Sum Window Eligible Individual makes an affirmative written election (and does not revoke it prior to November 1, 2016) to receive his or her entire vested Plan Pension, Spouse's Death Benefit or Alternate Payee Benefit, as applicable, in one of the optional forms of payment described in Section 5.12(c), as applicable. Such election shall be made and received in accordance with procedures established and communicated by the Retirement Committee or its delegate, which shall include the receipt by the Retirement Committee of a notarized or Plan representative witnessed written consent of the Participant's Spouse (where applicable); and

(vii) Such election is made by the Lump Sum Window Eligible Individual and is received by the Retirement Committee within an election period which commences on or around August 24, 2016, and ends at 5:00 PM CT on September 22, 2016 (or as may be extended by the Retirement Committee to all Lump Sum Window Eligible Individuals on a uniform basis but not beyond October 7, 2016). Any election hereunder shall be postmarked or otherwise evidenced by independent delivery on or before September 22, 2016 (or as may be extended by the Retirement Committee to all Lump Sum Window Eligible Individuals on a uniform basis but not beyond October 7, 2016). To the extent a non-conforming or incomplete election is received within the election period, the Retirement Committee may notify such Lump Sum Window Eligible Individual of the need to correct or complete such election and allow for the correction or completion of the election; provided however that the corrected or completed election must be received by the Retirement Committee on or before October 31, 2016. Non-conforming elections that are not corrected or completed on or before October 31, 2016 shall be deemed to be invalid and shall not be honored without regard to any reason, fault or mistake by any person, entity or instrumentality.

(c) Optional Forms of Payment

(i) For such Lump Sum Window Participants who as of November 1, 2016, if they so elected, would otherwise be eligible to begin payment of an Early or Normal Retirement Pension, the payment options under this Section 5.12 shall be a single lump sum payment or an immediate annuity payable in the form of a single life annuity, or in the form of a 50%, 75% or 100% joint and survivor annuity, or a life annuity with a 10 year term certain guaranteed; provided however that the joint and survivor annuity payment options are available only to married Lump Sum Window Participants; and

(ii) For such Lump Sum Window Participants who as of November 1, 2016, are not otherwise eligible to begin payment of an Early or Normal Retirement Pension, the payment options under this Section 5.12 shall be a single lump sum payment or an immediate annuity payable in the form of a single life annuity or for a married Lump Sum Window Participant only, also in the form of a 50% or 75% joint and survivor annuity with the Spouse as the Designated Beneficiary;

(iii) For a Lump Sum Window Spouse or a Lump Sum Window Alternate Payee, the payment options under this Section 5.12 shall be a single lump sum payment or an immediate annuity payable in the form of a single life annuity; and

(iv) Notwithstanding the foregoing, otherwise available Frozen Accrued Benefits optional forms will be options for payment under this Section 5.12 as required by Code § 411(d)(6).

(d) Clarifying and Other Provisions

With respect to this Section 5.12:

(i) All distributions made under this Section 5.12 shall be calculated as of November 1, 2016, and if elected by the Lump Sum Window Eligible Individual and approved by the Retirement Committee, substantially paid in the month of November 2016, with no interest accruing thereon; provided, however, that if administrative delay causes a distribution to be processed after November 2016, the distribution shall be appropriately adjusted for late commencement;

(ii) Notwithstanding any contrary Plan provision, if a Lump Sum Window Participant is reemployed by the Employer (or by any employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o)) after the Lump Sum Window Participant's Pension has been distributed in an immediate annuity form of payment or a single lump sum payment pursuant to this Section 5.12, such Lump Sum Window Participant's Pension, if any, under the Plan at subsequent reemployment date shall be zero dollars, and upon the Lump Sum Window Participant's subsequent termination of service, his or her Pension

shall not include any portion of the Pension distributed under this Section 5.12. In addition, notwithstanding any contrary Plan provision, the Suspension of Benefits rules under Section 4.7 shall not apply to any Lump Sum Window Participant who elects to participate in the 2016 Lump Sum Window should he or she be rehired by the Company (or by any employer required to be aggregated with the Company under Code Sections 414(b), (c), (m) or (o));

(iii) If a Lump Sum Window Eligible Individual makes an affirmative election under this Section 5.12 but either does not survive until November 1, 2016, or in the case of a Lump Sum Window Participant, is rehired by the Company (or by any employer required to be aggregated with the Company under Code Sections 414(b), (c), (m) or (o)) before November 1, 2016, such Lump Sum Window Eligible Individual's affirmative election under this Section 5.12 shall become null and void, and such Participant's Pension, Eligible Spouse's Death Benefit or Alternate Payee's Alternate Payee Benefit shall be paid pursuant to the terms of the Plan without regard to this Section 5.12; and

(iv) The Plan Administrator and its authorized delegates may adopt such reasonable and uniform policies and procedures for administering the provisions of this Section 5.12.

(e) Exceptions. Notwithstanding any contrary Plan provision, the provisions of this Section 5.12 shall not apply to any:

(i) Participant who is actively employed by (or who is on layoff status with or on an authorized leave of absence from) the Company (or any employer required to be aggregated with the Company under Code Sections 414(b), (c), (m) or (o)) during the period from July 21, 2016 through the closing of the 2016 Lump Sum Window;

(ii) Participant, Eligible Spouse or Alternate Payee who is receiving payment of the Participant's Pension, Eligible Spouse's Death Benefit or Alternate Payee's Alternate Payee Benefit during the period from July 21, 2016 through the closing of the 2016 Lump Sum Window;

(iii) Participant whose Pension should have been or is being distributed under the minimum required distribution rules under Code Section 401(a)(9);

(iv) Participant and any alternate payee for whom the Retirement Committee has a domestic relations order on file for review pending a determination that such order is a qualified domestic relations order under Code Section 414(p) during the period from July 21, 2016 through the closing of the 2016 Lump Sum Window;

(v) Participant and any alternate payee with a domestic relations order on file which the Retirement Committee has determined to be qualified; however

the inclusion of such alternate payee in the 2016 Lump Sum Window or the calculation of benefits pursuant to this Section 5.12 would, in the sole discretion of the Retirement Committee, be contrary to the terms of such order;

(vi) Participant, Eligible Spouse or Alternate Payee whose single lump sum payment as of November 1, 2016, as determined by the Retirement Committee, is \$5,000 or less in which case the lump sum payment shall be paid pursuant to the terms of the Plan without regard to this Section 5.12;

(vii) Participant, Eligible Spouse or Alternate Payee for whom the Retirement Committee does not have a current address on file on or before July 21, 2016 (or such later date as may be extended by the Retirement Committee on a uniform basis but not beyond October 7, 2016);

(viii) Participant, Eligible Spouse or Alternate Payee for whom the Retirement Committee does not have sufficient data on file in order to calculate the Participant's Pension, Eligible Spouse's Death Benefit or Alternate Payee's Alternate Payee Benefit or whose Pension, Spouse's Death Benefit or Alternate Payee Benefit is the subject of a pending bona fide dispute; or

(ix) Participants identified by the Plan Sponsor as having reemployment rights with respect to the Employer under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

(f) Single Lump Sum Amount. For purposes of this Section 5.12, benefits payable in the single lump sum form shall be calculated as the Actuarial Equivalent of the Pension at the time of the Normal Retirement Date of the Lump Sum Window Participant or such Participant or former Participant upon which the applicable Spouse's Death Benefit or Alternate Payee Benefit is based, or if later, at November 1, 2016 based on the "applicable mortality table" and "applicable interest rate" where:

(i) The term "applicable mortality table" means the table prescribed by the Commissioner of the Internal Revenue Service under Code § 417(e)(3)(B) for Plan Year 2016; and

(ii) The term "applicable interest rate" means the annual rate of interest published by the Commissioner of the Internal Revenue Service for the adjusted first, second and third segment rates, as defined in Code §§417(e)(3)(C) and (D) in effect for the month of November 2015.

(g) Immediate Life Annuity. For purposes of this Section 5.12, with respect to a Participant or former Participant who is not eligible for an Early Retirement Pension on November 1, 2016, benefits payable in the immediate life annuity form shall be calculated as the Actuarial Equivalent of the Pension at the time of the Normal Retirement Date of the Lump Sum Window Participant or such Participant or former Participant upon which the applicable Spouse's Death Benefit or Alternate Payee Benefit is based, or if later, at

November 1, 2016. With respect to a Participant or former Participant who is eligible for an Early Retirement Pension on November 1, 2016, benefits payable in the immediate life annuity form shall be calculated in accordance with Section 4.3.

5.13 One Time Limited Lump Sum or Immediate Annuity for Certain Terminated Vested Participants as of October 1, 2025. Notwithstanding any other provision of the Plan, including, but not limited to, other provisions of this Article V, this Section shall apply to the Plan and to all prior versions of the Plan that remain in effect for the purpose of determining benefits for any former Participant, Eligible Spouse or Alternate Payee meeting the requirements of this Section. Capitalized terms and references to other sections of the Plan used in this Section 5.13 shall be construed to apply to the Plan provisions to the extent necessary to give effect to the provisions of this Section 5.13 for all eligible terminated vested Participants, Eligible Spouses and Alternate Payees.

(a) Establishment of One Time Limited Lump Sum or Immediate Annuity Voluntary Distribution Window. The Company hereby establishes a voluntary distribution opportunity with respect to certain terminated vested Participants, Eligible Spouses and Alternate Payees for a limited period of time in the 2025 Plan Year (which for purposes of this Section shall be referred to as the “2025 Lump Sum Window”). The 2025 Lump Sum Window shall open on or around July 1, 2025, and shall close on or around August 30, 2025. The Company reserved the right to extend the 2025 Lump Sum Window through September 6, 2025. During the 2025 Lump Sum Window, eligible former Participants, Eligible Spouses and Alternate Payees may elect to commence payment of their entire vested Pension, Spouse’s death benefit as provided in Section 5.5 (“Spouse’s Death Benefit”) or Plan benefits to which an Alternate Payee is entitled pursuant to a domestic relations order which was determined by the Retirement Committee to be qualified under Code Section 414(p) as of April 30, 2025 (“Alternate Payee Benefit”) in the form of a single lump sum payment or in another form as set forth in this Section. The starting date for any benefit elected during the 2025 Lump Sum Window is anticipated to be October 1, 2025. After the end of the 2025 Lump Sum Window, the Plan shall cease offering lump sum distributions of benefits or immediate annuities under this Section and no attempt to elect a lump sum distribution of benefits or an immediate annuity under this Section shall be recognized by the Plan. After the end of the 2025 Lump Sum Window, distributions shall be available only under the provisions of the Plan in effect without regard to this Section.

(b) Eligibility. Except as provided in this Section 5.13, the optional forms of payment described in this Section 5.13 shall apply to a terminated vested Participant who meets the requirements of Section 5.13 below (a “Lump Sum Window Participant”) and to an Eligible Spouse or Alternate Payee who meets the requirements of Section 5.13 below (a “Lump Sum Window Spouse” or “Lump Sum Window Alternate Payee” as applicable, collectively such individuals who meet the requirements of this subsection (b) shall be “Lump Sum Window Eligible Individuals”):

(i) Terminated employment entitled to a vested Pension with the Employer (including all employers required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o)) prior to June 1, 2025;

(ii) Is an Eligible Spouse entitled to a Spouse’s Death Benefit or an Alternate Payee entitled to an Alternate Payee Benefit;

(iii) Did not otherwise file with the Retirement Committee a complete and valid signed election that remains in effect as of July 1, 2025 to commence payment of the Participant’s entire Pension, the Spouse’s Death Benefit in the case of an Eligible Spouse or the Alternate Payee Benefit in the case of an Alternate Payee under the Plan;

(iv) Who is living on October 1, 2025; and

(v) Whose Pension, Spouse’s Death Benefit, or Alternate Payee Benefit, as applicable, at October 1, 2025 does not exceed \$100,000 when expressed in a lump sum form as determined under Section 5.13,

provided that:

(vi) Such Lump Sum Window Eligible Individual makes an affirmative written election (and does not revoke it prior to October 1, 2025) to receive his or her entire vested Plan Pension, Spouse’s Death Benefit or Alternate Payee Benefit, as applicable, in one of the optional forms of payment described in Section 5.13, as applicable. Such election shall be made and received in accordance with procedures established and communicated by the Retirement Committee or its delegate, which shall include the receipt of a notarized or Plan representative witnessed written consent of the Participant’s Spouse (where applicable); and

(vii) Such election is made by the Lump Sum Window Eligible Individual and is returned within an election period which commences on or around July 1, 2025, and ends on August 30, 2025 (or as may be extended by the Retirement Committee to all Lump Sum Window Eligible Individuals on a uniform basis but not beyond September 6, 2025). Any election hereunder shall be postmarked or otherwise evidenced by independent delivery on or before August 30, 2025 (or as may be extended by the Retirement Committee to all Lump Sum Window Eligible Individuals on a uniform basis but not beyond September 6, 2025). To the extent

a non-conforming or incomplete election is received within the election period, the Retirement Committee may notify such Lump Sum Window Eligible Individual of the need to correct or complete such election and allow for the correction or completion of the election; provided however that the corrected or completed election must be received by the Retirement Committee on or before October 1, 2025. Non-conforming elections that are not collected or completed on or before October 1, 2025 shall be deemed to be invalid and shall not be honored without regard to any reason, fault or mistake by any person, entity or instrumentality.

(c) Optional Forms of Payment

(i) For such Lump Sum Window Participants, who as of October 1, 2025, if they so elected, would otherwise be eligible to begin payment of an Early or Normal Retirement Pension, the payment options under this Section shall be a single lump sum payment or an immediate annuity payable in the form of a single life annuity, or in the form of a 50%, 75% or 100% joint and survivor annuity, or a life annuity with a 10 year term certain guaranteed; provided however that the joint and survivor annuity payment options are available only to married Lump Sum Window Participants; and

(ii) For such Lump Sum Window Participants who as of October 1, 2025, are not otherwise eligible to begin payment of an Early or Normal Retirement Pension, the payment options under this Section shall be a single lump sum payment or an immediate annuity payable in the form of a single life annuity or for a married Lump Sum Window Participant only, also in the form of a 50% or 75% joint and survivor annuity with the Spouse as the Designated Beneficiary;

(iii) For a Lump Sum Window Spouse or a Lump Sum Window Alternate Payee, the payment options under this Section shall be a single lump sum payment or an immediate annuity payable in the form of a single life annuity; and

(iv) Notwithstanding the foregoing, otherwise available Frozen Accrued Benefits optional forms will be options for payment under this Section as required by Code § 411(d)(6).

(d) Clarifying and Other Provisions

(i) All distributions made under this Section shall be calculated as of October 1, 2025, and if elected by the Lump Sum Window Eligible Individual and approved by the Retirement Committee, substantially paid in the month of October 2025, with no interest accruing thereon; provided, however, that if administrative delay causes a distribution to be processed after October 2025, the distribution shall be appropriately adjusted for late commencement;

(ii) Notwithstanding any contrary Plan provision, if a Lump Sum Window Participant is reemployed by the Employer (or by any employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o)) after the Lump Sum Window Participant's Pension has been distributed in an immediate annuity form of payment or a single lump sum payment pursuant to this Section, such Lump Sum Window Participant's Pension, if any, under the Plan at subsequent reemployment date shall be zero dollars, and upon the Lump Sum Window Participant's subsequent termination of service, his or her Pension shall not include any portion of the Pension distributed under this Section. In addition, notwithstanding any contrary Plan provision, the Suspension of Benefits rules under Section 4.7 shall not apply to any Lump Sum Window Participant who elects to participate in the 2025 Lump Sum Window should he or she be rehired by the Company (or by any employer required to be aggregated with the Company under Code Sections 414(b), (c), (m) or (o));

(iii) If a Lump Sum Window Eligible Individual makes an affirmative election under this Section but either does not survive until October 1, 2025, or in the case of a Lump Sum Window Participant, is rehired by the Company (or by any employer required to be aggregated with the Company under Code Sections 414(b), (c), (m) or (o)) before October 1, 2025, such Lump Sum Window Eligible Individual's affirmative election under this Section shall become null and void, and such Participant's Pension, Eligible Spouse's Death Benefit or Alternate Payee's Alternate Payee Benefit shall be paid pursuant to the terms of the Plan without regard to this Section; and

(iv) The Plan Administrator and its authorized delegates may adopt such reasonable and uniform policies and procedures for administering the provisions of this Section 5.13.

(e) Exceptions. Notwithstanding any contrary Plan provision, the provisions of this Section shall not apply to any:

(i) Participant who is actively employed by (or who is on layoff status with or on an authorized leave of absence from) the Company (or any employer required to be aggregated with the Company under Code Sections 414(b), (c), (m) or (o)) during the period from June 1, 2025 through the closing of the 2025 Lump Sum Window;

(ii) Participant, Eligible Spouse or Alternate Payee who is receiving payment of the Participant's Pension, Eligible Spouse's Death Benefit or Alternate Payee's Alternate Payee Benefit during the period from May 1, 2025 through the closing of the 2025 Lump Sum Window;

(iii) Participant whose Pension should have been or is being distributed under the minimum required distribution rules under Code Section 401(a)(9);

(iv) Participant and any alternate payee for whom the Retirement Committee has a domestic relations order on file for review pending a determination that such order is a qualified domestic relations order under Code Section 414(p) during the period from June 1, 2025 through the closing of the 2025 Lump Sum Window;

(v) Participant and any alternate payee with a domestic relations order on file which the Retirement Committee has determined to be qualified; however the inclusion of such alternate payee in the 2025 Lump Sum Window or the calculation of benefits pursuant to this Section would, in the sole discretion of the Retirement Committee, be contrary to the terms of such order;

(vi) Participant, Eligible Spouse or Alternate Payee whose single lump sum payment as of October 1, 2025, as determined by the Retirement Committee, is \$7,000 or less in which case the lump sum payment shall be paid pursuant to the terms of the Plan without regard to this Section;

(vii) Participant, Eligible Spouse or Alternate Payee for whom the Retirement Committee does not have a current address on file on or before June 1, 2025 (or such later date as may be extended by the Retirement Committee on a uniform basis but not beyond September 6, 2025);

(viii) Participant, Eligible Spouse or Alternate Payee for whom the Retirement Committee does not have sufficient data on file in order to calculate the Participant's Pension, Eligible Spouse's Death Benefit or Alternate Payee's Alternate Payee Benefit or whose Pension, Spouse's Death Benefit or Alternate Payee Benefit is the subject of a pending bona fide dispute; or

(ix) Participants identified by the Plan Sponsor as having reemployment rights with respect to the Employer under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

(f) Single Lump Sum Amount. For purposes of this Section, benefits payable in the single lump sum form shall be calculated as the Actuarial Equivalent of the Pension at the time of the Normal Retirement Date of the Lump Sum Window Participant or such Participant or former Participant upon which the applicable Spouse's Death Benefit or Alternate Payee Benefit is based, or if later, at October 1, 2025, based on the "applicable mortality table" and "applicable interest rate", where:

(i) The term "applicable mortality table" means the table prescribed by the Commissioner of the Internal Revenue Service under Code § 417(e)(3)(B) for Plan Year 2025; and

(ii) The term "applicable interest rate" means the annual rate of interest published by the Commissioner of the Internal Revenue Service for the adjusted

first, second and third segment rates, as defined in Code §§417(e)(3)(C) and (D) in effect for the month of November 2024.

(g) Immediate Life Annuity. For purposes of this Section, with respect to a Participant or former Participant who is not eligible for an Early Retirement Pension on October 1, 2025, benefits payable in the immediate life annuity form shall be calculated as the Actuarial Equivalent of the Pension at the time of the Normal Retirement Date of the Lump Sum Window Participant or such Participant or former Participant upon which the applicable Spouse's Death Benefit or Alternate Payee Benefit is based, or if later, at October 1, 2025. With respect to a Participant or former Participant who is eligible for an Early Retirement Pension on October 1, 2025, benefits payable in the immediate life annuity form shall be calculated in accordance with Section 4.3.

ARTICLE VI. PLAN FINANCING

6.1 Contributions. No contributions shall be required or permitted under the Plan from any Participant. The Employer shall make contributions in such amounts and at such times as determined by Seaboard Corporation in accordance with a funding method and policy to be established by Seaboard Corporation which will be consistent with Plan objectives and the minimum funding requirements in Code Section 412 and 430. Forfeitures arising under this Plan because of termination of employment before a Participant becomes eligible for a Pension, or for any other reason, shall be applied to reduce the cost of the Plan, not to increase the benefits otherwise payable to Participants.

6.2 Payments to Trust. All contributions made by the Employer under the Plan shall be paid to the Trust. Except as otherwise provided in section 11.5, all assets of the Trust, including investment income, shall be retained for the exclusive benefit of Participants and their beneficiaries, shall be used to pay benefits to such persons or to pay administrative expenses to the extent not paid by the Employer, and shall not revert to or inure to the benefit of the Employer.

6.3 Employer Contributions and Mistake of Fact. Upon written request of the Employer, the Trustee shall return to the Employer the amount of the Employer's contribution made by the Employer by mistake of fact; provided, however, the Trustee shall not return any portion of the Employer's contribution more than one year after the Employer made the contribution by mistake of fact.

The Trustee shall not increase the amount of the Employer contribution returnable under this Article VI for any earnings attributable to the contribution, but the Trustee shall decrease the Employer contribution returnable for any losses attributable to it. The Trustee may require the Employer to furnish it whatever evidence the Trustee deems necessary to enable the Trustee to confirm that the amount the Employer has requested be returned is properly returnable under ERISA §403(c)(1).

ARTICLE VII. ADMINISTRATION

7.1 Allocation of Responsibility Among Fiduciaries for Plan and Trust Administration. The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan or the Trust. In general, the Employer shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan, and Seaboard Corporation shall have the sole authority to select the Trustee, appoint members of the Committee, and amend or terminate, in whole or in part, this Plan or the Trust. The Committee shall have the sole responsibility for the administration of this Plan, which responsibility is specifically described herein. The Trustee shall have responsibility to administer the Trust except to the extent that an investment manager may be delegated investment duties pursuant to authority granted under the Trust.

Each fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions herein authorizing or providing for such direction, information or action. Furthermore, each fiduciary may rely upon such direction, information or action of another fiduciary as being proper hereunder, and is not required to inquire into the propriety of any such direction, information or action. It is intended that each fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations hereunder and shall not be responsible for any act or failure to act of another fiduciary.

7.2 Appointment of Committee. The Plan shall be administered by a Retirement Committee consisting of one or more persons appointed by and serving at the pleasure of the Board of Directors. All usual and reasonable expenses of the Committee shall be paid in whole or in part by the Employer. Any members of the Committee who are Employees shall not receive compensation with respect to their services for the Committee.

7.3 Claims Procedure. The Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Committee of the claim for benefits under the Plan by a Participant or beneficiary shall be stated in writing by the Committee and delivered or mailed to the Participant or beneficiary, and such notice shall set forth the specific reasons for the denial, written to the best of the Committee's ability in a manner that may be understood without legal or actuarial counsel. In addition, the Committee shall afford a reasonable opportunity to any Participant or beneficiary whose claim for benefits has been denied for a review of the decision denying the claim. The Retirement Committee shall establish a separate claims procedure with provisions in accordance with this section 7.3, ERISA Section 503 and the U.S. Department of Labor regulations pursuant to ERISA Section 503.

7.4 Records and Reports. The Committee shall exercise such authority and responsibility as it deems appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants' service, Accrued Benefits and the percentage of such benefits which are non-forfeitable under the Plan; notifications to Participants; annual registration with the Internal Revenue Service; annual reports to the U.S. Department of Labor; and reports to the PBGC.

7.5 Other Committee Powers and Duties. The Committee shall have such duties and powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the following:

- (a) full and complete discretionary authority to construe and interpret the Plan, weigh the evidence presented, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;
- (b) to prescribe procedures to be followed by Participants or beneficiaries filing applications for benefits;
- (c) to prepare and distribute, in such manner as the Committee determines to be appropriate, information explaining the Plan;
- (d) to receive from the Employer and from Participants such information as shall be necessary for the proper administration of the Plan;
- (e) to furnish the Employer, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;
- (f) to receive and review the periodic valuation of the Plan made by the Actuary;
- (g) to receive, review and keep on file (as it deems convenient or proper) financial reports received from the Trustee, and
- (h) to appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel.

The Committee shall have no power to add to, subtract from or modify any of the terms of the Plan, or to change or add to any benefits provided by the Plan, or to waive or fail to apply any requirements of eligibility for a Pension under the Plan.

7.6 Rules and Decisions. The Committee may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions of the Committee shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by a Participant or beneficiary, the Employer, the legal counsel of the Employer, or the Actuary.

7.7 Committee Procedures. Action by a majority of the Committee shall be deemed to be action of the Committee.

7.8 Authorization of Benefit Payments. The Committee or an authorized representative of the Committee shall issue directions to the Trustee concerning all benefits which are to be paid from the Trust pursuant to the provisions of the Plan.

7.9 Application and Forms for Pension. The Committee may require a Participant to complete and file with the Committee an application for Pension and all other forms approved by the Committee, and to furnish all pertinent information requested by the Committee. The Committee may rely upon all such information so furnished it, including the Participant's current mailing address.

7.10 Facility of Payment. Whenever, in the Committee's opinion, a person entitled to receive any payment of a benefit or installment thereof is under a legal Disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Committee may direct the Trustee to make payments to such person or to his legal representative or to a relative or friend of such person for his benefit, or the Committee may direct the Trustee to apply the payment for the benefit of such person in such manner as the Committee considers advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

7.11 Indemnification of the Committee. The Committee and the individual members thereof shall be indemnified by the Employer and Seaboard Corporation (and not from the Trust) against any and all Liabilities arising by reason of any act or failure to act made in good faith pursuant to the provisions of the Plan, including expenses reasonably incurred in the defense of any claim relating thereto.

7.12 Resignation and Removal. A member of the Committee may resign at any time upon giving written notice to the Employer. The Board of Directors may at any time remove a member of the Committee by written notice to such member.

7.13 Vacancies. Upon the death, resignation, disqualification, or removal of any member of the Committee, the Board of Directors shall fill the vacancy. Should the Board of Directors fail to do so for a period of 60 days, the remaining members of the Committee shall fill the vacancy.

ARTICLE VIII. MISCELLANEOUS

8.1 Nonguarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

8.2 Rights to Trust Fund Assets. No Employee shall have any right to, or interest in, any assets of the Trust upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Employee under the Plan. Except as otherwise may be provided under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be payable solely out of the assets of the Trust and none of the Fiduciaries shall be liable therefor in any manner.

8.3 Spendthrift. The interest in this Plan, or any benefits provided hereunder, of or to any Participant or his beneficiary shall in no event be subject to sale, assignment, hypothecation, or transfer by such Participant or his beneficiary, and each Participant or his beneficiary is hereby prohibited from anticipating, pledging, assigning or alienating his interest in this Plan or in any account or benefit hereunder. The interest of any Participant or of his beneficiary shall not be liable or subject to the debts, liabilities, or obligations of the Participant or the beneficiary, nor shall the same or any part thereof be subject to any judgment rendered nor to any levy, execution, attachment, garnishment, or other legal process. This provision shall not apply to qualified domestic relations orders under Code § 414(p) or applicable income tax withholding.

8.4 Qualified Domestic Relations Orders. Nothing, contained in this Plan shall prevent the Trustee, in accordance with the direction of the Retirement Committee, from complying with the provisions of a qualified domestic relations order.

The Retirement Committee shall establish reasonable procedures to determine the qualified status of a domestic relations order. Upon receiving a domestic relations order, the Retirement Committee promptly shall notify the Participant and each alternate payee named in the order, in writing, of the receipt of the order and Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Retirement Committee shall determine the qualified status of the order and shall notify the Participant and each alternate payee, in writing, of its determination. The Retirement Committee shall provide notice under this paragraph by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with U.S. Department of Labor regulations.

In the case of any payment before a Participant has separated from service, the payment may be made to an alternate payee on or after the date the Participant attains his earliest retirement age. Earliest retirement age for this purpose means the earlier of (i) the date on which the Participant is entitled to a distribution under the Plan, or (ii) on the later of age 50, or the earliest date on which the Participant could begin receiving, benefits under the Plan if he terminated his employment.

For purposes of Article V, the Retirement Committee will treat a former spouse as the Participant's spouse or surviving spouse to the extent provided under a qualified domestic relations order. The joint and survivor annuity requirements of Article V apply separately to the portion of the Participant's vested Accrued Benefit subject to the qualified domestic relations order and to the portion of the Participant's vested Accrued Benefit not subject to the order.

The Trustee shall make any payments or distributions required under this section 8.4 by separate benefit checks or other separate distribution to the alternate payee.

8.5 Exclusions and Separability. Each provision hereof shall be independent of each other provision hereof and if any provision of this Plan proves to be, or is held by any court, tribunal, board or authority of competent jurisdiction to be void or invalid as to any Participant or group of Participants, such provisions shall be disregarded and shall be deemed to be null and void and no part of this Plan; but such invalidation of any such provision shall not otherwise impair or affect this Plan or any of the other provisions or terms hereof.

8.6 Restrictions of Benefits Payable to Highly Compensated Participants. This section sets forth limitations required by the Internal Revenue Service on the Pension benefits payable to certain Participants effective for Plan Years commencing on or after January 1, 1994. The Plan limits the benefit payable to any Highly Compensated Employee and any Highly Compensated former Employee upon Plan termination to a benefit that is nondiscriminatory under Code §401(a)(4). Prior to Plan termination the annual Pension payable to or on behalf of a Participant who is among the twenty-five (25) highest paid Highly Compensated Employees or Highly Compensated former Employees shall be limited to an amount equal to: (a) the annual Pension that would have been payable to the Participant in the form of a single life annuity; and (b) the amount of the payment the Participant would receive under a social security supplement. This limitation shall not apply in the event that (i) the value of Plan assets is at least equal to 110% of the value of current liabilities (as defined in Code §412(l)(7)) or (ii) the value of benefits (including death benefits payable on behalf of such Participant is less than 1% of the value of current liabilities (as defined in Code §412(l)(7)).

The limitations in this section 8.6 shall automatically become inoperative and of no effect upon a ruling by the Internal Revenue Service that they are not required.

For purposes of this section 8.6, a Highly Compensated Employee shall mean a highly compensated employee under Code §414(q).

8.7 Laws Governing. Except to the extent preempted by Title I of ERISA, as from time to time amended, the laws of the State of Kansas shall govern, control and determine all questions arising with respect to this Plan and the interpretation and validity of its provisions.

8.8 Construction. Wherever appropriate, words used in the singular shall include the plural, the plural shall include the singular, and the masculine shall include the feminine.

8.9 Plan in Effect at Termination of Employment Controls. Unless expressly indicated otherwise, any amendment to this Plan shall not apply to any Participant who has terminated employment prior to the effective date of such amendment.

8.10 Benefit Restrictions Under Code Section 436. Notwithstanding any provision of this Plan to the contrary, the following benefit restrictions shall apply if the Plan's "Adjusted Funded Target Attainment Percentage", as defined in Code Section 436(j) and herein referred to as the Plan's "AFTAP", is certified by the Plan's Actuary or is presumed under section 8.10(d) hereof to either (i) be less than eighty percent (80%), but not less than sixty percent (60%), or (ii) be less than sixty percent (60%):

(a) If the Plan's actual or presumed AFTAP is either (i) less than eighty percent (80%), but not less than sixty percent (60%), or (ii) would be less than eighty percent (80%), but not less than sixty percent (60%) taking a Plan amendment increasing benefits into consideration, the following benefit restrictions shall apply:

(i) No Plan amendment which increases Plan benefits, establishes new benefits, changes the rate of benefit accruals or the rate at which benefits become nonforfeitable shall take effect; and

(ii) Except for the lump sum payment of a Participant's entire benefit which is not more than seven thousand dollars (\$7,000) under this Plan, no lump sum benefit payment shall be made in excess of an amount equal to the lesser of:

(A) Fifty percent (50%) of the lump sum payment that would otherwise be made without regard to this benefit restriction; or

(B) The present value (determined under guidance prescribed by the Pension Benefit Guaranty Corporation, using the interest and mortality assumptions in Code Section 417(e)) of the maximum guarantee with respect to the Participant under Section 4022 of ERISA; and

(C) Provided further that:

(1) a restricted Participant's remaining unrestricted benefit may be paid in the form of a single life annuity or any Actuarial Equivalent, as defined in Article I hereof, optional form of payment;

(2) only one partial lump sum payment, as described in this section 8.10(a)(ii) may be made during any period when the benefit restrictions of this section 8.10(a) applies; and

(3) if benefit payments are made to a Participant, the Participant's Spouse and/or other Beneficiary and/or an Alternate Payee with respect to the Participant, all such persons shall be treated as one Participant for the purpose of the one partial lump sum payment rule described in section 8.10(a)(ii)(C)(2) hereof.

(iii) The benefit restrictions set forth in this section 8.10(a) shall apply during the period described in section 8.10(f) hereof.

(b) If the Plan's actual or presumed AFTAP is less than sixty percent (60%) the following benefit restrictions shall apply:

(i) The benefit restriction described in Section 8.10(a)(i) hereof;

(ii) Except for the lump sum payment of a Participant's entire benefit which is not more than seven thousand dollars (\$7,000) under this Plan, no lump sum benefit shall be paid;

(iii) No "unpredictable contingent event benefit", as defined in Code Section 436(b)(3) shall be paid; and

(iv) Benefit accruals under this Plan shall cease.

(c) The Actuary's actual AFTAP certification for each Plan Year, beginning January 1, 2010, shall be as of each January 1. The Actuary may also provide one of the following "range AFTAP certifications", which shall have the same effect as an actual AFTAP certification:

(i) an AFTAP of at least 100%;

(ii) an AFTAP of at least 80%; or

(iii) an AFTAP of at least 60%.

If the Actuary provides a "range AFTAP certification", then as soon as reasonably practicable thereafter the Actuary shall provide the Administrator with an actual AFTAP certification as of the applicable January 1. An actual AFTAP certification or an AFTAP range certification by the Actuary shall be calculated in accordance with Code Sections 430 and 436 and the Treasury Regulations and other guidance thereunder.

(d) If no actual or range AFTAP certification has been provided by the Actuary for a Plan Year, the Plan's presumed AFTAP under Code Section 436(h) shall be as follows:

Dates	Presumed AFTAP Percentage
January 1 to March 31	The Plan's AFTAP for the immediately preceding Plan Year shall be presumed to be the Plan's AFTAP
April 1, to September 30	The Plan's AFTAP for the immediately preceding Plan Year, reduced by ten percent (10%)
October 1 to December 31	The Plan's AFTAP shall be presumed to be less than sixty percent (60%)

Notwithstanding the foregoing, if the Actuary's actual AFTAP certification for the Plan Year beginning January 1, 2009 only would be less than sixty percent (60%), the Plan's AFTAP for such date shall be deemed to be the same as the Actuary's actual AFTAP certification for the Plan as of January 1, 2008, provided the Actuary's January 1, 2008 AFTAP certification for the Plan is greater than the Plan's actual January 1, 2009 AFTAP. This "deemed January 1, 2008 AFTAP" provision shall not apply to a determination of whether the Plan's January 1, 2009 AFTAP is eighty percent (80%) or more.

(e) No lump sum payment shall be made by this Plan during any period in which the Employer is a debtor in a case under Title 11, United States Code, or a similar federal or state law, unless the Actuary for the Plan certifies that the Plan's AFTAP is not less than one hundred percent (100%).

(f) The beginning date for a period of benefit restrictions under this section 8.10, except for the benefit restriction described in section 8.10(a)(ii), Section 8.10(b)(ii) or section 8.10(e), shall be the earlier of:

- the date the Actuary provides the Administrator with the Plan's AFTAP certification for the applicable Plan Year which is either less than eighty percent (80%), but not less than sixty percent (60%), or less than sixty percent (60%); or
- the date the Plan's AFTAP is presumed under section 8.10(d) to be either less than eighty percent (80%), but not less than sixty percent (60%) or less than sixty percent (60%).

The beginning date for the benefit restrictions described in section 8.10(a)(ii), section 8.10(b)(ii) or section 8.10(e), i.e., a partial or complete restriction or the payment of lump sum benefit payments, shall be the earliest of:

- the date the Actuary provides the Administrator with the Plan's AFTAP certification for the applicable Plan Year which is either less than eighty percent (80%), but not less than sixty percent (60%), or less than sixty percent (60%);
- the date the Plan is presumed under section 8.10(d) to be less than either eighty percent (80%), but not less than sixty percent (60%) or less than sixty percent (60%); or
- in the case the Employer is in bankruptcy, as described in section 8.10(e), the date of the bankruptcy filing.

The end of a period of benefit restrictions shall be the date the Plan's Actuary provides the Administrator with a certification of the Plan's AFTAP, as a result of which the Code Section 436 benefit restrictions described in this section 8.10 no longer apply due to one or more of the following:

- A deemed or elected reduction of any available Code Section 430(f)(6) prefunding Plan credit balance and/or a Code Section 430(f)(7) funding standard carryover credit balance;
- Employer contributions, including for the cost of unpredictable contingent event benefits or an increase in Plan liabilities due to a Plan amendment increasing Plan benefits; or
- Security provided by the Employer pursuant to Code Section 436(f) and the Treasury Department regulations thereunder, i.e., either a surety bond in an appropriate amount or an escrow of cash or United States Treasury obligations which mature in three (3) years or less with a bank or similar institution.

(g) The Administrator shall provide written or electronic notice to Plan Participants and beneficiaries, pursuant to U.S. Department of Treasury regulations within 30 days after:

- (i) the date the Plan's AFTAP is either certified by the Actuary or presumed (as described in section 8.10(d)) to be less than eighty percent (80%), but not less than sixty percent (60%); or
- (ii) the date the Plan is certified by Actuary or is presumed (as described in section 8.10(d)) to be less than sixty percent (60%).

This notice shall address the following benefit restrictions, if applicable: unpredictable contingent event benefits, limitations on lump sum payments and limitations on benefit accruals (but is not required to provide a notice with respect to a restriction on Plan amendments increasing benefits).

(h) The following benefit payment provisions shall apply if the restrictions described in section 8.10(a)(ii), section 8.10(b)(ii) or section 8.10(e), which restrict lump sum benefit payments, apply:

(i) A Participant's Spouse, other Beneficiary or alternate payee entitled to a benefit payment with an Annuity Starting Date during the period of the benefit restriction shall be afforded the opportunity to elect one of the following benefit payment alternatives:

(A) A partial lump sum payment pursuant to section 8.10(a)(ii) and the annuity form of payment described in section 8.10(a)(ii)(C)(1); or

(B) A life annuity or other Actuarial Equivalent, as defined in Article I, optional annuity form of payment provided by this Plan; or

(C) A partial lump sum payment pursuant to section 8.10(a)(ii) and a deferral of the remaining benefit until after the period of benefit restrictions under this section 8.10 cease; or

(D) Deferral of any payment or commencement of benefits until after the period of benefit restrictions under this section 8.10 cease.

(ii) After the period of benefit restrictions cease, the Participant, Spouse, other Beneficiary or alternate payee shall be afforded the opportunity to elect to resume the payment of benefits in a newly elected form of payment beginning on a new Annuity Starting Date elected by the Participant, Spouse, other Beneficiary or alternate payee, which shall not be earlier than ninety (90) days after the Actuary provides the Plan Administrator with a certification that the period of benefit restrictions has ceased because of the Actuary's certification of the Plan's then AFTAP. The benefits which may be resumed after the period of benefit restrictions cease, shall automatically include any benefit accruals which ceased during the period of a benefit restriction under this section 8.10.

8.11 Expenses. The Company may determine whether a particular Plan expense is a settlor expense which the Employer must pay, or is a non-settlor expense which may be paid by the Plan. The reasonable non-settlor expenses incident to the operation and administration of the Plan may be paid out of the Trust. These expenses may include, but are not limited to, the compensation of personnel and advisors and the cost of compliance with the bonding requirements specified in ERISA. The Company shall determine whether the Employer will pay any or all non-settlor reasonable Plan expenses or whether the Plan must bear the expense. The Company, at its discretion, may elect at any time, to pay part or all thereof directly, and any such election shall not bind the Company as to its right to elect with respect to the same or other expenses at any time to have such compensation paid from the Trust.

ARTICLE IX. AMENDMENTS

Seaboard Corporation reserves the right to make from time to time any amendment or amendments to this Plan which, subject to section 11.5, do not cause any part of the fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants or their beneficiaries; provided, however, that Seaboard Corporation may make any amendment it determines necessary or desirable, with or without retroactive effect, to comply with ERISA. Any such amendment shall be by instrument executed by an appropriate officer or agent of Seaboard Corporation and authorized by the Board of Directors of Seaboard Corporation.

No amendment to the Plan shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Code §412(c)(8). No amendment to the Plan may reduce or eliminate benefits protected under Code §411(d)(6) determined immediately prior to the adoption date (or, if later, the effective date) of the amendment. An amendment reduces or eliminates Code §411(d)(6) protected benefits if the amendment has the effect of either (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) except as provided by Treasury regulations, eliminating, any optional form of benefit. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfied (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified Disability benefit, a medical benefit, a social security supplement, death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective. The Committee shall disregard an amendment to the extent application of the amendment would fail to satisfy this paragraph.

ARTICLE X. SUCCESSOR EMPLOYER AND MERGER OR CONSOLIDATION OF PLANS

10.1 Successor Employer. In the event of the dissolution, merger, consolidation or reorganization of the Employer, provision may be made by which the Plan will be continued by the successor; and, in that event, such successor shall be substituted for the Employer under the Plan. The substitution of the successor shall constitute an assumption of Plan liabilities by the successor and the successor shall have all of the powers, duties and responsibilities of the Employer under the Plan.

10.2 Plan Assets. In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust to another Trust held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the Plan shall be so merged or consolidated, or the assets of the Trust applicable to such Participants shall be so transferred, only if:

(a) each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated);

(b) resolutions of the Board of Directors and of any new or successor Employer of the affected Participants authorize such transfer of assets; and, in the case of the new or successor Employer of the affected Participants, its resolutions shall include an assumption of liabilities with respect to such Participants' inclusion in the new plan; and

(c) such other plan and trust are qualified under Code § §401(a) and 501(a).

ARTICLE XI. TERMINATION OF PLAN

11.1 Right To Terminate. In accordance with the procedures set forth in this Article XI, Seaboard Corporation may terminate the Plan at any time. Further, any Employer can cease participation in the Plan at any time in accordance with the provisions of Article XIV. Subject to applicable requirements, if any, of ERISA governing termination of “employee pension benefit plans,” Seaboard Corporation shall direct and require the Trustee to liquidate the Trust, or the applicable portion thereof, in accordance with the provisions of this Article XI.

11.2 Partial Termination. Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, the proportionate interest of the Participants affected by such partial termination shall be determined. The determination of such proportionate interest shall be done in accordance with ERISA §4044 and shall be done in an equitable manner, considering the remaining Participants as well as the Participants affected by the termination, and on the basis of the contributions made by the Employer, the provisions of this Article XI, and other appropriate considerations. In no event shall the Participants affected by such partial termination have any interest in or otherwise be entitled to any residual amounts described in section 11.5. After such proportionate interest has been determined, the assets of the Trust shall be allocated and segregated according to such proportionate interest.

The assets of the Trust so allocated and segregated shall be used by the Trustee to pay benefits to or on behalf of Participants in accordance with section 11.3.

11.3 Liquidation of Trust Fund. Upon termination of the Plan or upon termination of employment of a group of Participants which constitutes a partial termination of the Plan, each such Participant’s Accrued Benefit, based on his service prior to the date of termination, shall become fully vested and nonforfeitable to the extent funded. The assets of the Trust shall be liquidated (after provision is made for the expenses of liquidation) by the payment or provision for the payment of benefits in the following order of preference:

(a) Certain Benefits Payable Three Years Prior to Termination: The available assets of the Trust shall first be allocated to provide Pensions that become payable three or more years before the effective date of Plan termination, or that could have become payable at the beginning of such three-year period had the Participant not deferred the commencement of his Pension by failing to elect earlier commencement, or that could have become payable had a Participant’s retirement occurred immediately prior to the beginning of such three-year period, provided that,

(i) the portion of the Pension payable to a Participant or the beneficiary of a Participant (or that could have been payable) shall be based on the provisions of the Plan in effect five years prior to the effective date of Plan termination; and for this purpose, the first Plan Year in which an amendment became effective, or was adopted if later, shall constitute the first year an amendment was in effect; and further provided that,

(ii) if the Pension payable under the Plan has been reduced, either by amendment or due to the form in which the Pension is being paid, during the three-year period

ending, on the effective date of Plan termination, then the lowest benefit in pay status during such three-year period shall be considered the benefit in pay status for purposes of this category (a).

(b) Other Benefits Eligible For Termination Insurance: To the extent that the amount of a Pension has not been provided in the foregoing category (a), the remaining assets shall be allocated to provide any Pension provided under the Plan for a Participant whose employment terminated prior to the effective date of Plan termination, or any immediate or deferred Pension that would have been payable to or on behalf of a Participant had his employment terminated for a reason other than death on the effective date of Plan termination, provided that the amount of a Pension to be provided under this category (b) shall be determined as follows:

(i) the portion of the Pension payable to a Participant or the beneficiary of a Participant (or that could have been payable) based on the provisions of the Plan in effect five years prior to the effective date of Plan termination; and for this purpose, the first Plan Year in which an amendment became effective, or was adopted if later, shall constitute the first year an amendment was in effect; plus

(ii) the portion of the Pension payable to a Participant or the beneficiary of a Participant which would have been included in (i) above had the Plan or a Plan amendment been in effect five years prior to the effective date of Plan termination, determined as follows: 20% for each Plan Year (less than five) that the Plan or an amendment thereto was in effect, multiplied by the amount that would have been included under subparagraph (i) for such Participant or beneficiary had the Plan or the amendment been in effect for five Plan Years as of the effective date of Plan termination; provided that,

(iii) no benefit payable under this category (b) to a Participant or beneficiary shall exceed an amount with an Actuarial Value of a monthly benefit in the form of a life-only annuity commencing at age 65 equal to \$750 multiplied by a fraction, the numerator of which is the contribution and benefit base determined under section 230 of the Social Security Act in effect at the effective date of Plan termination and the denominator of which is such contribution and benefit base in effect in calendar year 1974, which is \$4,500, as of January 1, 2009. Such benefit base shall be adjusted each calendar year thereafter pursuant to ERISA Section 4022(b)(3)(B).

(c) Other Vested Benefits: To the extent the amount of a Pension has not been provided in the foregoing categories (a) and (b), the remaining assets shall be allocated to provide the benefit payable under the Plan to or on behalf of a Participant whose employment terminated prior to the effective date of Plan termination, or that would have been payable to or on behalf of a Participant had his employment terminated for a reason other than death on the effective date of Plan termination, in the following order of preference:

(i) to any Participant who had retired prior to the effective date of Plan termination, or who was eligible to retire on the effective date of Plan termination under said section;

(ii) to any Participant whose employment had terminated prior to the effective date of Plan termination with entitlement to a Deferred Vested Pension or who would have been eligible for a Deferred Vested Pension had his employment terminated on the effective date of Plan termination.

(d) Other Benefits: To the extent that the amount of a Pension has not been provided in the foregoing categories (a), (b) and (c), the remaining assets shall be allocated to provide the benefit accrued under the Plan, without regard to the satisfaction of the vesting requirements of this Plan, with respect to each Participant whose employment had not terminated as of the effective date of Plan termination, according to the respective Actuarial Value of each such Participant's Accrued Benefit.

If the assets of the Trust applicable to any of the above categories are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionately. The Actuary shall calculate the allocation of the assets of the Trust in accordance with the above priority categories, and certify his calculations to the Fiduciaries. The provisions of this section 11.3 are intended to comply with the provisions of ERISA (and any regulations issued thereunder). If there is any discrepancy between the provisions of this section 11.3 and the provisions of ERISA, such discrepancy shall be resolved in such a way as to comply with ERISA. No liquidation of assets and payment of benefits (or provision therefor) shall actually be made by the Trustee until after it is advised by the Employer in writing that applicable requirements, if any, of ERISA governing termination of employee pension benefit plans have been, or are being complied with or that appropriate authorizations, waivers, exemptions or variances have been, or are being, obtained.

11.4 Manner of Distribution. Subject to the foregoing provisions of this Article XI, any distribution after termination of the Plan may be made, in whole or in part, to the extent that nondiscrimination in value results, in cash, in securities or other assets in kind (based on their fair market value as of the date of distribution), or in nontransferable annuity contracts providing for Pensions commencing at Normal Retirement Date, as the Committee in its discretion shall determine. Any such distribution shall be made in accordance with the applicable provisions of the Code and the regulations thereunder.

11.5 Residual Amounts. The Employer shall not receive any amounts from the trust fund upon termination of the Plan except that, and notwithstanding any other provision of the Plan, (i) the Employer shall receive such amounts, if any, as may remain after the satisfaction of all liabilities of the Plan and arising out of any variations between actual requirements and expected actuarial requirements, and (ii) the Employer may receive the amount of any contribution made under mistake of fact or disallowed as a deduction as provided in section 6.3.

ARTICLE XII. TOP-HEAVY RULES

12.1 Minimum Benefit. If this Plan is top-heavy in any Plan Year, the Plan guarantees a minimum Normal Retirement Pension for each Non-Key Employee who is a Participant in the Plan. The minimum Normal Retirement Pension is equal to the applicable percentage of the Non-Key Employee's average annual Compensation (excluding Compensation for Plan Years during which the Plan is not top heavy). The applicable percentage is two percent (2%) multiplied by the number of Years of Service (not to exceed 10) earned as a Non-Key Employee Participant in top-heavy Plan Years. The Plan satisfies the minimum benefit for a Non-Key Employee if the Non-Key Employee's Accrued Benefit at the end of the top-heavy Plan Year is at least equal to the minimum Normal Retirement Pension. For purposes of this paragraph, a Non-Key Employee Participant includes any Employee otherwise eligible to Participate in the Plan but who is not a Participant because his Compensation does not exceed a specified level. A Non-Key Employee for purposes of this paragraph shall also include any Participant who completed at least 1,000 Hours of Service during the Plan Year even though such Participant may not be an Employee on the last day of the Plan Year. For purposes of applying this Article XII, the Committee shall express the Participant's Accrued Benefit and minimum Normal Retirement Pension as a single life annuity at Normal Retirement Age.

12.2 Minimum Vesting. If a Participant's employment is terminated while the Plan is top-heavy, the following vesting schedule shall be applied with respect to such Participant notwithstanding any provision in this Plan to the contrary:

Credited Service at Termination Date	Percent of Accrued Benefit Vested
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years or more	100%

For purposes of satisfying the minimum benefit requirements of Code §416(c)(1) and the Plan, in determining years of Credited Service with the Employer, any years of Credited Service with the Employer shall be disregarded to the extent that such Credited Service occurs during a Plan Year when the Plan benefits (within the meaning of Code §410(b)) no Key Employee or former Key Employee.

The vesting schedule described above shall not apply to any Participant unless the Participant has accumulated at least one Hour of Service after the Plan becomes top-heavy. If the Plan becomes a top-heavy Plan and subsequently ceases to be such, the vesting schedule described above shall continue to apply in determining the deferred vested benefit of any Participant who has at least three Years of Service on the last day of the last top-heavy Plan Year. Notwithstanding the foregoing, no change in the vesting schedule shall reduce the then vested percentage of any Participant.

12.3 Additional Accruals. If, at the end of any top-heavy Plan Year, a Non-Key Employee Participant's Accrued Benefit is not at least equal to his minimum Normal Retirement Pension, the Non-Key Employee Participant shall earn the additional accrual necessary to increase his Accrued Benefit to the minimum Normal Retirement Pension. The Non-Key Employee Participant's Accrued Benefit shall never be less than his minimum Normal Retirement Pension, regardless of the Plan's top-heavy status in Plan Years subsequent to a Plan Year in which he earned an additional accrual under this Article XII.

12.4 Compensation Limitations. For purposes of determining the minimum Normal Retirement Pension under section 12.1, the Committee shall calculate a Participant's average annual Compensation by disregarding Plan Years in which the Participant did not earn a Year of Service, and by taking the highest average over five (5) consecutive Plan Years (or, if the Participant did not receive Compensation during five (5) consecutive years, the average of annual Compensation for such lesser period of consecutive years during which the Participant received Compensation).

12.5 Determination of Top-Heavy Status. If this Plan is the only qualified plan maintained by the Employer, the Plan is top-heavy for a Plan Year if the top-heavy ratio as of the determination date exceeds 60%. The top-heavy ratio is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of the determination date, determined as if the Participant terminated service as of such determination date, and distributions made within the 1-year period ending on the determination date, and the denominator of which is a similar sum determined for all Employees. The Committee shall calculate the top-heavy ratio by disregarding (i) the Accrued Benefit of any Non-Key Employee who was formerly a Key Employee, (ii) the Accrued Benefit attributable to deductible voluntary employee contributions, (iii) the Accrued Benefit (including distributions, if any, of the Accrued Benefit) of an individual who has not received any Compensation from the Employer or performed any services for the Employer during the 1-year period ending on the determination date, and (iv) proportional subsidies (but non-proportional subsidies shall not be disregarded). The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code §416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance of employment, death, or Disability, this provision shall be applied by substituting "5-year period" for "1-year period." The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account. The Committee shall calculate the top-heavy ratio, including the extent to which it must take into account distributions, rollovers and transfers, in accordance with Code §416 and the regulations thereunder. The Committee shall determine present value of Employer-derived Accrued Benefits as of the most recent valuation date for computing minimum funding costs falling within the twelve-month period ending on the determination date, whether or not the Actuary performs a valuation that year, except as Code §416 and the regulations thereunder require for the first and second Plan Year of this Plan.

If the Employer maintains other qualified plans (including a simplified employee pension plan), this Plan is top-heavy only if it is part of the required aggregation group, and the

top-heavy ratio for both the required aggregation group and the permissive aggregation group exceeds 60%. The Committee will calculate the top-heavy ratio in the same manner as required by the first paragraph of this section, taking into account all Plans within the aggregation group. To the extent the Committee must take into account distributions to a Participant, the Committee shall include distributions from a terminated plan which would have been part of the required aggregation group if it were in existence on the determination date. The Committee shall calculate the present value of Accrued Benefits and the other amounts the Committee must take into account, under defined contribution plans or simplified employee pension plans included within the group in accordance with the terms of those plans, Code §416 and the regulations thereunder. The Committee shall value the Accrued Benefits in the aggregated plan as of the most recent valuation date falling within the twelve-month period ending on the determination date, except as Code §416 and the regulations thereunder require for the first and second plan year of a defined benefit plan. The Committee shall calculate the top-heavy ratio with reference to the determination dates that fall within the same calendar year. To determine present value under this section, the Committee shall use the interest and mortality assumptions stated in the definition of Actuarial Value in Article I hereof. For purposes of this section 12.5, a Participant's Accrued Benefit in a defined benefit plan will be determined under a uniform accrual method which applies in all defined benefit plans maintained by the Employer or, where there is no such method, as if such benefit accrued not more rapidly than the slowest rate of accrual permitted under the fractional rule of Code §411(b)(1)(C).

12.6 Definitions. For purposes of applying the provisions of this Article:

(a) "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code §416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code §415(c)(3). The determination of who is a Key Employee will be made in accordance with Code §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(b) "Non-Key Employee" is an Employee who does not meet the definition of Key Employee.

(c) "Determination Date" for any Plan Year is the last day of the preceding Plan Year or, in the case of the first Plan Year of the Plan, the last day of that Plan Year.

(d) "Required Aggregation Group" means:

(i) Each qualified Plan of the Employer in which at least one Key Employee participates; and

(ii) Any other qualified Plan of the Employer which enables a plan described in (i) to meet the requirements of Code §401(a)(4) or Code §410.

(e) “Permissive Aggregation Group” is the required aggregation group plus any other qualified plan maintained by the Employer, but only if such group would satisfy in the aggregate, the requirements of Code §401(a)(4) and Code §410. The Committee shall determine which Plan to take into account in determining the Permissive Aggregation Group.

(f) “Employer” shall mean all the members of a controlled group of corporations (as defined in Code §414(b), of a commonly controlled group of trades or businesses (whether or not incorporated) (as defined in Code §414(c)), or of an affiliated service group (as defined in Code §414(m)), of which the Employer is a part. However, the Committee shall not aggregate ownership interests in more than one member of a related group to determine whether an individual is a Key Employee because of his ownership interest in the Employer.

(g) “Year of Service” - A Plan Year during which an Employee completes at least one thousand (1,000) Hours of Service.

(h) “Accrued Benefit” - Solely for purposes of applying section 12.5, the Committee shall take into account, as part of a Participant’s Accrued Benefit, any benefit derived from Participant contributions, except as provided in section 12.5.

(i) “Valuation Date” - The last day of the Plan Year.

ARTICLE XIII. BENEFIT LIMITATIONS

13.1 Limitation on Annual Benefit. Except as otherwise provided below, the provisions of this section 13.1 shall apply to limitation years beginning on or after January 1, 2008.

(a) Notwithstanding any provision of the Plan to the contrary, for any Plan Year, the “annual benefit” otherwise payable to a Participant under this Plan, and under any other defined benefit plan which is subject to Section 415 of the Code and maintained by the Company or any other member of its controlled group of corporations or trades and businesses with the meaning of Code Sections 414(b) and (c), as modified by Code Section 415(h), (referred to in this section 13.1 as the “Company”) cannot exceed the lesser of:

(i) \$280,000 (for 2025) (as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe), or

(ii) 100 percent of the Participant’s average annual compensation for the Participant’s three highest paid consecutive Plan Years; provided, however, benefits of up to \$10,000 a Plan Year can be paid without regard to this 100 percent limitation if the total retirement benefits payable to an Employee under all defined benefit plans (as defined in Code Section 414(j)) maintained by the Company for the present and any prior Plan Years do not exceed \$10,000 and the Company has not at any time maintained a defined contribution plan (as defined in Code section 414(i)) in which the Employee was a Participant.

(b) Notwithstanding the preceding, the limitations set forth above shall be adjusted as follows:

(i) If the Participant has fewer than 10 Years of Service as a Participant, the applicable dollar limitation in paragraph (a)(i) of this section shall be reduced by multiplying such limitation by a fraction, the numerator of which shall be the number of years, or part thereof, of participation in this Plan and the denominator of which shall be 10 years.

(ii) If the Participant has fewer than 10 Years of Service with the Employer, the Compensation limitations in paragraph (a)(ii) of this section shall be reduced by multiplying such limitations by a fraction, the numerator of which shall be the number of years, or part thereof, of service with the Employer, and the denominator of which shall be 10 years.

(iii) Pre-Age 62 benefit adjustment for Limitations Years beginning before July 1, 2007. If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation set forth in paragraph (a)(i) above applicable to the Participant at such earlier age is an annual benefit payable in the form of a single life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (as adjusted above, if required). The defined benefit dollar limitation applicable at any age prior to age 62 is determined as the lesser of (A) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan’ definition of Actuarial Value, and

(B) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5% interest rate and the applicable mortality table as defined in the Plan's definition Actuarial Value. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(iv) Pre-Age 62 benefit adjustment for Limitation Years beginning on or after July 1, 2007.

(A) Plan does not have immediately commencing single life annuity payable at both age 62 and the age of benefit commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing single life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a single life annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted under subsection (b)(i) of this section 13.1 for Years of Service less than 10, if required) with Actuarial Equivalence computed using a 5% interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in the Plan's definition Actuarial Value (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(B) Plan has immediately commencing single life annuity payable at both age 62 and the age of benefit commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has immediately commencing single life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under subsection (iv)(A) above and the defined benefit dollar limitation (adjusted under subsection (b)(i) of this section 13.1 for Years of Service less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing single Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing single Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

(v) Post-Age 65 benefit adjustment for Limitation Years beginning before July 1, 2007. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation set forth in paragraph (a)(i) applicable to the Participant at the later age is the annual benefit payable in the form of a single life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (as adjusted above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at any age after age 65 is determined as (A) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in section 1.3 of the Plan, and (B) the actuarially equivalent (at such age) of the defined benefit dollar limitation computed using

a 5% interest rate assumption and the applicable mortality table as defined in section 1.3 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(vi) Post-Age 65 benefit adjustment for Limitation Years beginning on or after July 1, 2007.

(A) Plan does not have immediately commencing Single Life Annuity payable at both age 65 and the age of benefit commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a single life annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted under subsection (b)(i) of this section 13.1 for Years of Service less than 10, if required), with Actuarial Equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in section 1.3 of the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(B) Plan has immediately commencing Single Life Annuity Payable at both age 65 and the age of benefit commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing single life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under (vi)(A) above and the defined benefit dollar limitation (adjusted under subsection (b)(i) of this section 13.1 for Years of Service less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing single life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing single life annuity under the Plan at age 65, both determined without applying the limitations of this article. For this purpose, the adjusted immediately commencing single life annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing single life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical participant who is age 65 and has the same Accrued Benefit as the Participant.

(c) For purposes of this section 13.1, the term "annual benefit" means a benefit payable annually in the form of a single life annuity with no ancillary or incidental benefits and with no employee or rollover contributions.

(i) When retirement benefits under this Plan are payable in any form other than a single life annuity, the determination as to whether the limitations described in this section 13.1 have been satisfied shall be made in accordance with regulations prescribed by the

Secretary of the Treasury or his delegate, by adjusting such benefit so that it is the actuarial equivalent value of a single life annuity.

(ii) For limitation years beginning on or after January 1, 2008, if the Participant's retirement benefits are payable in a form to which Code Section 417(e)(3) does not apply, the actuarially equivalent single life annuity shall be equal to the greater of:

(A) the annual amount of the single life annuity payable to the Participant under the Plan commencing at the same Annuity Starting Date as the form of benefit payable to the Participant, and

(B) the annual amount of the single life annuity commencing at the same Annuity Starting Date as the form of benefit payable to the Participant, computed using a 5% interest rate assumption and the applicable mortality table described in Treas. Regs. Sec. 1.417(e)-1(d)(2).

(iii) For limitation years beginning before January 1, 2008, if the Participant's retirement benefits are payable in a form to which Code Section 417(e)(3) does not apply, the actuarially equivalent single life annuity shall be equal to the annual amount of the single life annuity payable to the Participant under the Plan commencing at the same Annuity Starting Date that has the same actuarial present value as the form of benefit payable to the Participant, computed using whichever of the following that produces the greater annual amount: (A) the interest rate and mortality table specified in the Plan for adjusting benefits in the same form; and (B) a 5% interest rate and the applicable mortality table.

(iv) Effective for Limitation Years beginning after December 31, 2005, if the Participant's retirement benefits are payable in a form to which Code Section 417(e)(3) does apply, the actuarially equivalent single life annuity shall be equal to the greatest of:

(A) the annual amount of the single life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the form of benefit payable to the Participant, computed using the interest rate and mortality table specified in the Plan for actuarial equivalence;

(B) the annual amount of the single life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the form of benefit payable to the Participant, computed using a 5.5% interest rate and the applicable mortality table described in Treas. Regs. Sec. 1.417(e)-1(d)(2); and

(C) the annual amount of the single life annuity commencing at the Annuity Starting Date that has the same actuarial present value as the form of benefit payable to the Participant, computed using the applicable interest rate for the distribution under Treas. Regs. Sec. 1.417(e)-1(d)(3) and the applicable mortality table for the distribution under Treas. Regs. Sec. 1.417(e)-1(d)(2), divided by 1.05.

(v) If the Participant's retirement benefits are payable in a form other than a single life annuity and Code Section 417(e)(3) applies to such benefit, and the benefit has an Annuity Starting Date occurring in the Plan Years beginning on January 1, 2004 and January 1, 2005, the actuarially equivalent single life annuity shall be equal to the single life annuity commencing on the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (i) the annuity benefit computed using the interest rate and mortality table specified in the Plan for determining actuarial equivalence of the Participant's retirement benefits payable in the same form of benefit, or (ii) the annuity benefit computed using a 5.5% interest rate assumption and the mortality table described in Treas. Regs. Sec. 1.417(e)-1(d)(2). Notwithstanding the foregoing, retirement benefits commencing on or after January 1, 2004 and before December 31, 2004 under any form of benefit subject to Code Section 417(e)(e) shall not, solely by reason of a change in the interest rate assumption for the 2004 Plan Year to 5.5%, be less than the amount that would have been payable had the amount been determined using the interest rate specified in the Plan in effect as of the last day of the Plan Year commencing before January 1, 2004.

(d) For purposes of this section 13.1, "compensation" means, except as otherwise expressly provided, a Participant's wages, during the limitation year, within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source), plus all other payments of compensation to a Participant by the Employer (in the course of the Employer's trade or business) for services to the Employer while employed as a Participant for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed, and including the amount of any elective contributions made by the Employer on behalf of such Participant that are not includible in the Participant's income under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b). Compensation, however:

(i) shall not include any wages paid after a Participant's severance from employment unless such payment is made before the later of: (1) 2½ months after the Participant's severance from employment with the Employer or (2) the end of the "limitation year" that includes the Participant's severance from employment and,

(A) the payment is regular compensation for services actually rendered, such as base salary or wages, commissions, bonuses, or other similar payments, that would have been paid to the Participant while an Employee had he or she continued in employment with the Employer; or

(B) the payment is for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued; or

(C) the payment is received by a Participant pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been

paid to the Participant at the same time if the Participant had continued in employment with the Employer and only to the extent that such payment is includible in the Participant's gross income;

(ii) shall include payments to an individual who does not currently perform services for the Employer by reason of a qualified military service (as that term is defined in Code Section 414(u)(5) and section 2.5 hereof), to the extent such payments do not exceed the amounts the individual would have received if he or she had continued to perform services for the Employer rather than entering qualified military service;

(iii) shall include compensation paid to a Participant who is permanently and totally Disabled (as defined in Code Section 22(e)(3)).

(iv) shall be disregarded to the extent it exceeds the annual compensation limit in effect for the "limitation year" under Code Section 401(a)(17), as adjusted annually in accordance with Code Section 401(a)(17)(B). The adjusted annual compensation limit in effect for a calendar year shall be effective for the limitation year beginning in such calendar year.

(e) For purposes of this section 13.1, the "average annual compensation for a Participant's three highest-paid consecutive years" shall mean the Participant's greatest aggregate compensation during the period of three consecutive Plan Years in which the individual was an active Participant in the Plan.

(f) If as a result of actuarial increases to the benefit of a Participant who delays commencement of benefits beyond Normal Retirement Age the Accrued Benefit of such Participant would exceed the limitations under this Section 13.1 for the limitation year, payment of benefits to such Participant will be suspended in accordance with Section 4.7 of the Plan, if applicable; otherwise, immediately before the actuarial increase to the Participant's benefit that would cause such Participant's benefit to exceed the limitations of this Section 13.1, distribution of the Participant's benefit will commence.

ARTICLE XIV. PARTICIPATING EMPLOYERS

14.1 Adoption by Employers. Any company, whether or not an Affiliated Employer, with the consent of Seaboard Corporation may adopt this Plan and become an Employer hereunder. Seaboard Corporation shall notify the Trustee of the names of all such Employers. The Trustee may, but shall not be required to, commingle, hold and invest as one fund all contributions made by Employers, as well as all increments thereof. The assets of the Plan shall, on an ongoing basis, be available to pay benefits to all Participants and Beneficiaries under the Plan without regard to the Employer who contributed such assets.

14.2 Designation of Agent. Each Employer shall be deemed to be a part of this Plan; provided, however, that with respect to all of its relations with the Trustee and Committee for the purpose of this Plan, each Employer shall be deemed to have designated irrevocably the Plan Sponsor as its agent.

14.3 Discontinuance of Participation. Any Employer shall be permitted to discontinue or revoke its participation in the Plan. At the time of any such discontinuance or revocation, satisfactory evidence thereof and of any applicable conditions imposed shall be delivered to the Trustee. Upon direction of such Employer, the Trustee may thereafter transfer, deliver and assign Contracts and other Trust Fund assets allocable to the Participants who are Employees of such Employer to such new Trustee as shall have been designated by such Employer, in the event that it has established a separate pension plan for its Employees; provided, however, that no such transfer shall be made if the result is the elimination or reduction of any Code §411 (d)(6) protected benefits. Alternatively, upon the direction of such Employer, the Trustee as soon as reasonably practicable may distribute to the Participants who are Employees of such Employer in a lump sum the Actuarial Value of their Accrued Benefits; provided, however, that any such distributions shall be subject to the applicable requirements, if any, of ERISA.

ARTICLE XV. MINIMUM DISTRIBUTION REQUIREMENTS

15.1 General Rules.

(a) **Effective Date.** The provisions of this Article XV will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year. This Article XV will supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article XV; provided, however, that this Article XV shall not be considered to allow a Participant or beneficiary or surviving spouse to delay a distribution or elect an optional form of benefit not otherwise provided in the Plan.

(b) **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).

(c) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article XV other than section 15.1(b), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

15.2 Time and Manner of Distribution.

(a) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½ if later.

(ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section 15.2(b), other than section 15.2(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this section 15.2(b) and section 15.5, distributions are considered to begin on the Participant's required beginning date (or, if section 15.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under section 15.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 15.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 15.3, 15.4 and 15.5 of this Article XV. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Treasury Regulations that apply to individual accounts.

15.3 Determination of Amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 15.4 or section 15.5;

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 15.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section 15.2(b)(i) or section 15.2(b)(ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

15.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's surviving spouse is the sole designated beneficiary and the form of distribution is a period certain and no life

annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's surviving spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 15.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's surviving spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and surviving spouse's attained ages as of the Participant's and surviving spouse's birthdays in the calendar year that contains the Annuity Starting Date.

15.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin:

(a) Participant Survived by a Spouse. Except as otherwise provided, if the Participant is survived by a Spouse, the pre-retirement death benefit described in Section 5.5 hereof shall be payable to the Spouse.

(b) No Surviving Spouse. If the Participant is not survived by a Spouse, no death benefit is payable under this Plan.

15.6 Definitions.

(a) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 15.2.

(b) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(c) Required Beginning Date. The April 1 of the calendar year following the later of either the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires. For a Participant who is a 5-percent owner (as defined in Code Section 416), such Participant's required beginning date is the April 1 of the calendar year following the calendar year in which the Participant attains age 70½.

15.7 REQUIRED BEGINNING DATE AFTER DECEMBER 31, 2019

(a) **Application.** This section 15.7 is effective with regard to RMDs required to be made after December 31, 2019.

(b) **Delay of Required Beginning Date.**

(i) With respect to an Affected Participant born after June 30, 1949 and before January 1, 1951, the Affected Participant's RBD shall not be earlier than April 1 of the calendar year following the calendar year in which the Participant attains age 72.

(ii) With respect to an Affected Participant born after December 31, 1950 and before January 1, 1960, the Affected Participant's RBD shall not be earlier than April 1 of the calendar year following the calendar year in which the Participant attains age 73.

(iii) With respect to an Affected Participant born on or after January 1, 1960, the Affected Participant's RBD shall not be earlier than April 1 of the calendar year following the calendar year in which the Participant attains age 75.

(c) For purposes of determining an Affected Participant's RBD, an Affected Participant will be treated as a more than 5% owner if he or she was a 5-percent owner (as defined in Code §416(i)(B)) as to the Plan Year ending in the calendar year in which the Participant attains the applicable designated age in subsection (b)(i), (ii), or (iii) above.

(d) **Spousal Distributions.** If an Affected Participant dies prior to the Participant's RBD, and the Participant's sole Designated Beneficiary is the Participant's surviving spouse, then the RMDs to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Affected Participant would have attained the applicable designated age in subsection (b)(i), (ii), or (iii) above, if later.

(e) **Definitions.** A Participant is an "Affected Participant" if the Participant was born after June 30, 1949. An "RMD" is a Required Minimum Distribution as described in Code §401(a)(9). A Participant's "RBD" is the Participant's Required Beginning Date as described in Code §401(a)(9)(C).

15.8 BENEFICIARY RMDs ON OR AFTER JANUARY 1, 2020

(a) **Effective Date.** Except as provided in Section 15.8(c), Section 15.8 will apply to Participants who die on or after January 1, 2020.

(b) **10-Year Rule.** If the distributee of a deceased Participant's account is a Designated Beneficiary who is not an "Eligible Designated Beneficiary," then the Plan will distribute the account in full no later than December 31 of the 10th year following the year of the Participant's death.

(c) **Beneficiary Death.** If an Eligible Designated Beneficiary dies before receiving distribution of the Beneficiary's entire interest in the Participant's account, the Plan will distribute that interest in full no later than December 31 of the 10th year following the year of the Eligible Designated Beneficiary's death. Similarly, if a Participant died before the Effective Date of this Section 15.8, the limitations of this Section 15.8 shall apply to distributions to the beneficiary of the Participant's Designated Beneficiary.

(d) **Eligible Designated Beneficiary.** An individual is an "Eligible Designated Beneficiary" of a Participant if the individual qualifies as a designated beneficiary under Code §401(a)(9)(E) and is (1) the Participant's spouse, (2) the Participant's child who has not reached the age of majority (as defined for purposes of Code §401(a)(9)(F)), (3) an individual not more than 10 years younger than the Participant, (4) a disabled individual, as defined in Code §72(m)(7), or (5) an individual who has been certified to be chronically ill (as defined in Code §7702B(c)(2)) for a reasonably lengthy period, or indefinitely. Certain trusts may be treated as Eligible Designated Beneficiaries pursuant to Code §401(a)(9)(H)(iv) and (v). When a child of the Participant reaches the age of majority, the Plan will distribute the child's account in full no later than 10 years after that date.

IN WITNESS WHEREOF, Seaboard Corporation has caused this instrument to be executed by its duly authorized officer and its seal to be affixed hereto this 3rd day of November, 2025.

SEABOARD CORPORATION

ATTEST:

/s/ David M. Becker

By: /s/ David H. Rankin

David H. Rankin

Executive Vice President, Chief Financial Officer

SCHEDULE A

(as revised, effective December 31, 2025)

Seaboard Corporation

A&W Interlining Services Corp.

Seaboard Allied Milling

Seaboard Farms (Poultry Division)

Seaboard Foods Services, Inc.

Seaboard Foods of Missouri, Inc.

Seaboard Power Management, Inc.

Seaboard Transport LLC

Mount Dora Farms Inc.

High Plains Transport LLC

Seaboard Marine Ltd.

Jacintoport International LLC

Green Island Maritime Inc.

Seaboard Solutions Inc.

SSI Ocean Services Inc.

Mount Dora Farms Inc. (formerly Chestnut Hill Farms, Inc.)

ADDENDA
TO
SEABOARD CORPORATION
PENSION PLAN
AS AMENDED AND RESTATED
EFFECTIVE DECEMBER 31, 2025

Following is a list of the Addenda to the Seaboard Corporation Pension Plan, Amended and Restated Effective December 31, 2025, which is filed with the Securities and Exchange Commission (“SEC”). Seaboard Corporation (“Seaboard”) undertakes to provide to the SEC the Addenda, as requested, subject to Seaboard’s right to request confidential treatment under the Freedom of Information Act.

Appendix A
Appendix B
Appendix C
Appendix D
Appendix E
Appendix F
Appendix G
Appendix H
Appendix I
Schedule 1 to Appendix C
Schedule 2 to Appendix C
Schedule 1 to Appendix D
Schedule 2 to Appendix D
Schedule 1 to Appendix E
Schedule 1 to Appendix F
Schedule 1 to Appendix G
Schedule 1 to Appendix H
Schedule 1 to Appendix I

RESTATED EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this “Agreement”) is entered into as of January 26, 2026 by and between **SEABOARD CORPORATION**, a Delaware corporation (together with any Successor thereto, the “Company”), and Robert L. Steer (“Executive”).

WITNESSETH:

WHEREAS, the Company and Executive have entered into a Restated Employment Agreement dated August 27, 2020 (the “Prior Agreement”) and desire to continue Executive’s employment with the Company pursuant to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Agreement to Employ. Upon the terms and subject to the conditions of this Agreement, the Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment with the Company. This Agreement amends and restates the Prior Agreement, and all terms set forth in the Prior Agreement are superseded by the terms of this Agreement.

2. Term; Position and Responsibilities; and Location.

(a) Term of Employment. The Company shall continue to employ Executive on the terms and subject to the conditions of this Agreement through such date (the “Date of Termination”) as Executive’s employment with the Company hereunder is terminated by Executive or by the Company as provided in Section 8 (a) below. The period during which Executive is employed by the Company pursuant to this Agreement shall be referred to as the “Employment Period.”

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as President and Chief Executive Officer of the Company, and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive’s title and position as the Board of Directors of the Company specifies from time to time. Executive shall devote all of his skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of his duties and responsibilities for the Company to the best of his ability.

(c) Location. During the Employment Period, Executive’s services shall be performed primarily in the Kansas City metropolitan area. However, Executive may be required to travel in and outside of Kansas City as the needs of the Company’s business dictate.

3. Base Salary. Executive’s salary for the period January 1, 2026 - December 31, 2026 shall be \$1,219,000, payable in installments on the Company’s regular payroll dates. Beginning January 1, 2027, the Board shall review Executive’s base salary annually during the Employment

Period and may increase (but not decrease without the prior written consent of Executive) such base salary from time to time, based on its periodic review of Executive's performance in accordance with the Company's regular policies and procedures. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary."

4. Annual Bonus Compensation.

(a) Executive shall be eligible to receive an annual bonus ("Annual Bonus") with respect to each calendar year ending during the Employment Period. The Annual Bonus shall be determined under the Company's Executive Officers' Bonus Plan or such other annual bonus plan maintained by the Company for similarly situated Executives that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. The Annual Bonus is earned pro-rata throughout each year, unless Executive's employment is terminated by the Company pursuant to Section 8(c) for Cause, in which case, the Annual Bonus shall not be earned or paid for service during the year of the Date of Termination.

(b) Executive's Annual Bonus for the calendar year 2025 and each calendar year thereafter shall be a minimum of \$2,275,000.

5. Car Allowance. During Executive's Employment Period, Executive will be entitled to receive an annual car allowance and gasoline charge privileges in accordance with the Company's car allowance policy.

6. Executive Benefits.

(a) During the Employment Period and thereafter for so long as Executive continues to be employed by the Company or affiliate, Executive will be eligible to participate in the employee and executive benefit plans and programs maintained by the Company from time to time in which executives of the Company at Executive's grade level are eligible to participate, including medical, dental, disability, hospitalization, life insurance, and retirement (i.e., 401K, pension and executive retirement plans), deferred compensation and savings plans, on the terms and subject to the conditions set forth in such plans; as may be amended from time to time.

(b) Executive shall continue to be a participant in the Seaboard Corporation 409A Executive Retirement Plan, Amended and Restated Effective January 1, 2009, as amended and restated by that Seaboard Corporation 409A Executive Retirement Plan Amended and Restated Effective January 1, 2013 ("SERP"), and shall be paid his "frozen" benefit under the SERP pursuant to the terms thereof.

7. Indemnification; Expenses; Paid Time Off.

(a) Indemnification. Except to the extent, if any, prohibited by law, the Company shall indemnify Executive against expenses (including attorneys' fees of counsel selected by Executive), judgments, fines and amounts paid in settlement actually and reasonably incurred by Executive in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which Executive was, is, or is threatened to be, made

a party by reason of facts which include Executive's being or having been an employee, officer, director or agent of the Company or any Affiliates. Except to the extent, if any, prohibited by law, the Company shall pay expenses (including attorneys' fees of counsel selected by Executive) actually and reasonably incurred by Executive in defending any such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by Executive to repay such amounts so paid on Executive's behalf if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company for such expenses under applicable law. The provisions of this Section 7(a) shall (i) survive termination of this Agreement; and (ii) not be deemed exclusive of any other indemnification or expense rights to which Executive may be entitled.

(b) Business Expenses. During the Employment Period, the Company will reimburse Executive for all reasonable and necessary business-related expenses incurred by Executive at the request of and on behalf of the Company in accordance with the Company's normal expense reimbursement policies.

(c) Paid Time Off. During the Employment Period, Executive shall be entitled to paid time off on an annualized basis in accordance with the Company's paid time off policy. Executive shall also be entitled to Company-designated holidays.

8. Termination of Employment.

(a) Notice of Termination. Executive or the Company may terminate Executive's employment by the Company at any time by providing the other party with at least six (6) months prior written notice of termination. Any notice of termination shall state the proposed effective date of such termination. If the Company provides such notice, it shall also indicate the specific provision of this Section 8 under which such termination is being effected and, if applicable, setting forth in reasonable detail the circumstances supporting the basis for termination. If the Company terminates Executive's employment "Without Cause" as set forth in Section 8(e) below and provides less than six (6) months prior written notice termination, the Date of Termination of Executive's employment for purposes of paying Executive the Accrued Obligations as provided in Section 8(e) below shall be the date Executive's employment would have terminated had the Company given Executive six (6) months prior written notice of termination.

(b) Termination Due to Death or Disability. Executive's employment shall automatically terminate upon Executive's death and may be terminated by the Company due to Executive's Disability. For purposes of this Agreement, "Disability" means a physical or mental disability that prevents or would prevent the performance by Executive of his duties hereunder for a continuous period of six months or longer. The determination of Executive's Disability will be made by an independent physician agreed to by the parties. If the parties are unable to agree within ten (10) days after a request for designation by a party, then the Company and the Executive shall each select a physician, and the two (2) physicians selected shall select a third physician. The three (3) physicians so selected shall make a determination of the Executive's Disability, as determined by at least two (2) of the three (3) physicians selected. Such determination shall be final and binding on the parties hereto, and shall be based on such competent medical evidence as shall be presented to such physicians by Executive and/or the Company or by any physician or group of physicians or other competent medical experts employed by Executive and/or the Company to advise such physicians.

(c) Termination by the Company for Cause. Executive's employment may be terminated by the Company for Cause. For purposes of this Agreement, "Cause" means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any Policy (as defined in Section 14), resulting in material injury to the Company; (iii) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (iv) Executive's material fraud or misappropriation of funds; or (v) the commission by Executive of a felony involving moral turpitude; provided that no termination under clauses (i) or (ii) shall be effective unless Company shall have given Executive notice of the event or events constituting Cause and Executive shall have failed to cure such event or events within thirty (30) business days after receipt of such notice.

(d) Termination Without Cause. Executive's employment may be terminated by the Company Without Cause at any time. For purposes of this Agreement, a termination "Without Cause" shall mean a termination of Executive's employment by the Company other than due to Executive's death or Disability as described in Section 8(a) and other than for Cause as described in Section 8(c).

(e) Payments Upon Certain Terminations.

(i) In the event of a termination of Executive's employment by the Company Without Cause or by Executive's resignation from employment during the Employment Period or due to Executive's death or Disability, the Company shall pay to Executive, within thirty (30) days of the Date of Termination, (x) his Base Salary through the Date of Termination, to the extent not previously paid; (y) the pro-rata amount of the Annual Bonus (based on the amount paid or awarded for the previous year) which is accrued through the Date of Termination and (z) the pro-rata amount of the Supplement Amount which is accrued through the Date of Termination (considering the Base Salary and Annual Bonus being paid pursuant to (x) and (y) of this Section 8(e)(i) pursuant to the Seaboard Corporation 401(K) Excess Plan (collectively the "Accrued Obligations"). In addition, in the event of any termination of Executive's employment, the Company shall reimburse Executive for any unreimbursed business expenses incurred by Executive prior to the Date of Termination that are subject to reimbursement pursuant to the terms hereof, and pay Executive for paid time off accrued as of the Date of Termination but unused.

(ii) Except as specifically set forth in this Section 8(e), no termination benefits shall be payable to or in respect of Executive's employment with the Company or its Affiliates.

(iii) The Company shall have the right to apply and set off against the Accrued Obligations or any other amounts owing to Executive hereunder, any amounts owing by the Executive to the Company, whether pursuant to this Agreement or otherwise. Notwithstanding the foregoing, such set off shall not accelerate the time or schedule of a payment of Deferred Compensation except as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xiii).

(f) Resignation upon Termination. Effective as of any Date of Termination under this Section 8 or otherwise as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all Board memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

9. Confidentiality.

(a) Executive acknowledges and agrees that the terms of this Agreement, including all addendums and attachments hereto, are confidential. Executive agrees not to disclose any information contained in this Agreement, or the fact of this Agreement, to anyone, other than to Executive's lawyer, financial advisor or immediate family members. If Executive discloses any information contained in this Agreement to his lawyer, financial advisor or immediate family members as permitted herein, Executive agrees to immediately tell each such individual that he or she must abide by the confidentiality restrictions contained herein and keep such information confidential as well.

(b) Executive agrees that during his employment with the Company and thereafter, Executive will not, directly or indirectly (i) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an Executive of the Company who requires such information to perform his or her duties for the Company); or (ii) use any Confidential Information for Executive's own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (i) the Company or its Affiliates, or members of their management or boards; or (ii) any third parties who do business with the Company or its Affiliates, including customers and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, intellectual property, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company in writing of such disclosure obligation or request no later than three business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure. The foregoing provisions of this Section 9(b) are in addition to the provisions set forth in the Company's Code of Ethics Policy.

10. Partial Restraint on Post-Termination Competition.

(a) Definitions. For the purposes of this Section 10, the following definitions shall apply:

"Competitor" means any business, individual, partnership, joint venture, association, firm, corporation or other entity, other than the Company and its affiliates, that is engaging or actively planning to engage, wholly or partly, in activities ("Competitive Activities") that directly

compete or would compete with the Company or its affiliates in the Company Activities (as hereinafter defined) in the Territory (as hereinafter defined).

“Competitive Position” means (i) the direct or indirect ownership or control of all or any portion of a Competitor; or (ii) any employment or independent contractor arrangement with any Competitor whereby Executive will serve such Competitor in any managerial, sales, executive or consultant capacity with respect to Competitive Activities in the Territory.

“The Company Activities” means the businesses conducted by Seaboard Corporation, including, without limitation, (i) animal production (hogs and turkeys) and meat processing (pork and turkey); (ii) cargo transportation, whether over land or water and all related business, including, without limitation, logistics, freight forwarding, agency representation and stevedoring; (iii) commodity trading; (iv) flour milling; (v) generation and sale of electricity; and (vi) sugar production and processing.

“Non-Compete Period” or “Non-Solicitation Period” means the period beginning with the date Executive’s employment commenced and ending one (1) year after the Date of Termination, no matter whether terminated by the Company or by the Executive for any reason or no reason.

“Territory” means the states, provinces and territories in the countries in which Seaboard Corporation operates with respect to each of the Company Activities.

(b) Non-Competition.

(i) The parties hereto acknowledge that Executive, by virtue of his position with and responsibilities to the Company, is engaging and is expected to continue to engage during the Term in the Company Activities throughout the Territory and has executive management responsibilities with respect to the Company responsibilities which extend throughout the Territory. Executive acknowledges that to protect adequately the interest of the Company in the business of the Company it is essential that any non-compete covenant with respect thereto cover all the Company Activities and the entire Territory.

(ii) Executive hereby agrees that, during the Non-compete Period, Executive will not, either directly or indirectly, alone or in conjunction with any other party, accept or enter into a Competitive Position. Executive shall notify the Company promptly in writing if Executive receives an offer of a Competitive Position during the Non-compete Period, and such notice shall describe all material terms of such offer.

Nothing contained in this Section 10 shall prohibit Executive from acquiring not more than five percent (5%) of any company whose common stock is publicly traded on a national securities exchange or in the over-the-counter market.

(c) Severability. If a judicial or arbitral determination is made that any of the provisions of this Section 10 constitutes an unreasonable or otherwise unenforceable restriction against Executive the provisions of this Section 10 shall be rendered void only to the extent that such

judicial or arbitral determination finds such provisions to be unreasonable or otherwise unenforceable with respect to Executive. In this regard, Executive hereby agrees that any judicial or arbitral authority construing this Agreement shall sever or reform any portion of the Territory, any prohibited business activity or any time period from the coverage of this Agreement to allow the covenants in this Section 10 to be enforced to the maximum extent authorized by law, and shall then enforce the covenants in this Section 10 as so severed or reformed.

(d) Reasonable Restrictions. Executive acknowledges that the restrictions and covenants contained in this Agreement are reasonably necessary to protect the goodwill and legitimate business interests of the Company, are not overbroad, overlong, or unfair (including in duration and scope), and will not curtail Executive's ability to earn a livelihood upon Executive's termination of employment with the Company.

11. Non-Solicitation of Employees and Customers. During the period of Executive's employment with the Company and for the one-year period following the termination of his employment, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or endeavor to solicit, employ or retain; (ii) interfere with the relationship of the Company or any of its Affiliates with; or (iii) attempt to establish a business relationship with (A) any natural person who is or was (during Executive's employment with the Company) an employee or engaged by the Company or any Affiliate to provide services to it, or (B) any customer of the Company or any of its Affiliates who was a customer at any time during which Executive was an employee of the Company.

12. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company and shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a "work made for hire" or does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

13. Return of Company Property. In the event of termination of Executive's employment for any reason, Executive shall return to the Company all of the property of the Company and its Affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information, and including without limitation, any company car, all computers (including laptops and I-Pads), cell phones, keys, PDAs, I-Phones, credit cards, facsimile machines, card access to any Company building, customer lists, computer disks, reports, files, e-mails, work papers, Work Product, documents, memoranda, records and software, computer access codes or disks and instructional manuals, internal policies, and other similar materials or documents which Executive used, received or prepared, helped prepare or supervised the preparation of in connection with Executive's employment with the Company. Executive agrees not to retain any copies, duplicates, reproductions or excerpts of such material or documents.

14. Compliance With Company Policies. During Executive's employment with the Company, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Company policies applicable to employees generally or to employees at Executive's grade level, including without limitation, the Company's Code of Business Ethics and Conduct, in each case, as any such policies may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

15. Injunctive Relief with Respect to Covenants; Forum, Venue and Jurisdiction. Executive acknowledges and agrees that a breach by Executive of any of Section 9, 10, 11, 12, 13 or 14 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 8 is subject to Executive's compliance with Executive's obligations under Sections 9 through 14 inclusive, and that in the event of a breach by Executive of any of Section 9, 10, 11, 12, 13 or 14, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 8. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 8(e) (other than the Accrued Obligations). Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 15 shall be resolved by arbitration in accordance with Section 18(b).

16. Assumption of Agreement. The Company shall require any Successor thereto, by agreement in form and substance reasonably satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder if the Company had terminated Executive's employment

Without Cause as described in Section 8, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

17. Entire Agreement; Survival. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes and replaces the Employment Agreement of Executive dated August 27, 2020. All prior correspondence and proposals (including, but not limited to, summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter are merged herein and superseded hereby. The covenants and agreements set forth in Sections 6, 7, 8, 9, 12, 13, 14, 15, 16, 17 and 18 of this Agreement shall survive any termination of this Agreement.

18. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and his heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto. The Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means), provided that the Successor to the Company shall expressly assume and agree to perform this Agreement in accordance with the provisions of Section 16.

(b) Arbitration. The Company and Executive agree that any dispute or controversy arising under or in connection with this Agreement shall be resolved by final and binding arbitration before the American Arbitration Association (“AAA”). The arbitration shall be conducted in accordance with AAA’s National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in the general Kansas City, Kansas metropolitan area. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA’s Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party’s right to request injunctive or other equitable relief in accordance with Section 15 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas without reference to principles of conflicts of laws.

(d) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including, but not limited to, income, employment and social insurance taxes, as shall be required by law.

(e) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved by the Company and is agreed

to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(f) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing; (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested; (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof; and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(i) If to the Company, to it at:

Seaboard Corporation
9000 West 67th Street
Shawnee Mission, Kansas 66202
Attention: General Counsel
Telephone: (913) 676-8925
Facsimile: (913) 676-8978

(ii) if to Executive, to his residential address as currently on file with the Company.

(h) Voluntary Agreement; No Conflicts. Executive represents that he is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which he is a party or by which he or his properties or assets may be bound.

(i) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(j) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(k) Certain Other Definitions.

“Affiliate” with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including, but not limited to, a Subsidiary of any such Person.

“Control” (including, with correlative meanings, the terms “Controlling,” “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Person” any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Subsidiary” with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the assets and liabilities of Seaboard Corporation by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of Seaboard Corporation are transferred.

(l) The Employment Agreement is intended to comply with, or otherwise be exempt from, Section 409A. The Company shall undertake to administer, interpret, and construe the Employment Agreement in a manner that does not result in the imposition to the Executive of additional taxes or interest under Section 409A.

(m) With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under the Employment Agreement, such reimbursement any expenses or provision of in-kind benefits that are Deferred Compensation shall be subject to the following conditions: (A) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Internal Revenue Code of 1986 and related regulations; (B) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(n) “Termination of employment,” “termination,” “resignation” or words of similar import, as used in the Employment Agreement mean, for purposes of any payments of Deferred Compensation under the Employment Agreement, the Executive’s “separation from service” as defined in Section 409A; provided that for this purpose, a “separation from service” is deemed to occur on the date that the Company and the Executive reasonably anticipate that the level of bona fide services the Executive would perform after that date (whether as an employee or independent

contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services provided in the immediately preceding thirty-six (36) months.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set his hand, in each case effective as of the date first above written.

THIS AGREEMENT CONTAINS A PROVISION REQUIRING THAT ARBITRATION PURSUANT TO THE AMERICAN ARBITRATION ASSOCIATION NATIONAL RULES FOR THE RESOLUTION OF EMPLOYMENT DISPUTES IS THE EXCLUSIVE MEANS FOR RESOLVING ANY DISPUTE BETWEEN THE PARTIES HERETO AS TO THIS AGREEMENT.

SEABOARD CORPORATION

By: /s/ David M. Becker
David M. Becker
Executive Vice President and General
Counsel

Executive:

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

RESTATED
EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this “Agreement”) is entered into as of April 1, 2024 by and between **SEABOARD FOODS LLC**, an Oklahoma limited liability company (together with any Successor thereto, the “Company”), and Chad Groves (“Executive”).

WITNESSETH:

WHEREAS, the Company has promoted Executive to the office of President and Chief Executive Officer of the Company and desires to continue to employ and secure the exclusive services of Executive on the terms and conditions set forth in this Agreement; and

WHEREAS, the Company and Executive are parties to an Employment Agreement dated June 25, 2021 (the “Prior Employment Agreement”), and desire to amend and restate the Prior Employment Agreement as provided in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein and for other good and valuable consideration, the Company and Executive hereby agree that the Prior Employment Agreement is amended and restated to read as follows:

1. Agreement to Employ. Upon the terms and subject to the conditions of this Agreement, the Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment with the Company.

2. Term; Position and Responsibilities; and Location.

(a) Term of Employment. Unless Executive’s employment shall sooner terminate pursuant to Section 8, the Company shall continue to employ Executive on the terms and subject to the conditions of this Agreement for a term commencing on the date of this Agreement (the “Commencement Date”) and ending on December 31, 2024 (the “Initial Term”); provided, however, on December 31, 2024 and on each annual anniversary date of December 31, 2024 (an “Annual Anniversary Date”), Executive’s employment hereunder shall be deemed to be automatically extended, upon the same terms and conditions for one (1) year after such Annual Anniversary Date, unless the Company shall have given written notice to Executive, at least thirty (30) days prior to the expiration of such Annual Anniversary Date, of its intention not to extend the Employment Period (as defined below) hereunder. Notwithstanding the foregoing, unless mutually agreed to by the Company and the Executive, Executive’s employment hereunder shall under no circumstances extend beyond December 31, 2048. The period during which Executive is employed by the Company pursuant to this Agreement, including any extension thereof in accordance with the preceding sentence, shall be referred to as the “Employment Period.”

(b) Position and Responsibilities. Effective July 1, 2024, Executive shall serve as President and Chief Executive Officer of the Company, or such other position which the Company requests Executive to serve, and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position or as the Company specifies from time to time. Executive shall devote all of his skill, knowledge, commercial efforts and business time to the performance of his

duties and responsibilities for the Company to the best of his ability. In the event the Company and/or its operations shall combine with any other company, including, without limitation, Triumph Foods, the Company may assign this Agreement in connection therewith, and may, in its discretion change Executive's responsibilities and title, provided that Executive's Base Salary and target Bonus shall not be reduced.

(c) Location. During the Employment Period, Executive's office will be based in the greater Kansas City area, unless otherwise specified by the Company. However, Executive shall be required to travel to the Company's other locations of business and as the needs of the Company's business dictate.

3. Base Salary. Effective July 1, 2024, the Company shall pay Executive a base salary ("Base Salary") at an annualized rate of Five Hundred Thousand dollars (\$500,000), payable in installments on the Company's regular payroll dates. The Board shall review Executive's base salary annually during the Employment Period and may adjust such base salary from time to time, based on its periodic review of Executive's performance in accordance with the Company's regular policies and procedures. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary."

4. Bonus Compensation.

(a) Executive shall be eligible to receive an annual bonus ("Bonus") with respect to each calendar year during the Employment Period. For the calendar year 2024, Executive's target bonus: (i) for the period January 1, 2024- June 30, 2024, shall equal to 80% of Executive's Base Salary, forty percent (40%) of which will be earned based on the Company's Financial Performance Grid, as established by the Company for each year, and sixty percent (60%) of which shall be earned based on meeting agreed upon personal objectives ("Personal Objectives"); and (ii) for the period July 1, 2024- December 31, 2024 and for each year thereafter, shall equal such amount as is determined by the Company in its sole and absolute discretion, but in a maximum amount of 200% of Executive's Base Salary, forty percent (40%) of which will be earned based on the Company's Financial Performance Grid, as established by the Company for each year, and sixty percent (60%) of which shall be earned based on meeting Executive's Personal Objectives. The Personal Objectives shall be established and agreed to by the Company and the Executive at the beginning of each calendar year. The Annual Bonus is earned pro-rata throughout each year, unless Executive's employment is terminated by the Company pursuant to Section 8(b) for Cause, in which case the Annual Bonus shall not be earned or paid for service during the year of the Date of Termination. Except as provided in subsection (b) below, the Annual Bonus for each year shall be payable in cash on or before March 1 of the following year.

(b) Notwithstanding anything to the contrary contained herein, to the extent any portion of Executive's Bonus constitutes 162(m) Excess Compensation, as defined in the Company's Amended and Restated Seaboard Corporation Post-2018 Nonqualified Deferred Compensation Plan effective January 1, 2023 (the "Post-2018 Deferred Compensation Plan"), in lieu of paying Executive that portion of such Bonus which is 162(m) Excess Compensation, the Company shall make a Company 162(m) Contribution pursuant to the Post-2018 Non-Qualified Deferred Compensation Plan to the Account of Executive thereunder in an amount equal to that portion of

Executive's Bonus that constitutes 162(m) Excess Compensation, and any portion of the Bonus that does not constitute 162(m) Excess Compensation shall be paid to Executive. Executive has been furnished a copy of the Post-2018 Non-Qualified Deferred Compensation Plan and understands that payment to him of any Company 162(m) Contribution contributed to Executive's Account under the Post-2018 Non-Qualified Deferred Compensation Plan thereunder may be delayed until up to the sixth year after Executive's separation from service from the Company. The Company retains the right to modify the terms of the Post-2018 Non-Qualified Deferred Compensation Plan from time to time as permitted by Code Section 409A.

5. Car Allowance and Airplane Benefit.

(a) The Company shall provide Executive with an annual car allowance and gasoline charge privileges, in accordance with the Company's policy in effect from time to time.

(b) The Company shall provide Executive an airplane benefit of 10 hours per year for so long as such benefit is offered by the Company, in accordance with the Company's Airplane Benefit Policy in effect from time to time.

6. Executive Benefits. During the Employment Period and thereafter for so long as Executive continues to be employed by the Company or affiliate, Executive will be eligible to participate in the employee and executive benefit plans and programs maintained by the Company from time to time in which executives of the Company at Executive's grade level are eligible to participate, including medical, dental, disability, hospitalization, life insurance, deferred compensation plan, 401(k) plan and Long-Term Incentive Plan, on the terms and subject to the conditions set forth in such plans; as may be amended from time to time.

7. Indemnification; Expenses; Paid Time Off.

(a) Indemnification. Except to the extent, if any, prohibited by law, the Company shall indemnify Executive against expenses (including attorneys' fees of counsel selected by Executive), judgments, fines and amounts paid in settlement actually and reasonably incurred by Executive in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which Executive was, is, or is threatened to be, made a party by reason of facts which include Executive's being or having been an employee, officer, director or agent of the Company or any Affiliates. Except to the extent, if any, prohibited by law, the Company shall pay expenses (including attorneys' fees of counsel selected by Executive) actually and reasonably incurred by Executive in defending any such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by Executive to repay such amounts so paid on Executive's behalf if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company for such expenses under applicable law. The provisions of this Section 7(a) shall (i) survive termination of this Agreement; and (ii) not be deemed exclusive of any other indemnification or expense rights to which Executive may be entitled.

(b) Business Expenses. During the Employment Period, the Company will reimburse Executive for all reasonable and necessary business-related expenses incurred by Executive at the request of and on behalf of the Company in accordance with the Company's normal expense

reimbursement policies.

(c) Paid Time Off. During the Employment Period, Executive shall be entitled to 200 hours (equivalent to 25 days) of paid time off (“PTO”) on an annualized basis in accordance with the Company’s paid time off policy. Up to forty (40) hours of unused PTO may be carried over for future use; provided, however, no more than a total of forty (40) hours may be in the carryover bank at any time. Executive shall also be entitled to Company-designated holidays.

8. Termination of Employment.

(a) Termination Due to Death or Disability. Executive’s employment shall automatically terminate upon Executive’s death and may be terminated by the Company due to Executive’s Disability (as defined below in this subsection (a)). In the event that Executive’s employment is terminated due to his Disability or death, no termination benefits shall be payable to or in respect of Executive except as provided in Section 8(f)(ii). For purposes of this Agreement, “Disability” means a physical or mental disability during the Term, whether total or partial, which disability, in the reasonable judgment of the Company, renders Employee unable to perform the essential functions of his job, with or without reasonable accommodation, for a period of one hundred twenty (120) consecutive days or for any one hundred eighty (180) days in any twelve (12) month period.

(b) Termination by the Company for Cause. Executive’s employment may be terminated by the Company for Cause (as defined below in this subsection (b)). In the event of a termination of Executive’s employment by the Company for Cause, Executive shall be paid the termination benefits, as provided in Section 8(f)(i). For purposes of this Agreement, “Cause” means (i) a material breach by Executive of any provision of this Agreement; (ii) a violation by Executive of any Policy (as defined in Section 14), resulting in injury to the Company; (iii) Executive’s willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (iv) Executive’s fraud or misappropriation of funds; or (v) the commission by Executive of a felony involving moral turpitude.

(c) Termination Without Cause. Executive’s employment may be terminated by the Company Without Cause (as defined below in this subsection (c)) at any time. In the event of a termination of Executive’s employment by the Company Without Cause, the Executive shall be paid the termination benefits as provided in Section 8(f)(i). For purposes of this Agreement, a termination “Without Cause” shall mean a termination of Executive’s employment by the Company other than due to Executive’s death or Disability as described in Section 8(a) and other than for Cause as described in Section 8(b).

(d) Termination by Executive. Executive may resign from his employment for any reason. In the event of a termination of Executive’s employment by Executive’s resignation, no termination benefits shall be payable to or in respect of Executive except as provided in Section 8(f)(ii).

(e) Notice of Termination; Date of Termination.

(i) Notice of Termination. Any termination of Executive's employment by the Company or by Executive (other than as a result of Executive's death) shall be communicated by a written Notice of Termination addressed to the other party to this Agreement. A "Notice of Termination" shall mean a notice stating that Executive or the Company, as the case may be, is electing to terminate Executive's employment with the Company (and thereby terminating the Employment Period), stating the proposed effective date of such termination, indicating the specific provision of this Section 8 under which such termination is being effected and, if applicable, setting forth in reasonable detail the circumstances claimed to provide the basis for such termination. Any Notice of Termination given by an Executive must specify an effective date of termination which is at least thirty (30) days after the giving of the Notice of Termination, but no more than sixty (60) days.

(ii) Date of Termination. The term "Date of Termination" shall mean (i) if Executive's employment is terminated by his death, the date of his death; (ii) if Executive's employment is terminated for any other reason, the effective date of termination specified in such Notice of Termination; and (iii) the expiration of the Employment Period pursuant to Section 2(a) above. The Employment Period shall expire on the Date of Termination.

(f) Payments upon Certain Terminations.

(i) In the event of a termination of Executive's employment by the Company Without Cause during the Employment Period, the Company shall pay to Executive (x) within thirty (30) days of the Date of Termination, his Base Salary through the Date of Termination, to the extent not previously paid; (y) the pro-rata amount of the Annual Bonus (based on the amount paid for the previous year which is accrued through the Date of Termination); and (z) reimbursement for any unreimbursed business expenses incurred by Executive prior to the Date of Termination that are subject to reimbursement pursuant to the terms hereof, and payment for paid time off accrued as of the Date of Termination but unused (such amounts under clauses (x), (y) and (z), collectively the "Accrued Obligations").

In addition, in the event of any such termination of Executive's employment by the Company Without Cause, if Executive executes and delivers to the Company a Release and Discharge of All Claims substantially in the form attached hereto ("Release") within thirty (30) days after the Date of Termination, Executive shall be entitled to the following payments and benefits (provided, however, in the event of Executive's death following the Date of Termination but prior to delivery of the executed Release, the following payments shall be paid to Executive's estate, notwithstanding that the Release has not been executed):

(A) the Executive's Base Salary (at the Base Salary being paid on the Date of Termination), for the remaining Employment Period (assuming Executive's employment had not terminated), but for not less than one year, payable in installments in accordance with the Company's regular payroll policies, with the first installment being paid on the Company's regular pay date following the day which is thirty (30) days after the Date of Termination (the "Payment Commencement Date") (with the first installment being the sum of the Base Salary installments from the Date of

Termination through the Payment Commencement Date and with subsequent installments being based on the Base Salary); and

(B) a lump sum payment equal to 100% of the Executive's salary, such amount to be paid to Executive on the one (1) year anniversary date of the Date of Termination.

(C) The Company and Executive agree that each payment made by the Company to Executive pursuant to subsection (A) and (B) of this Section 8(f)(i) shall be deemed to be a separate and distinct payment for purposes of Internal Revenue Code Section 409A and the related regulations, as opposed to an annuity or other collective series of payments.

(D) Notwithstanding anything to the contrary contained herein, to the extent the aggregate amount to be paid to the Executive pursuant to subsections (A) and (B) of this Section 8(f)(i) during the six (6) months following the Date of Termination exceeds two (2) times the maximum amount that may be taken into account under a qualified retirement plan pursuant to Section 401(a)(17) of the Internal Revenue Code of 1986, as amended ("Code"), for the calendar year of such Date of Termination (the "401(a)(17) Limit"), then payment of such amount that is in excess of two (2) times the 401(a)(17) Limit shall not be paid during the sixth (6) months following the Date of Termination but instead shall be paid in a lump sum payment on the next day after the date which is six (6) months following the Date of Termination, except to the extent provided in subsection (E) below of this Section 8(f)(i).

(E) Notwithstanding anything to the contrary contained herein, to the extent any amount set forth in clause (y) of this Section 8(f)(i) or subsections (A), (B) and /or (D) of this Section 8(f)(i) would constitute 162(m) Excess Compensation if it were a bonus, no such amount shall be paid and, in lieu thereof, the Company shall make a Company 162(m) Contribution pursuant to the Post-2018 Deferred Compensation Plan to the Account of Executive thereunder. Executive has been furnished a copy of the Post-2018 Non-Qualified Deferred Compensation Plan and understands that payment to him of a Company 162(m) Contribution contributed to Executive's Account under the Post-2018 Non-Qualified Deferred Compensation Plan thereunder may be delayed until up to the sixth year after Executive's separation from service from the Company. The Company retains the right to modify the terms of the Seaboard Corporation Post-2018 Non-Qualified Deferred Compensation Plan from time to time as permitted by Code Section 409A.

(F) Employee shall automatically fully vest in all non-qualified employee welfare and benefit plans in which the Employee was participating as of the Date of Termination and such benefits shall be paid to Employee in accordance with the terms of such plans. In the event the Employee is a Participant in the Seaboard Corporation Long-Term Incentive Plan (the "[LTI Plan]"), and the Employee shall vest in his awards pursuant to the provisions of this Section 8(f)(i)(F), the LTI Plan shall be deemed amended solely with respect to the Employee, which amendment the

Company's Retirement Committee has approved.

Executive shall not have a duty to mitigate the costs to the Company under this Section 8(f)(i), nor shall any payments from the Company to Executive hereunder be reduced, offset or canceled by any compensation or fees earned by (whether or not paid currently) or offered to Executive during the remainder of the fiscal year of the Company that includes the Date of Termination by a subsequent employer or other Person (as defined below in Section 18(k) below) for which Executive performs services, including, but not limited to, consulting services. The foregoing shall not relieve Executive of the non-competition prohibitions provided in Section 10 below.

(ii) If Executive's employment shall terminate upon his death or due to Executive's Disability during the Employment Period, or if Employee shall resign from his employment, the Company shall pay to Executive (or, in the event of Executive's death, to his estate), the Accrued Obligations (as defined in Section 8(f)(i) above).

(iii) If the Company shall terminate Employee's employment for Cause, the Company shall pay to Employee the termination benefits, as provided in clauses (x) and (z) of Section 8(f)(i).

(iv) Except as specifically set forth in this Section 8(f), no termination benefits shall be payable to or in respect of Executive's employment with the Company or its Affiliates.

(v) The Company shall have the right to apply and set off against the Accrued Obligations or any other amounts owing to Executive hereunder, any amounts owing by the Executive to the Company, whether pursuant to this Agreement or otherwise. Notwithstanding the foregoing, such set off shall not accelerate the time or schedule of a payment of Deferred Compensation except as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xiii).

(g) Resignation upon Termination. Effective as of any Date of Termination under this Section 8 or otherwise as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all Board memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

9. Confidentiality.

(a) Executive acknowledges and agrees that the terms of this Agreement, including all addendums and attachments hereto, are confidential. Executive agrees not to disclose any information contained in this Agreement, or the fact of this Agreement, to anyone, other than to Executive's lawyer, financial advisor or immediate family members. If Executive discloses any information contained in this Agreement to his lawyer, financial advisor or immediate family members as permitted herein, Executive agrees to immediately tell each such individual that he or she must abide by the confidentiality restrictions contained herein and keep such information confidential as well.

(b) Executive agrees that during his employment with the Company and thereafter, Executive will not, directly or indirectly (i) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an Executive of the Company who requires such information to perform his or her duties for the Company); or (ii) use any Confidential Information for Executive's own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (i) the Company or its Affiliates, or members of their management or boards; or (ii) any third parties who do business with the Company or its Affiliates, including customers and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, intellectual property, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company in writing of such disclosure obligation or request no later than three business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure. The foregoing provisions of this Section 9(b) are in addition to the provisions set forth in the Company's Code of Ethics Policy.

10. Partial Restraint on Post-Termination Competition.

(a) Definitions. For the purposes of this Section 10, the following definitions shall apply:

"Competitor" means any business, individual, partnership, joint venture, association, firm, corporation or other entity, other than the Company and its affiliates, that is engaging or actively planning to engage, wholly or partly, in activities ("Competitive Activities") that directly compete or would compete with the Company or its affiliates in the Company Activities (as hereinafter defined) in the Territory (as hereinafter defined).

"Competitive Position" means (i) the direct or indirect ownership or control of all or any portion of a Competitor; or (ii) any employment or independent contractor arrangement with any Competitor whereby Executive will serve such Competitor in any managerial, sales, executive or consultant capacity with respect to Competitive Activities in the Territory.

"The Company Activities" means the businesses of the Company, including, without limitation, the production, processing and sale of pork products, including, without limitation, fresh and further processed pork.

"Non-Compete Period" or "Non-Solicitation Period" means the period beginning with the Commencement Date and ending one (1) year after the Date of Termination with respect to any termination, no matter whether terminated by the Company or by the Executive for any reason or no reason.

“Territory” means the countries, states, provinces and territories in which the Company operates or sells or markets products with respect to each of the Company Activities.

(b) Non-Competition.

(i) The parties hereto acknowledge that Executive, by virtue of his position with and responsibilities to the Company, is engaging and is expected to continue to engage during the Term in the Company Activities throughout the Territory and has executive management responsibilities with respect to the Company responsibilities which extend throughout the Territory. Executive acknowledges that to protect adequately the interest of the Company in the business of the Company it is essential that any non-compete covenant with respect thereto cover all the Company Activities and the entire Territory.

(ii) Executive hereby agrees that, during the Non-compete Period, Executive will not, either directly or indirectly, alone or in conjunction with any other party, accept or enter into a Competitive Position. Executive shall notify the Company promptly in writing if Executive receives an offer of a Competitive Position during the Non-compete Period, and such notice shall describe all material terms of such offer.

Nothing contained in this Section 10 shall prohibit Executive from acquiring not more than five percent (5%) of any company whose common stock is publicly traded on a national securities exchange or in the over-the-counter market.

(c) Non-Solicitation of Employees and Customers. During the Non-Solicitation Period, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive’s own behalf or on behalf of any other Person or entity, (i) solicit or endeavor to solicit, employ or retain; (ii) interfere with the relationship of the Company or any of its Affiliates with; or (iii) attempt to establish a business relationship with (A) any natural person who is or was (during Executive’s employment with the Company) an employee or engaged by the Company or any Affiliate to provide services to it, or (B) any customer of the Company or any of its Affiliates who was a customer at any time during which Executive was an employee of the Company.

(d) Severability. If a judicial or arbitral determination is made that any of the provisions of this Section 10 constitutes an unreasonable or otherwise unenforceable restriction against Executive the provisions of this Section 10 shall be rendered void only to the extent that such judicial or arbitral determination finds such provisions to be unreasonable or otherwise unenforceable with respect to Executive. In this regard, Executive hereby agrees that any judicial or arbitral authority construing this Agreement shall sever or reform any portion of the Territory, any prohibited business activity or any time period from the coverage of this Agreement to allow the covenants in this Section 10 to be enforced to the maximum extent authorized by law, and shall then enforce the covenants in this Section 10 as so severed or reformed.

(e) Reasonable Restrictions. Executive acknowledges that the restrictions and covenants contained in this Agreement are reasonably necessary to protect the goodwill and legitimate business interests of the Company, are not overbroad, overlong, or unfair (including in duration and scope), and will not curtail Executive’s ability to earn a livelihood upon Executive’s termination of

employment with the Company.

11. [Intentionally Left Blank]

12. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company and shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a "work made for hire" or does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

13. Return of Company Property. In the event of termination of Executive's employment for any reason, Executive shall return to the Company all of the property of the Company and its Affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information, and including without limitation, any company car, all computers (including laptops and I-Pads), cell phones, keys, PDAs, I-Phones, credit cards, facsimile machines, card access to any Company building, customer lists, computer disks, reports, files, e-mails, work papers, Work Product, documents, memoranda, records and software, computer access codes or disks and instructional manuals, internal policies, and other similar materials or documents which Executive used, received or prepared, helped prepare or supervised the preparation of in connection with Executive's employment with the Company. Executive agrees not to retain any copies, duplicates, reproductions or excerpts of such material or documents.

14. Compliance With Company Policies. During Executive's employment with the Company, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Company policies applicable to employees generally or to employees at Executive's grade level, including without limitation, the Company's Code of Business Ethics and Conduct, in each case, as any such policies may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

15. Injunctive Relief with Respect to Covenants; Forum, Venue and Jurisdiction. Executive acknowledges and agrees that a breach by Executive of any of Section 9, 10, 12, 13 or 14 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 8 is subject to Executive's compliance with Executive's obligations under Sections 9 through 14 inclusive, and that in the event of a breach by Executive of any of Section 9, 10, 12, 13 or 14, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 8. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 8(f) (other than the Accrued Obligations). Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 15 shall be resolved by arbitration in accordance with Section 18(b).

16. Assumption of Agreement. The Company shall require any Successor thereto, by agreement in form and substance reasonably satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder if the Company had terminated Executive's employment Without Cause as described in Section 8, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

17. Entire Agreement; Survival. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including, but not limited to, summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter are merged herein and superseded hereby. The covenants and agreements set forth in Sections 6 - 18 of this Agreement shall survive any termination of this Agreement or expiration of the term of this Agreement.

18. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and his heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto. The Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means), provided that the Successor to the Company shall expressly assume and agree to perform this Agreement in accordance with the provisions of Section 16.

(b) Arbitration. The Company and Executive agree that any dispute or controversy arising under or in connection with this Agreement shall be resolved by final and binding arbitration before the American Arbitration Association (“AAA”). The arbitration shall be conducted in accordance with AAA’s National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in the general Kansas City, Missouri metropolitan area. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA’s Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party’s right to request injunctive or other equitable relief in accordance with Section 15 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas, without reference to principles of conflicts of laws.

(d) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including, but not limited to, income, employment and social insurance taxes, as shall be required by law.

(e) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved by the Company and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(f) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing; (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested; (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof; and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

- (i) If to the Company, to it at:

Seaboard Corporation
9000 West 67th Street, Suite 300
Shawnee Mission, Kansas 66202
Attention: President

with a copy to:

Seaboard Corporation
9000 West 67th Street, Suite 300
Shawnee Mission, Kansas 66202
Attention: General Counsel

- (ii) if to Executive, to his residential address as currently on file with the Company.

(h) Voluntary Agreement; No Conflicts. Executive represents that he is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which he is a party or by which he or his properties or assets may be bound.

(i) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(j) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

- (k) Certain Other Definitions.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including, but not limited to, a Subsidiary of any such Person.

"Control" (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under common Control with"): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Person" any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

"Subsidiary" with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the assets and liabilities of the Company by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the Company are transferred.

(l) The Employment Agreement is intended to comply with, or otherwise be exempt from, Section 409A. The Company shall undertake to administer, interpret, and construe the Employment Agreement in a manner that does not result in the imposition to the Executive of additional taxes or interest under Section 409A.

(m) With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under the Employment Agreement, such reimbursement any expenses or provision of in-kind benefits that are Deferred Compensation shall be subject to the following conditions: (A) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Internal Revenue Code of 1986 and related regulations; (B) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(n) “Termination of employment,” “termination,” “resignation” or words of similar import, as used in the Employment Agreement mean, for purposes of any payments of Deferred Compensation under the Employment Agreement, the Executive’s “separation from service” as defined in Section 409A; provided that for this purpose, a “separation from service” is deemed to occur on the date that the Company and the Executive reasonably anticipate that the level of bona fide services the Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services provided in the immediately preceding thirty-six (36) months.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set his hand, in each case effective as of the date first above written.

(SIGNATURES ON FOLLOWING PAGE)

THIS AGREEMENT CONTAINS A PROVISION REQUIRING THAT ARBITRATION PURSUANT TO THE AMERICAN ARBITRATION ASSOCIATION NATIONAL RULES FOR THE RESOLUTION OF EMPLOYMENT DISPUTES IS THE EXCLUSIVE MEANS FOR RESOLVING ANY DISPUTE BETWEEN THE PARTIES HERETO AS TO THIS AGREEMENT.

SEABOARD FOODS LLC

By: /s/ Robert L. Steer
Name: Robert L. Steer
Title: Vice President

Executive:

By: /s/ Chad M. Groves
Chad M. Groves

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
African HHB Shipping Limited	Same	Bahamas
African Jacaranda Shipping Ltd.	Same	Liberia
African Joseph R Shipping Ltd.	Same	Liberia
African Juniper Shipping Ltd.	Same	Liberia
African Kalmia Shipping Limited	Same	Bahamas
African Lily Shipping Limited	Same	Bahamas
African Magnolia Shipping Limited	Same	Bahamas
African Ship Holdings Limited ⁽¹⁾	Same	Bahamas
Agencia Maritima del Istmo, S.R.L.	Same	Costa Rica
Agencias Generales Conaven, C.A.	Conaven	Venezuela
Agricare Limited	Same	Ghana
Almacenajes del Istmo, S.A.	Same	Panama
BB Kansas Holdings, Inc.	Same	Kansas
Beijing Seaboard Foods Co., Ltd.	Same	China
Beira Grain Terminal, S.A.	Same	Mozambique
Borisniak Corp.	Same	Panama
Cape Fear Railways, Inc.	Same	North Carolina
Caravel Holdings LLC	Same	Delaware
Cayman Freight Shipping Services, Ltd.	Same	Cayman Islands
Chestnut Hill Farms Honduras, S. de R.L. de C.V.	Same	Honduras
Compania Inversora de Salta, S.A.	Same	Argentina
CONEMY Holding Company, Ltd.	Same	Bermuda
Continental Manutention Côte d'Ivoire	CMCI	Ivory Coast
Corporacion Alto Valle, S.A.S.	ALVASA	Dominican Republic
Daily's Holding Company, Inc.	Same	Delaware
Dalian Sino Fortune Trading Co., Ltd.	Same	China
Delta Packaging Company Limited	Same	Nigeria
Eurafrique S.A.M.	Same	Monaco
Flour Mills of Ghana Ltd.	Same	Ghana
Ghana Holdings Limited	Same	Bermuda
Goodson Bahamas Ltd. (f/k/a Seaboard Venture Limited)	Same	Bahamas
Guyana Rice Holdings Limited	Same	Bahamas
H & O Shipping Limited	Same	Liberia
High Plains Transport LLC	Same	Oklahoma
I.A.G. (Zambia) Limited	Same	Zambia
InterAfrica Grains (Proprietary) Ltd.	Same	Republic of South Africa
InterAfrica Grains Ltd.	Same	Bermuda
Inversiones Cuenca, Ltda. de C.V.	Same	El Salvador
Inversiones y Servicios Diversos, S.A.	INVERSA	Guatemala

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Jacintoport International LLC	Same	Texas
JP LP, LLC	Same	Delaware
Les Grands Moulins d'Abidjan S.A.	Same	Ivory Coast
Les Grands Moulins de Dakar S.A.	Same	Senegal
Les Grands Moulins de Pointe-Noire	MINOCO	Republic of Congo
Life Flour Mill Limited	Same	Nigeria
Life Shipping Company Limited	Same	Nigeria
Maple Creek Farms, LLC	Same	Kansas
Merriam Financial Services, Ltd.	Same	Bermuda
Merriam International Finance, S.L.U.	Same	Spain
Mission Funding L.L.C.	Same	Delaware
Mission Insurance Corporation	Same	Oklahoma
Mobeira, SARL	Same	Mozambique
Molinos Champion Mochasa S.A.S.	Same	Ecuador
Mount Dora Farms de Honduras, S.R.L.	Same	Honduras
Mount Dora Farms Inc.	Same	Florida
National Milling Company of Guyana, Inc.	NAMILCO	Guyana
National Milling Corporation Limited	Same	Zambia
Paramount Holdings Ltd.	Same	Bermuda
Paramount Mills (Pty) Ltd.	Same	Republic of South Africa
Pativoire S.A.	Same	Ivory Coast
Prize Milling (PTY) Ltd.	Same	Republic of South Africa
PS International, LLC	Same	Delaware
PSI Canada Holdings, LLC	Same	Delaware
PSI Global Exports, Inc.	Same	Delaware
Refined Coal Holdings LLC	Same	Kansas
Refined Coal Holdings 2 LLC	Same	Kansas
Representaciones Maritimas y Aereas S.A.	REMARSA	Guatemala
S.B.D. LLC	Same	Delaware
SB Cayman Holdings Ltd.	Same	Cayman Islands
SB Power Solutions Inc.	Same	Delaware
SBD Power Holdings Ltd.	Same	Cayman Islands
Sea – Hawk, Inc.	Same	Kansas
Sea Cargo, S.A.	Same	Panama
Seaboard Atlantic Ltd.	Same	Bahamas
Seaboard Botswana Holdings Limited	Same	Bahamas
Seaboard Brazil Holdings Ltd.	Same	Bermuda
Seaboard Bulk Services, Ltd.	Same	Bermuda
Seaboard Colombia, Ltd.	Same	Bermuda
Seaboard de Colombia, S.A.S.	Same	Colombia

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Seaboard de Nicaragua, S.A.	Same	Nicaragua
Seaboard Energias Renovables y Alimentos S.R.L.	Same	Argentina
Seaboard Energy California, LLC	Same	Delaware
Seaboard Energy Kansas, LLC	Same	Kansas
Seaboard Energy Marketing, Inc.	Same	Oklahoma
Seaboard Energy Missouri, LLC	Same	Missouri
Seaboard Energy Oklahoma, LLC	Same	Oklahoma
Seaboard Energy, LLC	Same	Delaware
Seaboard Explorer Ltd.	Same	Bahamas
Seaboard Foods Japan G.K.	Same	Japan
Seaboard Foods LLC	Same	Oklahoma
Seaboard Foods Holdings, LLC	Same	Delaware
Seaboard Foods of Iowa, LLC	Same	Delaware
Seaboard Foods of Missouri, Inc.	Same	Missouri
Seaboard Foods RNG, LLC	Same	Delaware
Seaboard Foods Services Inc.	Same	Kansas
Seaboard Freight & Shipping Jamaica Limited	Same	Jamaica
Seaboard GPN Ltd.	Same	Bermuda
Seaboard Grain of Iowa, LLC	Same	Iowa
Seaboard Guyana Ltd.	Same	St. Lucia
Seaboard Holdings Ltd.	Same	Bermuda
Seaboard Holdings Ltd.	Same	British Virgin Islands
Seaboard Honduras S. de R.L. de C.V.	Same	Honduras
Seaboard International Holdings Ltd.	Same	Bermuda
Seaboard Kansas Holdings, Inc.	Same	Kansas
Seaboard Latin America Holdings, Ltd.	Same	Bermuda
Seaboard Logistics, LLC	Same	Kansas
Seaboard Marine (Trinidad) Limited	Same	Trinidad
Seaboard Marine Bahamas, Ltd.	Same	Bahamas
Seaboard Marine Ltd.	Same	Bahamas
Seaboard Marine of Florida, Inc.	Same	Florida
Seaboard Marine of Haiti S.A.	Same	Haiti
Seaboard MOZ Limited	Same	Bermuda
Seaboard Overseas (Kenya) Limited	Same	Kenya
Seaboard Overseas Colombia S.A.S.	Same	Colombia
Seaboard Overseas Dominican Republic S.A.S.	Same	Dominican Republic
Seaboard Overseas Limited	Same	Isle of Man
Seaboard Overseas Limited China Co	Same	China
Seaboard Overseas Management Company, Ltd.	Same	Bermuda
Seaboard Overseas Peru S.A.	Same	Peru

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Seaboard Overseas Senegal SA	Same	Senegal
Seaboard Overseas Trading and Shipping (Proprietary) Limited	Same	Republic of South Africa
Seaboard Patriot Ltd.	Same	Bahamas
Seaboard Pioneer Ltd.	Same	Bahamas
Seaboard Power Management Inc.	Same	Florida
Seaboard Pride Ltd.	Same	Bahamas
Seaboard Saturn Ltd.	Same	Bahamas
Seaboard Sky Ltd.	Same	Bahamas
Seaboard Solutions de Honduras S.R.L.	Same	Honduras
Seaboard Solutions, Inc.	Same	Delaware
Seaboard Solutions of Haiti S.A.	Same	Haiti
Seaboard Sun Ltd.	Same	Bahamas
Seaboard Support Services Limited	Same	Isle of Man
Seaboard Transport Canada, Inc.	Same	Delaware
Seaboard Transport LLC	Same	Oklahoma
Seaboard Uruguay Holdings Limited	Same	Bahamas
Seaboard Verde Ltd.	Same	Bahamas
Seaboard Victory Ltd.	Same	Bahamas
Seaboard Victory Ltd.	Same	Cayman Islands
Seaboard Voyager Ltd.	Same	Bahamas
Seaboard Voyager Ltd.	Same	Bermuda
Seaboard Zambia Ltd.	Same	Bermuda
Seaboard Zambia Milling Holdings Ltd.	Same	Bahamas
SEADOM, S.A.S.	Same	Dominican Republic
SeaFin Holdings Limited	Same	Bermuda
SeaMaritima, S.A. de C.V.	Same	Mexico
SeaRice Caribbean Inc.	Same	Guyana
SeaRice Limited	Same	Bermuda
Secuador Limited	Same	Bermuda
SEEP (Nigeria) Limited	Same	Nigeria
Sermarin Servicios Maritimos Intermodales, C.A.	Same	Venezuela
Shawnee Funding, Limited Partnership	Same	Delaware
Shawnee GP LLC	Same	Delaware
Shawnee Leasing LLC	Same	Oklahoma
Shawnee LP LLC	Same	Delaware
Shilton Limited	Same	Cayman Islands
Showlands Investments (Pty) Ltd.	Same	Republic of South Africa
Societe Mediterranee de Transports, S.A.M.	SOMETRA	Monaco
SSI Ocean Services, Inc.	Same	Florida
STI Holdings Inc.	Same	Oklahoma

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Sunglo Limited	Same	Bermuda
TFL Life Foods Limited	Same	Nigeria
Transcontinental Capital Corp. (Bermuda) Ltd.	TCCB	Bermuda
United African Grain (IOM) Limited	Same	Isle of Man
United African Grain Limited	Same	Zambia
United African Grain Ltd.	Same	Bermuda
Vinprom Carib Holdings Limited	Same	St. Lucia
Vinprom Holdings, LLC	Same	Delaware
Zenith Investment Limited	Same	Nigeria

¹ Owns foreign ship holding company subsidiaries

CERTIFICATIONS

I, Robert L. Steer, certify that:

1. I have reviewed this annual report on Form 10-K 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 controls 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 controls over financial reporting.

Date: February 12, 2026

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

(principal executive officer)

CERTIFICATIONS

I, David H. Rankin, certify that:

1. I have reviewed this annual report on Form 10-K 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 controls 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 controls over financial reporting.

Date: February 12, 2026

/s/ David H. Rankin

David H. Rankin

Executive Vice President and Chief Financial Officer

(principal financial officer)

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

In connection with the filing of the annual report on Form 10-K for the fiscal year ended December 31, 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 § 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: February 12, 2026

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

(principal executive officer)

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

In connection with the filing of the annual report on Form 10-K for the fiscal year ended December 31, 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 § 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: February 12, 2026

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

(principal financial officer)