

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

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

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ANGELA SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

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

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>189954594</u>
	b Actuarial value	2b	<u>208950053</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>4576</u>	<u>96105073</u>
	b For terminated vested participants	<u>1864</u>	<u>28940183</u>
	c For active participants	<u>6816</u>	<u>86815486</u>
	d Total	<u>13256</u>	<u>211860742</u>
4	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	4a	
	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	4b	
5	Effective interest rate	5	<u>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4290441</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>4290441</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.

SIGN HERE			
	Signature of actuary	<u>09/19/2025</u>	Date
	<u>DANIEL M. SECKAR</u>	<u>23-06799</u>	Most recent enrollment number
	Firm name	<u>412-355-8800</u>	Telephone number (including area code)
	<u>SIX PPG PLACE 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

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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>8.47</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		159166
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>5.01</u> %		7974
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		167140
d	Portion of (c) to be added to prefunding balance		167140
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	167140

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.89 %
15	Adjusted funding target attainment percentage	15	95.89 %
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	90.01 %
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 (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	1661656	0					
07/15/2024	1661656	0					
01/14/2025	1171304	0					
04/15/2025	2049469	0					
07/15/2025	1337000	0					
08/21/2025	8166033	0					
Totals ▶			18(b)	16047118	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	15048766

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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	4290441
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8945428	915354
b Waiver amortization installment.....	0	0

33 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..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	5205795
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	167140
36 Additional cash requirement (line 34 minus line 35)	36	5038655
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15048766

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	10010111
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	167140

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 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. 2019 2020 2021

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SMITHFIELD FOODS HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SMITHFIELD FOODS, INC.</u>	D Employer Identification Number (EIN) <u>52-0845861</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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 <u>90-1504662-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>180848650</u>
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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)
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan 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 SMITHFIELD FOODS, INC.	D Employer Identification Number (EIN) 52-0845861

Part I	Asset and Liability Statement
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1 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. **Round off amounts to the nearest dollar.** 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
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	7395353
(2) Participant contributions	1b(2)	12723806
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	182807837
(12) Value of interest in 103-12 investment entities	1c(12)	180848650
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	190203190	193572456
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	190203190	193572456

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
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	16047118	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16047118
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		801775
(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 income amounts in column (b) and enter total.....	2d		16848893

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13177787	
(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)		13177787
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	301840	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		301840
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13479627

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3369266
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		X	
c 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.)		X	
d 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.)		X	
e Was this plan covered by a fidelity bond?	X		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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	
h 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	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j 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	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.			

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 556447.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SMITHFIELD FOODS HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITHFIELD FOODS, INC.</u>	D Employer Identification Number (EIN) <u>52-0845861</u>	

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):
 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	250
--	---	-----

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)? Yes No N/A
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 _____
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? Yes No 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? Yes No 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..... Increase Decrease Both 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? Yes No

11 a Does the ESOP hold any preferred stock? Yes 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.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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): _____

14 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:

a 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).....	14a	
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).....	14b	
c 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).....	14c	

15 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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

17 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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 34.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.0 %
 High-Yield Debt: 5.0 % Real Assets: 10.0 % Cash or Cash Equivalents: 13.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

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:
 Yes.
 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.
 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.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Smithfield Foods Hourly Pension Plan

Financial Statements
December 31, 2024 and 2023



Smithfield Foods Hourly Pension Plan
December 31, 2024 and 2023

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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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years 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, 2024 and 2023, 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 would influence the judgment made by a reasonable user based on the 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 certifications, 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 that reads "Kreischer Miller".

Horsham, Pennsylvania

October 7, 2025

Smithfield Foods Hourly Pension Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024	2023
Assets:		
Investments, at fair value	\$ 180,848,650	\$ 182,807,837
Employer contributions receivable	12,723,806	7,395,353
Net assets available for benefits	<u>\$ 193,572,456</u>	<u>\$ 190,203,190</u>

See accompanying notes to financial statements.

Smithfield Foods Hourly Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net investment income from Smithfield Foods Master Trust	\$ 801,775	\$ 15,735,773
Employer contributions	16,047,118	7,395,353
	<u>16,848,893</u>	<u>23,131,126</u>
Deductions from net assets attributed to:		
Benefits paid to participants	13,177,787	13,963,343
Administrative fees	301,840	356,227
	<u>13,479,627</u>	<u>14,319,570</u>
Total deductions		
	13,479,627	14,319,570
Net increase	3,369,266	8,811,556
Net assets available for benefits:		
Beginning of year	190,203,190	181,391,634
End of year	<u>\$ 193,572,456</u>	<u>\$ 190,203,190</u>

See accompanying notes to financial statements.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(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).

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.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan, Continued

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, 2024 and 2023.

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.

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.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan, Continued

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

Death and Disability Benefits, Continued

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.

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.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan, Continued

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

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.

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 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 less actual distributions and allocated administrative expenses.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

Smithfield Foods Master Trust, Continued

Net investment income from the Master Trust includes the Plan's share of interest, dividends, and net realized and unrealized appreciation 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 of the Master Trust to the Participating Plans. All interest, dividends, and net appreciation 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 2024 and 2023.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued.

(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, 2024 and 2023 and net investment income 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.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(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.

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, 2024 and 2023.

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

As of December 31, 2024 and 2023, the Plan did not hold investments outside the Master Trust.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(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, 2024 and 2023. The Plan's interest in the net assets of the Master Trust was approximately 12% at December 31, 2024 and 2023.

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, 2024 and 2023, and the net investment income of the Master Trust for the years then ended, as summarized below.

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

	2024	2023
Master Trust investments, at fair value:		
Common collective trusts	\$ 518,016,049	\$ 380,901,395
Common stock	5,834,759	48,584,077
Limited partnerships	295,756,700	301,697,606
Registered investment companies	295,153,547	415,666,658
Corporate debt	225,798,085	236,646,067
U.S. government and agency securities	100,021,303	183,358,203
Cash equivalents	11,937,881	1,088,187
Preferred stock	-	373,101
	<u>1,452,518,324</u>	<u>1,568,315,294</u>
Cash	48,852,654	-
Receivables	15,780,659	20,946,162
Liabilities	<u>(19,412,174)</u>	<u>(38,061,674)</u>
Total Master Trust investments, at fair value	<u>\$ 1,497,739,463</u>	<u>\$ 1,551,199,782</u>
Plan interest in the Master Trust, at fair value	<u>\$ 180,848,650</u>	<u>\$ 182,807,837</u>

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

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

	2024	2023
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (26,903,396)	\$ 100,754,019
Interest	1,990,380	20,884,328
Dividends	22,177,191	4,306,751
Other	11,106,112	7,117,945
	<u>\$ 8,370,287</u>	<u>\$ 133,063,043</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 net asset value (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.

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.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

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

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, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 5,834,759	\$ -	\$ -	\$ 5,834,759
Registered investment companies	295,153,547	-	-	295,153,547
Corporate debt	-	225,798,085	-	225,798,085
U.S. government and agency securities	-	100,021,303	-	100,021,303
Cash equivalents	11,937,881	-	-	11,937,881
	<u>\$ 312,926,187</u>	<u>\$ 325,819,388</u>	<u>\$ -</u>	<u>638,745,575</u>
Investments measured at NAV as a practical expedient				<u>813,772,749</u>
Investments at fair value				<u>\$ 1,452,518,324</u>
	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 48,584,077	\$ -	\$ -	\$ 48,584,077
Registered investment companies	415,666,658	-	-	415,666,658
Corporate debt	-	236,646,067	-	236,646,067
U.S. government and agency securities	-	183,358,203	-	183,358,203
Cash equivalents	1,088,187	-	-	1,088,187
Preferred stock	-	373,101	-	373,101
	<u>\$ 465,338,922</u>	<u>\$ 420,377,371</u>	<u>\$ -</u>	<u>885,716,293</u>
Investments measured at NAV as a practical expedient				<u>682,599,001</u>
Investments at fair value				<u>\$ 1,568,315,294</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

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December 31, 2024 and 2023

(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 December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common Collective Trusts:					
BlackRock iShares MSCI ACWI Equity Index Fund	\$ 346,885,321	\$ 220,018,872	None	Daily	N/A
Global Standard Trading Intermediate Duration Credit	162,535,297	155,787,441	None	Daily	N/A
Wells Capital Management Emerging Market Fund	8,578,502	5,095,081	None	Daily	N/A
Short Term Investment Fund	16,928	-	None	Daily	N/A
Limited Partnerships:					
Abacus Multi-Family Partners VI LP	(cc) 4,194,528	1,743,781	\$ 4,623,288	Distribution only	None
AG Asia Realty Fund III LP	(b) 3,179,176	2,868,763	\$ 1,239,250	Distribution only	None
AG Realty Fund VIII	(c) 574,396	670,986	\$ 770,509	Distribution only	None
AG Core Plus Realty Fund III LP	(c) 295	3,448	\$ 2,147,352	Distribution only	None
AG Realty Value Fund X	(c) 8,771,695	10,322,308	\$ 3,730,334	Distribution only	None
Almanac Realty Securities IX LP	(w) 2,363,883	1,719,513	\$ 7,541,107	Distribution only	None
Almanac Realty Securities VIII LP	(w) 8,174,795	6,369,314	\$ 2,209,433	Distribution only	None
Berkshire Value Fund V LP	(j) 7,094,629	6,247,802	\$ 1,503,219	Distribution only	None
BlackRock Global Renewable Power Fund II	(s) 1,707,145	2,767,357	None	Distribution only	None
BlackRock Global Renewable Power Fund III	(d) 4,242,302	3,885,233	\$ 681,522	Distribution only	None
BlackRock Private Opportunities Fund IV	(x) 16,397,213	16,553,166	\$ 2,740,225	Distribution only	None
BlackRock Private Opportunities Fund V	(x) 2,825,530	503,743	\$ 7,706,134	Distribution only	None
Blackstone Property Partners LP	(e) 14,409,507	15,822,418	None	Daily	None
Cerberus Institutional Rep V LP	(bb) 9,732,051	8,948,729	\$ 2,453,109	Daily	None
Clarion Lion Properties Fund	(h) 5,580,995	6,156,956	None	Quarterly	90 days
Cultivian Sandbox Food & Arig Fund III LP	(f) 2,353,290	4,799,080	\$ 828,077	Distribution only	None
CVI Emerging Markets Credit Value Funds	(g) 3,006,446	3,620,192	None	Quarterly	90 days
DRA Growth and Income Fund IX LLC	(c) 2,962,921	5,946,046	None	Distribution only	None
DRA Growth and Income Fund X LLC	(c) 9,254,802	9,967,116	\$ 1,047,370	Distribution only	None
Exeter Industrial Value Fund IV LP	(i) 1,013,817	945,674	\$ 556,863	Distribution only	None
Exeter Industrial Value Fund V LP	(i) 14,746,700	14,761,483	\$ 153,647	Distribution only	None
GEAM International Private Equity Fund LP	(k) 395,235	676,654	None	Distribution only	None
Global Transport Income Fund	(y) 23,135,920	20,334,345	None	Quarterly	60 days
Goldman Vintage Fund VII	(l) 5,466,523	6,502,247	\$ 6,411,182	Distribution only	None
Goldman Vintage VIII Offshore	(aa) 9,018,508	9,234,254	\$ 6,120,276	Distribution only	None
Goldman Vintage IX B Offshore	(aa) 3,017,220	836,292	\$ 8,027,869	Distribution only	None
H2 Special Opportunities III Fund LP	(m) 2,444,074	2,579,165	None	Distribution only	None
H2 Special Opportunities IV Fund LP	(m) 9,988,630	10,031,820	None	Distribution only	None
Hancock Capital Partners IV Fund LP	(n) 164,919	217,076	\$ 261,416	Distribution only	None
Harbourvest Partners V Fund LP	(n) -	97,282	None	Distribution only	None
Harbourvest Partners VIII Cayman Funds	(n) 656,771	786,991	\$ 442,500	Distribution only	None
Harrison Street Core Property Fund LP	(z) 6,040,350	6,368,630	None	Distribution only	None
Invesco Mortgage Recovery Feeder Fund LP	(o) -	17,893	\$ 143,531	Distribution only	None
Lone Star Funds	(p) 6,313	6,532	\$ 868,179	Distribution only	None
Oak Street Real Estate Capital IV LP	(q) 3,358,140	4,008,608	None	Distribution only	None
Oak Street Real Estate Capital V LP	(q) 8,695,589	9,113,000	None	Distribution only	None
Oaktree Euro Principal Fund IV Feeder LP	(r) 11,156,371	10,201,965	\$ 1,780,855	Distribution only	None
Oaktree Euro Principal Fund V Feeder LP	(r) 13,211,975	12,805,171	\$ 614,115	Distribution only	None
Oaktree Mezzanine Fund IV LP	(n) 1,946,306	2,494,885	\$ 9,063,000	Distribution only	None
Oaktree Opportunities Fund X LP	(s) 4,767,281	4,960,007	\$ 1,700,000	Distribution only	None
Oaktree Opportunities Fund XB LP	(s) 24,172,205	28,410,538	\$ 6,250,000	Distribution only	None
Oaktree Special Situations Funds	(t) 19,665,086	21,681,735	\$ 5,419,120	Distribution only	None
PEG Global PE Instl Investors VI Fund	(u) 10,068,546	10,343,219	\$ 720,048	Distribution only	None
PEG Secondary PE Investors III LP Fund	(v) 3,647,779	4,327,269	\$ 2,666,539	Distribution only	None
PEG Global PE Fund VII LP	(u) 10,823,050	10,806,466	\$ 1,083,497	Distribution only	None
TPG Real Estate Partners IV LP	(a) 1,323,794	232,455	\$ 3,459,221	Distribution only	None
	\$ 813,772,749	\$ 682,599,001			

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Notes to Financial Statements

December 31, 2024 and 2023

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

Following are the investment objectives of the limited partnerships:

- (a) The fund invests in the real estate sector in the United States and Europe.
- (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, 2024 and 2023

(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, 2024 and 2023

(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.

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, 2024 and 2023

(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, 2024 and 2023 were as follows:

Rate of return	7.25% for 2024 and 2023
Discount rate	5.57% for 2024 and 2023
Mortality:	
Healthy Participants:	
Non-annuitants	For 2024 and 2023, the PRI-2012 sex distinct employee tables with no contingent survivor adjustments and no collar adjustments, applied generational mortality improvement projection using COVID-adjusted MMP 2021.
Annuitants	For 2024 and 2023, based on Club Vita's 2022 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:

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 61,016,990	\$ 62,170,372
Inactive participants with deferred benefits	19,191,176	16,806,580
Inactive participants receiving benefits	80,391,809	79,981,043
	<u>160,599,975</u>	<u>158,957,995</u>
Nonvested benefits	4,834,749	5,098,755
Total actuarial present value of accumulated plan benefits	<u>\$ 165,434,724</u>	<u>\$ 164,056,750</u>

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(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:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 164,056,750	\$ 189,328,049
Increase (decrease) during the year attributable to:		
Benefits accumulated and losses	3,995,555	8,579,242
Increase for interest due to decrease in discount period	11,345,762	10,757,889
Benefits paid	(13,963,343)	(18,516,733)
Change in actuarial assumptions	-	(26,091,697)
Net increase (decrease)	1,377,974	(25,271,299)
Actuarial present value of accumulated plan benefits at end of year	\$ 165,434,724	\$ 164,056,750

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, 2024 and 2023.

(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.

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(7) Plan Termination, Continued

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.

(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 2024 and 2023 were as follows:

	2024	2023
Investment management	\$ 2,520,667	\$ 2,818,786
Consulting	11,989	183,795
	<u>\$ 2,532,656</u>	<u>\$ 3,002,581</u>

Smithfield Foods Hourly Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(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 ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		346									346
25-29	6	533	149								688
30-34	2	495	221	100							818
35-39	3	403	189	133	97	1					826
40-44		338	193	133	148	66					878
45-49	2	252	161	109	114	62	39				739
50-54	2	217	118	167	159	72	66	15			816
55-59	1	179	144	161	146	55	72	36	10		804
60-64	3	137	101	113	109	65	51	40	17	10	646
65-69		40	27	30	44	19	18	9	4	6	197
70 & up	1	14	10	12	12	2	5	1		1	58
Total	20	2,954	1,313	958	829	342	251	101	31	17	6,816

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

¹ 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	Full yield curve
• Look-back months	Not applicable
• PBGC VRP method	Alternative
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-2021.
• 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	5.92% for 2022 and 5.74% for 2023 and 5.59% for 2024
• 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 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		
	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	Single life	75% J&S
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Future disabilities	70%	30%
• Future deaths	100% ¹	0%
• Current vested deferred	70%	30%
Unpredictable contingent event assumptions	Not applicable	

¹ REA Spouse'

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 as a result of 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 for funding

Asset method

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 method

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 first allocated to any plan's minimum required contribution. Then it is allocated among the individual plans to first maintain an AFTAP of at least 90% and then eliminate any existing unfunded PBGC premium funding target. The remaining amount of the contribution is allocated in accordance with each plan's portion of the total unfunded benefit obligation calculated for US GAAP financial accounting purposes. Any plan with a US GAAP funded surplus is eliminated from the total unfunded benefit obligation calculation.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

A Name of plan 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 or 5500-SF SMITHFIELD FOODS, INC.	D Employer Identification Number (EIN) 52-0845861	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	189,954,594	
b Actuarial value	2b	208,950,053	
3 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	4,576	96,105,073	96,105,073
b For terminated vested participants	1,864	28,940,183	28,940,183
c For active participants	6,816	86,815,486	92,683,085
d Total	13,256	211,860,742	217,728,341
4 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			4a
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			4b
5 Effective interest rate			5.15%
6 Target normal cost			
a Present value of current plan year accruals			4,290,441
b Expected plan-related expenses			0
c Target normal cost			4,290,441

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.

SIGN HERE	Signature of actuary	Date	
	DANIEL M. SECKAR	2306799	Most recent enrollment number
	MERCER	412-355-8800	Telephone number (including area code)
	SIX PPG PLACE		
	PITTSBURGH PA 15222		
	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) 2024
v. 240311**

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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>8.47%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		159,166
	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>5.01%</u>		7,974
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		167,140
	d Portion of (c) to be added to prefunding balance		167,140
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	167,140

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.89%
15	Adjusted funding target attainment percentage	15	95.89%
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	90.01%
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 (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	1,661,656	0			
07/15/2024	1,661,656	0			
01/14/2025	1,171,304	0			
04/15/2025	2,049,469	0			
07/15/2025	1,337,000	0			
08/21/2025	8,166,033	0			
			Totals ▶	18(b) 16,047,118	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	15,048,766

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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 4,290,441

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,945,428	915,354
b Waiver amortization installment	0	0

33 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..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 5,205,795

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	167,140	167,140
36 Additional cash requirement (line 34 minus line 35).....			36 5,038,655
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 15,048,766
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 10,010,111
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 167,140
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years			40 0

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

41 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. 2019 2020 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) Retirement age	(B) Theoretical Population	(C) Retirement percent	(D) Expected Number of Retirements (B) x (C)	(E) Weighted Number of Retirements (A) x (D)
55	1,000	6.33%	63	3,465
56	937	8.00%	75	4,200
57	862	6.33%	55	3,135
58	807	6.33%	51	2,958
59	756	6.33%	48	2,832
60	708	9.92%	70	4,200
61	638	16.67%	106	6,466
62	532	24.58%	131	8,122
63	401	20.83%	84	5,292
64	317	23.17%	73	4,672
65	244	29.83%	73	4,745
66	171	29.83%	51	3,366
67	120	29.83%	36	2,412
68	84	29.83%	25	1,700
69	59	29.83%	18	1,242
70+	41	100.00%	41	2,870
Total			1,000	61,677
Weighted Average Retirement				61.68

Plan: Smithfield Foods Hourly Pension Plan

EIN/PN: 52-0845861/003

Valuation Date: 01/01/2024

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	933,388	242,563	10,367,271	11,543,222
2025	1,630,237	342,992	9,955,187	11,928,416
2026	2,244,086	419,563	9,543,060	12,206,709
2027	2,824,052	535,596	9,123,475	12,483,123
2028	3,361,178	661,309	8,705,070	12,727,557
2029	3,825,074	770,026	8,283,515	12,878,615
2030	4,252,404	903,231	7,865,098	13,020,733
2031	4,632,778	1,045,099	7,428,159	13,106,036
2032	4,983,291	1,175,076	7,003,225	13,161,592
2033	5,294,609	1,353,012	6,580,499	13,228,120
2034	5,572,848	1,468,381	6,161,033	13,202,262
2035	5,830,715	1,633,527	5,767,821	13,232,063
2036	6,073,994	1,741,319	5,382,126	13,197,439
2037	6,288,839	1,870,845	5,004,508	13,164,192
2038	6,462,411	2,023,701	4,635,549	13,121,661
2039	6,623,886	2,131,871	4,275,898	13,031,655
2040	6,746,728	2,234,216	3,926,316	12,907,260
2041	6,893,719	2,341,488	3,587,675	12,822,882
2042	6,994,060	2,429,655	3,260,952	12,684,667
2043	7,098,245	2,508,691	2,947,197	12,554,133
2044	7,198,942	2,605,613	2,647,498	12,452,053
2045	7,263,211	2,696,187	2,362,929	12,322,327
2046	7,356,420	2,735,757	2,094,516	12,186,693
2047	7,421,500	2,802,261	1,843,199	12,066,960
2048	7,442,167	2,860,578	1,609,784	11,912,529
2049	7,448,102	2,894,575	1,394,894	11,737,571
2050	7,422,801	2,898,254	1,198,930	11,519,985
2051	7,313,071	2,881,448	1,022,025	11,216,544
2052	7,238,147	2,895,459	864,013	10,997,619
2053	7,121,181	2,863,087	724,434	10,708,702
2054	7,002,485	2,804,076	602,530	10,409,091
2055	6,864,444	2,727,557	497,285	10,089,286
2056	6,681,463	2,646,555	407,467	9,735,485
2057	6,471,160	2,561,144	331,696	9,364,000
2058	6,269,008	2,472,634	268,505	9,010,147
2059	6,056,004	2,368,487	216,387	8,640,878
2060	5,823,869	2,260,740	173,863	8,258,472
2061	5,584,618	2,144,627	139,517	7,868,762
2062	5,338,257	2,028,328	112,033	7,478,618
2063	5,093,800	1,908,446	90,224	7,092,470
2064	4,830,099	1,789,971	73,043	6,693,113
2065	4,571,327	1,672,104	59,581	6,303,012
2066	4,308,739	1,555,884	49,071	5,913,694
2067	4,045,665	1,442,419	40,877	5,528,961
2068	3,786,014	1,332,092	34,478	5,152,584
2069	3,531,497	1,225,247	29,460	4,786,204
2070	3,285,376	1,122,194	25,497	4,433,067
2071	3,047,600	1,023,202	22,331	4,093,133
2072	2,818,188	928,503	19,767	3,766,458
2073	2,597,250	838,320	17,658	3,453,228

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 first allocated to any plan's minimum required contribution. Then it is allocated among the individual plans to first maintain an AFTAP of at least 90% and then eliminate any existing unfunded PBGC premium funding target. The remaining amount of the contribution is allocated in accordance with each plan's portion of the total unfunded benefit obligation calculated for US GAAP financial accounting purposes. Any plan with a US GAAP funded surplus is eliminated from the total unfunded benefit obligation calculation.

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

Effective date and plan year	Original plan: January 1, 1989 Restated plan: January 1, 2023 Last amended: January 1, 2023 Plan year: January 1 through December 31
Status of the plan	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	None.

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. 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. 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. 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. Effective June 30, 2021, all benefit accruals under the plan are frozen for non-union participants.

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

• Eligibility	Age 65.
• Benefit	<p>A lifetime benefit equal to:</p> <ul style="list-style-type: none"> • \$96 times years of benefit service through December 31, 1993 plus; • \$120 times years of benefit service after December 31, 1993 through December 31, 1999 plus; • \$132 times years of benefit service after December 31, 1999 through December 31, 2001 plus; • \$204 times years of benefit service after December 31, 2001 through June 30, 2007 plus; • \$240 times years of benefit service after June 30, 2007 <p>For all employees of the PCI-Sioux Center, IA plant (formerly Golden Crisp), the lifetime benefit is equal to: \$204 times years of benefit service</p>

Early retirement

• 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.

Late retirement

• Eligibility	After Normal Retirement Date
• Benefit	<p>Benefit calculated as the greater of:</p> <ul style="list-style-type: none"> • Service to the participant's normal retirement date actuarially increased to the actual retirement date or; • Service to actual retirement date.

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.
• 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 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.

Pre-retirement death

• 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 commencing at the later of the participant's death, or the date the participant

Schedule SB, Part V — Summary of Plan Provisions

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

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

-
- **Covered employees** The plan covers all employees whose wages and other conditions of employment are subject to a collective bargaining agreement.
St. Charles employees: The plan covers all employees from date of hire. Participation is frozen as of August 2, 2009.
Mason City employees: The plan covers all employees who have completed 870 hours of service and attained age 21. Participation is frozen as of April 5, 2009.

 - **Participation** Employees must have 12 months of service to participate in the plan. There are no age requirements.
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.

 - **Employee contributions** None required. Voluntary contributions of 3% or 5% were permitted prior to June 13, 1996.

 - **Vesting service** Any Plan Year during which an employee works at least 1,000 hours.
Mason City employees: One year of vesting service will be granted for each plan year during which an employee works at least 870 hours.
Vesting service with ConAgra Foods, Inc. will count as vesting service under this plan for all employees acquired on October 2, 2006.

 - **Credited service** Employment from hire date to termination date measured in whole and fractional years.
St. Charles employees: 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.
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.
Credited service is frozen as of August 2, 2009.
Mason City employees: 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.

 - **Credited service (continued)** 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.
Credited service is frozen as of April 5, 2009.

 - **Accrued benefit** The normal retirement benefit calculated at the date of retirement or termination and reduced as noted below.
-

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

- | | |
|---------------|---|
| • 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"> • \$108 times years of service to the nearest complete month up through March 1, 1990; plus • \$216 for service from March 1, 1990 through February 1, 1991; plus • \$240 for service from February 1, 1991 through February 1, 1992; plus • \$264 for service on February 1, 1992 and all years thereafter. <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"> • \$330 times years of benefit service through December 31, 2006 plus; • \$342 for service from December 31, 2006 through December 31, 2007 plus; • \$354 for service from December 31, 2007 through December 31, 2008 plus; • \$366 for service from December 31, 2008 through August 2, 2009. <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"> • \$264 times years of benefit service through December 31, 2006 plus; • \$276 for service from December 31, 2006 through December 31, 2007 plus; • \$288 for service from December 31, 2007 through April 5, 2009. <p>For Mason City employees, total service will not exceed 30 years.</p> |

Early retirement

- | | |
|---------------|--|
| • 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> |

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. |
| • 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. |

Schedule SB, Part V — Summary of Plan Provisions

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** 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.

St. Charles employees: 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.

Mason City employees: 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.

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** 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.

St. Charles and Mason City employees: A participant is eligible upon total and permanent disability after 10 years of service.

St. Charles employees: 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.

Schedule SB, Part V — Summary of Plan Provisions

	<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>

Pre-retirement death

• Eligibility	<p>The spouse of a vested participant. If a nonvested participant dies, no benefits are payable except for the return of employee contributions.</p>
• 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	<p>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.</p>

Unpredictable contingent event benefits

• Event	<p>St. Charles employees: Plant or department closing</p>
• Eligibility and benefit	<p>St. Charles employees:</p>

Schedule SB, Part V — Summary of Plan Provisions

- 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.
- Age 55 with 5 years of vesting service - benefits shall not be reduced for age.

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
 - Joint and Survivor Annuity (100%, or 75%)
 - 10-Year Certain and Continuous Annuity
 - Lump sum if less than \$7,500
 - Lump sum of monthly benefit not to exceed \$250.

All options are actuarially reduced.
- Actuarial equivalence basis
 - Late retirement increase:
 - Mortality Table – GAM71 mortality table for males with 3 years setback
 - Interest Rate – 7.00%
 - Optional form:
 - Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females
 - Interest Rate – 5.25%
 - Lump sum:
 - Section 417(e) interest rates and applicable mortality table

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. The participation was closed to new entrants and re-hires effective March 7, 2022 and for North Teamsters Local 822.
• 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. 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	For Valleydale employees, a lifetime benefit payable at age 65 and equal to: <ul style="list-style-type: none"> • \$96 times years of benefit service from September 26, 1992 through July 31, 1995, plus • \$120 times years of benefit service after July 31, 1995. For all other employees, a lifetime benefit payable at age 65 and equal to: <ul style="list-style-type: none"> • \$96 times years of benefit service through February 5, 1993, plus • \$120 times years of benefit service after February 5, 1993 through April 13, 1997, plus • \$132 times years of benefit service after April 13, 1997 through April 3, 2002, plus • \$204 times years of benefit service after April 3, 2002 through April 3, 2007, plus • \$240 times years of benefit service after April 3, 2007 through June 30, 2011, plus • \$264 times years of benefit service after June 30, 2011.

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

-
- **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 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.
-

Disability

-
- **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.
 - **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

-
- **Eligibility** The spouse of a vested participant who has deceased.
 - **Benefit prior to early retirement** None
 - **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.
 - **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
-

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

<ul style="list-style-type: none"> • Automatic form for unmarried participants 	<p>Single Life Annuity</p>
<hr/>	
<ul style="list-style-type: none"> • Automatic form for married participants 	<p>An actuarially reduced 50% joint and survivor annuity</p>
<hr/>	
<ul style="list-style-type: none"> • Optional forms 	<ul style="list-style-type: none"> • Joint and Survivor Annuity (100%, 75% or 66⅔%) • 10-Year Certain and Continuous Annuity • Lump sum if less than \$7,500 • Lump sum of monthly benefit not to exceed \$250. <p>All options are actuarially reduced.</p>
<hr/>	
<ul style="list-style-type: none"> • Actuarial equivalence basis 	<p>Late retirement increase:</p> <ul style="list-style-type: none"> • Mortality Table – UP84 Mortality Table • Interest Rate – 7.00% <p>Optional form:</p> <ul style="list-style-type: none"> • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25% <p>Lump sum:</p> <ul style="list-style-type: none"> • Section 417(e) interest rates and applicable mortality table

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

Schedule SB, Part V — Summary of Plan Provisions

	<ul style="list-style-type: none"> • \$120 times years of benefit service after December 31, 1993 through December 31, 1997 plus • \$132 times years of benefit service after December 31, 1997 through December 31, 2001 plus • \$204 times years of benefit service after December 31, 2001 through June 30, 2007 plus • \$240 times years of benefit service after June 30, 2007.
Early retirement	
• 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).
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.
• Benefit	Benefit calculated as the greater of: <ul style="list-style-type: none"> • Service to the participant's normal retirement date actuarially increased to the actual retirement date or; • Service to actual retirement date.
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.
• 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.
Disability	
• 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.
Pre-retirement death	
• Eligibility	Five or more years of vesting service.
• 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

Schedule SB, Part V — Summary of Plan Provisions

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**
 - Joint and Survivor Annuity (100%, 75% or 66 2/3%)
 - 10-Year Certain and Continuous Annuity
 - Lump sum if less than \$7,500
 - Lump sum of monthly benefit not to exceed \$250.

All options are actuarially reduced.

 - **Actuarial equivalence basis**

Late retirement increase:

 - Mortality Table – UP84 Mortality Table
 - Interest Rate – 7.00%

Optional form:

 - Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females
 - Interest Rate – 5.25%

Lump sum:

 - Section 417(e) interest rates and applicable mortality table
-

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 2024, the limit is \$275,000.

DEFINITIONS FOR JOHN MORRELL & CO. HOURLY EMPLOYEES

• Effective date and plan year	Original plan: January 1, 1957 Restated plan: January 1, 2011 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. 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"> • Service to the participant's normal retirement date actuarially increased to the actual retirement date or; • Service to actual retirement date. |

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 | 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.

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. |

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"> • Joint and Survivor Annuity (100% or 75%) All options are actuarially reduced.
• Actuarial equivalence basis	Late retirement increase: <ul style="list-style-type: none"> • Mortality Table – GAM71 mortality table for males • Interest Rate – 8.00% Optional form: <ul style="list-style-type: none"> • Mortality Table – 1994 Group Annuity Reserving Table, projected to 2002, weighted 50% males/50% females • Interest Rate – 5.25%

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
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Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included:** The provisions of the January 1, 2023 plan document restatement have been reflected in this valuation. There have been no amendments to this plan document restatement.
- **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 for events 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

- The maximum present value of the benefits subjected to involuntary cashout has increased from \$5000 to \$7000.
- Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2023	\$ 21,220,857	14	\$ 2,044,964	
2024	(12,275,429)	15	(1,129,610)	
Total	\$ 8,945,428		\$ 915,354	

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return for funding was changed from 5.74% for 2023 to 5.59% for 2024.