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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                     |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                              |                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                       |                                                                  |                                                                     |
| <b>1a</b> Name of plan<br><u>SMITHFIELD FOODS HOURLY PENSION PLAN</u>                                                                                                                                                                                                                                                                                        | <b>1b</b> Three-digit plan number (PN) ▶                         | <u>003</u>                                                          |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SMITHFIELD FOODS, INC.</u><br><br><u>200 COMMERCE ST.</u><br><u>SMITHFIELD, VA 23430</u> | <b>1c</b> Effective date of plan<br><u>01/01/1989</u>            | <b>2b</b> Employer Identification Number (EIN)<br><u>52-0845861</u> |
|                                                                                                                                                                                                                                                                                                                                                              | <b>2c</b> Plan Sponsor's telephone number<br><u>866-551-9423</u> | <b>2d</b> Business code (see instructions)<br><u>311610</u>         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/12/2023 | ANGELA SMITH                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>SMITHFIELD FOODS, INC.<br><br>P.O. BOX 9004<br>SMITHFIELD, VA 23431                                                                                                                                                                                                                                                              |  | <b>3b</b> Administrator's EIN<br>52-0845861                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>3c</b> Administrator's telephone number<br>866-551-9423                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |  | <b>5</b> 13961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                               |  | <b>6a(1)</b> 7506                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b> 7223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                                   |  | <b>6b</b> 3892                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6c</b> 1759                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           |  | <b>6d</b> 12874                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            |  | <b>6e</b> 771                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               |  | <b>6f</b> 13645                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                             |  | <b>6h</b> 846                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                  |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 3H                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                       |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
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| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>SMITHFIELD FOODS HOURLY PENSION PLAN</u>                                                                      | <b>B</b> Three-digit plan number (PN) ▶ <u>003</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>SMITHFIELD FOODS, INC.</u>                                 | <b>D</b> Employer Identification Number (EIN)<br><u>52-0845861</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                      |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>                                                                                                                               |                                                                               |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                               |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b> <u>269154829</u>                                                    |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>261370270</u>                                                    |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <u>4719</u> <u>96750035</u> <u>96750035</u>                                   |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | <u>1746</u> <u>21337044</u> <u>21337044</u>                                   |
| <b>c</b> For active participants.....                                                                                                                                                                           | <u>7506</u> <u>81439655</u> <u>88025599</u>                                   |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>13971</u> <u>199526734</u> <u>206112678</u>                                |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                               |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                        | <b>4a</b>                                                                     |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                                     |
| <b>5</b> Effective interest rate.....                                                                                                                                                                           | <b>5</b> <u>5.54</u> %                                                        |
| <b>6</b> Target normal cost .....                                                                                                                                                                               |                                                                               |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                       | <b>6a</b> <u>4035240</u>                                                      |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b> <u>0</u>                                                            |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                        | <b>6c</b> <u>4035240</u>                                                      |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                     |  |                                        |
|-----------------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                                    |  | <u>09/28/2023</u>                      |
| Signature of actuary                                |  | Date                                   |
| <u>DANIEL M. SECKAR</u>                             |  | <u>23-06799</u>                        |
| Type or print name of actuary                       |  | Most recent enrollment number          |
| <u>MERCER</u>                                       |  | <u>412-355-8800</u>                    |
| Firm name                                           |  | Telephone number (including area code) |
| <u>SIX PPG PLACE</u><br><u>PITTSBURGH, PA 15222</u> |  |                                        |
| Address of the firm                                 |  |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022  
v. 220413

| Part II Beginning of Year Carryover and Prefunding Balances                                                                                                  |                       |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                              | (a) Carryover balance | (b) Prefunding balance |
| 7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 15932201               |
| 8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| 9 Amount remaining (line 7 minus line 8) .....                                                                                                               | 0                     | 15932201               |
| 10 Interest on line 9 using prior year's actual return of <u>7.89</u> % .....                                                                                | 0                     | 1257051                |
| 11 Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| a Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.72</u> %..... |                       | 0                      |
| b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| c Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 0                      |
| d Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| 12 Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 0                      |
| 13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                         | 0                     | 17189252               |

| Part III Funding Percentages                                                                                                                                       |    |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 14 Funding target attainment percentage .....                                                                                                                      | 14 | 118.46 % |
| 15 Adjusted funding target attainment percentage .....                                                                                                             | 15 | 126.80 % |
| 16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16 | 118.62 % |
| 17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | 17 | %        |

| Part IV Contributions and Liquidity Shortfalls                                    |                                   |                                 |                          |                                   |                                 |
|-----------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 09/14/2023                                                                        | 600000                            | 0                               |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 | Totals ►                 | 18(b)                             | 600000                          |
|                                                                                   |                                   |                                 |                          | 18(c)                             | 0                               |

|                                                                                                                               |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| a Contributions allocated toward unpaid minimum required contributions from prior years.....                                  | 19a 0                                                               |
| b Contributions made to avoid restrictions adjusted to valuation date. ....                                                   | 19b 0                                                               |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....              | 19c 547407                                                          |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year                                                                    |                                                                     |
| (1) 1st                                                                                                                       | (2) 2nd                                                             |
|                                                                                                                               |                                                                     |
| (3) 3rd                                                                                                                       | (4) 4th                                                             |
|                                                                                                                               |                                                                     |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>5.18 % | 3rd segment:<br>5.92 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |                                                                                                                                              |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years.....                                                             | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 4035240            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 4035240            |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 547407             |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 547407             |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                            |                                  |     |
|--------------------------------------------------------------------------------------------|----------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                  |     |
| A Name of plan<br>SMITHFIELD FOODS HOURLY PENSION PLAN                                     | B Three-digit plan number (PN) ► | 003 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>SMITHFIELD FOODS, INC.    |                                  |     |
| D Employer Identification Number (EIN)<br>52-0845861                                       |                                  |     |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                       |                 |                                                                                                        |
|-----------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: SMITHFIELD FOODS MASTER TRUST |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a): SMITHFIELD FOODS, INC.     |                 |                                                                                                        |
| c EIN-PN 90-1504662-001                                               | d Entity code M | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 181391634 |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                               |                 |                                                                                                        |
| b Name of sponsor of entity listed in (a):                            |                 |                                                                                                        |
| c EIN-PN                                                              | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)           |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                            |                                                                                           |                                         |            |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------|------------|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b>                                               | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |                                         |            |  |  |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |                                                                                           |                                         |            |  |  |
| <b>A</b> Name of plan<br><u>SMITHFIELD FOODS HOURLY PENSION PLAN</u>                                                                                                                                                                                                     | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> <b>B</b> Three-digit plan number (PN) ►             </td> <td style="width: 20%; padding: 5px; text-align: center;"> <b>003</b> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table> |                                                                                           | <b>B</b> Three-digit plan number (PN) ► | <b>003</b> |  |  |
| <b>B</b> Three-digit plan number (PN) ►                                                                                                                                                                                                                                  | <b>003</b>                                                                                                                                                                                                                                                                                                                 |                                                                                           |                                         |            |  |  |
|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                            |                                                                                           |                                         |            |  |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SMITHFIELD FOODS, INC.</u>                                                                                                                                                                           | <b>D</b> Employer Identification Number (EIN)<br><u>52-0845861</u>                                                                                                                                                                                                                                                         |                                                                                           |                                         |            |  |  |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1b(1)</b>          | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(11)</b>         | 269154829       |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(13)</b>         | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(14)</b>         | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 269154829             | 181391634       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 269154829 | 181391634 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 0          |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | -68793062 |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -68793062 |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 18516733   |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  |            |           |
| (3) Other .....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 18516733  |
| f Corrective distributions (see instructions) .....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            |           |
| h Interest expense .....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  |            |           |
| (4) Other .....                                                                                 | 2i(4)  | 453400     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 453400    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 18970133  |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -87763195 |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            |           |
| (2) From this plan .....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KREISCHER MILLER

(2) EIN: 23-1980475

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 3500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     | X  |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     | X  |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   |     | X  |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     | X  |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487096.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>SMITHFIELD FOODS HOURLY PENSION PLAN                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 003                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SMITHFIELD FOODS, INC.                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>52-0845861                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                                | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 13-5160382                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | 3 492                                                                                           |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                              | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                               | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                                      |            |  |
|           | <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: <u>45.0</u> % Investment-Grade Debt: <u>45.0</u> % High-Yield Debt: <u>5.0</u> % Real Estate: <u>5.0</u> % Other: <u>0.0</u> %</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input checked="" type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):</p>                                                                                                                                      |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p><input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

# SMITHFIELD FOODS HOURLY PENSION PLAN

Financial Statements  
December 31, 2022 and 2021

Kreischer  
Miller

PEOPLE | IDEAS | SOLUTIONS

# SMITHFIELD FOODS HOURLY PENSION PLAN

December 31, 2022 and 2021

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### INDEPENDENT AUDITORS' REPORT

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### FINANCIAL STATEMENTS

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| Statements of Changes in Net Assets Available for Benefits | 2    |
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## Independent Auditors' Report

The Participants and Plan Administrator  
Smithfield Foods Hourly Pension Plan  
Smithfield, Virginia

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Smithfield Foods, Inc. Hourly Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script, reading "Kreischer Miller".

Horsham, Pennsylvania  
October 4, 2023

## SMITHFIELD FOODS HOURLY PENSION PLAN

### Statements of Net Assets Available for Benefits December 31, 2022 and 2021

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|                                   | 2022           | 2021           |
|-----------------------------------|----------------|----------------|
| Assets:                           |                |                |
| Investments, at fair value        | \$ 181,391,634 | \$ 269,154,829 |
| Net assets available for benefits | \$ 181,391,634 | \$ 269,154,829 |

See accompanying notes to financial statements.

## SMITHFIELD FOODS HOURLY PENSION PLAN

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

|                                                                    | 2022            | 2021           |
|--------------------------------------------------------------------|-----------------|----------------|
| Additions to (deductions from) net assets attributed to:           |                 |                |
| Investment income (loss):                                          |                 |                |
| Net investment income (loss) from<br>Smithfield Foods Master Trust | \$ (68,793,062) | \$ 21,154,071  |
| Deductions from net assets attributed to:                          |                 |                |
| Benefits paid to participants                                      | 18,516,733      | 22,859,333     |
| Administrative fees                                                | 453,400         | 637,216        |
| Total deductions                                                   | 18,970,133      | 23,496,549     |
| Net decrease                                                       | (87,763,195)    | (2,342,478)    |
| Net assets available for benefits:                                 |                 |                |
| Beginning of year                                                  | 269,154,829     | 271,497,307    |
| End of year                                                        | \$ 181,391,634  | \$ 269,154,829 |

See accompanying notes to financial statements.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (1) Description of Plan

The following description of the Smithfield Foods Hourly Pension Plan (the Plan) provides general information only. Participants should refer to the plan agreement for a more complete description of the plan provisions.

#### *General*

The Plan was created effective January 1, 1989 as a defined benefit plan covering substantially all hourly production employees of Smithfield Foods, Inc. (Smithfield) and all affiliated employers who have adopted the Plan (collectively, the Company). Employees must have completed one year of service and attained age 21 to participate in the Plan. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During 2006, ConAgra Foods, Inc. (ConAgra) was acquired by Smithfield. Effective October 2, 2006, ConAgra adopted the Plan and certain union employees of ConAgra are covered by the Plan and were granted past vesting service.

During 2007, Premium Standard Farms, LLC (PSF) was acquired by Smithfield. Effective January 1, 2008, PSF adopted the Plan and certain employees are covered by the Plan and were granted past vesting service.

During 2014, the Plan was amended to include certain employees of the PCI-Sioux Center, IA and the Grayson, KY plants.

Effective December 31, 2018, the net assets of the John Morrell & Co. Hourly Employees Pension Plan (John Morrell Plan) totaling \$56,580,592 were merged into the Plan. The Plan assumed the related pension liability for participants of the John Morrell Plan and each employee who was a participant in the John Morrell Plan became a participant in the Plan as of December 31, 2018.

Effective January 1, 2021, the lump sum benefit payment option is for any participant whose termination date is on or after January 1, 2000.

Effective June 30, 2021, Plan was amended to cease all benefit accruals for non-union employees.

The Plan's investments are in the Smithfield Foods Master Trust (the Master Trust). The Master Trust was created to hold investment assets of the Plan as well as investment assets of several other plans sponsored by Smithfield or its subsidiaries (collectively, the Participating Plans).

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (1) Description of Plan, Continued

#### *Plan Administration*

Overall responsibility for administering the Plan rests with Smithfield. The Smithfield Foods, Inc. Administrative Committee and Investment Committee (the Committees) are responsible for oversight of the Plan, determine the appropriateness of the Plan's investment holdings, monitor investment performance, and control and manage the operation and administration of the Plan. The Committees report directly to the audit committee and the Board of Directors.

#### *Funding Policy*

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount required under government regulations, plus amounts necessary to maintain at least an 80% funded status in order to avoid benefit restrictions under the Pension Protection Act. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

#### *Pension Benefits*

Pension benefits vary depending on the location, bargaining agreement and participating employer in which the employee participates. Generally, participants are entitled to a lifetime annual benefit beginning at normal retirement age (65) equal to a factor of \$96 - \$240 times years of credited service. The factor depends on the years that service was credited. The Plan permits early retirement at ages 60 to 64 and ten years of service with reduced benefits.

#### *Death and Disability Benefits*

The spouse of an active participant who dies with at least five years of service is eligible for a death benefit. The benefit is payable at early retirement as if the participant had survived to retirement and elected the joint and 50% survivor benefit.

A participant with ten years of service who has reached the age of 45 and is totally and permanently disabled is eligible for a benefit equal to the normal retirement benefit based on service to termination.

# SMITHFIELD FOODS HOURLY PENSION PLAN

Notes to Financial Statements  
December 31, 2022 and 2021

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## (1) Description of Plan, Continued

### *Former Smithfield Packing Co., Inc. Pension Plan for Bargaining Employees*

#### *Pension Benefits*

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) at varying rates, depending on the collective bargaining agreement under which the employee is covered. The Plan permits early retirement at ages 60 to 64 with reduced benefits.

#### *Death and Disability Benefits*

The spouse of an active participant who dies with at least five years of service is eligible for a death benefit. The benefit is payable at early retirement as if the participant had survived to retirement and elected the joint and 50% survivor benefit.

A participant with ten years of service who has reached the age of 45 and is totally and permanently disabled is eligible for a benefit equal to the normal retirement benefit based on service to termination.

### *Former Esskay, Inc. Pension Plan and ConAgra Foods, Inc. Pension Plan*

#### *Pension Benefits*

Due to a partial termination of the Plan occurring in 1992, the benefits of all former Esskay employees in the Plan became fully vested. Participants are entitled to a lifetime benefit beginning at normal retirement age (65) equal to a factor of \$84 - \$366 times years of credited service. The factor depends on location and the years that service was credited. The Plan permits early retirement at ages 55 to 64 with reduced benefits.

The former employees of ConAgra who adopted the plan are entitled to monthly pension benefits at normal retirement age (65) at varying rates, depending on the collective bargaining agreement under which the employee is covered. The Plan permits early retirement at ages 55 to 64 with reduced benefits.

#### *Death and Disability Benefits*

The spouse of an active participant who dies with at least five, ten or fifteen years of service, depending on location, is eligible for a death benefit. The benefit is payable at early retirement as if the participant had survived to retirement and elected the joint and 50% survivor benefit.

A participant with five or ten years of service who is totally and permanently disabled may be eligible for a benefit equal to the normal retirement benefit based on service to termination depending on location.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (1) Description of Plan, Continued

#### *Former Gwaltney of Smithfield, Ltd. Pension Plan for Bargaining Employees*

##### *Pension Benefits*

Participants are entitled to a lifetime annual benefit beginning at normal retirement age (65) equal to a factor of \$96 - \$204 times years of credited service. The factor depends on the years that service was credited. The Plan permits early retirement at ages 55 to 64 and ten years of service with reduced benefits.

##### *Death and Disability Benefits*

The spouse of an active participant who dies with at least five years of service is eligible for a death benefit. The benefit is payable at the earliest date the participant would have been eligible for benefit as if the participant had survived and elected joint and survivor 50% benefit.

A participant with fifteen years of service who is totally and permanently disabled is eligible for a benefit equal to normal retirement benefit based on service to termination.

### (2) Summary of Significant Accounting Policies

#### *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### *Use of Estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

#### *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committees determine the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Notes 4 and 5 for discussion of fair value measurements.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (2) Summary of Significant Accounting Policies, Continued

#### *Investment Valuation and Income Recognition, Continued*

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### *Smithfield Foods Master Trust*

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses.

Net investment income (loss) from the Master Trust includes the Plan's share of interest, dividends, and net realized and unrealized appreciation (depreciation) of the fair value of the Master Trust's investments. Although the investment assets of the Participating Plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net investment income (loss) of the Master Trust to the Participating Plans. All interest, dividends, and net appreciation (depreciation) of the Master Trust are allocated in accordance with the Master Trust's investment asset pools.

#### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

#### *Expenses*

The Plan's administrative expenses are paid by either the Master Trust or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Certain expenses of maintaining the Plan were paid by the Company during 2022 and 2021.

#### *Subsequent Events*

The Plan has evaluated subsequent events through October 4, 2023, the date the financial statements were available to be issued.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (3) Financial Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements, including investments at fair value at December 31, 2022 and 2021 and net investment income (loss) from the Master Trust for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (BNY Mellon), a qualified institution.

### (4) Fair Value Measurements

FASB *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (4) Fair Value Measurements, Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Plan's interest in the Master Trust:* See Note 5 for valuation methodology.

As of December 31, 2022 and 2021, the Plan did not hold investments outside the Master Trust.

### (5) Interest in Master Trust (Unaudited)

The Plan invests its plan assets in the Master Trust. The Master Trust was created to hold the investment assets of the Participating Plans. The assets of the Master Trust are held by BNY Mellon as of and for the years ended December 31, 2022 and 2021. The Plan's interest in the net assets of the Master Trust was approximately 12% at December 31, 2022 and 2021.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by BNY Mellon, the trustee of the Master Trust, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements.

The trustee has certified to the accuracy and completeness of the investment in the net assets of the Master Trust at fair value as of December 31, 2022 and 2021, and the net investment income (loss) of the Master Trust for the years then ended, as summarized below.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

### (5) Interest in Master Trust (Unaudited), Continued

The following table presents the investments of the Master Trust as of December 31:

|                                                  | 2022                  | 2021                  |
|--------------------------------------------------|-----------------------|-----------------------|
| Master Trust investments, at fair value:         |                       |                       |
| Common collective trusts                         | \$ 364,481,919        | \$ 560,489,145        |
| Common stock                                     | 58,270,536            | 85,104,582            |
| Limited partnerships                             | 300,878,874           | 257,411,710           |
| Registered investment companies                  | 364,954,041           | 507,474,603           |
| Corporate debt                                   | 240,788,915           | 378,342,640           |
| U.S. government and agency securities            | 135,292,502           | 373,958,221           |
| Cash equivalents                                 | 7,316,709             | 2,119,116             |
| Preferred stock                                  | 1,285,070             | 2,496,333             |
|                                                  | <u>1,473,268,566</u>  | <u>2,167,396,350</u>  |
| Cash                                             | 36,904,192            | 12,985,951            |
| Receivables                                      | 22,497,460            | 36,833,673            |
| Liabilities                                      | <u>(15,130,905)</u>   | <u>(31,832,039)</u>   |
| Total Master Trust investments, at fair value    | \$ 1,517,539,313      | \$ 2,185,383,935      |
| Plan interest in the Master Trust, at fair value | <u>\$ 181,391,634</u> | <u>\$ 269,154,829</u> |

Investment income (loss) for the Master Trust was as follows for the years ended December 31:

|                                                              | 2022                    | 2021                  |
|--------------------------------------------------------------|-------------------------|-----------------------|
| Investment income (loss):                                    |                         |                       |
| Net appreciation (depreciation) in fair value of investments | \$ (598,475,598)        | \$ 117,086,959        |
| Interest                                                     | 18,631,486              | 8,143,996             |
| Dividends                                                    | 6,537,736               | 16,415,838            |
| Other                                                        | 11,815,484              | 27,338,312            |
|                                                              | <u>\$ (561,490,892)</u> | <u>\$ 168,985,105</u> |

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

*Common collective trusts:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

### (5) Interest in Master Trust (Unaudited), Continued

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Limited partnerships:* The fair values of the investments in limited partnerships are estimated using the NAV of the Master Trust's ownership interest in partners' capital. For the majority of the limited partnerships, redemptions are not permitted, except those received through distributions, at such time as determined by the partnerships, which are expected through various fund termination through December 31, 2031.

*Registered investment companies:* Valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Master Trust are open end mutual funds that are registered with the Securities and Exchange Commission. These investments are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

*Corporate debt and U.S. government and agency securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings, recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads.

*Cash equivalents:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Preferred stock:* Represents investments in preferred stock valued at fair value using recent activity for similar instruments.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value:

|                                                         | Assets at Fair Value as of December 31, 2022 |                       |             |                         |
|---------------------------------------------------------|----------------------------------------------|-----------------------|-------------|-------------------------|
|                                                         | Level 1                                      | Level 2               | Level 3     | Total                   |
| Common stock                                            | \$ 58,270,536                                | \$ -                  | \$ -        | \$ 58,270,536           |
| Registered investment companies                         | 364,954,041                                  | -                     | -           | 364,954,041             |
| Corporate debt                                          | -                                            | 240,788,915           | -           | 240,788,915             |
| U.S. government and agency securities                   | -                                            | 135,292,502           | -           | 135,292,502             |
| Cash equivalents                                        | 7,316,709                                    | -                     | -           | 7,316,709               |
| Preferred stock                                         | -                                            | 1,285,070             | -           | 1,285,070               |
|                                                         | <u>\$ 430,541,286</u>                        | <u>\$ 377,366,487</u> | <u>\$ -</u> | <u>807,907,773</u>      |
| Investments measured at NAV<br>as a practical expedient |                                              |                       |             | <u>665,360,793</u>      |
| Investments at fair value                               |                                              |                       |             | <u>\$ 1,473,268,566</u> |

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

### (5) Interest in Master Trust (Unaudited), Continued

|                                                         | Assets at Fair Value as of December 31, 2021 |                       |             |                         |
|---------------------------------------------------------|----------------------------------------------|-----------------------|-------------|-------------------------|
|                                                         | Level 1                                      | Level 2               | Level 3     | Total                   |
| Common stock                                            | \$ 85,104,582                                | \$ -                  | \$ -        | \$ 85,104,582           |
| Registered investment companies                         | 507,474,603                                  | -                     | -           | 507,474,603             |
| Corporate debt                                          | -                                            | 378,342,640           | -           | 378,342,640             |
| U.S. government and agency securities                   | -                                            | 373,958,221           | -           | 373,958,221             |
| Cash equivalents                                        | 2,119,116                                    | -                     | -           | 2,119,116               |
| Preferred stock                                         | -                                            | 2,496,333             | -           | 2,496,333               |
|                                                         | <u>\$ 594,698,301</u>                        | <u>\$ 754,797,194</u> | <u>\$ -</u> | <u>1,349,495,495</u>    |
| Investments measured at NAV<br>as a practical expedient |                                              |                       |             | <u>817,900,855</u>      |
| Investments at fair value                               |                                              |                       |             | <u>\$ 2,167,396,350</u> |

Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments.

Master Trust assets above do not include net receivables and payables for unsettled trades as well as accrued income and cash.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

### (5) Interest in Master Trust (Unaudited), Continued

The following table summarizes the Master Trust's investments measured at fair value based on the NAV per share as a practical expedient as of December 31:

| Investment                                           |      | Fair Value at<br>December 31,<br>2022 | 2021                  | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
|------------------------------------------------------|------|---------------------------------------|-----------------------|-------------------------|-------------------------|-----------------------------|
| Common Collective Trusts:                            |      |                                       |                       |                         |                         |                             |
| Blackrock iShares MSCI ACWI Equity Index Fund        |      | \$ 207,397,644                        | \$ 409,143,087        | None                    | Daily                   | N/A                         |
| Global Standard Trading Intermediate Duration Credit |      | 152,411,716                           | 147,465,242           | None                    | Daily                   | N/A                         |
| Wells Capital Management Emerging Market Fund        |      | 4,672,559                             | 3,880,816             | None                    | Daily                   | N/A                         |
| Limited Partnerships:                                |      |                                       |                       |                         |                         |                             |
| Abacus Multi-Family Partners VI LP                   | (cc) | 616,438                               | -                     | \$ 9,383,562            | Distribution only       | None                        |
| AEOLUS Property Catastrophe Funds                    | (a)  | 282,208                               | 693,683               | None                    | Quarterly               | After one year              |
| AG Asia Realty Fund III LP                           | (b)  | 3,819,181                             | 4,242,557             | \$ 1,239,250            | Distribution only       | None                        |
| AG Realty Fund VIII                                  | (c)  | 822,301                               | 1,028,161             | \$ 770,509              | Distribution only       | None                        |
| AG Core Plus Realty Fund III LP                      | (c)  | 234,095                               | 807,704               | \$ 2,147,352            | Distribution only       | None                        |
| AG Realty Value Fund X                               | (c)  | 11,643,913                            | 9,723,122             | \$ 4,330,334            | Distribution only       | None                        |
| Almanac Realty Securities IX LP                      | (w)  | 1,167,191                             | -                     | \$ 8,710,840            | Distribution only       | None                        |
| Almanac Realty Securities VIII LP                    | (w)  | 5,532,764                             | 3,355,688             | \$ 4,813,649            | Distribution only       | None                        |
| Berkshire Value Fund V LP                            | (j)  | 7,832,800                             | 1,894,780             | \$ 3,733,038            | Distribution only       | None                        |
| BlackRock Global Renewable Power Fund II             | (d)  | 2,885,138                             | 3,588,151             | \$ 201,657              | Distribution only       | None                        |
| BlackRock Global Renewable Power Fund III            | (d)  | 1,920,839                             | 796,080               | \$ 3,047,104            | Distribution only       | None                        |
| BlackRock Private Opportunities Fund IV              | (x)  | 15,596,658                            | 16,137,371            | \$ 2,223,033            | Distribution only       | None                        |
| BlackRock Private Opportunities Fund V               | (x)  | 283,673                               | -                     | \$ 9,700,000            | Distribution only       | None                        |
| Blackstone Property Partners LP                      | (e)  | 17,744,690                            | 14,999,137            | None                    | Daily                   | None                        |
| Cerberus Institutional Rep V LP                      | (bb) | 8,416,840                             | 4,324,916             | \$ 3,107,782            | Daily                   | None                        |
| Clarion Lion Properties Fund                         | (h)  | 7,416,057                             | 5,289,657             | None                    | Quarterly               | 90 days                     |
| Cultivian Sandbox Food & Arig Fund III LP            | (f)  | 3,979,372                             | 3,779,960             | \$ 2,018,996            | Distribution only       | None                        |
| CVI Emerging Markets Credit Value Funds              | (g)  | 4,879,529                             | 4,674,095             | None                    | Quarterly               | 90 days                     |
| DRA Growth and Income Fund IX LLC                    | (c)  | 7,536,330                             | 4,570,425             | \$ 736,062              | Distribution only       | None                        |
| DRA Growth and Income Fund X LLC                     | (c)  | 7,958,684                             | 3,093,642             | \$ 3,563,159            | Distribution only       | None                        |
| Exeter Industrial Value Fund IV LP                   | (i)  | 1,394,811                             | 3,286,571             | \$ 556,863              | Distribution only       | None                        |
| Exeter Industrial Value Fund V LP                    | (i)  | 13,928,610                            | 8,852,016             | \$ 153,647              | Distribution only       | None                        |
| GEAM International Private Equity Fund LP            | (k)  | 644,547                               | 853,439               | None                    | Distribution only       | None                        |
| Global Transport Income Fund                         | (y)  | 18,902,912                            | 16,495,249            | None                    | Quarterly               | 60 days                     |
| Goldman Vintage Fund VII                             | (l)  | 7,705,093                             | 9,688,021             | \$ 5,821,125            | Distribution only       | None                        |
| Goldman Vintage VIII Offshore                        | (aa) | 9,360,500                             | 7,045,574             | \$ 4,995,238            | Distribution only       | None                        |
| Goldman Vintage IX B Offshore                        | (aa) | 200,000                               | -                     | \$ 9,800,000            | Distribution only       | None                        |
| H2 Special Opportunities III Fund LP                 | (m)  | 2,648,793                             | 2,820,954             | None                    | Distribution only       | None                        |
| H2 Special Opportunities IV Fund LP                  | (m)  | 9,416,484                             | 11,556,709            | None                    | Distribution only       | None                        |
| Hancock Capital Partners IV Fund LP                  | (n)  | 220,354                               | 244,700               | \$ 261,416              | Distribution only       | None                        |
| Hancock Mezzanine Partners III LP                    | (n)  | -                                     | -                     | \$ 96,475               | Distribution only       | None                        |
| Harbourvest Partners V Fund LP                       | (n)  | 108,854                               | 110,187               | \$ 267,000              | Distribution only       | None                        |
| Harbourvest Partners VIII Cayman Funds               | (n)  | 1,908,440                             | 2,813,108             | \$ 442,500              | Distribution only       | None                        |
| Harrison Street Core Property Fund LP                | (z)  | 6,559,042                             | 5,357,403             | None                    | Distribution only       | None                        |
| Invesco Mortgage Recovery Feeder Fund LP             | (o)  | 144,891                               | 149,293               | \$ 143,531              | Distribution only       | None                        |
| Lone Star Funds                                      | (p)  | 30,533                                | 31,969                | \$ 868,179              | Distribution only       | None                        |
| Oak Street Real Estate Capital IV LP                 | (q)  | 4,377,100                             | 6,362,554             | None                    | Distribution only       | None                        |
| Oak Street Real Estate Capital V LP                  | (q)  | 7,111,872                             | 3,427,829             | \$ 2,368,000            | Distribution only       | None                        |
| Oaktree Euro Principal Fund V Feeder LP              | (r)  | 8,895,278                             | 3,282,847             | \$ 2,421,109            | Distribution only       | None                        |
| Oaktree Euro Principal Fund IV Feeder LP             | (r)  | 9,082,196                             | 8,839,922             | \$ 2,765,855            | Distribution only       | None                        |
| Oaktree Mezzanine Fund IV LP                         | (n)  | 4,871,036                             | 10,605,595            | \$ 9,063,000            | Distribution only       | None                        |
| Oaktree Opportunities Fund X LP                      | (s)  | 6,415,042                             | 7,642,155             | \$ 1,700,000            | Distribution only       | None                        |
| Oaktree Opportunities Fund XB LP                     | (s)  | 24,166,918                            | 20,357,266            | \$ 8,750,000            | Distribution only       | None                        |
| Oaktree Special Situations Funds                     | (t)  | 26,363,083                            | 22,525,308            | \$ 5,813,950            | Distribution only       | None                        |
| PEG Global PE Instl Investment VI Fund               | (u)  | 10,620,818                            | 8,328,404             | \$ 1,062,739            | Distribution only       | None                        |
| PEG Secondary PE Investment III LP Fund              | (v)  | 4,815,846                             | 4,670,964             | \$ 2,839,379            | Distribution only       | None                        |
| PEG Global PE Fund VII LP                            | (u)  | 10,100,718                            | 9,064,544             | \$ 1,671,732            | Distribution only       | None                        |
| TPG Real Estate Partners IV LP                       | (dd) | 316,402                               | -                     | \$ 4,683,598            | Distribution only       | None                        |
|                                                      |      | <u>\$ 665,360,793</u>                 | <u>\$ 817,900,855</u> |                         |                         |                             |

## SMITHFIELD FOODS HOURLY PENSION PLAN

### Notes to Financial Statements December 31, 2022 and 2021

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#### (5) Interest in Master Trust (Unaudited), Continued

Following are the investment objectives of the limited partnerships:

- (a) These funds focus primarily on private tailored reinsurance and retrocessional transactions to create diversified, high-yielding portfolios for investors.
- (b) This fund builds a diversified portfolio of real estate turnaround and development opportunities in Japan, Korea and Greater China.
- (c) These funds' principal investment objective is current income and capital appreciation primarily in corporate acquisitions and leveraged buyouts.
- (d) This fund builds a diversified, global portfolio of wind and solar projects.
- (e) This fund invests in stable, well-leased real estate that needs some repositioning.
- (f) This fund invests in early stage food and agriculture with a focus on emerging technologies in the agriculture sector.
- (g) These funds invest in undervalued investments with a strong focus on portfolios of whole loans coming out of the deleveraging of European banks, U.S. non-performing and reperforming loan portfolios, corporate securities in developed and emerging markets, structured credit securitizations, aviation, and other hard assets.
- (h) The fund makes core real estate investments within the United States.
- (i) This fund builds a diversified portfolio of single asset and multi-building packaged industrial property transactions by acquiring, repositioning, leasing, developing, operating and selling industrial and business park assets in primary metropolitan, high growth major markets, as well as intermodal, air and seaport distribution hubs in the United States, and select Canadian and Mexican markets.
- (j) This fund invests in high-quality, well located multifamily investments.
- (k) This fund invests in, purchases and sells primarily private investments to provide its partners with current income and long-term capital gains.
- (l) This fund purchases secondhand stakes in private equity funds and focuses on buyout and distressed strategies in developed markets.
- (m) These funds invest in U.S. assets with high-quality real estate debt.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (5) Interest in Master Trust (Unaudited), Continued

- (n) These funds invest in privately placed subordinated debt with warrant or other equity participation rights, and preferred stock or common stock issued in connection with the expansion or acquisition financing, buyout or recapitalization of established middle market companies.
- (o) This fund is an opportunistic private investment fund established to capitalize on the current dislocation in the residential and commercial mortgage loan and structured securities market.
- (p) These funds invest in single-family residential real estate and debt, corporate debt, consumer debt and derivative instruments.
- (q) These funds invest in public equity markets across the globe as well as equity derivatives and equity swaps.
- (r) This fund is principally engaged in acquiring investment grade or equivalent, single-tenant, free-standing triple net or double net lease assets with a target of 15 years and a minimum of 11 years of lease term remaining with an emphasis on recession resistant tenants and mission-critical locations.
- (s) This fund invests primarily in Europe and primarily in equity, equity related and debt obligations of corporations, partnerships, limited liability companies and other similar entities that are considered undervalued, offer an opportunity for growth if funded appropriately, and provide an attractive risk/return profile.
- (t) This fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.
- (u) This fund invests in publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates and trade credits, equity securities and options and warrants.
- (v) The investment objective of this fund is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions.

## SMITHFIELD FOODS HOURLY PENSION PLAN

### Notes to Financial Statements December 31, 2022 and 2021

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#### **(5) Interest in Master Trust (Unaudited), Continued**

- (w) The investment objective of this fund is to generate capital returns by making investments from a diversified portfolio of conventional investments in the private equity markets by acquiring secondary private equity partnership investments and secondary private equity direct investments from third parties in private transactions on the secondary market.
- (x) The investment objective of these funds is to achieve long-term capital appreciation through compound growth.
- (y) This fund generally invests in the senior securities of a company and seeks to grow the company's value through the repositioning of its real estate assets, while emphasizing capital preservation and diversification of portfolio companies.
- (z) This fund is a private equity fund that makes buyout co-investments in various sectors globally.
- (aa) The fund invests in global transport industries, including the aircraft, maritime, energy logistics, railcar, heavy equipment, vehicle fleet and related sectors.
- (bb) The fund invests in stabilized, income producing properties in the student housing, senior housing, medical office and storage segments of the market.
- (cc) The fund invests in multi-family real estate sector in the United States.
- (dd) The fund invests in the real estate sector in the United States and Europe.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### **(6) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Participant benefits are based on a set dollar amount multiplied by years of benefit service, as defined in the plan document.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

### (6) Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, Mercer Human Resource Consulting, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions underlying the valuations as of January 1, 2022 and 2021 were as follows:

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rate of return        | 6% for 2022; 6.25% for 2021                                                                                                                                                                                                                                                                                                                                                                                     |
| Discount rate         | 3.06% for 2022; 2.76% for 2021                                                                                                                                                                                                                                                                                                                                                                                  |
| Mortality:            |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Healthy Participants: |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Non-annuitants        | For 2022, the PRI-2012 sex distinct employee tables with no contingent survivor adjustment and no collar adjustments, projected generationally using the mortality improvement scale COVID-adjusted MMP 2021.<br>For 2021, the PRI-2012 sex distinct employee tables with no contingent survivor adjustment and no collar adjustments, projected generationally using the mortality improvement scale MMP-2019. |
| Annuitants            | For 2022, based on Club Vita's 2021 US VitaCurves model.<br>For 2021, based on Club Vita's 2019 US VitaCurves model.                                                                                                                                                                                                                                                                                            |
| Disabled Participants | Revenue Ruling 96-7 tables for disabled participants                                                                                                                                                                                                                                                                                                                                                            |
| Retirement age        | Attained age 65                                                                                                                                                                                                                                                                                                                                                                                                 |
| Funding method        | Unit Credit Actuarial Cost Method                                                                                                                                                                                                                                                                                                                                                                               |

The actuarial present value of accumulated plan benefits is as follows as of January 1:

|                                                            | 2022           | 2021           |
|------------------------------------------------------------|----------------|----------------|
| Actuarial present value of accumulated plan benefits:      |                |                |
| Vested benefits:                                           |                |                |
| Active participants                                        | \$ 75,789,094  | \$ 78,514,000  |
| Inactive participants with deferred benefits               | 19,463,999     | 15,697,977     |
| Inactive participants receiving benefits                   | 87,624,099     | 84,990,612     |
|                                                            | 182,877,192    | 179,202,589    |
| Nonvested benefits                                         | 6,450,857      | 7,129,666      |
| Total actuarial present value of accumulated plan benefits | \$ 189,328,049 | \$ 186,332,255 |

## SMITHFIELD FOODS HOURLY PENSION PLAN

### Notes to Financial Statements December 31, 2022 and 2021

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#### (6) Actuarial Present Value of Accumulated Plan Benefits, Continued

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended January 1:

|                                                                           | 2022           | 2021           |
|---------------------------------------------------------------------------|----------------|----------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 186,332,255 | \$ 183,202,575 |
| Increase during the year attributable to:                                 |                |                |
| Benefits accumulated and losses                                           | 9,956,032      | 7,008,409      |
| Increase for interest due to decrease in discount period                  | 10,871,882     | 10,793,178     |
| Benefits paid                                                             | (22,859,333)   | (17,510,608)   |
| Change in actuarial assumptions                                           | 5,027,213      | 2,838,701      |
| Net increase                                                              | 2,995,794      | 3,129,680      |
| Actuarial present value of accumulated plan benefits at end of year       | \$ 189,328,049 | \$ 186,332,255 |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021.

# SMITHFIELD FOODS HOURLY PENSION PLAN

## Notes to Financial Statements December 31, 2022 and 2021

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### (7) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

### (8) Tax Status

The Internal Revenue Service (IRS) has determined and informed Smithfield by a letter dated November 3, 2017, that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## SMITHFIELD FOODS HOURLY PENSION PLAN

### Notes to Financial Statements December 31, 2022 and 2021

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#### (9) Related Party and Party-In-Interest Transactions

The Plan invests in the Master Trust, which is managed by Smithfield. The Master Trust invests in a money market fund managed by the trustee and common stock of the trustee.

The Master Trust pays fees to various parties-in-interest on behalf of the Participating Plans. Fees paid to parties-in-interest for 2022 and 2021 were as follows:

|                       | 2022                | 2021                |
|-----------------------|---------------------|---------------------|
| Investment management | \$ 3,629,149        | \$ 5,214,927        |
| Consulting            | 106,242             | 32,542              |
|                       | <u>\$ 3,735,391</u> | <u>\$ 5,247,469</u> |

#### (10) Risks and Uncertainties

The Plan, through its interest in the Master Trust, invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Schedule SB, line 26a — Schedule of Active Participant Data**

| Attained Age | Years of credited service <sup>1</sup> |       |       |       |       |       |       |       |       |         |       |
|--------------|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
|              | Under 1                                | 1–4   | 5–9   | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | Total |
| Under 25     |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 2                                      | 402   | 6     |       |       |       |       |       |       |         | 410   |
| 25–29        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 5                                      | 565   | 225   | 1     |       |       |       |       |       |         | 796   |
| 30–34        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 10                                     | 501   | 287   | 146   |       |       |       |       |       |         | 944   |
| 35–39        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 6                                      | 367   | 239   | 161   | 127   |       |       |       |       |         | 900   |
| 40–44        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 3                                      | 295   | 232   | 140   | 126   | 75    |       |       |       |         | 871   |
| 45–49        |                                        |       |       |       |       |       |       |       |       |         |       |
|              |                                        | 248   | 204   | 134   | 109   | 88    | 30    |       |       |         | 813   |
| 50–54        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 2                                      | 217   | 210   | 164   | 168   | 100   | 41    | 13    |       |         | 915   |
| 55–59        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 2                                      | 229   | 206   | 174   | 146   | 111   | 57    | 36    | 17    |         | 978   |
| 60–64        |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 3                                      | 129   | 113   | 118   | 124   | 88    | 38    | 14    | 16    | 10      | 653   |
| 65–69        |                                        |       |       |       |       |       |       |       |       |         |       |
|              |                                        | 44    | 34    | 39    | 35    | 22    | 12    | 4     | 2     | 1       | 193   |
| 70 & up      |                                        |       |       |       |       |       |       |       |       |         |       |
|              | 1                                      | 6     | 4     | 8     | 10    |       | 3     |       |       | 1       | 33    |
| Total        | 34                                     | 3,003 | 1,760 | 1,085 | 845   | 484   | 181   | 67    | 35    | 12      | 7,506 |

In each cell, the number is the count of active participants for each age/service combination.

<sup>1</sup> Credited service is frozen for John Morrell Hourly, ESSKAY and non-union employees.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions**

| Discount rate sponsor elections     |                                                                                                                                                                                                                                                                                                                                       |                            |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| • Segment rates or full yield curve | Segment                                                                                                                                                                                                                                                                                                                               |                            |
| • Look-back months                  | 4                                                                                                                                                                                                                                                                                                                                     |                            |
|                                     | Stabilized                                                                                                                                                                                                                                                                                                                            | Nonstabilized/<br>PBGC VRP |
| • First 5 years                     | 4.75%                                                                                                                                                                                                                                                                                                                                 | 1.07%                      |
| • Next 15 years                     | 5.18%                                                                                                                                                                                                                                                                                                                                 | 2.68%                      |
| • Over 20 years                     | 5.92%                                                                                                                                                                                                                                                                                                                                 | 3.36%                      |
| Mortality sponsor elections         |                                                                                                                                                                                                                                                                                                                                       |                            |
| • Healthy participants              | Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS- developed adjustments and projected with mortality improvement scale MP-2020.                                                                                              |                            |
| • Pre-1995 disabilities             | Revenue Ruling 96-7 table for participants who became disabled before 1995                                                                                                                                                                                                                                                            |                            |
| • Post-1994 disabilities            | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits                                                                                                                                                                                                    |                            |
| Other economic assumptions          |                                                                                                                                                                                                                                                                                                                                       |                            |
| • Flat-dollar benefit increases     | Not applicable                                                                                                                                                                                                                                                                                                                        |                            |
| • Expected investment return        | 5.94% for 2020, 6.11% for 2021, and 5.92% for 2022.<br>The rate each year is the lessor of the ASC 715 accounting long-term rate of return on assets (6.0% per year for 2022 6.25% per year for 2021 and 2020) and the 3rd stabilized segment rate for the applicable plan year (5.94% for 2020, 6.11% for 2021, and 5.92% for 2022). |                            |
| • Expenses                          | \$0 added to current year normal cost                                                                                                                                                                                                                                                                                                 |                            |

**Rationale for economic assumptions**

- Discount rate – Funding discount rates are prescribed by the IRS with the specific methodology selected by Smithfield Foods, Inc.
- Mortality – Funding mortality tables are prescribed by the IRS with the specific methodology selected by Smithfield Foods, Inc.
- Expected investment return – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix. The expected investment return assumption is net of an adjustment for investment expenses assumed to be paid from the plan assets.
- Expenses – Plan administrative expenses are not paid from the trust and have no impact on the minimum funding valuation.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

| Demographic assumptions                    |                              |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
|--------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|------------|----|-------|----|------|-------|------|----|------|----|-------|----|-------|----|-------|----|-------|-------|-------|-----|--------|
| •                                          | Withdrawal                   | Client specific table. See table of sample rates.                                                                                                                                                                                                                                                                                                                                                                         |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Disability incidence         | 1985 Pension Disability Study Table Class 1 for males and females. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.                                                                                                                                                                                                                  |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Retirement age               | <table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>55</td><td>6.33%</td></tr><tr><td>56</td><td>8.00</td></tr><tr><td>57-59</td><td>6.33</td></tr><tr><td>60</td><td>9.92</td></tr><tr><td>61</td><td>16.67</td></tr><tr><td>62</td><td>24.58</td></tr><tr><td>63</td><td>20.83</td></tr><tr><td>64</td><td>23.17</td></tr><tr><td>65-69</td><td>29.83</td></tr><tr><td>70+</td><td>100.00</td></tr></table> |                     | Attained age | Percentage | 55 | 6.33% | 56 | 8.00 | 57-59 | 6.33 | 60 | 9.92 | 61 | 16.67 | 62 | 24.58 | 63 | 20.83 | 64 | 23.17 | 65-69 | 29.83 | 70+ | 100.00 |
| Attained age                               | Percentage                   |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 55                                         | 6.33%                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 56                                         | 8.00                         |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 57-59                                      | 6.33                         |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 60                                         | 9.92                         |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 61                                         | 16.67                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 62                                         | 24.58                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 63                                         | 20.83                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 64                                         | 23.17                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 65-69                                      | 29.83                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| 70+                                        | 100.00                       |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
|                                            |                              |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Benefit commencement age for |                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| —                                          | Future vested deferred       | 65                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| —                                          | Current vested deferred      | 65                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Spouse assumptions           | Male participants                                                                                                                                                                                                                                                                                                                                                                                                         | Female participants |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| —                                          | Percentage married           | 80%                                                                                                                                                                                                                                                                                                                                                                                                                       | 80%                 |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| —                                          | Spouse age difference        | 3 years younger                                                                                                                                                                                                                                                                                                                                                                                                           | 3 years older       |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| Form of payment                            |                              | Lump sum                                                                                                                                                                                                                                                                                                                                                                                                                  | Single life         | 75% J&S      |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Active retirements           | 0%                                                                                                                                                                                                                                                                                                                                                                                                                        | 70%                 | 30%          |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Future vested deferred       | 0%                                                                                                                                                                                                                                                                                                                                                                                                                        | 70%                 | 30%          |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Future disabilities          | 0%                                                                                                                                                                                                                                                                                                                                                                                                                        | 70%                 | 30%          |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Future deaths                | 0%                                                                                                                                                                                                                                                                                                                                                                                                                        | 100% <sup>1</sup>   | 0%           |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| •                                          | Current vested deferred      | 0%                                                                                                                                                                                                                                                                                                                                                                                                                        | 70%                 | 30%          |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |
| Unpredictable contingent event assumptions |                              | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                            |                     |              |            |    |       |    |      |       |      |    |      |    |       |    |       |    |       |    |       |       |       |     |        |

<sup>1</sup> REA Spouse's Annuity.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates**

| Disability terminations from active status |        |        |
|--------------------------------------------|--------|--------|
| Attained Age                               | Male   | Female |
| 22                                         | 0.032% | 0.035% |
| 32                                         | 0.054  | 0.099  |
| 42                                         | 0.147  | 0.250  |
| 52                                         | 0.465  | 0.660  |
| 62                                         | 1.475  | 1.188  |

| Withdrawal rates for employees with less than 5 years of vesting service |            |
|--------------------------------------------------------------------------|------------|
| Years of vesting service                                                 | Percentage |
| 0                                                                        | 49.50%     |
| 1                                                                        | 32.83      |
| 2                                                                        | 25.17      |
| 3                                                                        | 19.33      |
| 4                                                                        | 16.67      |

| Withdrawal rates for employees with 5 or more years of vesting service |            |
|------------------------------------------------------------------------|------------|
| Age                                                                    | Percentage |
| 22                                                                     | 20.39%     |
| 32                                                                     | 10.79      |
| 42                                                                     | 8.80       |
| 52                                                                     | 6.59       |
| 62                                                                     | 5.07       |

**Rationale for demographic assumptions**

- The withdrawal and retirement rates were updated to 50%/50% blend of rates determined based on experience studies performed in 2016 and 2020.
- The benefit commencement age and form of payment assumptions are based on experience studies performed in 2016 and 2020.
- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan's disability requirements are the same as that for Social Security Disability, which was the basis of the 1985 study.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

## Actuarial methods

### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Historically, the plan has insurance products through John Hancock for certain participants at the Esskay legacy location; however these contracts were terminated February 9, 2018.

### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The **plan's target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*****Total sponsor contribution allocation method**

The total contribution made by Smithfield Foods, Inc. to its qualified defined benefit pension plans is allocated among the individual plans to first eliminate any existing unfunded PBGC premium funding target. Then the remaining amount of the planned contribution is allocated in accordance with each plan's portion of the total unfunded benefit obligation (combined for the two qualified plans) calculated for financial accounting purposes.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                                         |                                                                                                                                                                                                                               |                                               |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------|
| <b>A</b> Name of plan<br>SMITHFIELD FOODS HOURLY PENSION PLAN                                                                                           | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">003</td> </tr> </table>              | <b>B</b> Three-digit plan number (PN) ►       | 003        |
| <b>B</b> Three-digit plan number (PN) ►                                                                                                                 | 003                                                                                                                                                                                                                           |                                               |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>SMITHFIELD FOODS, INC.                                                  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">52-0845861</td> </tr> </table> | <b>D</b> Employer Identification Number (EIN) | 52-0845861 |
| <b>D</b> Employer Identification Number (EIN)                                                                                                           | 52-0845861                                                                                                                                                                                                                    |                                               |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                                                                                                                                                                                               |                                               |            |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                                                                                                                                                                                               |                                               |            |

|                                                                                                                                                                                                          |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>                                                                                                                        |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                         |                            |                           |                          |
| a Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 269,154,829               |                          |
| b Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 261,370,270               |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 4,719                      | 96,750,035                | 96,750,035               |
| b For terminated vested participants .....                                                                                                                                                               | 1,746                      | 21,337,044                | 21,337,044               |
| c For active participants .....                                                                                                                                                                          | 7,506                      | 81,439,655                | 88,025,599               |
| d Total .....                                                                                                                                                                                            | 13,971                     | 199,526,734               | 206,112,678              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                   | <b>5</b>                   | 5.54%                     |                          |
| <b>6</b> Target normal cost:                                                                                                                                                                             |                            |                           |                          |
| a Present value of current plan year accruals .....                                                                                                                                                      | <b>6a</b>                  | 4,035,240                 |                          |
| b Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b>                  | 0                         |                          |
| c Total (line 6a + line 6b) .....                                                                                                                                                                        | <b>6c</b>                  | 4,035,240                 |                          |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                             |                                                                                   |                                                                                                                                                                                                                           |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                            | <div style="text-align: center;"> <br/>         Signature of actuary       </div> | <div style="text-align: center;"> <br/>         Date<br/><br/>         2306799<br/>         Most recent enrollment number<br/><br/>         412-355-8800<br/>         Telephone number (including area code)       </div> |
| DANIEL M. SECKAR<br>Type or print name of actuary           |                                                                                   |                                                                                                                                                                                                                           |
| MERCER<br>Firm name                                         |                                                                                   |                                                                                                                                                                                                                           |
| SIX PPG PLACE<br>PITTSBURGH PA 15222<br>Address of the firm |                                                                                   |                                                                                                                                                                                                                           |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022  
v. 220413

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 15,932,201             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 15,932,201             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>7.89</u> % .....                                                                                 | 0                     | 1,257,051              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.72</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                                                         | 0                     | 17,189,252             |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 118.46 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 126.80 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 118.62 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls**

| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 09/14/2023                                                                               | 600,000                           | 0                               |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
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|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 600,000                           | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |         |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 547,407 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.18 % | 3rd segment:<br>5.92 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 4,035,240          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 4,035,240          |               |
| <b>32</b> Amortization installments:                                                                                                                                                 |                     |                    |               |
|                                                                                                                                                                                      | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 547,407            |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 547,407            |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below.

| (A)<br>Retirement age              | (B)<br>Theoretical<br>Population | (C)<br>Retirement<br>percent | (D)<br>Expected Number of<br>Retirements<br>(B) x (C) | (E)<br>Weighted Number of<br>Retirements<br>(A) x (D) |
|------------------------------------|----------------------------------|------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| 55                                 | 1,000                            | 6.33%                        | 63.3                                                  | 3,481.5                                               |
| 56                                 | 937                              | 8.00%                        | 74.9                                                  | 4,196.4                                               |
| 57                                 | 862                              | 6.33%                        | 54.5                                                  | 3,109.3                                               |
| 58                                 | 807                              | 6.33%                        | 51.1                                                  | 2,963.6                                               |
| 59                                 | 756                              | 6.33%                        | 47.9                                                  | 2,823.9                                               |
| 60                                 | 708                              | 9.92%                        | 70.3                                                  | 4,215.5                                               |
| 61                                 | 638                              | 16.67%                       | 106.4                                                 | 6,487.6                                               |
| 62                                 | 532                              | 24.58%                       | 130.7                                                 | 8,102.0                                               |
| 63                                 | 401                              | 20.83%                       | 83.5                                                  | 5,261.8                                               |
| 64                                 | 317                              | 23.17%                       | 73.6                                                  | 4,707.3                                               |
| 65                                 | 244                              | 29.83%                       | 72.8                                                  | 4,728.9                                               |
| 66                                 | 171                              | 29.83%                       | 51.1                                                  | 3,369.4                                               |
| 67                                 | 120                              | 29.83%                       | 35.8                                                  | 2,400.1                                               |
| 68                                 | 84                               | 29.83%                       | 25.1                                                  | 1,709.3                                               |
| 69                                 | 59                               | 29.83%                       | 17.6                                                  | 1,217.0                                               |
| 70+                                | 41                               | 100.00%                      | 41.5                                                  | 2,904.4                                               |
| Total                              |                                  |                              | 1,000                                                 | 61,678                                                |
| <b>Weighted Average Retirement</b> |                                  |                              |                                                       | <b>61.7</b>                                           |

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested<br>Participants | Retired Participants and<br>Beneficiaries Receiving<br>Payments | Total      |
|-----------|---------------------|-----------------------------------|-----------------------------------------------------------------|------------|
| 2022      | 777,563             | 134,582                           | 10,377,577                                                      | 11,289,722 |
| 2023      | 1,431,905           | 193,249                           | 10,011,355                                                      | 11,636,509 |
| 2024      | 2,036,408           | 277,793                           | 9,619,875                                                       | 11,934,076 |
| 2025      | 2,618,352           | 379,472                           | 9,229,298                                                       | 12,227,122 |
| 2026      | 3,168,656           | 464,512                           | 8,828,586                                                       | 12,461,754 |
| 2027      | 3,670,741           | 569,443                           | 8,415,584                                                       | 12,655,768 |
| 2028      | 4,152,273           | 686,994                           | 8,007,632                                                       | 12,846,899 |
| 2029      | 4,580,273           | 811,826                           | 7,597,587                                                       | 12,989,686 |
| 2030      | 4,974,124           | 929,328                           | 7,186,076                                                       | 13,089,528 |
| 2031      | 5,337,285           | 1,043,600                         | 6,758,523                                                       | 13,139,408 |
| 2032      | 5,662,868           | 1,170,113                         | 6,344,331                                                       | 13,177,312 |
| 2033      | 5,972,136           | 1,341,865                         | 5,946,979                                                       | 13,260,980 |
| 2034      | 6,249,287           | 1,445,494                         | 5,555,363                                                       | 13,250,144 |
| 2035      | 6,521,422           | 1,578,528                         | 5,170,334                                                       | 13,270,284 |
| 2036      | 6,778,339           | 1,646,894                         | 4,792,698                                                       | 13,217,931 |
| 2037      | 7,013,210           | 1,733,914                         | 4,423,243                                                       | 13,170,367 |
| 2038      | 7,188,773           | 1,856,240                         | 4,062,802                                                       | 13,107,815 |
| 2039      | 7,349,652           | 1,925,371                         | 3,712,322                                                       | 12,987,345 |
| 2040      | 7,482,253           | 1,974,235                         | 3,372,912                                                       | 12,829,400 |
| 2041      | 7,616,826           | 2,043,303                         | 3,045,815                                                       | 12,705,944 |
| 2042      | 7,695,879           | 2,120,337                         | 2,732,372                                                       | 12,548,588 |
| 2043      | 7,776,988           | 2,181,661                         | 2,433,965                                                       | 12,392,614 |
| 2044      | 7,850,770           | 2,261,537                         | 2,151,957                                                       | 12,264,264 |
| 2045      | 7,887,957           | 2,327,060                         | 1,887,624                                                       | 12,102,641 |
| 2046      | 7,928,914           | 2,351,635                         | 1,642,093                                                       | 11,922,642 |
| 2047      | 7,953,737           | 2,396,029                         | 1,416,254                                                       | 11,766,020 |
| 2048      | 7,946,758           | 2,434,983                         | 1,210,706                                                       | 11,592,447 |
| 2049      | 7,916,674           | 2,440,283                         | 1,025,701                                                       | 11,382,658 |
| 2050      | 7,848,713           | 2,425,684                         | 861,134                                                         | 11,135,531 |
| 2051      | 7,685,181           | 2,405,898                         | 716,531                                                         | 10,807,610 |
| 2052      | 7,565,879           | 2,394,438                         | 591,058                                                         | 10,551,375 |
| 2053      | 7,406,847           | 2,350,993                         | 483,559                                                         | 10,241,399 |
| 2054      | 7,246,865           | 2,300,557                         | 392,633                                                         | 9,940,055  |
| 2055      | 7,069,625           | 2,225,752                         | 316,691                                                         | 9,612,068  |
| 2056      | 6,838,248           | 2,147,238                         | 254,048                                                         | 9,239,534  |
| 2057      | 6,590,614           | 2,068,980                         | 202,996                                                         | 8,862,590  |
| 2058      | 6,352,823           | 1,993,089                         | 161,869                                                         | 8,507,781  |
| 2059      | 6,093,473           | 1,896,975                         | 129,088                                                         | 8,119,536  |
| 2060      | 5,819,705           | 1,800,779                         | 103,207                                                         | 7,723,691  |
| 2061      | 5,535,417           | 1,694,564                         | 82,935                                                          | 7,312,916  |
| 2062      | 5,252,237           | 1,588,677                         | 67,155                                                          | 6,908,069  |
| 2063      | 4,961,021           | 1,483,239                         | 54,919                                                          | 6,499,179  |
| 2064      | 4,659,356           | 1,379,538                         | 45,447                                                          | 6,084,341  |
| 2065      | 4,361,950           | 1,278,572                         | 38,106                                                          | 5,678,628  |
| 2066      | 4,063,102           | 1,180,609                         | 32,392                                                          | 5,276,103  |
| 2067      | 3,771,943           | 1,085,866                         | 27,913                                                          | 4,885,722  |
| 2068      | 3,491,133           | 994,537                           | 24,368                                                          | 4,510,038  |
| 2069      | 3,220,728           | 906,790                           | 21,525                                                          | 4,149,043  |
| 2070      | 2,960,819           | 822,788                           | 19,214                                                          | 3,802,821  |
| 2071      | 2,711,494           | 742,700                           | 17,304                                                          | 3,471,498  |

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: January 1, 1989<br>Restated plan: January 1, 2011<br>Last amended: June 30, 2021 (Amendment #4)<br>Plan year: January 1 through December 31                                                                                                                                                                                                                                                                  |
| Status of the plan                               | The plan has ongoing benefit accruals for some participants and new employees are eligible to participate in the plan once they satisfy the participation requirements.<br>Effective June 30, 2021, the plan is closed to new non-union participants and all benefit accruals under the plan are frozen. The union participants will continue to accrue benefits and new employees are eligible to participate in the plan. |
| Significant events that occurred during the year | Effective June 30, 2021, the plan is closed to new non-union participants and all benefit accruals under the plan are frozen.                                                                                                                                                                                                                                                                                               |

**DEFINITIONS FOR SMITHFIELD FOODS HOURLY EMPLOYEES****Definitions**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Covered employees      | All hourly non-union employees who are union-eligible, except employees of Carroll's Foods of Virginia, Inc., Central Plains Farms, Inc., Circle Four Corporation and Murphy Family Farms.<br>Effective June 30, 2021, the plan will no longer accept non-union new entrants.                                                                                                                                                                                                                                          |
| • Participation          | Employees must have completed 12 months of service and attained age 21 to participate in the plan.<br>Effective June 30, 2021, the plan is closed to non-union new participants.                                                                                                                                                                                                                                                                                                                                       |
| • Employee contributions | None required or permitted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Vesting service        | Employees are credited with a Year of Vesting Service for each plan year in which they work at least 1,000 hours. Years of Vesting Service will not be credited prior to the calendar year in which the Employee has attained age eighteen (18).                                                                                                                                                                                                                                                                       |
| • Credited service       | Employees are credited with a Year of Credited Service for each plan year in which they work at least 1,000 hours.<br>Effective June 30, 2021, no additional credited service will be earned under the plan for non-union employees.                                                                                                                                                                                                                                                                                   |
| • Accrued benefit        | A participant's earned benefit, commencing at the participant's normal retirement age in the form of a life annuity, determined in the same manner as the participant's normal retirement pension, and based on the participant's years of benefit service at the date the accrued benefit is being calculated. A participant's accrued benefit shall never be less than the accrued benefit on any prior date.<br>Effective June 30, 2021, all benefit accruals under the plan are frozen for non-union participants. |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility                       | Age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Benefit                           | <p>A lifetime benefit equal to:</p> <ul style="list-style-type: none"> <li>• \$96 times years of benefit service through December 31, 1993 plus;</li> <li>• \$120 times years of benefit service after December 31, 1993 through December 31, 1999 plus;</li> <li>• \$132 times years of benefit service after December 31, 1999 through December 31, 2001 plus;</li> <li>• \$204 times years of benefit service after December 31, 2001 through June 30, 2007 plus;</li> <li>• \$240 times years of benefit service after June 30, 2007</li> </ul> <p>For all employees of the PCI-Sioux Center, IA plant (formerly Golden Crisp), the lifetime benefit is equal to:</p> <p>\$204 times years of benefit service</p> |
| <b>Early retirement</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility                       | A participant is eligible to retire after age 55 with 10 years of vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| • Benefit                           | The benefit payable is the accrued benefit reduced by 0.5% for each month that the Early Retirement Date precedes the Normal Retirement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Late retirement</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility                       | After Normal Retirement Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| • Benefit                           | <p>Benefit calculated as the greater of:</p> <ul style="list-style-type: none"> <li>• Service to the participant's normal retirement date actuarially increased to the actual retirement date or;</li> <li>• Service to actual retirement date.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Deferred vested</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility                       | A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Benefit                           | The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Disability</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility                       | A participant is eligible upon total and permanent disability after age 45 and 10 years of vesting service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| • Benefit                           | The benefit payable is the accrued benefit without reduction for early payment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Pre-retirement death</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility                       | A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Benefit prior to early retirement | If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable                                                                                                                                                                                                                                                                                                                                                                                                   |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | commencing at the later of the participant's death, or the date the participant would have reached early retirement eligibility, reduced for early commencement before the date the participant would have reached age 65.                                                                                                                                                                                                                                                                                        |
| • Benefit after normal retirement              | Unless a specified election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment.                                                                                                                                                                                                                                                                                                                                                               |
| <b>Unpredictable contingent event benefits</b> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form of benefits</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Automatic form for unmarried participants    | Single Life Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Automatic form for married participants      | An actuarially reduced 50% joint and survivor annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Optional forms                               | <ul style="list-style-type: none"> <li>• Joint and Survivor Annuity (100%, 75%, or 66 2/3%)</li> <li>• 10-Year Certain and Continuous Annuity</li> <li>• Lump sum if less than \$7,500</li> <li>• Lump sum of monthly benefit not to exceed <b>\$250</b>.</li> </ul> <b>All options are actuarially reduced.</b>                                                                                                                                                                                                  |
| • Optional form conversion factors             | <p>Late retirement increase:</p> <ul style="list-style-type: none"> <li>• Mortality Table – UP84 Mortality Table</li> <li>• Interest Rate – 7.00%</li> </ul> <p>Optional form:</p> <ul style="list-style-type: none"> <li>• Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females</li> <li>• Interest Rate – 5.25%</li> </ul> <p>Lump sum:</p> <ul style="list-style-type: none"> <li>• Section 417(e) interest rates and applicable mortality table</li> </ul> |

**Schedule SB, Part V — Summary of Plan Provisions****DEFINITIONS FOR ESSKAY, INC. EMPLOYEES****Definitions**

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Covered employees            | <p>The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement.</p> <p><u>St. Charles employees:</u> The plan covers all employees from date of hire. Participation is frozen as of August 2, 2009.</p> <p><u>Mason City employees:</u> The plan covers all employees who have completed 870 hours of service and attained age 21. Participation is frozen as of April 5, 2009.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| • Participation                | <p>Employees must have 12 months of service to participate in the plan. There are no age requirements.</p> <p>Eligibility for membership for all acquisitioned locations, vesting service begins at date of hire, but benefit service begins at acquisition date. Participation is frozen. See dates under Covered employees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| • Employee contributions       | <p>None required. Voluntary contributions of 3% or 5% were permitted prior to June 13, 1996.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Vesting service              | <p>Any Plan Year during which an employee works at least 1,000 hours.</p> <p><u>Mason City employees:</u> One year of vesting service will be granted for each plan year during which an employee works at least 870 hours.</p> <p>Vesting service with ConAgra Foods, Inc. will count as vesting service under this plan for all employees acquired on October 2, 2006.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Credited service             | <p>Employment from hire date to termination date measured in whole and fractional years.</p> <p><u>St. Charles employees:</u> A year of service is credited for each calendar year of employment in which a participant works at least 1,700 hours. For years in which more than 500, but less than 1,700 hours are credited, a fractional year of service is credited (based on hours worked/1,700). No service is credited if a participant works less than 500 hours in a calendar year.</p> <p>For the 2006 plan year, a participant who did not complete a year of benefit service in the Swift Eckrich, Inc. Hourly Retirement Plan Program will receive a fractional year of service in this Plan for hours credited after October 2, 2006, if total hours for the 2006 calendar year are greater than 500. A participant credited with 1,000 hours after October 2, 2006 will receive an entire year of service under this Plan.</p> <p>Credited service is frozen as of August 2, 2009.</p> <p><u>Mason City employees:</u> A year of service is credited for each calendar year of employment in which a participant works at least 1,740 hours. If a participant works less than 1,740 hours in a year, one month of service is credited for each 145 hours worked.</p> |
| • Credited service (continued) | <p>For the 2006 plan year, a participant who did not complete a year of benefit service in the ConAgra Foods, Inc. Pension Plan for Hourly Rate Production Employees will be credited one month of service in this Plan for each 145 hours worked after October 2, 2006. A participant credited with 1,000 hours after October 2, 2006 will receive an entire year of service under this Plan.</p> <p>Credited service is frozen as of April 5, 2009.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**Schedule SB, Part V — Summary of Plan Provisions**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Accrued benefit        | The normal retirement benefit calculated at the date of retirement or termination and reduced as noted below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Normal retirement</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility            | Age 65 or age 60 if the sum of age and service is at least 80. Eligibility for acquired groups differs as noted in the following section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Benefit                | <p>A lifetime benefit equal to the sum of (a) and (b), payable at age 65 or age 60 if the sum of age and service is at least 80:</p> <p>a.</p> <ul style="list-style-type: none"> <li>• \$108 times years of service to the nearest complete month up through March 1, 1990; plus</li> <li>• \$216 for service from March 1, 1990 through February 1, 1991; plus</li> <li>• \$240 for service from February 1, 1991 through February 1, 1992; plus</li> <li>• \$264 for service on February 1, 1992 and all years thereafter.</li> </ul> <p>b. 1/5 of total voluntary contributions.</p> <p><u>St. Charles employees:</u> A lifetime benefit payable at age 65, age 60 with five years of service, or upon completion of 30 years of service and equal to:</p> <ul style="list-style-type: none"> <li>• \$330 times years of benefit service through December 31, 2006 plus;</li> <li>• \$342 for service from December 31, 2006 through December 31, 2007 plus;</li> <li>• \$354 for service from December 31, 2007 through December 31, 2008 plus;</li> <li>• \$366 for service from December 31, 2008 through August 2, 2009.</li> </ul> <p>A participant who retires with 30 years of service and who has not attained age 62 will receive a \$100 per month supplement until age 62.</p> <p><u>Mason City employees:</u> A lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$264 times years of benefit service through December 31, 2006 plus;</li> <li>• \$276 for service from December 31, 2006 through December 31, 2007 plus;</li> <li>• \$288 for service from December 31, 2007 through April 5, 2009.</li> </ul> <p>For Mason City employees, total service will not exceed 30 years.</p> |
| <b>Early retirement</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility            | A participant is eligible to retire after age 55 with 10 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Benefit                | <p>The benefit payable is the accrued benefit reduced 0.5% for each month which the benefit commencement date precedes age 65.</p> <p><u>St. Charles employees:</u> A participant is eligible to retire after age 55 with 5 years of vesting service. The benefit payable is the accrued benefit reduced by 0.5% for each month which the benefit commencement date precedes age 60.</p> <p><u>Mason City employees:</u> A participant is eligible to retire after age 55 with 5 years of vesting service. The benefit payable is the accrued benefit reduced by 0.3% for each month which the benefit commencement date precedes age 65 for the first 5 years, plus 0.5% per month prior to age 60.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Late retirement</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Eligibility            | If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participants actual retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Schedule SB, Part V — Summary of Plan Provisions**

- |           |                                                                                                                                                                      |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit | Benefit calculated like normal retirement benefit using service to the earlier of the actual retirement date and the freeze date. See dates under Covered employees. |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Deferred vested**

- |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant who has completed five or more years of vesting service or who has attained age 55 is 100% vested in his or her accrued benefit. Due to the partial plan termination that occurred during 1992, the benefits of all involved former employees became fully vested. Voluntary contributions are 100% vested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Benefit     | <p>The benefit is equal to the vested accrued benefit, payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65.</p> <p><u>St. Charles employees:</u> A participant who has completed five or more years of vesting service is 100% vested in his or her accrued benefit. The benefit is equal to the vested accrued benefit, payable at any date after the participant attains early retirement eligibility, reduced 0.5% for each month for which benefit commencement precedes normal retirement.</p> <p><u>Mason City employees:</u> A participant who has completed five or more years of vesting service is 100% vested in his or her accrued benefit. The benefit is equal to the vested accrued benefit, payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65. See the table below for reduction rates.</p> |

| Age at commencement | Percentage of vested accrued benefit payable |
|---------------------|----------------------------------------------|
| 64                  | 88.84%                                       |
| 63                  | 79.12                                        |
| 62                  | 70.64                                        |
| 61                  | 63.22                                        |
| 60                  | 56.69                                        |
| 59                  | 50.94                                        |
| 58                  | 45.86                                        |
| 57                  | 41.36                                        |
| 56                  | 37.37                                        |
| 55                  | 33.81                                        |

**Disability**

- |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | <p>A participant is eligible upon total and permanent disability after 15 years of service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act. Eligibility for acquired groups differs as noted below.</p> <p><u>St. Charles and Mason City employees:</u> A participant is eligible upon total and permanent disability after 10 years of service.</p> |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Schedule SB, Part V — Summary of Plan Provisions**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | <p><u>St. Charles employees:</u> a participant will be deemed totally and permanently disabled if and when he or she becomes permanently unable to perform the duties of any job available at the unit where employed, as determined by the Committee.</p> <p><u>Mason City employees:</u> a participant will be deemed totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Benefit                          | <p>The benefit will commence at determination of disability and be computed in the same manner as normal retirement benefits. There is no actuarial reduction for early payment.</p> <p><u>Mason City employees:</u> The benefit will commence on the first of the month following disability, but is not payable while receiving Employer sponsored long term disability insurance. The benefit payable is the accrued benefit. There is no actuarial reduction for early payment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Pre-retirement death</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| • Eligibility                      | The spouse of a vested participant. If a nonvested participant dies, no benefits are payable except for the return of employee contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Benefit before normal retirement | <p>If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached age 55, reduced for early commencement before the date the participant would have reached age 65.</p> <p><u>St. Charles employees:</u> If a vested participant dies with less than 10 years of service, the participant's spouse will receive monthly retirement income for life in an amount calculated under the 50% joint and survivor option and reduced for early commencement. The benefit is payable at the participant's 65th birthday, or if elected, the date the participant would have reached age 55, reduced for early commencement. If a vested participant dies with more than 10 years of service, the participant's spouse, or children under the age of 18 in the absence of a spouse, will receive a monthly retirement benefit for life in an amount equal to one half the accrued benefit payable to the surviving spouse at the time of death on an unreduced basis. The benefit is payable on the first of the month following the participant's death.</p> <p><u>Mason City employees:</u> If a vested participant dies, the participant's spouse will receive monthly retirement income payable for life in an amount equal to 50% of the participant's accrued benefit. This percentage is increased or decreased by 0.5% for each 12 month period, in excess of 5 years, by which the spouse's age is greater than or less than the participant's age, respectively. The benefit is payable at the later of the participant's death or the date the participant would have reached age 55.</p> |
| • Benefit after normal retirement  | Death benefits after retirement are automatic unless waived by a member and his or her spouse. Unless a specific election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment. There is also a partial return of the participant's accumulations graduated over five years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**Schedule SB, Part V — Summary of Plan Provisions****Unpredictable contingent event benefits**

|                           |                                                                                                                                                                                                                                                                                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Event                   | St. Charles employees: Plant or department closing                                                                                                                                                                                                                                                                       |
| • Eligibility and benefit | St. Charles employees: <ul style="list-style-type: none"> <li>• Age 50 but before age 55 and has completed 10 years of vesting service - employer paid benefits until age 55 and then a pension benefit at age 55.</li> <li>• Age 55 with 5 years of vesting service - benefits shall not be reduced for age.</li> </ul> |

**Form of benefits**

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single Life Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| • Automatic form for married participants   | An actuarially reduced 50% joint and survivor annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Optional forms                            | <ul style="list-style-type: none"> <li>• Joint and Survivor Annuity (100%, or 75%)</li> <li>• 10-Year Certain and Continuous Annuity</li> <li>• Lump sum if less than \$7,500</li> <li>• Lump sum of monthly benefit not to exceed \$250.</li> </ul> All options are actuarially reduced.                                                                                                                                                                                                                                    |
| • Optional form conversion factors          | Late retirement increase: <ul style="list-style-type: none"> <li>• Mortality Table – GAM71 mortality table for males with 3 years setback</li> <li>• Interest Rate – 7.00%</li> </ul> Optional form: <ul style="list-style-type: none"> <li>• Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females</li> <li>• Interest Rate – 5.25%</li> </ul> Lump sum: <ul style="list-style-type: none"> <li>• Section 417(e) interest rates and applicable mortality table</li> </ul> |

**Schedule SB, Part V — Summary of Plan Provisions****DEFINITIONS FOR GWALTNEY OF SMITHFIELD, LTD. EMPLOYEES****Definitions**

|                          |                                                                                                                                                                                                                                                  |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Covered employees      | The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement.                                                                                                                   |
| • Participation          | Employees must have completed 12 months of service and attained age 21 to participate in the plan.                                                                                                                                               |
| • Employee contributions | None required or permitted.                                                                                                                                                                                                                      |
| • Vesting service        | Employment from hire date to termination date measured in whole and fractional years.                                                                                                                                                            |
| • Credited service       | Employment from hire date to termination date measured in whole and fractional years. Total service is limited to 35 years.<br>Service is not limited for multipliers effective July 1, 2018.                                                    |
| • Accrued benefit        | Participants earned benefit commencing at the participant's Normal Retirement Age in the form of a life annuity determined in the same manner as the participant's years of benefit service at the date the accrued benefit is being calculated. |

**Normal retirement**

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| • Benefit     | <p>For Valleydale employees, a lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$96 times years of benefit service from September 26, 1992 through July 31, 1995, plus</li> <li>• \$120 times years of benefit service after July 31, 1995.</li> </ul> <p>For all other employees, a lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$96 times years of benefit service through February 5, 1993, plus</li> <li>• \$120 times years of benefit service after February 5, 1993 through April 13, 1997, plus</li> <li>• \$132 times years of benefit service after April 13, 1997 through April 3, 2002, plus</li> <li>• \$204 times years of benefit service after April 3, 2002 through April 3, 2007, plus</li> <li>• \$240 times years of benefit service after April 3, 2007 through June 30, 2011, plus</li> <li>• \$264 times years of benefit service after June 30, 2011.</li> </ul> |

**Early retirement**

|               |                                                                                                                                                                                                                                                                                               |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant is eligible to retire after age 55 with 10 years of vesting service.                                                                                                                                                                                                            |
| • Benefit     | A participant is eligible to retire after age 55 with 10 years of vesting service. The benefit payable is the accrued benefit reduced by 1/180th for each of the first 60 months and by 1/360th for each successive month that the Early Retirement Date precedes the Normal Retirement Date. |

**Late retirement**

|               |                                                                                                                                                    |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participants actual retirement date. |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------|

**Schedule SB, Part V — Summary of Plan Provisions**

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| • Benefit | Benefit calculated like normal retirement benefit using service to the earlier of the actual retirement date and the freeze date. See dates under Covered employees. |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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**Deferred vested**

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|---------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit. |
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- |           |                                                                                                                                                                                             |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit | The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65. |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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**Disability**

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- |               |                                                                                                                                                                                                                                                                               |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant is eligible upon total and permanent disability after 15 years vesting service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act. |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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- |           |                                                                                                                                                                                                              |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit | The benefit will commence at determination of disability and be computed in the same manner as normal retirement benefits based on service at disability. There is no actuarial reduction for early payment. |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- 

**Pre-retirement death**

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- |               |                                                      |
|---------------|------------------------------------------------------|
| • Eligibility | The spouse of a vested participant who has deceased. |
|---------------|------------------------------------------------------|
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- |                                     |      |
|-------------------------------------|------|
| • Benefit prior to early retirement | None |
|-------------------------------------|------|
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- |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit after early but before normal retirement | If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached early retirement eligibility, reduced for early commencement before the date the participant would have reached age 65. |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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**Schedule SB, Part V — Summary of Plan Provisions**

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit after normal Retirement              | Unless a specific election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment.                                                                                                                                                                                                                                                                                                                                                                |
| <b>Unpredictable contingent event benefits</b> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form of benefits</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Automatic form for unmarried participants    | Single Life Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Automatic form for married participants      | An actuarially reduced 50% joint and survivor annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Optional forms                               | <ul style="list-style-type: none"> <li>• Joint and Survivor Annuity (100%, 75% or 66⅔%)</li> <li>• 10-Year Certain and Continuous Annuity</li> <li>• Lump sum if less than \$7,500</li> <li>• Lump sum of monthly benefit not to exceed \$250.</li> </ul> All options are actuarially reduced.                                                                                                                                                                                                                    |
| • Optional form conversion factors             | <p>Late retirement increase:</p> <ul style="list-style-type: none"> <li>• Mortality Table – UP84 Mortality Table</li> <li>• Interest Rate – 7.00%</li> </ul> <p>Optional form:</p> <ul style="list-style-type: none"> <li>• Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females</li> <li>• Interest Rate – 5.25%</li> </ul> <p>Lump sum:</p> <ul style="list-style-type: none"> <li>• Section 417(e) interest rates and applicable mortality table</li> </ul> |

**Schedule SB, Part V — Summary of Plan Provisions****DEFINITIONS FOR SMITHFIELD PACKING COMPANY, INC. EMPLOYEES****Definitions**

|                          |                                                                                                                                                                                                                                                  |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Covered employees      | The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement.                                                                                                                   |
| • Participation          | Employees must have completed 1,000 hours of service or attained age 21 to participate in the plan.                                                                                                                                              |
| • Employee contributions | None required or permitted.                                                                                                                                                                                                                      |
| • Vesting service        | Employees are credited with a Year of Vesting Service for each plan year in which they work at least 1,000 hours.                                                                                                                                |
| • Credited service       | Employees are credited with a Year of Credited Service for each plan year in which they work at least 1,000 hours.                                                                                                                               |
| • Accrued benefit        | Participants earned benefit commencing at the participant's Normal Retirement Age in the form of a life annuity determined in the same manner as the participant's years of benefit service at the date the accrued benefit is being calculated. |

**Normal retirement**

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Benefit     | <p>For Kinston employees, a lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$96 times years of benefit service through December 31, 1993 plus</li> <li>• \$120 times years of benefit service after December 31, 1993 through December 31, 1998 plus</li> <li>• \$132 times years of benefit service after December 31, 1998 through December 31, 2002 plus</li> <li>• \$180 times years of benefit service after December 31, 2002 through May 7, 2007 plus</li> <li>• \$240 times years of benefit service of benefit service after May 7, 2007.</li> </ul> <p>For Clayton employees, a lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$96 times years of benefit service through December 31, 1993 plus</li> <li>• \$120 times years of benefit service after December 31, 1993 through December 31, 1997 plus</li> <li>• \$132 times years of benefit service after December 31, 1997 through December 31, 2001 plus</li> <li>• \$204 times years of benefit service after December 31, 2001 through June 30, 2007 plus</li> <li>• \$240 times years of benefit service after June 30, 2007 through December 31, 2014 plus</li> <li>• \$252 times years of benefit service after December 31, 2014 through February 28, 2018 plus</li> <li>• \$264 times years of benefit service after February 28, 2018</li> </ul> <p>For Landover employees, a lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$252 times years of benefit service.</li> </ul> <p>For Grayson employees, lifetime benefit payable at age 65 and equal to:</p> <ul style="list-style-type: none"> <li>• \$252 times years of benefit service from April 15, 2013</li> </ul> <p>For all other employees, a lifetime benefit payable at age 65 and equal to:</p> |

**Schedule SB, Part V — Summary of Plan Provisions**

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | <ul style="list-style-type: none"> <li>• \$96 times years of benefit service through December 31, 1993 plus</li> <li>• \$120 times years of benefit service after December 31, 1993 through December 31, 1997 plus</li> <li>• \$132 times years of benefit service after December 31, 1997 through December 31, 2001 plus</li> <li>• \$204 times years of benefit service after December 31, 2001 through June 30, 2007 plus</li> <li>• \$240 times years of benefit service after June 30, 2007.</li> </ul>                                                                                                                           |
| <b>Early retirement</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Eligibility               | A participant is eligible to retire after age 60 with 10 years of vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Benefit                   | The benefit payable is the accrued benefit reduced by 0.5% for each month that the Early Retirement Date precedes the Normal Retirement Date. The minimum benefit, if applicable, is reduced by multiplying the ratio of (1) actual years of benefit service at early retirement to (2) years of benefit service the participant would have had, had he or she remained in service until age 65 (before such benefit is reduced for early retirement).                                                                                                                                                                                 |
| <b>Late retirement</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Eligibility               | If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participants actual retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Benefit                   | Benefit calculated as the greater of: <ul style="list-style-type: none"> <li>• Service to the participant's normal retirement date actuarially increased to the actual retirement date or;</li> <li>• Service to actual retirement date.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Deferred vested</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Eligibility               | A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| • Benefit                   | The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65. For purposes of determining eligibility for an employee hired on or after January 1, 1976, service prior to the plan year in which the participant attains age 22 (18 effective January 1, 1985) will not be counted. An employee terminating before meeting this requirement (but who was, before January 1, 1967 vested under the plan in effect immediately prior to the Effective Date) will be entitled to a benefit of \$20 a month. |
| <b>Disability</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Eligibility               | A participant is eligible upon total and permanent disability after age 45 and 10 years of vesting service. A participant will be deemed to be totally and permanently disabled if and when he or she becomes entitled to disability income benefits under the Federal Social Security Act.                                                                                                                                                                                                                                                                                                                                            |
| • Benefit                   | The benefit will commence at determination of disability and be computed in the same manner as normal retirement benefits based on service at disability. There is no actuarial reduction for early payment.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Pre-retirement death</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Eligibility               | Five or more years of vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit prior to retirement     | If a vested participant dies, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he or she had retired on the date of his or her death with a 50% joint and survivor benefit. The benefit is payable commencing at the later of the participant's death, or the date the participant would have reached early retirement eligibility, reduced for early commencement before the date the participant would have reached age 65. |
| • Benefit after normal retirement | Unless a specific election to the contrary is made, benefits will be payable to a married member under the 50% joint and survivor form of payment.                                                                                                                                                                                                                                                                                                                                                                                             |

**Unpredictable contingent event benefits** Not applicable

**Form of benefits**

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single Life Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Automatic form for married participants   | An actuarially reduced 50% joint and survivor annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Optional forms                            | <ul style="list-style-type: none"> <li>• Joint and Survivor Annuity (100%, 75% or 66 2/3%)</li> <li>• 10-Year Certain and Continuous Annuity</li> <li>• Lump sum if less than \$7,500</li> <li>• Lump sum of monthly benefit not to exceed \$250.</li> </ul> All options are actuarially reduced.                                                                                                                                                                                                                 |
| • Optional form conversion factors          | <p>Late retirement increase:</p> <ul style="list-style-type: none"> <li>• Mortality Table – UP84 Mortality Table</li> <li>• Interest Rate – 7.00%</li> </ul> <p>Optional form:</p> <ul style="list-style-type: none"> <li>• Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females</li> <li>• Interest Rate – 5.25%</li> </ul> <p>Lump sum:</p> <ul style="list-style-type: none"> <li>• Section 417(e) interest rates and applicable mortality table</li> </ul> |

**Schedule SB, Part V — Summary of Plan Provisions****ALL GROUPS**

|                        |                                                                                                                                 |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| • Maximum compensation | Not applicable                                                                                                                  |
| • Maximum benefits     | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000. |

**DEFINITIONS FOR JOHN MORRELL & CO. HOURLY EMPLOYEES**

|                                                    |                                                                                                              |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| • Effective date and plan year                     | Original plan: January 1, 1957<br>Restated plan: January 1, 2011<br>Plan year: January 1 through December 31 |
| • Status of the plan                               | The plan is frozen under PPA as of April 3, 2005                                                             |
| • Significant events that occurred during the year | None                                                                                                         |

**Definitions**

|                          |                                                                                                                                                                                                                                                                                                                   |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Covered employees      | The plan covers all employees who actively perform at least one hour of service on or after January 1, 2001 or who were covered by the plan prior to restatement.                                                                                                                                                 |
| • Participation          | Employees who have completed at least 1 hour of service                                                                                                                                                                                                                                                           |
| • Employee contributions | None required or permitted.                                                                                                                                                                                                                                                                                       |
| • Vesting service        | Any employment year in which the employee completes 1,000 hours shall be credited as a year of vesting service                                                                                                                                                                                                    |
| • Credited service       | Employment from hire date to termination date measured in whole and fractional years. Service is credited for service covered by the John Morrell & Company Salaried Employees Pension Plan. Service for benefit accruals cease at each location's freeze date. There are no employees accruing further benefits. |
| • Accrued benefit        | Participant's earned benefit, in the form of a life annuity, determined in the same manner as the participant's Normal Retirement Pension and based on the participant's years of benefit service at the date the accrued benefit is being calculated.                                                            |

**Normal retirement**

| • Freeze dates and Contract dates | Location                                                                                                                                                                                                                                                                                                             |                            | Freeze date    | Contract date   |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|-----------------|
|                                   | 02                                                                                                                                                                                                                                                                                                                   | Sioux Falls (UFCW)         | March 31, 1989 | October 3, 1983 |
|                                   | 02B                                                                                                                                                                                                                                                                                                                  | Sioux Falls (Office Union) | March 31, 1991 | October 3, 1983 |
|                                   | 02T                                                                                                                                                                                                                                                                                                                  | Sioux Falls (IBT)          | June 30, 1990  | January 1, 1985 |
|                                   | 34                                                                                                                                                                                                                                                                                                                   | Saratoga Specialties       | April 3, 2005  |                 |
| • Eligibility                     | Age 65.                                                                                                                                                                                                                                                                                                              |                            |                |                 |
| • Benefit                         | A lifetime benefit payable upon reaching age 65 equal to \$15 times years of credited service prior to the Contract date plus \$10 times years of credited service after the Contract date.<br><br>This benefit is reduced by the benefit payable under the John Morrell & Company Salaried Employees' Pension Plan. |                            |                |                 |

**Schedule SB, Part V — Summary of Plan Provisions****Early retirement**

|               |                                                                                                                             |
|---------------|-----------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant is eligible to retire after age 55 with 10 years of service.                                                  |
| • Benefit     | The benefit payable is the accrued benefit reduced 0.5% for each month which the benefit commencement date precedes age 65. |

**Late retirement**

|               |                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | If a participant works past his normal retirement date, the normal retirement benefit will be deferred to the participant's actual retirement date.                                                                                                 |
| • Benefit     | Benefit calculated as the greater of: <ul style="list-style-type: none"> <li>• Service to the participant's normal retirement date actuarially increased to the actual retirement date or;</li> <li>• Service to actual retirement date.</li> </ul> |

**Deferred vested**

|               |                                                                                                                                                                                                                                                                                                               |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant who has completed five or more years of vesting service or who has attained age 65 is 100% vested in his or her accrued benefit. Effective May 31, 2005, each participant who is a Non-union employee of Saratoga Specialties on May 31, 2005 shall be eligible regardless of years of service. |
| • Benefit     | The benefit is equal to the vested accrued benefit payable at any date after the participant attains early retirement eligibility, with appropriate reduction for retirement before age 65.                                                                                                                   |

**Disability**

|               |                                                                                                                                                                                                                                                                                                                                                                             |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | A participant with five years of service who is totally and permanently disabled is eligible.                                                                                                                                                                                                                                                                               |
| • Benefit     | The benefit is equal to twice the normal retirement benefit based on service to termination. This benefit is payable until the earlier of death or recovery. For Sioux Falls Hourly Production and Maintenance employees, Sioux Falls Office and Clerical employees or Sioux Falls Teamster Drivers, a \$100 monthly supplement is also payable for a maximum of two years. |

**Pre-retirement death**

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | The spouse of an active participant who dies with at least five years of service or the spouse of a terminated vested participant who had elected survivor coverage is eligible for a death benefit.                                                                                                                                                                                                                                                                                                                |
| • Benefit     | <p>The benefit is payable immediately as if the participant had survived to retirement and elected the joint and 50% survivor benefit. If the spouse dies with a dependent child (of the employee), that child will receive 85% of the spouse's benefit until their 18th birthday.</p> <p>If a terminated vested participant dies and had elected survivor coverage, their spouse shall receive a joint and 50% survivor benefit reduced for early commencement and for months which the coverage is in effect.</p> |

**Unpredictable contingent event benefits**

|               |                                             |
|---------------|---------------------------------------------|
| • Event       | Plant closing                               |
| • Eligibility | Age 50 and 20 years of credited service.    |
| • Benefit     | One and one-half times the accrued benefit. |

**Schedule SB, Part V — Summary of Plan Provisions****Form of benefits**

|                                             |                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Single Life Annuity                                                                                                                                                                                                                                                                                                                                                                        |
| • Automatic form for married participants   | An actuarially reduced 50% joint and survivor annuity                                                                                                                                                                                                                                                                                                                                      |
| • Optional forms                            | <ul style="list-style-type: none"> <li>• Joint and Survivor Annuity (100% or 75%)</li> </ul> All options are actuarially reduced.                                                                                                                                                                                                                                                          |
| • Optional form conversion factors          | <p>Late retirement increase:</p> <ul style="list-style-type: none"> <li>• Mortality Table – GAM71 mortality table for males</li> <li>• Interest Rate – 8.00%</li> </ul> <p>Optional form:</p> <ul style="list-style-type: none"> <li>• Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females</li> <li>• Interest Rate – 5.25%</li> </ul> |

**Miscellaneous**

|                    |                                                                                                                                 |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000. |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------|

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and January 1, 2016, are included in this valuation.

- **Most recent plan amendments included:** Amendment #4 to freeze the plan participation and benefit accruals effective June 30, 2021.

**Plan amendments excluded:** None.

- **Late retirement increases:**

- *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Schedule SB, Part V — Summary of Plan Provisions****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan Provision changes since prior valuation**

- Maximum benefit amounts under IRS rules were updated from 2021 to 2022.
- Effective June 30, 2021, the plan is closed to new non-union participants and all benefit accruals for non-union participants under the plan are frozen. The union participants will continue to accrue benefits. This plan change is reflected for the minimum funding purposes as of January 1, 2022.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial Assumption changes since prior valuation**

- The expected investment return for funding was changed from 6.11% for 2021 to 5.92% for 2022. The rate each year is lessor of the long-term rate of return on assets (6.25% for 2021 and 6.00% for 2022) and the 3rd stabilized segment rate for the applicable plan year (6.11% for 2021 and 5.92% for 2022).
- The withdrawal and retirement rates were updated as a result of the experience study performed in 2020.