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 October 3, 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	**04-2260388**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
9000 West 67th Street, Merriam, Kansas	**66202**
(Address of principal executive offices)	(Zip Code)

(913) 676-8928

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

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

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

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

Large Accelerated Filer ☒
Non-Accelerated Filer ☐
Accelerated Filer ☐
Smaller Reporting Company ☐
Emerging Growth Company ☐

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

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

There were 957,794 shares of common stock, $1.00 par value per share, outstanding on October 27, 2026.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

(Millions of dollars except share and per share amounts)	Three Months Ended October 3, 2026	Three Months Ended September 27, 2025	Nine Months Ended October 3, 2026	Nine Months Ended September 27, 2025
Net sales:				
Products (includes sales to affiliates of $274, $315, $847 and $895)	$ 2,278	$ 2,066	$ 6,579	$ 5,922
Services (includes sales to affiliates of $6, $9, $27 and $29)	448	401	1,335	1,234
Other	45	73	179	180
Total net sales	2,771	2,540	8,093	7,336
Cost of sales and operating expenses:				
Products	2,229	1,956	6,262	5,711
Services	376	341	1,130	992
Other	34	45	131	131
Total cost of sales and operating expenses	2,639	2,342	7,523	6,834
Gross income	132	198	570	502
Selling, general and administrative expenses	119	114	361	328
Operating income	13	84	209	174
Interest expense	(21)	(21)	(51)	(49)
Income from affiliates	10	39	93	81
Other income, net	35	23	135	71
Earnings before income taxes	37	125	386	277
Income tax expense	(8)	(15)	(83)	(31)
Net earnings	$ 29	$ 110	$ 303	$ 246
Less: Net earnings attributable to noncontrolling interests	(1)	(1)	(3)	(3)
Net earnings attributable to Seaboard	$ 28	$ 109	$ 300	$ 243
Earnings per common share	$ 29.23	$ 113.71	$ 313.22	$ 251.47
Average number of shares outstanding	957,794	958,618	957,794	966,315
Other comprehensive income (loss), net of income tax expense:				
Foreign currency translation adjustment	1	23	7	23
Unrecognized pension cost	—	(1)	—	(1)
Other comprehensive income, net of tax	$ 1	$ 22	$ 7	$ 22
Comprehensive income	30	132	310	268
Less: Comprehensive income attributable to noncontrolling interests	(1)	(1)	(3)	(3)
Comprehensive income attributable to Seaboard	$ 29	$ 131	$ 307	$ 265

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(Millions of dollars except share and per share amounts)	October 3, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 159	$ 178
Short-term investments	1,313	1,052
Receivables, net of allowance for credit losses of $46 and $42 (includes $103 and $98 due from affiliates)	805	756
Inventories	1,751	1,513
Other current assets	176	131
Total current assets	4,204	3,630
Property, plant and equipment, net of accumulated depreciation of $2,544 and $2,379	2,844	2,820
Operating lease right-of-use assets, net	347	362
Investments in and advances to affiliates	770	795
Goodwill	166	168
Long-term investments	210	208
Deferred tax asset	128	145
Other non-current assets (includes $1 and $6 due from affiliates)	113	118
Total assets	$ 8,782	$ 8,246
Liabilities and Stockholders' Equity		
Current liabilities:		
Lines of credit	$ 711	$ 458
Accounts payable (includes $33 and $32 due to affiliates)	389	397
Deferred revenue (includes $10 and $18 due to affiliates)	112	77
Operating lease liabilities	136	113
Other current liabilities	437	465
Total current liabilities	1,785	1,510
Long-term debt, less current maturities	969	977
Long-term operating lease liabilities	234	275
Accrued pension liability	75	71
Deferred tax liability	36	31
Other non-current liabilities	148	147
Total liabilities	3,247	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	5,846	5,552
Total Seaboard stockholders' equity	5,513	5,212
Noncontrolling interests	22	23
Total liabilities and equity	5,535	5,235
Total liabilities and stockholders' equity	$ 8,782	$ 8,246

See accompanying notes to condensed consolidated financial statements.

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

(Millions of dollars)	Common Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interests	Total
Balances, December 31, 2024	$ 1	$ (376)	$ 5,104	$ 20	$ 4,749
Comprehensive income:					
Net earnings	—	—	32	—	32
Other comprehensive loss, net of tax	—	(14)	—	—	(14)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, March 29, 2025	$ 1	$ (390)	$ 5,134	$ 20	$ 4,765
Comprehensive income:					
Net earnings	—	—	102	2	104
Other comprehensive income, net of tax	—	14	—	—	14
Distributions to noncontrolling interests	—	—	—	(2)	(2)
Repurchase of common stock	—	—	(24)	—	(24)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, June 28, 2025	$ 1	$ (376)	$ 5,210	$ 20	$ 4,855
Comprehensive income:					
Net earnings	—	—	109	1	110
Other comprehensive income, net of tax	—	22	—	—	22
Repurchase of common stock	—	—	(14)	—	(14)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, September 27, 2025	$ 1	$ (354)	$ 5,303	$ 21	$ 4,971
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
Comprehensive income:					
Net earnings	—	—	153	1	154
Other comprehensive loss, net of tax	—	(1)	—	—	(1)
Distributions to noncontrolling interests	—	—	—	(2)	(2)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, July 4, 2026	$ 1	$ (335)	$ 5,820	$ 23	$ 5,509
Comprehensive income:					
Net earnings	—	—	28	1	29
Other comprehensive income, net of tax	—	1	—	—	1
Distributions to noncontrolling interests	—	—	—	(2)	(2)
Dividends on common stock ($2.25/share)	—	—	(2)	—	(2)
Balances, October 3, 2026	$ 1	$ (334)	$ 5,846	$ 22	$ 5,535

See accompanying notes to condensed consolidated financial statements.

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

(Millions of dollars)	Nine Months Ended October 3, 2026	September 27, 2025
Operating activities:		
Net earnings	$ 303	$ 246
Adjustments to reconcile net earnings to cash from operating activities:		
Depreciation and amortization	248	236
Deferred income taxes	22	73
Income from affiliates	(93)	(81)
Dividends received from affiliates	137	58
Investment gains, net	(80)	(32)
Other, net	1	10
Changes in assets and liabilities:		
Receivables, net of allowance for credit losses	(42)	(30)
Inventories	(232)	35
Other assets	(50)	12
Accounts payable	(13)	(101)
Other liabilities, exclusive of debt	35	(46)
Net cash from operating activities	236	380
Investing activities:		
Purchase of short-term investments	(471)	(1,167)
Proceeds from the sale and maturity of short-term investments	259	1,235
Capital expenditures	(299)	(427)
Proceeds from the sale of property, plant and equipment	30	26
Purchase of long-term investments	(17)	(72)
Proceeds from the sale of long-term investments	28	—
Other, net	5	4
Net cash used in investing activities	(465)	(401)
Financing activities:		
Uncommitted lines of credit, net	189	199
Draws under committed lines of credit	1,198	809
Repayments of committed lines of credit	(1,136)	(809)
Principal payments of long-term debt	(9)	(6)
Finance lease payments	(23)	(29)
Repurchase of common stock	—	(38)
Dividends paid	(6)	(6)
Other, net	(4)	(3)
Net cash from financing activities	209	117
Effect of exchange rate changes on cash and cash equivalents	1	11
Net change in cash and cash equivalents	(19)	107
Cash and cash equivalents at beginning of year	178	98
Cash and cash equivalents at end of period	$ 159	$ 205

See accompanying notes to condensed consolidated financial statements.

Note 1 – Basis of Presentation and Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements of Seaboard Corporation and its subsidiaries (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 $24 million and $17 million for the three months ended October 3, 2026 and September 27, 2025, respectively, and $71 million and $52 million for the nine months ended October 3, 2026 and September 27, 2025, respectively.

Other Income, Net

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

	Three Months Ended		Nine Months Ended	
(Millions of dollars)	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Interest and dividend income	$ 9	$ 19	$ 28	$ 54
Investment gains, net	20	7	80	32
Foreign currency gains (losses), net	5	(4)	17	(14)
Miscellaneous, net	1	1	10	(1)
Total other income, net	$ 35	$ 23	$ 135	$ 71

Supplemental Cash Flow Information

Non-cash activities for the nine months ended October 3, 2026 and September 27, 2025, included increases (decreases) for capital expenditures of ($4) 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.

	Nine Months Ended	
(Millions of dollars)	October 3, 2026	September 27, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 119	$ 125
Operating cash flows from finance leases	3	3
Financing cash flows from finance leases	23	29
ROU assets obtained in exchange for new lease liabilities:		
Operating leases	$ 84	$ 114
Finance leases	5	43

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 reporting periods beginning on January 1, 2028. Seaboard is evaluating the impact this guidance will have on its disclosures.

In May 2026, the FASB issued guidance that establishes the recognition, measurement, presentation and disclosure requirements for environmental credits and environmental credit obligations. Among other requirements, the new guidance requires internally generated environmental credits to be initially measured at transaction costs incurred. Seaboard's Liquid Fuels and Pork segment operations generate environmental credits, including Renewable Identification Numbers ("RINs") and Low Carbon Fuel Standard ("LCFS") credits. The guidance is effective for Seaboard's interim and annual reporting periods beginning on January 1, 2028, with early adoption permitted. Seaboard does not intend to early adopt this guidance and is currently evaluating the impact of adoption on its consolidated financial statements and related disclosures.

Note 2 – Investments

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

(Millions of dollars)	October 3, 2026	December 31, 2025
Domestic equity securities [(a)]	$ 964	$ 713
Foreign equity securities	182	145
Domestic fixed-income mutual funds	138	136
Foreign fixed-income mutual funds	11	26
Domestic debt securities - other	16	25
Foreign debt securities - other	1	—
Money market funds held in trading accounts	1	7
Total short-term investments	$ 1,313	$ 1,052

[(a)] Includes $569 million and $382 million of equity interests in private funds that hold debt securities as of October 3, 2026 and December 31, 2025, respectively.

The unrealized gains (losses) related to trading securities still held at the end of the respective reporting periods were ($3) million and $50 million for the three and nine months ended October 3, 2026, respectively, and $15 million and $36 million for the three and nine months ended September 27, 2025, respectively.

Note 3 – Inventories

The following is a summary of inventories:

(Millions of dollars)	October 3, 2026	December 31, 2025
At lower of FIFO cost and net realizable value ("NRV"):		
Hogs and materials	$ 426	$ 476
Pork products and materials	60	66
Grains, oilseeds and other commodities	554	346
Biofuels and related credits	397	339
Other	102	77
Total inventories at lower of FIFO cost and NRV	1,539	1,304
Grain, flour and feed at lower of weighted average cost and NRV	212	209
Total inventories	$ 1,751	$ 1,513

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

Lines of Credit

As of October 3, 2026, the outstanding balance under uncommitted lines of credit was $465 million, of which $313 million was denominated in foreign currencies, including $148 million in South African rand and $116 million in euros. 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, including $94 million in euros. During the third quarter of 2026, Seaboard amended its committed line of credit agreement to exercise the accordion feature, which increased the borrowing capacity under that facility from $300 million to $400 million. The committed line of credit agreement matures in February 2027, 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 $246 million and $184 million as of October 3, 2026 and December 31, 2025, respectively. The weighted average interest rate for outstanding lines of credit was 6.29% and 4.79% as of October 3, 2026 and December 31, 2025, respectively.

Long-Term Debt

The following is a summary of long-term debt:

(Millions of dollars)	October 3, 2026	December 31, 2025
Term Loan due 2033	$ 945	$ 953
Foreign subsidiary obligations	—	1
Other long-term debt	37	37
Total debt at face value	982	991
Current maturities and unamortized costs	(13)	(14)
Long-term debt, less current maturities and unamortized costs	$ 969	$ 977

The Term Loan due 2033 interest rate was 5.63% and 5.39% as of October 3, 2026 and December 31, 2025, respectively. Seaboard was in compliance with all restrictive debt covenants under this credit agreement as of October 3, 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 October 3, 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 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 did 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. On June 18, 2024 and June 20, 2024, Seaboard Foods entered into settlement agreements with the CIIP Class and the EUCP Class, respectively. 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. Seaboard continues to litigate against the DPPs it has not settled with, but Seaboard will consider additional reasonable settlements where they are available.

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
In February 2026, the Marine segment entered into an amended and restated liquefied natural gas ("LNG") fuel supply contract for its LNG-fueled vessels. As of execution, the total minimum fuel purchase commitment over the eight-year contract term was approximately $335 million, calculated using market prices for the variable price component as of the end of the first quarter of 2026. 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.

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.

(Millions of dollars)	October 3, 2026	Level 1	Level 2	Level 3
Assets:				
Trading securities – short-term investments:				
Domestic equity securities	$ 395	$ 395	$ —	$ —
Foreign equity securities	182	182	—	—
Domestic fixed-income mutual funds	138	138	—	—
Foreign fixed-income mutual funds	11	11	—	—
Domestic debt securities – other	16	—	16	—
Foreign debt securities – other	1	—	1	—
Money market funds held in trading accounts	1	1	—	—
Trading securities – other current assets	16	16	—	—
Derivatives – other current assets	17	10	7	—
Total assets	$ 777	$ 753	$ 24	$ —
Liabilities:				
Derivatives – other current liabilities	$ 25	$ 25	$ —	$ —
Total liabilities	$ 25	$ 25	$ —	$ —

(Millions of dollars)	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:

(Millions of dollars)	October 3, 2026	December 31, 2025
Short-term investments	$ 569	$ 382
Long-term investments	$ 54	$ 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 debt was measured at fair value in 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:

(Millions)	Metric	October 3, 2026	December 31, 2025
Commodities:			
Grain	Bushels	21	30
Hogs and pork products	Pounds	2	8
Soybean oil	Pounds	9	13
Foreign currencies	U.S. dollar	263	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	
(Millions of dollars)		October 3, 2026	December 31, 2025		October 3, 2026	December 31, 2025
Commodities	Other current assets	$ 10	$ 9	Other current liabilities	$ 25	$ 5
Foreign currencies	Other current assets	7	—	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 October 3, 2026 and December 31, 2025, the commodity derivatives had a margin account balance of $68 million and $18 million, respectively, resulting in a net other current asset in the condensed consolidated balance sheets of $53 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		Nine Months Ended	
(Millions of dollars)		October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Commodities	Cost of sales	$ 1	$ 3	$ (31)	$ (11)
Foreign currencies	Cost of sales	5	1	(7)	(7)
Foreign currencies	Other income (loss), net	1	1	(1)	(12)

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 become authorized and unissued shares. Seaboard did not repurchase any Shares during the three and nine months ended October 3, 2026. During the three and nine months ended September 27, 2025, Seaboard repurchased 4,525 and 13,104 Shares, which decreased retained earnings by $14 million and $38 million, respectively. As of October 3, 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:

(Millions of dollars)	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)
Other comprehensive income (loss), net of tax	15	(1)	14
Balance June 28, 2025	$ (400)	$ 24	$ (376)
Other comprehensive income (loss), net of tax	23	(1)	22
Balance September 27, 2025	$ (377)	$ 23	$ (354)
Balance December 31, 2025	$ (372)	$ 31	$ (341)
Other comprehensive income, net of tax	7	—	7
Balance April 4, 2026	$ (365)	$ 31	$ (334)
Other comprehensive loss, net of tax	(1)	—	(1)
Balance July 4, 2026	$ (366)	$ 31	$ (335)
Other comprehensive income, net of tax	1	—	1
Balance October 3, 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 chief operating decision maker ("CODM"). The CODM assesses performance and makes key operating decisions based on total operating income and income from affiliates. The CODM uses this measure to compare to historical trends and forecasts to assess segment results, allocate capital, make strategic decisions and identify areas of opportunity. Operating income and income from affiliates for segment reporting is prepared on the same basis as that used for consolidated purposes under U.S. GAAP. The CODM does not receive proportionate consolidation information for equity method investments.

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

	Three Months Ended October 3, 2026								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 446	$ 1,493	$ —	$ 312	$ —	—	$ 27	$ —	$ 2,278
Transportation	6	—	425	—	—	—	—	—	431
Energy	—	—	—	—	40	—	5	—	45
Other	9	8	—	—	—	—	—	—	17
Total external net sales	461	1,501	425	312	40	—	32	—	2,771
Intersegment net sales [(a)]	13	—	2	—	—	—	—	(15)	—
Total segment/consolidated net sales	$ 474	$ 1,501	$ 427	$ 312	$ 40	—	$ 32	$ (15)	$ 2,771
Less significant segment expenses:									
Cost of sales	528	1,406	364	292	33	—	28	(12)	2,639
Selling, general and administrative expenses	26	41	31	5	4	—	12	—	119
Total segment/consolidated operating income (loss)	$ (80)	$ 54	$ 32	$ 15	$ 3	—	$ (8)	$ (3)	$ 13
Income (loss) from affiliates	(2)	1	1	—	—	9	1	—	10
Total operating income (loss) and income (loss) from affiliates	$ (82)	$ 55	$ 33	$ 15	$ 3	$ 9	$ (7)	$ (3)	$ 23
Depreciation and amortization expense	$ 39	$ 8	$ 18	$ 8	$ 6	—	$ 3	$ —	$ 82
Capital expenditures	$ 25	$ 12	$ 3	$ 14	$ 40	—	$ 7	$ —	$ 101

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

SEABOARD CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited)

	Nine Months Ended October 3, 2026								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 1,394	$ 4,234	$ —	$ 879	$ —	—	$ 72	$ —	$ 6,579
Transportation	18	—	1,256	—	—	—	2	—	1,276
Energy	—	—	—	—	174	—	5	—	179
Other	36	23	—	—	—	—	—	—	59
Total external net sales	1,448	4,257	1,256	879	174	—	79	—	8,093
Intersegment net sales [(a)]	43	—	4	—	—	—	—	(47)	—
Total segment/consolidated net sales	$ 1,491	$ 4,257	$ 1,260	$ 879	$ 174	—	$ 79	$ (47)	$ 8,093
Less significant segment expenses:									
Cost of sales	1,466	4,052	1,096	759	127	—	70	(47)	7,523
Selling, general and administrative expenses	81	124	91	15	13	—	37	—	361
Total segment/consolidated operating income (loss)	$ (56)	$ 81	$ 73	$ 105	$ 34	—	$ (28)	$ —	$ 209
Income from affiliates	14	10	3	—	—	65	1	—	93
Total operating income (loss) and income from affiliates	$ (42)	$ 91	$ 76	$ 105	$ 34	$ 65	$ (27)	$ —	$ 302
Depreciation and amortization expense	$ 119	$ 22	$ 53	$ 26	$ 17	—	$ 11	$ —	$ 248
Capital expenditures	$ 78	$ 54	$ 11	$ 20	$ 119	—	$ 17	$ —	$ 299
Total assets as of October 3, 2026[(b)]	$ 1,960	$ 1,971	$ 1,230	$ 741	$ 433	$ 369	$ 2,078	$ —	$ 8,782
Investments in affiliates as of October 3, 2026	$ 161	$ 189	$ 45	—	$ 3	$ 369	$ 3	$ —	$ 770

	Nine Months Ended September 27, 2025								
(Millions of dollars)	Pork	CT&M	Marine	Liquid Fuels	Power	Turkey	All Other and Corporate	Inter-Segment Elims	Total
External net sales:									
Products	$ 1,495	$ 3,901	$ —	$ 445	$ —	—	$ 81	$ —	$ 5,922
Transportation	16	—	1,161	—	—	—	2	—	1,179
Energy	—	—	—	—	176	—	4	—	180
Other	38	17	—	—	—	—	—	—	55
Total external net sales	1,549	3,918	1,161	445	176	—	87	—	7,336
Intersegment net sales [(a)]	31	—	5	—	—	—	—	(36)	—
Total segment/consolidated net sales	$ 1,580	$ 3,918	$ 1,166	$ 445	$ 176	—	$ 87	$ (36)	$ 7,336
Less significant segment expenses:									
Cost of sales	1,446	3,723	966	522	127	—	86	(36)	6,834
Selling, general and administrative expenses	79	110	81	12	12	—	34	—	328
Total segment/consolidated operating income (loss)	$ 55	$ 85	$ 119	$ (89)	$ 37	—	$ (33)	$ —	$ 174
Income from affiliates	23	11	3	—	—	43	1	—	81
Total operating income (loss) and income from affiliates	$ 78	$ 96	$ 122	$ (89)	$ 37	$ 43	$ (32)	$ —	$ 255
Depreciation and amortization expense	$ 117	$ 19	$ 48	$ 26	$ 16	—	$ 10	$ —	$ 236
Capital expenditures	$ 95	$ 27	$ 253	$ 9	$ 28	—	$ 15	$ —	$ 427
Total assets as of 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 consist primarily of pork fat sold to the Liquid Fuels segment, which uses the pork fat as a feedstock in its renewable diesel and biodiesel production processes. The Marine segment's intersegment sales consist primarily of shipping services provided to another Seaboard subsidiary. All intercompany transactions are eliminated in consolidation.

[(b)] The Turkey segment's total assets represent Seaboard's investment in Butterball, LLC ("Butterball"). The total assets of All Other and Corporate consist primarily of short-term investments held by Corporate, which totaled $1.3 billion and $1.0 billion as of October 3, 2026 and December 31, 2025, respectively.

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

This Management's Discussion and Analysis is provided as a supplement to, and should be read in conjunction with, Seaboard's consolidated financial statements and the accompanying notes 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 cash provided by operating activities, proceeds from sales of short-term investments and borrowings from revolving lines of credit and term loans. Seaboard's cash requirements primarily consist of working capital, capital expenditures, strategic investments and other general corporate needs. Seaboard evaluates its overall liquidity at least quarterly, and management believes that Seaboard's internally-generated cash, together with its available liquidity and borrowing capacity, will be adequate to meet all of its short-term and long-term commitments.

As of October 3, 2026, Seaboard had cash and short-term investments of nearly $1.5 billion and additional net working capital of $947 million. Of the total cash and short-term investments balances, $148 million was held by foreign subsidiaries.

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

(Millions of dollars)	Total Amount Available
Short-term uncommitted and committed lines	$ 1,454
Amounts drawn against lines	(711)
Available borrowing capacity as of October 3, 2026	$ 743

Available borrowing capacity fluctuates based on changes to the terms of line of credit agreements and draws needed to fund operations. During the third quarter of 2026, Seaboard exercised the accordion feature under its committed line of credit agreement, increasing the borrowing capacity under that facility from $300 million to $400 million. Seaboard will continue to evaluate opportunities to access cost-effective financing in the markets where it operates, leveraging low-cost funding sources to support its operations.

Seaboard had long-term debt of $969 million as of October 3, 2026, which included a Term Loan due 2033 of $945 million. Current maturities of long-term debt were $10 million as of October 3, 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 provided by operating activities was $236 million for the nine months ended October 3, 2026, compared to $380 million for the same period in 2025. This change was primarily due to a $172 million increase in cash used for working capital, partially offset by a $79 million increase in dividend payments received from affiliates. The increase in cash used for working capital was attributable to increases in inventory, primarily due to the timing of sales and inventory purchases in Seaboard's CT&M segment. The CT&M segment handles large shipments of grain, so the timing of these deliveries can result in significant working capital fluctuations across periods. During the second quarter of 2026, Seaboard sold 2025 production tax credits, which were accounted for as inventory, generating net cash proceeds of $55 million after discount and transaction fees.

Cash used in investing activities was $465 million for the nine months ended October 3, 2026, compared to $401 million for the same period in 2025. This change was primarily due to a $280 million increase in net purchases of short-term investments, partially offset by lower capital expenditures of $128 million. Cash flows from investing activities for short-term investments are part of Seaboard's overall liquidity management strategy. Short-term investment purchases result from the investment of excess cash, asset allocation decisions arising from the active management of the portfolio and re-investment of matured securities. During the nine months ended October 3, 2026, Seaboard invested $299 million

in property, plant and equipment, including $119 million in the Power segment, consisting primarily of installment payments for EDM IV, a new barge currently under construction. Seaboard continues to explore strategic acquisitions and investments to further grow and diversify its operations.

Cash provided by financing activities was $209 million for the nine months ended October 3, 2026, compared to $117 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. Changes in Seaboard's borrowing balances are primarily driven by its daily working capital needs. Seaboard did not repurchase any shares under its share repurchase program during the first nine months of 2026 compared to repurchases of $38 million during the first nine months of 2025. As of October 3, 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 $145 million. Management anticipates funding these capital expenditures through a combination of available cash, proceeds from sales of short-term investments and Seaboard's available borrowing capacity.

Future Contractual Obligations

In February 2026, the Marine segment entered into an amended and restated LNG fuel supply contract for its LNG-fueled vessels. As of execution, the total minimum fuel purchase commitment over the eight-year contract term was approximately $335 million, calculated using market prices for the variable price component as of the end of the first quarter of 2026. 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 the financial performance for certain subsidiaries is highly cyclical, depending on trends in the applicable global commodity markets and broader economic activity. The conflict involving Iran, which began in late February 2026 and continues, has primarily impacted Seaboard's results through higher fuel prices. 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 $231 million and $757 million for the three- and nine-month periods of 2026, respectively, compared to the corresponding periods in 2025. These increases were driven primarily by higher CT&M segment sales of $151 million and $339 million, respectively, due to increased volumes of commodities sold, and higher Liquid Fuels segment sales of $134 million and $434 million, respectively, due to increased fuel and environmental credit sales, partially offset by lower Pork segment sales of $73 million and $101 million, respectively, due to decreased prices of pork products and market hogs sold. See the net sales discussion by reportable segment below for more details.

Operating Income

Operating income decreased $71 million for the three-month period of 2026 compared to the same period in 2025. This decrease was primarily driven by lower Pork segment operating income of $138 million reflecting decreased margins, partially offset by increased Liquid Fuels segment operating income of $52 million, due to higher fuel and environmental credit sales. Operating income increased $35 million for the nine-month period of 2026 compared to the same period in 2025. This increase was primarily driven by higher Liquid Fuels segment operating income of $194 million, due to higher fuel and environmental credit sales, partially offset by decreased Pork segment operating income of $111 million, reflecting decreased margins. See the operating income discussion by reportable segment below for more details.

Income Tax Expense

The effective tax rate for the three- and nine-month periods of 2026 increased compared to the corresponding periods of 2025, primarily because Seaboard recognized less U.S. income tax expense in 2025 due to its U.S. valuation allowance position.

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

	Three Months Ended			Nine Months Ended		
(Millions of dollars)	October 3, 2026	September 27, 2025	$ Change	October 3, 2026	September 27, 2025	$ Change
Net sales	$ 461	$ 534	$ (73)	$ 1,448	$ 1,549	$ (101)
Operating income (loss)	$ (80)	$ 58	$ (138)	$ (56)	$ 55	$ (111)
Income (loss) from affiliates	$ (2)	$ 7	$ (9)	$ 14	$ 23	$ (9)

The decrease in net sales for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025 primarily reflected lower prices, and to a lesser extent, lower volumes of pork products sold. Lower market prices for pork products decreased sales by $49 million and $64 million, respectively, and lower volumes, driven by reduced availability of hogs, decreased sales by $8 million and $25 million, respectively. Market hog sale prices decreased net sales for the three- and nine-month periods of 2026 by $16 million and $19 million, respectively. Market prices for pork products and hogs remain inherently volatile and can fluctuate significantly in response to shifts in domestic and global supply and demand.

The decrease in operating income for the three-month period of 2026 compared to the same period in 2025 primarily reflected lower sales prices, a $51 million lower of cost and net realizable value ("LCNRV") inventory adjustment, and to a lesser extent, higher overall hog production costs, of which a portion is driven by reduced availability of hogs. During the third quarter of 2026, the Pork segment recorded an LCNRV inventory adjustment resulting from a decline in forecasted pork prices and higher forecasted production costs, including feed. The decrease in operating income for the nine-month period compared to the same period in 2025 primarily reflected lower sales prices and the inventory adjustment discussed above. Higher overall hog production costs also decreased operating income but were offset by a decrease in legal claims expense for the nine-month period of 2026 compared to the same period in 2025. Based on current market conditions, management anticipates this segment will not be profitable for the remainder of 2026, and no assurances can be made regarding future results as it is difficult to predict market prices for pork products, the cost of production or third-party hogs, the effect of disease and the impact of geopolitical events for future periods.

CT&M Segment

	Three Months Ended			Nine Months Ended		
(Millions of dollars)	October 3, 2026	September 27, 2025	$ Change	October 3, 2026	September 27, 2025	$ Change
Net sales	$ 1,501	$ 1,350	$ 151	$ 4,257	$ 3,918	$ 339
Operating income	$ 54	$ 37	$ 17	$ 81	$ 85	$ (4)
Income from affiliates	$ 1	$ 4	$ (3)	$ 10	$ 11	$ (1)

Net sales increased for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025, primarily due to higher volumes of certain commodities sold, which increased sales by $101 million and $249 million, respectively. Increases of 3% and 2% in average sales prices further increased sales by $50 million and $90 million for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025, respectively. Sales prices for many of Seaboard's products are directly affected by both domestic and worldwide supply and demand for commodities and competing products, all of which are determined by constantly changing market forces.

Operating income increased for the three-month period of 2026 compared to the same period in 2025, primarily due to an increase of $15 million in mark-to-market gains on commodity derivative contracts, which will continue to fluctuate until final product delivery. Operating income decreased for the nine-month period of 2026 compared to the same period in 2025 due to increases of $5 million in mark-to-market losses on commodity derivative contracts and $13 million in selling, general and administrative expenses primarily due to salaries and benefits, partially offset by higher margins at certain mills due to higher selling prices and lower commodity costs. While management anticipates positive operating income for this segment for the remainder of 2026, excluding the effects of mark-to-market adjustments, 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

	Three Months Ended			Nine Months Ended		
(Millions of dollars)	October 3, 2026	September 27, 2025	$ Change	October 3, 2026	September 27, 2025	$ Change
Net sales	$ 425	$ 375	$ 50	$ 1,256	$ 1,161	$ 95
Operating income	$ 32	$ 18	$ 14	$ 73	$ 119	$ (46)

The increase in net sales for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025 was due to an increase of 9% and 7% in cargo volumes, which contributed to higher sales of $33 million and $80 million, respectively, and to a lesser extent, an increase in average freight rates of 4% and 1%, which contributed to higher sales of $17 million and $12 million, respectively. Freight rates fluctuate based on a number of factors, including both regional and global supply and demand for shipping services, competitive dynamics and fuel prices.

The increase in operating income for the three-month period of 2026 compared to the same period in 2025 was primarily the result of higher voyage revenue. The decrease in operating income for the nine-month period of 2026 compared to the same period in 2025 was primarily the result of higher overall voyage-related costs, including bunkers, port, canal, stevedoring, terminal services and trucking costs. Many of this segment's costs are variable in nature, and overall expense amounts will fluctuate as volumes increase or decrease. Vessel fuel costs increased $12 million and $37 million for the three- and nine-month periods of 2026, respectively, compared to the corresponding periods in 2025, primarily due to higher market 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 changes in cargo volumes, cargo rates, fuel costs or other voyage costs for future periods.

Liquid Fuels Segment

	Three Months Ended			Nine Months Ended		
(Millions of dollars)	October 3, 2026	September 27, 2025	$ Change	October 3, 2026	September 27, 2025	$ Change
Net sales	$ 312	$ 178	$ 134	$ 879	$ 445	$ 434
Operating income (loss)	$ 15	$ (37)	$ 52	$ 105	$ (89)	$ 194

The increase in net sales for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025 reflected higher fuel sales of $68 million and $225 million, respectively, and higher environmental credit sales of $66 million and $209 million, respectively. Higher fuel prices increased sales by $61 million and $142 million, respectively, and higher fuel sales volumes increased sales by $7 million and $83 million, respectively, for the three- and nine-month periods of 2026. The increased fuel prices reflected higher prevailing market prices, while the increase in sales volumes was attributable to higher production levels. Higher environmental credit market prices increased net sales by $50 million and $154 million, respectively, while higher environmental credit volumes sold, primarily due to more production and inventory on hand, increased net sales by an additional $16 million and $55 million, respectively.

The increase in operating income for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025 primarily reflected higher sales prices, partially offset by higher production costs, including feedstock costs, which increased 31% and 57%, respectively, for the three- and nine-month periods of 2026 compared to the corresponding periods in 2025. Income from production tax credits increased $5 million and $21 million, respectively, primarily related to more production. During the last week of the quarter, the renewable diesel plant was shut down for regularly scheduled maintenance, with operations expected to resume in November 2026. Despite the scheduled downtime and 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

(Millions of dollars)	Three Months Ended October 3, 2026	Three Months Ended September 27, 2025	$ Change	Nine Months Ended October 3, 2026	Nine Months Ended September 27, 2025	$ Change
Net sales	$ 40	$ 69	$ (29)	$ 174	$ 176	$ (2)
Operating income	$ 3	$ 21	$ (18)	$ 34	$ 37	$ (3)

The decrease in net sales for the three-month period of 2026 compared to the same period in 2025 primarily reflected a decrease in power generation due to EDM III, the power-generating barge that began operations in 2022, being nonoperational for most of the quarter. The decrease in power generation reduced sales by $36 million, partially offset, to a much lesser extent, by higher spot market rates. In mid-July, a routine inspection of EDM III's turbines identified damage requiring repair that is not expected to be complete until the end of the year. The decrease in net sales for the nine-month period of 2026 compared to the same period in 2025 primarily reflected decreased power generation due to downtime of EDM III, offset by higher spot market rates driven by increased fuel prices.

The decrease in operating income for the three-month period of 2026 compared to the same period in 2025 was driven by lower net sales, partially offset by lower costs, primarily due to less fuel consumption with EDM III being down. The decrease in operating income for the nine-month period of 2026 compared to the same period in 2025 was driven by lower net sales. Lower fuel consumption was offset by higher fuel prices and other operational costs. Based on current circumstances, management anticipates this segment will not be profitable for the remainder of 2026, but no assurance 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

(Millions of dollars)	Three Months Ended October 3, 2026	Three Months Ended September 27, 2025	$ Change	Nine Months Ended October 3, 2026	Nine Months Ended September 27, 2025	$ Change
Income from affiliate	$ 9	$ 26	$ (17)	$ 65	$ 43	$ 22

The Turkey segment represents Seaboard's noncontrolling 52.5% investment in Butterball, LLC ("Butterball") which is accounted for using the equity method. The decrease in Butterball's net income for the three-month period of 2026 compared to the same period in 2025 was primarily driven by a legal settlement. Higher turkey product sales resulting from increases in both sales prices and sales volumes were partially offset by higher production costs, including feed and transportation costs. The increase in Butterball's net income for the nine-month period of 2026 compared to the same period in 2025 was primarily driven by higher turkey product sales resulting from increases in both sales prices and sales volumes, partially offset by the legal settlement in the third quarter. Sales prices increased 6% and 9%, respectively, reflecting a greater concentration of value-added products in the sales mix and stronger commodity markets. Sales volumes increased 3% and 5%, respectively. Changes in production and plant costs for all periods presented had an immaterial impact on results as improved fixed-cost absorption from higher volumes helped offset any cost increases. 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:

(Millions of dollars)	Three Months Ended October 3, 2026	Three Months Ended September 27, 2025	Nine Months Ended October 3, 2026	Nine Months Ended September 27, 2025
Net sales	$ 619	$ 567	$ 1,578	$ 1,386
Operating income	$ 22	$ 54	$ 129	$ 82
Net income	$ 18	$ 50	$ 124	$ 81

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 critical accounting estimates during the nine months ended October 3, 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 October 3, 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 October 3, 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 Affect the Business. The Middle East is a critical corridor for the global movement of crude oil, refined petroleum products, LNG and other commodities. The conflict involving Iran, which began in February 2026 and continues, has increased, and could continue to increase, volatility in global energy, commodity and transportation markets. Although Seaboard does not operate in Iran, its operations have been affected by higher fuel prices. At the same time, the Liquid Fuels segment results have been affected by higher fuel prices amid volatile energy markets. The duration of the conflict remains uncertain, and the ultimate resolution, continuation or expansion of the conflict could affect 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 October 3, 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 October 3, 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 October 3, 2026 otherwise reportable under this Item 5.

Item 6. Exhibits

Exhibit No.	Description
31.1	Certification of the Chief Executive Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Forward-looking Statements

This Form 10-Q contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including with respect to the financial condition, results of operations, plans, objectives, future performance and business of Seaboard. Forward-looking statements generally may be identified as statements that are not historical in nature and statements preceded by, followed by or that include the words "believes," "expects," "may," "will," "should," "could," "anticipates," "estimates," "intends," or similar expressions. In more specific terms, forward-looking statements, include without limitation: statements concerning projection of revenues, income or loss, adequate liquidity levels, capital expenditures, capital structure or other financial items, including the impact of mark-to-market accounting on operating income; statements regarding the plans and objectives of management for future operations; statements of future economic performance; statements regarding the intent, belief or current expectations of Seaboard and its management with respect to: (i) Seaboard's ability to obtain adequate financing and liquidity; (ii) the price of feedstocks and other materials used by Seaboard; (iii) the sale price or market conditions for pork, agricultural commodities, biofuel and related environmental credits, turkey and other products and services; (iv) the recorded tax effects under certain circumstances and expected changes in tax laws and effects thereof; (v) the volume of business and working capital requirements associated with the competitive trading environment for the 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, maintenance and repairs, including the scheduled maintenance at the renewable diesel plant and repair of EDM III, 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, resumption 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: November 3, 2026

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

(principal accounting officer)

Date: November 3, 2026

Exhibit 31.1

CERTIFICATIONS

I, Robert L. Steer, certify that:

1. I have reviewed this report on Form 10-Q of Seaboard Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

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

(principal executive officer)

Exhibit 31.2

CERTIFICATIONS

I, David H. Rankin, certify that:

1. I have reviewed this report on Form 10-Q of Seaboard Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

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

(principal financial officer)

Exhibit 32.1

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

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended October 3, 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: November 3, 2026

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

(principal executive officer)

Exhibit 32.2

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

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended October 3, 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: November 3, 2026

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

(principal financial officer)