

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended April 4, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: **1-3390**

Seaboard Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

04-2260388

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

9000 West 67th Street, Merriam, Kansas

(Address of principal executive offices)

66202

(Zip Code)

(913) 676-8928

Registrant's telephone number, including area code

Not Applicable

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

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

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

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

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

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

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

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

There were 957,794 shares of common stock, \$1.00 par value per share, outstanding on April 28, 2026.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended	
	April 4, 2026	March 29, 2025
<i>(Millions of dollars except share and per share amounts)</i>		
Net sales:		
Products (includes sales to affiliates of \$259 and \$265)	\$ 1,881	\$ 1,836
Services (includes sales to affiliates of \$11 and \$11)	459	427
Other	60	53
Total net sales	2,400	2,316
Cost of sales and operating expenses:		
Products	1,759	1,801
Services	375	329
Other	49	44
Total cost of sales and operating expenses	2,183	2,174
Gross income	217	142
Selling, general and administrative expenses	121	104
Operating income	96	38
Interest expense	(10)	(10)
Income from affiliates	42	13
Other income (loss), net	15	(1)
Earnings before income taxes	143	40
Income tax expense	(23)	(8)
Net earnings	\$ 120	\$ 32
Less: Net earnings attributable to noncontrolling interests	(1)	—
Net earnings attributable to Seaboard	\$ 119	\$ 32
Earnings per common share	\$ 124.24	\$ 32.95
Average number of shares outstanding	957,794	971,055
Other comprehensive income (loss):		
Foreign currency translation adjustment	7	(15)
Unrecognized pension benefit	—	1
Other comprehensive income (loss), net of tax	\$ 7	\$ (14)
Comprehensive income	127	18
Less: Comprehensive income attributable to noncontrolling interests	(1)	—
Comprehensive income attributable to Seaboard	\$ 126	\$ 18

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(Millions of dollars except share and per share amounts)</i>	April 4, 2026	December 31, 2025
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 111	\$ 178
Short-term investments	1,050	1,052
Receivables, net of allowance for credit losses of \$44 and \$42 (includes \$85 and \$97 due from affiliates)	748	756
Inventories	1,721	1,513
Other current assets	133	131
Total current assets	3,763	3,630
Property, plant and equipment, net of accumulated depreciation of \$2,431 and \$2,379	2,873	2,820
Operating lease right-of-use assets, net	348	362
Investments in and advances to affiliates	805	795
Goodwill	168	168
Long-term investments	210	208
Deferred tax asset	143	145
Other non-current assets (includes \$6 and \$6 due from affiliates)	120	118
Total assets	\$ 8,430	\$ 8,246
<u>Liabilities and Stockholders' Equity</u>		
Current liabilities:		
Lines of credit	\$ 546	\$ 458
Accounts payable (includes \$32 and \$32 due to affiliates)	355	397
Deferred revenue (includes \$17 and \$18 due to affiliates)	101	77
Operating lease liabilities	114	113
Other current liabilities	468	465
Total current liabilities	1,584	1,510
Long-term debt, less current maturities	974	977
Long-term operating lease liabilities	260	275
Accrued pension liability	72	71
Deferred tax liability	32	31
Other non-current liabilities	148	147
Total liabilities	3,070	3,011
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock of \$1 par value. 1,250,000 shares authorized; 957,794 shares issued and outstanding	1	1
Accumulated other comprehensive loss	(334)	(341)
Retained earnings	5,669	5,552
Total Seaboard stockholders' equity	5,336	5,212
Noncontrolling interests	24	23
Total equity	5,360	5,235
Total liabilities and stockholders' equity	\$ 8,430	\$ 8,246

See accompanying notes to condensed consolidated financial statements.

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

<i>(Millions of dollars)</i>	Common Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interests	Total
Balances, December 31, 2024	\$ 1	\$ (376)	\$ 5,104	\$ 20	\$ 4,749
Comprehensive income:					
Net earnings	—	—	32	—	32
Other comprehensive loss, net of tax	—	(14)	—	—	(14)
Dividends on common stock (\$2.25/share)	—	—	(2)	—	(2)
Balances, March 29, 2025	\$ 1	\$ (390)	\$ 5,134	\$ 20	\$ 4,765
Balances, December 31, 2025	\$ 1	\$ (341)	\$ 5,552	\$ 23	\$ 5,235
Comprehensive income:					
Net earnings	—	—	119	1	120
Other comprehensive income, net of tax	—	7	—	—	7
Dividends on common stock (\$2.25/share)	—	—	(2)	—	(2)
Balances, April 4, 2026	\$ 1	\$ (334)	\$ 5,669	\$ 24	\$ 5,360

See accompanying notes to condensed consolidated financial statements.

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

<i>(Millions of dollars)</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Operating activities:		
Net earnings	\$ 120	\$ 32
Adjustments to reconcile net earnings to cash from operating activities:		
Depreciation and amortization	83	78
Deferred income taxes	3	(4)
Income from affiliates	(42)	(13)
Dividends received from affiliates	34	13
Investment losses, net	7	10
Other, net	(4)	8
Changes in assets and liabilities:		
Receivables, net of allowance for credit losses	7	1
Inventories	(203)	(68)
Other assets	(7)	6
Accounts payable	(42)	(63)
Other liabilities, exclusive of debt	(10)	(20)
Net cash used in operating activities	(54)	(20)
Investing activities:		
Purchase of short-term investments	(124)	(427)
Proceeds from the sale and maturity of short-term investments	120	475
Capital expenditures	(96)	(109)
Proceeds from the sale of property, plant and equipment	14	8
Other, net	(1)	(2)
Net cash used in investing activities	(87)	(55)
Financing activities:		
Uncommitted lines of credit, net	12	60
Draws under committed lines of credit	415	576
Repayments of committed lines of credit	(340)	(561)
Principal payments of long-term debt	(3)	(1)
Finance lease payments	(8)	(10)
Dividends paid	(2)	(2)
Net cash from financing activities	74	62
Effect of exchange rate changes on cash and cash equivalents	—	2
Net change in cash and cash equivalents	(67)	(11)
Cash and cash equivalents at beginning of year	178	98
Cash and cash equivalents at end of period	\$ 111	\$ 87

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1 – Basis of Presentation and Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements of Seaboard Corporation and its subsidiaries (collectively, “Seaboard”) have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in Seaboard’s annual report on Form 10-K for the year ended December 31, 2025 (“2025 10-K”). The unaudited financial information reflects all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented. Seaboard’s first three quarterly periods include approximately 13 weekly periods ending on the Saturday closest to the end of March, June and September. Results of operations and cash flows for the periods presented are not necessarily indicative of results to be expected for the full year.

Related-Party Transactions

Seaboard has investments in non-consolidated affiliates to further its business strategies and partner with other entities that have expertise in certain industries and countries. These investments are all accounted for using the equity method of accounting. As Seaboard conducts its agricultural commodity trading business with third parties, consolidated subsidiaries and non-consolidated affiliates on an interrelated basis, cost of sales on affiliate sales transactions cannot be distinguished without making numerous assumptions, primarily with respect to mark-to-market accounting for commodity derivatives. Purchases of raw materials or services from related parties included in cost of sales were \$20 million and \$15 million for the three months ended April 4, 2026 and March 29, 2025, respectively.

Other Income (Loss), Net

The components of other income (loss), net in the condensed consolidated statements of comprehensive income for the periods presented were as follows:

<i>(Millions of dollars)</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Interest and dividend income	\$ 9	\$ 18
Investment losses, net	(7)	(10)
Foreign currency gains (losses), net	8	(9)
Miscellaneous, net	5	—
Total other income (loss), net	\$ 15	\$ (1)

Supplemental Cash Flow Information

Non-cash activities for the three months ended April 4, 2026 and March 29, 2025, included capital expenditures of \$48 million and less than \$1 million, respectively, that were in other current liabilities and accounts payable. The following table includes supplemental cash and non-cash information related to leases. Seaboard reports the amortization of right-of-use (“ROU”) assets and changes in operating lease liabilities in other liabilities, exclusive of debt in the condensed consolidated statements of cash flows.

<i>(Millions of dollars)</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 39	\$ 42
Operating cash flows from finance leases	1	1
Financing cash flows from finance leases	8	10
ROU assets obtained in exchange for new lease liabilities:		
Operating leases	\$ 18	\$ 5
Finance leases	8	9

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

Recently Issued Accounting Standards Not Yet Adopted

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

Note 2 – Investments

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

<i>(Millions of dollars)</i>	April 4, 2026	December 31, 2025
Domestic equity securities ^(a)	\$ 720	\$ 713
Foreign equity securities	155	145
Domestic fixed-income mutual funds	137	136
Foreign fixed-income mutual funds	17	26
Domestic debt securities - other	18	25
Money market funds held in trading accounts	3	7
Total short-term investments	\$ 1,050	\$ 1,052

^(a) Includes \$387 million and \$382 million of equity interests in private funds that hold debt securities as of April 4, 2026 and December 31, 2025, respectively.

The unrealized losses related to trading securities still held at the end of the respective reporting periods were (\$5) million and (\$12) million for the three months ended April 4, 2026 and March 29, 2025, respectively.

Note 3 – Inventories

The following is a summary of inventories:

<i>(Millions of dollars)</i>	April 4, 2026	December 31, 2025
At lower of FIFO cost and net realizable value (“NRV”):		
Hogs and materials	\$ 493	\$ 476
Pork products and materials	67	66
Grains, oilseeds and other commodities	447	346
Biofuels and related credits	418	339
Other	94	77
Total inventories at lower of FIFO cost and NRV	1,519	1,304
Grain, flour and feed at lower of weighted average cost and NRV	202	209
Total inventories	\$ 1,721	\$ 1,513

As of April 4, 2026 and December 31, 2025, Seaboard held production tax credits of \$100 million and \$66 million, respectively. These credits are able to be monetized upon a sale to a third party. There were no production tax credit sales during the quarter ended April 4, 2026.

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

Lines of Credit

As of April 4, 2026, the outstanding balance under uncommitted lines of credit was \$287 million, of which \$149 million was denominated in foreign currencies, with \$131 million in the euro and the remaining in various other currencies. As of December 31, 2025, the outstanding balance under uncommitted lines of credit was \$274 million, of which \$139 million was denominated in foreign currencies, with \$94 million in the euro and the remaining in various other currencies. Seaboard has a committed line of credit agreement with a total borrowing capacity of \$300 million, and during

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Notes to Condensed Consolidated Financial Statements (Unaudited)

February 2026, the maturity date of the facility was extended to February 2027. 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 balance under the committed line of credit was \$259 million and \$184 million as of April 4, 2026 and December 31, 2025, respectively. The weighted average interest rate for outstanding lines of credit was 4.41% and 4.79% as of April 4, 2026 and December 31, 2025, respectively.

Long-Term Debt

The following is a summary of long-term debt:

<i>(Millions of dollars)</i>	April 4, 2026	December 31, 2025
Term Loan due 2033	\$ 950	\$ 953
Foreign subsidiary obligations	1	1
Other long-term debt	37	37
Total debt at face value	988	991
Current maturities and unamortized costs	(14)	(14)
Long-term debt, less current maturities and unamortized costs	\$ 974	\$ 977

The Term Loan due 2033 interest rate was 5.39% as of both April 4, 2026 and December 31, 2025. Seaboard was in compliance with all restrictive debt covenants under this credit agreement as of April 4, 2026.

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 April 4, 2026. 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.

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

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

class action complaints with similar claims on behalf of putative classes of direct and indirect purchasers were later filed in the Minnesota District Court, and additional actions by standalone plaintiffs (including the Commonwealth of Puerto Rico) were filed in or transferred to the Minnesota District Court. The consolidated actions are styled In re Pork Antitrust Litigation. The complaints allege, among other things, that beginning in January 2009, the defendants conspired and combined to fix, raise, maintain and stabilize the price of pork products in violation of U.S. antitrust laws by coordinating output and limiting production, allegedly facilitated by the exchange of non-public information about prices, capacity, sales volume and demand through Agri Stats, Inc. The complaints on behalf of the putative classes of indirect purchasers also assert claims under various state laws, including state antitrust laws, unfair competition laws, consumer protection statutes, and common law unjust enrichment. The relief sought in the respective complaints includes treble damages, injunctive relief, pre- and post-judgment interest, costs and attorneys' fees. On October 16, 2020, the Minnesota District Court denied the defendants' motions to dismiss the amended complaints. On March 3, 2023, the Minnesota District Court granted the plaintiffs' motions to certify the classes with respect to all three classes.

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

On June 12, 2023, Seaboard Foods entered into a settlement agreement with the putative direct purchaser plaintiff class (the "DPP Class"). The settlement with the DPP Class does not cover the claims of (a) "direct action" plaintiffs ("DPPs") that opted-out of Seaboard's settlement with the DPP Class and are continuing direct actions; (b) other direct purchasers that opted-out of the settlement ("Other Opt-Outs") and may in the future file actions against Seaboard; (c) the Commercial and Industrial Indirect Purchaser Class (the "CIIP Class"); or (d) the End User Consumer Indirect Purchaser Plaintiff Class (the "EUCP Class"). Subsequent to the settlement with the DPP Class, Seaboard settled with some of the DPPs and Other Opt-Outs. Seaboard continues to litigate against the DPPs it has not settled with, but Seaboard will consider additional reasonable settlements where they are available. On June 18, 2024 and June 20, 2024, Seaboard Foods entered into settlement agreements with the CIIP Class and the EUCP Class. The settlement with the EUCP Class remains subject to court approval. Seaboard Foods entered into settlement agreements with the state of Alaska on August 7, 2024, the Commonwealth of Puerto Rico on January 2, 2025, and the State of New Mexico on September 26, 2025. Seaboard believes that these settlements were in the best interests of Seaboard and its stakeholders in order to avoid the uncertainty, risk, expense and distraction of protracted litigation.

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

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

Commitments

During the first quarter of 2026, the Marine segment entered into an amended and restated liquefied natural gas ("LNG") fuel supply contract for its LNG-fueled vessels. The total minimum fuel purchase commitment over the 8-year contract term beginning in February 2026 is approximately \$335 million, based on market prices at quarter end for the variable price component. There were no other material changes to the commitments disclosed in Note 8 to the consolidated financial statements included in Seaboard's 2025 10-K.

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 5 – Derivatives and Fair Value of Financial Instruments

The following tables show assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy used to measure each category of assets and liabilities. Investments valued using net asset value (“NAV”) as a practical expedient are excluded from the fair value hierarchy.

<i>(Millions of dollars)</i>	April 4, 2026			
	Level 1	Level 2	Level 3	
Assets:				
Trading securities – short-term investments:				
Domestic equity securities	\$ 333	\$ 333	\$ —	\$ —
Foreign equity securities	155	155	—	—
Domestic fixed-income mutual funds	137	137	—	—
Foreign fixed-income mutual funds	17	17	—	—
Domestic debt securities – other	18	—	18	—
Money market funds held in trading accounts	3	3	—	—
Trading securities – other current assets	15	15	—	—
Derivatives – other current assets	5	1	4	—
Total assets	\$ 683	\$ 661	\$ 22	\$ —
Liabilities:				
Derivatives – other current liabilities	\$ 14	\$ 14	\$ —	\$ —
Total liabilities	\$ 14	\$ 14	\$ —	\$ —

<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	\$ —

Seaboard has equity interests in private funds that invest in high-quality debt securities. These investments are measured using NAV as a practical expedient for fair value as they do not have readily determinable fair values. The NAV of the investments, based on the market value of the underlying securities in the portfolios, included in the condensed consolidated balance sheets is as follows:

<i>(Millions of dollars)</i>	April 4, 2026	December 31, 2025
Short-term investments	\$ 387	\$ 382
Long-term investments	\$ 52	\$ 51

Financial instruments consisting of cash and cash equivalents, net receivables, lines of credit and accounts payable are carried at cost, which approximates fair value as a result of the short-term nature of the instruments.

The fair value of long-term debt is estimated by comparing interest rates for debt with similar terms and maturities. As Seaboard’s long-term debt is mostly variable-rate, the carrying amount approximates fair value. If Seaboard’s long-term

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

debt was measured at fair value on its condensed consolidated balance sheets, it would have been classified as level 2 in the fair value hierarchy.

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 various derivatives to manage some of its risks. Although management believes its derivatives are primarily economic hedges, Seaboard does not perform the extensive record-keeping required to account for these types of transactions as hedges for accounting purposes. These derivative contracts are recorded at fair value, with any changes in fair value recognized in the condensed consolidated statements of comprehensive income.

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

<i>(Millions)</i>	Metric	April 4, 2026	December 31, 2025
Commodities:			
Grain	Bushels	34	30
Hogs and pork products	Pounds	6	8
Soybean oil	Pounds	45	13
Heating oil	Gallons	6	—
Foreign currencies	U.S. dollar	104	168

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

		Asset		Liability	
		April 4, 2026	December 31, 2025	April 4, 2026	December 31, 2025
<i>(Millions of dollars)</i>					
Commodities	Other current assets	\$ 1	\$ 9	Other current liabilities	\$ 14 \$ 5
Foreign currencies	Other current assets	4	—	Other current liabilities	— 3

Seaboard's commodity derivative assets and liabilities are presented in the condensed consolidated balance sheets on a net basis, including netting the derivatives with the related margin accounts. As of April 4, 2026 and December 31, 2025, the commodity derivatives had a margin account balance of \$38 million and \$18 million, respectively, resulting in a net other current asset in the condensed consolidated balance sheets of \$25 million and \$22 million, respectively.

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

		Three Months Ended	
		April 4, 2026	March 29, 2025
<i>(Millions of dollars)</i>			
Commodities	Cost of sales	\$ (4)	\$ (5)
Foreign currencies	Cost of sales	(2)	(5)
Foreign currencies	Other income (loss), net	1	(6)

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 6 – 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. Shares repurchased are retired and became authorized and unissued shares. Seaboard did not repurchase any shares during the first quarter of 2026. As of April 4, 2026, \$62 million remained available for repurchase under this program.

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	Total
Balance, December 31, 2024	\$ (400)	\$ 24	\$ (376)
Other comprehensive income (loss), net of tax	(15)	1	(14)
Balance, March 29, 2025	\$ (415)	\$ 25	\$ (390)
Balance, December 31, 2025	\$ (372)	\$ 31	\$ (341)
Other comprehensive income, net of tax	7	—	7
Balance, April 4, 2026	\$ (365)	\$ 31	\$ (334)

Note 7 – Segment Information

Seaboard manages its business under six reportable segments: Pork, Commodity Trading and Milling (“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 and Corporate includes Seaboard’s remaining operations and primarily represents a sugar and alcohol production and processing operation in Argentina. For details on each segment’s respective products and services, see Note 13 to the consolidated financial statements included in Seaboard’s 2025 10-K.

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

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

The following tables include certain segment information for the respective periods presented. The significant segment expense categories align with the information regularly provided to the CODM.

<i>(Millions of dollars)</i>	Three Months Ended April 4, 2026								
	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	\$ 465	\$ 1,196	\$ —	\$ 197	\$ —		\$ 23	\$ —	\$ 1,881
Transportation	6	—	428	—	—		2	—	436
Energy	—	—	—	—	60		—	—	60
Other	14	9	—	—	—		—	—	23
Total external net sales	485	1,205	428	197	60		25	—	2,400
Intersegment net sales ^(a)	12	—	1	—	—		—	(13)	—
Total segment/consolidated net sales	\$ 497	\$ 1,205	\$ 429	\$ 197	\$ 60		\$ 25	\$ (13)	\$ 2,400
Less significant segment expenses:									
Cost of sales	461	1,147	364	155	47		22	(13)	2,183
Selling, general and administrative expenses	29	41	31	5	4		11	—	121
Total segment/consolidated operating income (loss)	\$ 7	\$ 17	\$ 34	\$ 37	\$ 9		\$ (8)	\$ —	\$ 96
Income from affiliates	12	5	1		—	24	—	—	42
Total operating income (loss) and income from affiliates	\$ 19	\$ 22	\$ 35	\$ 37	\$ 9	\$ 24	\$ (8)	\$ —	\$ 138
Depreciation and amortization expense	\$ 40	\$ 7	\$ 18	\$ 9	\$ 6		\$ 3	\$ —	\$ 83
Capital expenditures	\$ 28	\$ 15	\$ 6	\$ 2	\$ 44		\$ 1	\$ —	\$ 96
Total assets as of April 4, 2026^(b)	\$ 2,062	\$ 1,728	\$ 1,251	\$ 792	\$ 441	\$ 411	\$ 1,745	\$ —	\$ 8,430
Investments in affiliates as of April 4, 2026	\$ 166	\$ 178	\$ 44		\$ 3	\$ 411	\$ 3	\$ —	\$ 805

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

Three Months Ended March 29, 2025									
<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	\$ 468	\$ 1,219	\$ —	\$ 121	\$ —		\$ 28	\$ —	\$ 1,836
Transportation	4	—	403	—	—		—	—	407
Energy	—	—	—	—	53		—	—	53
Other	14	6	—	—	—		—	—	20
Total external net sales	486	1,225	403	121	53		28	—	2,316
Intersegment net sales ^(a)	9	—	2	—	—		—	(11)	—
Total segment/consolidated net sales	\$ 495	\$ 1,225	\$ 405	\$ 121	\$ 53		\$ 28	\$ (11)	\$ 2,316
Less significant segment expenses:									
Cost of sales	500	1,150	321	143	43		28	(11)	2,174
Selling, general and administrative expenses	26	34	27	4	3		10	—	104
Total segment/consolidated operating income (loss)	\$ (31)	\$ 41	\$ 57	\$ (26)	\$ 7		\$ (10)	\$ —	\$ 38
Income from affiliates	8	4	1						13
Total operating income (loss) and income from affiliates	\$ (23)	\$ 45	\$ 58	\$ (26)	\$ 7		\$ (10)	\$ —	\$ 51
Depreciation and amortization expense	\$ 39	\$ 6	\$ 16	\$ 8	\$ 6		\$ 3	\$ —	\$ 78
Capital expenditures	\$ 27	\$ 4	\$ 74	\$ 1	\$ 1		\$ 2	\$ —	\$ 109
Total assets as of 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) The Turkey segment's total assets represent Seaboard's investment in Butterball, LLC ("Butterball"). All Other and Corporate's total assets primarily represent short-term investments held by Corporate; these investments were \$1 billion as of both April 4, 2026 and December 31, 2025.

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

This Management Discussion and Analysis is provided as a supplement to, and should be read in conjunction with, Seaboard’s consolidated financial statements and the accompanying notes included in this quarterly report on Form 10-Q and within Seaboard’s 2025 10-K. Certain statements in this report contain forward-looking statements. See the section entitled “Forward-looking Statements” for more information on these forward-looking statements, including a discussion of the most significant factors that could cause actual results to differ materially from those in the forward-looking statements.

LIQUIDITY AND CAPITAL RESOURCES

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

As of April 4, 2026, Seaboard had cash and short-term investments of nearly \$1.2 billion and additional net working capital of \$1 billion. Of the total cash and short-term investments balance, \$102 million was held by foreign subsidiaries.

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

	Total amount available
<i>(Millions of dollars)</i>	
Short-term uncommitted and committed lines	\$ 1,339
Amounts drawn against lines	(546)
Available borrowing capacity as of April 4, 2026	\$ 793

Available borrowing capacity fluctuates based on changes to the terms of line of credit agreements and draws needed to fund operations. During the first quarter of 2026, an uncommitted line of credit agreement, secured by eligible accounts receivable, that had up to \$100 million of borrowing availability expired. Seaboard will continue to evaluate opportunities to access efficient financing in the markets where it operates, leveraging low-cost funding to support its operations.

Seaboard had long-term debt of \$988 million as of April 4, 2026, which included a Term Loan due 2033 of \$950 million. Current maturities of long-term debt were \$11 million as of April 4, 2026. See Note 4 to the condensed consolidated financial statements for more discussion of Seaboard’s lines of credit and long-term debt.

Cash Flows

Cash used in operating activities was \$54 million for the first quarter of 2026, compared to \$20 million for the same period in 2025. The change in operating activities cash flows was due to more cash used for working capital of \$111 million, partially offset by an increase in net earnings, adjusted for non-cash items, of \$56 million and more dividend payments received from equity method investments of \$21 million. The increase in cash used for working capital was primarily due to increases in inventory balances, primarily in the Liquid Fuels segment. This segment’s fuel and tax credits inventory increases were driven by improved market conditions, more production and timing of sales.

Cash used in investing activities was \$87 million for the first quarter of 2026, compared to \$55 million for the same period in 2025. During the three months ended April 4, 2026, Seaboard invested \$96 million in property, plant and equipment, of which \$44 million was in the Power segment, consisting primarily of installment payments for EDM IV, the new barge currently under construction. Cash flows from investing activities for short-term investments are part of Seaboard’s overall liquidity management strategy. Short-term investment purchases are a result of the investment of excess cash, asset allocation from the active management of the portfolio and re-investment of matured securities.

Cash provided by financing activities was \$74 million for the first quarter of 2026, compared to \$62 million for the same period in 2025. Cash flows from financing activities primarily include draws and repayments under committed and uncommitted revolving facilities held with financial institutions across multiple jurisdictions and currencies. The daily needs for working capital primarily influence changes in Seaboard’s borrowing balances.

Seaboard did not repurchase any shares under its share repurchase program during the first quarter of 2026. As of April 4, 2026, \$62 million remained available for repurchase under the program. Seaboard is not obligated to repurchase a minimum number of shares under the program, and Seaboard cannot predict when, or if, it will repurchase any shares or the amount of any such repurchases. See Note 6 to the condensed consolidated financial statements for more discussion of Seaboard's share repurchase program.

Capital Expenditures

For the remainder of 2026, management has budgeted capital expenditures totaling approximately \$460 million, which includes approximately \$125 million for the Power segment's expenditures related to the construction of EDM IV with the remainder relating to several individually immaterial projects across the remaining segments. 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.

Future Contractual Obligations

During the first quarter of 2026, the Marine segment entered into an amended and restated LNG fuel supply contract for its LNG-fueled vessels. The total minimum fuel purchase commitment over the 8-year contract term beginning in February 2026 is approximately \$335 million, based on market prices at quarter end for the variable price component. There were no other material updates to Seaboard's obligations as discussed in the 2025 10-K.

RESULTS OF OPERATIONS

Seaboard's operations are heavily commodity-driven and financial performance for certain subsidiaries is very cyclical based on respective global commodity markets and trends in economic activity. The recent conflict involving Iran that began in late February has resulted in higher fuel prices, increased volatility in commodity markets and broader macroeconomic uncertainty, among other factors. Where possible, Seaboard's segments pass on higher fuel costs through a fuel surcharge or other pricing mechanism. These conditions did not have a material impact on Seaboard's first quarter 2026 results; however, the extent and duration of the conflict remain uncertain, and management continues to monitor developments. See Item 1A. Risk Factors for an update to the risk factors set forth in Seaboard's 2025 10-K.

Net Sales

Net sales increased \$84 million for the three-month period of 2026 compared to the same period in 2025. The increase primarily reflected higher sales of \$76 million in the Liquid Fuels segment driven by increased volumes of fuel sold. See the net sales discussion by reportable segment below for more details.

Operating Income

Operating income increased \$58 million for the three-month period of 2026 compared to the same period in 2025. The change primarily reflected an increase of \$63 million in Liquid Fuels segment operating income and a \$38 million increase in Pork segment operating income driven primarily by higher margins on products sold. These increases were partially offset by a \$24 million decrease in CT&M segment operating income due to losses on mark-to-market derivative contracts and a \$23 million decrease in Marine segment operating income due to lower freight rates and higher voyage-related costs. See the operating income discussion by reportable segment below for more details.

Income Tax Expense

Seaboard computes its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income and adjusts for discrete items recorded during the period. The effective tax rate for the three-month period of 2026 decreased compared to the three-month period of 2025, with no material drivers for the decrease. A rate reconciling item can have a disproportionate impact on the effective tax rate when applied against a relatively low level of pre-tax earnings, such as for the first quarter of 2025. 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 international effects of the OBBBA, effective beginning on January 1, 2026, were not material to Seaboard's first quarter of 2026 income tax expense.

Segment Results

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

Pork Segment

<i>(Millions of dollars)</i>	Three Months Ended		\$ Change
	April 4, 2026	March 29, 2025	
Net sales	\$ 485	\$ 486	\$ (1)
Operating income (loss)	\$ 7	\$ (31)	\$ 38
Income from affiliates	\$ 12	\$ 8	\$ 4

Net sales remained relatively flat for the three-month period of 2026 compared to 2025. The decrease in the volume of market hogs sold due to availability of hogs during the current period was mostly offset by an increase in the volume of pork products sold. This segment sells hogs to a non-consolidated affiliate for processing. Sale price fluctuations did not have a material impact on results during the current period.

The increase in operating income for the three-month period of 2026 compared to 2025 reflected higher margins on pork products and market hogs sold, due to a decrease in legal claims expense and, to a lesser extent, a decrease in feed costs of \$19 million largely offset by increases in other production costs, driven by hog health. While management anticipates the Pork segment will be profitable for the remainder of 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, diseases and the impact of geopolitical events for future periods.

CT&M Segment

<i>(Millions of dollars)</i>	Three Months Ended		\$ Change
	April 4, 2026	March 29, 2025	
Net sales	\$ 1,205	\$ 1,225	\$ (20)
Operating income	\$ 17	\$ 41	\$ (24)
Income from affiliates	\$ 5	\$ 4	\$ 1

Net sales decreased for the three-month period of 2026 compared to 2025, primarily due to lower volumes of certain commodities sold, which decreased sales \$48 million, partially offset by higher average sales prices of 2%, which increased sales \$28 million. Sales prices for many of Seaboard's products are directly affected by both domestic and worldwide supply and demand for commodities and competing products, all of which are determined by constantly changing market forces.

Operating income decreased for the three-month period of 2026 compared to 2025, primarily due to an increase of \$18 million in mark-to-market losses on derivative contracts, which continue to fluctuate until final delivery of product. While management anticipates positive operating income, excluding the effects of mark-to-market adjustments, for this segment for the remainder of 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

<i>(Millions of dollars)</i>	Three Months Ended		\$ Change
	April 4, 2026	March 29, 2025	
Net sales	\$ 428	\$ 403	\$ 25
Operating income	\$ 34	\$ 57	\$ (23)

Net sales increased for the three-month period of 2026 compared to 2025 primarily due to a 10% increase in cargo volumes due to modest growth in several markets, partially offset by a 4% decrease in average freight rates due to competitive factors.

The decrease in operating income for the three-month period of 2026 compared to 2025 was primarily the result of lower freight rates and higher voyage-related costs primarily due to higher cargo volumes. Many of this segment's costs are

variable in nature and the overall expense amounts will fluctuate as volumes increase or decrease. While management anticipates this segment will be profitable for the remainder of 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

<i>(Millions of dollars)</i>	Three Months Ended		
	April 4, 2026	March 29, 2025	\$ Change
Net sales	\$ 197	\$ 121	\$ 76
Operating income (loss)	\$ 37	\$ (26)	\$ 63

The increase in net sales for the three-month period of 2026 compared to the same period in 2025 primarily reflected higher fuel sales of \$72 million, driven by sales volumes and fuel prices, which contributed \$59 million and \$13 million, respectively. The increase in volumes sold was attributable to higher production levels due to less downtime at the renewable diesel plant as compared to 2025, and increased prices reflected improved market conditions. Environmental credit sales were relatively flat due to higher sales prices, which increased sales \$24 million, partially offset by lower volumes sold that decreased sales \$19 million.

The increase in operating income for the three-month period of 2026 compared to 2025 primarily reflected higher margins on fuel sales and more income of \$12 million from production tax credits related to higher production. Feedstock costs, used to produce biofuels, increased 18% as compared to 2025. Based on current market conditions, management anticipates this segment will be profitable for the remainder of 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

<i>(Millions of dollars)</i>	Three Months Ended		
	April 4, 2026	March 29, 2025	\$ Change
Net sales	\$ 60	\$ 53	\$ 7
Operating income	\$ 9	\$ 7	\$ 2

The increase in net sales for the three-month period of 2026 compared to 2025 reflected more power generation and higher spot market rates, due to a decrease in generation from lower variable-cost producers.

Operating income remained relatively flat for the three-month period of 2026 compared to 2025, as the increase in net sales was mostly offset by higher fuel costs due to increased consumption and prices. While management anticipates this segment will be profitable for the remainder of 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

<i>(Millions of dollars)</i>	Three Months Ended		
	April 4, 2026	March 29, 2025	\$ Change
Income from affiliates	\$ 24	\$ —	\$ 24

The Turkey segment represents Seaboard's non-controlling 52.5% investment in Butterball, LLC ("Butterball"), which is accounted for using the equity method. The improvement in Butterball's net income for the three-month period of 2026 compared to 2025 primarily reflected increased margins on turkey products sold due to higher sales prices of 10% as commodity markets strengthened and the product sales mix shifted toward a greater concentration of value-added products, while production and processing costs were relatively flat. Volumes sold increased 8% during the current period. While management anticipates this segment will be profitable for the remainder of 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.

Butterball’s summarized income statement information was as follows:

<i>(Millions of dollars)</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales	\$ 443	\$ 375
Operating income (loss)	\$ 48	\$ (3)
Net income	\$ 46	\$ —

CRITICAL ACCOUNTING ESTIMATES

The preparation of Seaboard’s condensed consolidated financial statements requires Seaboard to make estimates, judgments, and assumptions. A summary of significant accounting policies and critical accounting estimates is included in Seaboard’s 2025 10-K. There were no changes to significant accounting policies or critical accounting estimates during the three months ended April 4, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Seaboard is exposed to various types of market risks in its day-to-day operations. Primary market risk exposures result from changing commodity prices, foreign currency exchange rates, interest rates and equity prices. Occasionally, Seaboard utilizes derivative instruments to manage these overall market risks. The nature of Seaboard’s market risk exposure related to these items has not changed materially since December 31, 2025. See Note 5 to the condensed consolidated financial statements for further discussion of market risk exposure.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures — Seaboard’s management evaluated, under the direction of the Chief Executive and Chief Financial Officers, the effectiveness of Seaboard’s disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of April 4, 2026. Based upon and as of the date of that evaluation, Seaboard’s Chief Executive and Chief Financial Officers concluded that Seaboard’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports it files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required. It should be noted that any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any system of disclosure controls and procedures is based in part upon assumptions about the likelihood of future events. Due to these and other inherent limitations of any such system, there can be no assurance that any design will always succeed in achieving its stated goals under all potential future conditions.

Change in Internal Control Over Financial Reporting — There have been no changes in Seaboard’s internal control over financial reporting required by Exchange Act Rule 13a-15(f) that occurred during the fiscal quarter ended April 4, 2026, that have materially affected, or are reasonably likely to materially affect, Seaboard’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

Except for the additional risk factor set forth below, there have been no material changes in the risk factors as previously disclosed in Seaboard’s 2025 10-K:

Operational Risks

- (1) The Conflict Involving Iran Could Further Indirectly Affect the Business. In February 2026, the U.S. and Israel launched military strikes against Iran. The Middle East is a critical corridor for the global movement of crude oil, refined petroleum products, LNG and other commodities. Overall, the conflict and heightened geopolitical tensions involving Iran have affected, and could continue to affect, global economic conditions, commodity markets, energy and input costs and global supply chains. Although Seaboard does not operate in Iran,

Seaboard’s operations have been indirectly impacted by higher fuel costs and grain prices resulting from the conflict. A prolonged or expanded conflict could negatively impact Seaboard’s business, financial condition and results of operations.

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

There were no purchases of Seaboard’s common stock made by or on behalf of Seaboard or any “affiliated purchaser” (as defined by applicable rules of the Securities and Exchange Commission) during the fiscal quarter ended April 4, 2026. See Note 6 to the condensed consolidated financial statements for further discussion of Seaboard’s share repurchase program.

Item 5. Other Information

During the three months ended April 4, 2026, no director or officer of Seaboard adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K. There were no reportable events during the quarter ended April 4, 2026, otherwise reportable under this Item 5.

Item 6. Exhibits

Exhibit No.	Description
10.1*	<u>Seaboard Corporation Employee Welfare Plan as Amended and Restated effective April 1, 2026</u>
10.2*	<u>Seaboard Corporation Retiree Medical Benefit Plan as Amended and Restated effective April 1, 2026</u>
31.1	<u>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</u>
31.2	<u>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</u>
32.1	<u>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</u>
32.2	<u>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</u>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement.

Forward-looking Statements

This Form 10-Q contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including with respect to the financial condition, results of operations, plans, objectives, future performance and business of Seaboard. Forward-looking statements generally may be identified as statements that are not historical in nature and statements preceded by, followed by or that include the words “believes,” “expects,” “may,” “will,” “should,” “could,” “anticipates,” “estimates,” “intends,” or similar expressions. In more specific terms, forward-looking statements, include without limitation: statements concerning projection of revenues, income or loss, adequate liquidity levels, capital expenditures, capital structure or other financial items, including the impact of mark-to-market accounting on operating income; statements regarding the plans and objectives of management for future operations; statements of future economic performance; statements regarding the intent, belief or current expectations of Seaboard and its management with respect to: (i) Seaboard’s ability to obtain adequate financing and liquidity; (ii) the price of feed stocks and other materials used by Seaboard; (iii) the 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 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 scheduled 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) the impact of geopolitical conflicts or changes in geopolitical conditions; (xix) Seaboard’s share repurchase program; or (xx) other trends affecting Seaboard’s financial condition or results of operations, and statements of the assumptions underlying or relating to any of the foregoing statements.

This list of forward-looking statements is not exclusive. Forward-looking statements are based only on Seaboard’s current beliefs, expectations and assumptions regarding its future financial condition, results of operations, plans, objectives, performance and business. Seaboard undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changes in assumptions or otherwise, except as required by law. Forward-looking statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions. Actual results may differ materially from those contemplated by the forward-looking statements due to a variety of factors. Such factors include risks associated with international operations, including the ongoing conflict between Russia and Ukraine and tensions in the Middle East, deterioration of economic conditions, interest rate fluctuations, inflation, systemic pressures in the banking industry, including potential disruptions in credit markets, supply chain and labor market disruptions, stock price fluctuations, decentralization of operations, investments in non-consolidated affiliates, estimating future income taxes, cyber-attacks and cybersecurity breaches, the food industry, health risks to animals, fluctuations in commodity prices, increases in costs of purchases, difficulties in obtaining and retaining appropriate personnel, the loss or closure of principal properties, disruptions of operations of suppliers and co-packers, ocean transportation, fluctuations in fuel costs, general risks of litigation, compliance with complex rules and regulations, including stringent environmental regulation and measures to address climate change, risks associated with trade restrictions, tariffs and similar government actions, changes in tax laws, adverse weather conditions and specific risks relating to Seaboard’s segments. The information contained in this report, including without limitation the information under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as the information included under the caption “Risk Factors” in Seaboard’s 2025 10-K, as supplemented by the information included under the caption “Risk Factors” in this quarterly report on Form 10-Q, describes these factors and identifies other important factors that could cause such differences.

SIGNATURES

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

SEABOARD CORPORATION
(Registrant)

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

(principal financial officer)

Date: May 5, 2026

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

(principal accounting officer)

Date: May 5, 2026

SEABOARD CORPORATION EMPLOYEE WELFARE PLAN

(PN 509)

PLAN DOCUMENT

EFFECTIVE APRIL 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 14th day of April, 2026, effective for all purposes as of April 1, 2026, 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

Name: Robert L. Steer

Title: President and Chief Executive Officer

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. • Effective April 1, 2026, “Special CEO Participants” as defined in the Seaboard Corporation Retiree Medical Benefit Plan and Spouses of Special CEO Participants who are eligible for and enrolled in Medicare and who elect to enroll in the Plan pursuant to Section I.E of this Exhibit and Section 4.6 of the Seaboard Corporation Retiree Medical Benefit Plan.

<p>B-3</p>	<p>Seaboard Health Plan Blue Cross and Blue Shield of Kansas City (Basic Plan and Pre-65 Retiree Coverage) 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. Effective April 1, 2026, Special CEO Participants and Spouses of Special CEO Participants who are eligible for and enrolled in Medicare and who elect to enroll in the Plan pursuant to Section I.E of this Exhibit and Section 4.6 of the Seaboard Corporation Retiree Medical Benefit Plan.
<p>B-4</p>	<p>Seaboard Health Plan (through December 31, 2025) Blue Cross and Blue Shield of Kansas City Supplemental Retiree Coverage 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"> • Participants in the Health Plans in Exhibits B-2 or B-3. • 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</p>
B-7	<p>Group Long-Term Disability Policy Lincoln Financial Group</p>
B-8	<p>Not Used</p>
B-9	<p>Group Accidental Death and Dismemberment Zurich American Insurance Company</p>
B-10	<p>Voluntary Accidental Death and Dismemberment Zurich American Insurance Company</p>
B-11	<p>Business Travel Accident Zurich American Insurance Company</p>
B-12	<p>Seaboard Corporation Flexible Benefits Plan</p>

B-13	Flexible Benefits Plan Services Agreement
B-14	COBRA Continuation Benefits Services Agreement
B-15	Wellness Program
B-16	Employee Assistance Plan
B-17	Group Vision Plan Policy Vision Service Plan Eligible Employees (and their Dependents): <ul style="list-style-type: none"> Participants in the Health Plans in Exhibits B-2 or B-3 (which includes Pre-65 Retired Employees described in Section I.A below) Permanent employees who reduce their schedules to less than 30 hours per 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. Eligible Retirees (and their Dependents): <ul style="list-style-type: none"> Pre-65 Retired Employees described in Section I.A. below. Effective March 1, 2025, Post-65 Eligible Retirees
B-18	Group Accident Insurance Reliastar Life Insurance Company
B-19	Group Hospital Insurance Reliastar Life Insurance Company
B-20	Group Critical Illness Insurance Reliastar Life Insurance Company
B-21	Seaboard Corporation Retiree Health Reimbursement Arrangement (Effective January 1, 2026) WEX Health, Inc. Supplemental Retiree Coverage Eligible Retirees (and their Medicare-eligible Spouses): <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, 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	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	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.

	Retiree’s Alternative Group Health Plan Coverage	Spouse’s Alternative Group Health Plan Coverage	Dependent Child’s Alternative Group Health Plan Coverage
	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.	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.	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	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>Example: Sam enrolls in ZZ’s group health coverage effective June 1, 2025. John is not eligible for alternative group health coverage.</p> <p><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.</p> <p><u>John:</u> Retiree Benefits remains the primary payer.</p>
Certification Requirement	<p>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.</p>	<p>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.</p>	<p>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.</p>

- 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. Special CEO Participant Eligibility. Effective April 1, 2026 (the “Special Effective Date”), a Special CEO Participant or the Spouse of a Special CEO Participant (including the surviving Spouse of a deceased Special CEO Participant) who is eligible for and enrolled in Medicare may elect to enroll in this Plan for the medical Benefits described in B-2 or B-3, subject to the following terms and conditions:
- (i) Enrollment. A Special CEO Participant or Spouse who is eligible for coverage under this Section E. may elect to enroll in this Plan: (1) at the time such individual enrolls in Medicare pursuant to the Seaboard Corporation Retiree Medical Benefit Plan; or (2) during the Employer’s annual open enrollment period thereafter. Notwithstanding the foregoing, Special CEO Participants and/or their Spouses who are already enrolled in Medicare on the Special Effective Date may enroll in this Plan as soon as administratively possible after such effective date.
 - (ii) Premium Payment. The Company’s Board of Directors may, in its sole discretion, elect one of the following premium payment arrangements with respect to any Special CEO Participant or Spouse enrolled under this Section E.:
 - a) The enrollee shall pay the entire health insurance premium, including both the Employer and employee portions of the premium; or
 - b) The Employer shall pay such premiums on behalf of the enrollee, in which case the enrollee shall recognize taxable income in an amount equal to the premiums paid by the Employer on behalf of such enrollee, and if the Employer has a withholding obligation for taxes on such income, the enrollee shall pay an amount equal to such required withholding to the Employer within thirty (30) days of demand therefor.
 - (iii) Coordination with Medicare. Coverage under this Plan for any Special CEO Participant or Spouse enrolled under this Section E. shall be secondary to Medicare and any Medigap coverage. Enrollment in Medicare is a condition precedent to enrollment under this Section E.; a Special CEO Participant or Spouse may not forego Medicare enrollment in order to receive coverage solely under this Plan.
 - (iv) Cross-Reference to the Seaboard Corporation Retiree Medical Benefit Plan. The eligibility, enrollment, and premium payment provisions set forth in

this Section E. are intended to coordinate with and supplement the provisions of Section 4.6 of the Seaboard Corporation Retiree Medical Benefit Plan. To the extent of any conflict between the provisions of this Plan and the Seaboard Corporation Retiree Medical Benefit Plan with respect to Special CEO Participant eligibility, the provisions of the Seaboard Corporation Retiree Medical Benefit Plan shall control.

- F. 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.F.(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.F.(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.
- G. 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 - 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
B-5	Group Accidental Death and Dismemberment Zurich American Insurance Company
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
B-11	Group Hospital Insurance Reliastar Life Insurance Company
B-12	Group Critical Illness Insurance Reliastar Life Insurance Company

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 APRIL 1, 2026**

**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.

2.19. **“Special CEO Participant”** means an Eligible Employee who holds or held the position of Chief Executive Officer.

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. Special CEO Participant CHP Plan Enrollment Option. Notwithstanding any other provision of this RMB Plan, effective April 1, 2026 (the “Special Effective Date”), a Special CEO Participant and/or the spouse of a Special CEO Participant (including the surviving spouse of a deceased Special CEO Participant) who is eligible for and enrolled in Medicare may elect to enroll in the CHP Plan, subject to the following terms and conditions:

(a) Enrollment. A Special CEO Participant and/or the spouse of a Special CEO Participant eligible under this Section 4.6 may enroll in the CHP Plan (i) at any time such individual enrolls in Medicare pursuant to this RMB Plan, or (ii) during the Company’s annual open enrollment period thereafter. A Special CEO Participant or the spouse of a Special CEO Participant who enrolls in the CHP Plan under this Section 4.6 shall remain eligible to participate in subsequent annual open enrollment periods. Notwithstanding the foregoing, Special CEO Participants and/or their Spouses who are already enrolled in Medicare on the Special Effective Date may enroll in this Plan as soon as administratively possible after such effective date.

(b) Premium Payment. If a Special CEO Participant or the spouse of a Special CEO Participant enrolls in the CHP Plan pursuant to this Section 4.6, the Board of Directors of the Company may, in its sole discretion, elect one of the following premium payment arrangements:

(i) The enrollee shall pay the entire health insurance premium for coverage under the CHP Plan, including both the Company portion and the

individual's portion of such premium; or

(ii) The Company shall pay the health insurance premium for coverage under the CHP Plan, in which case the enrollee shall recognize income in an amount equal to the premium paid by the Company on behalf of enrollee. If the Company has a withholding obligation with respect to taxes on such imputed income, the enrollee shall pay the amount of such withholding obligation to the Company. If the enrollee does not pay such withholding amount within thirty (30) days of the date of the Company's invoice for such amount, the Company shall have the right to offset such amount against future benefits due under this RMB Plan or to terminate the enrollee's coverage under the CHP Plan pursuant to this Section 4.6.

(c) Coordination With Medicare. Coverage under the CHP Plan pursuant to this Section 4.6 shall be secondary to Medicare and any Medicare Supplement Insurance (Medigap) coverage maintained by the enrollee. Enrollment in Medicare is a condition precedent to enrollment in the CHP Plan under this Section 4.6, and a Special CEO Participant or the spouse of a Special CEO Participant may not forego or disenroll from Medicare and receive coverage solely under the CHP Plan pursuant to this Section 4.6.

4.7. 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.

4.8. 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.

4.9. 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.

4.10. 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.

4.11. 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.

4.12. 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 4.112 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 2).

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 14th day of April 2026, but effective as of April 1, 2026.

(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 APRIL 1, 2026

The following is a list of the Addendum to the Seaboard Corporation Retiree Medical Benefit Plan, Amended and Restated Effective April 1, 2026, 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

CERTIFICATIONS

I, Robert L. Steer, certify that:

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

Date: May 5, 2026

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

(principal executive officer)

CERTIFICATIONS

I, David H. Rankin, certify that:

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

Date: May 5, 2026

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

(principal financial officer)

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

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended April 4, 2026 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: May 5, 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 Quarterly Report on Form 10-Q for the fiscal quarter ended April 4, 2026 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: May 5, 2026

/s/ David H. Rankin

David H. Rankin

Executive Vice President and Chief Financial Officer

(principal financial officer)