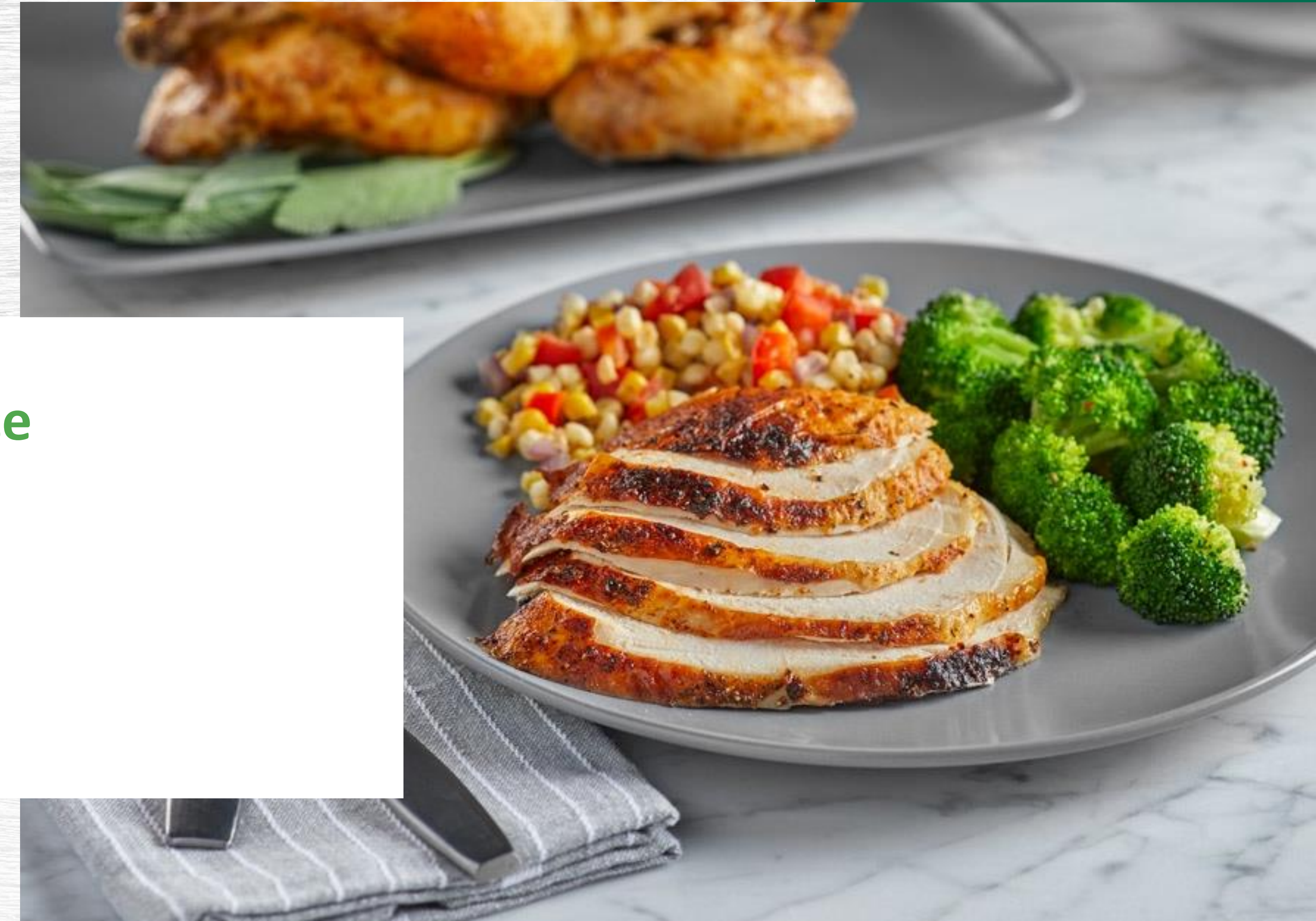
George's Insurance

Underwriter Presentation

June 2026



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Executive & Risk Summary

Company | Safety | Risk

Insurance and Risk Profile Overview

Company Scale & Stability

- $2.1B annual revenue forecasted for FY2027
- 8th largest poultry producer in the U.S.
- Fully integrated operations across Arkansas, Missouri and Virginia
- 7,500+ team members
- Fourth-generation, family-owned company with a long-term ownership horizon

Financial Strength

- Consistent revenue growth supported by disciplined capital allocation
- Strong liquidity and conservative leverage profile
- Capital investments prioritized for safety and risk mitigation

Insurance and Risk Profile Overview

Risk Governance & Safety Culture

- Safety is a condition of employment with executive-level accountability
- Enterprise EHS Management System supported by Intelex and continuous auditing
- Regular third-party loss engineering, compliance reviews and inspections

Operational & Property Risk Controls

- Modern processing facilities with geographic diversity and operational redundancy
- Ongoing capital investment in automation, fire protection, security and process safety
- HACCP, BRC, PVP-NHA, NAE, and customer driven certifications across facilities
- Driver training and authorization for every driver

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Insurance and Risk Profile Overview

Loss Experience

- Historically low GL frequency and severity relative to revenue
- Minimal open GL and Auto claims with disciplined claim management
- Auto loss experience improving alongside fleet oversight and safety controls

Insurance Philosophy

- Thoughtful balance of risk-retention and risk transfer
- Program structure aligned with historical loss experience and peer benchmarking
- Focused on long-term insurer partnerships and transparency
- Our insurance strategy is dynamic, and we regularly review and adapt our coverage in response to business growth, market changes, and emerging risks

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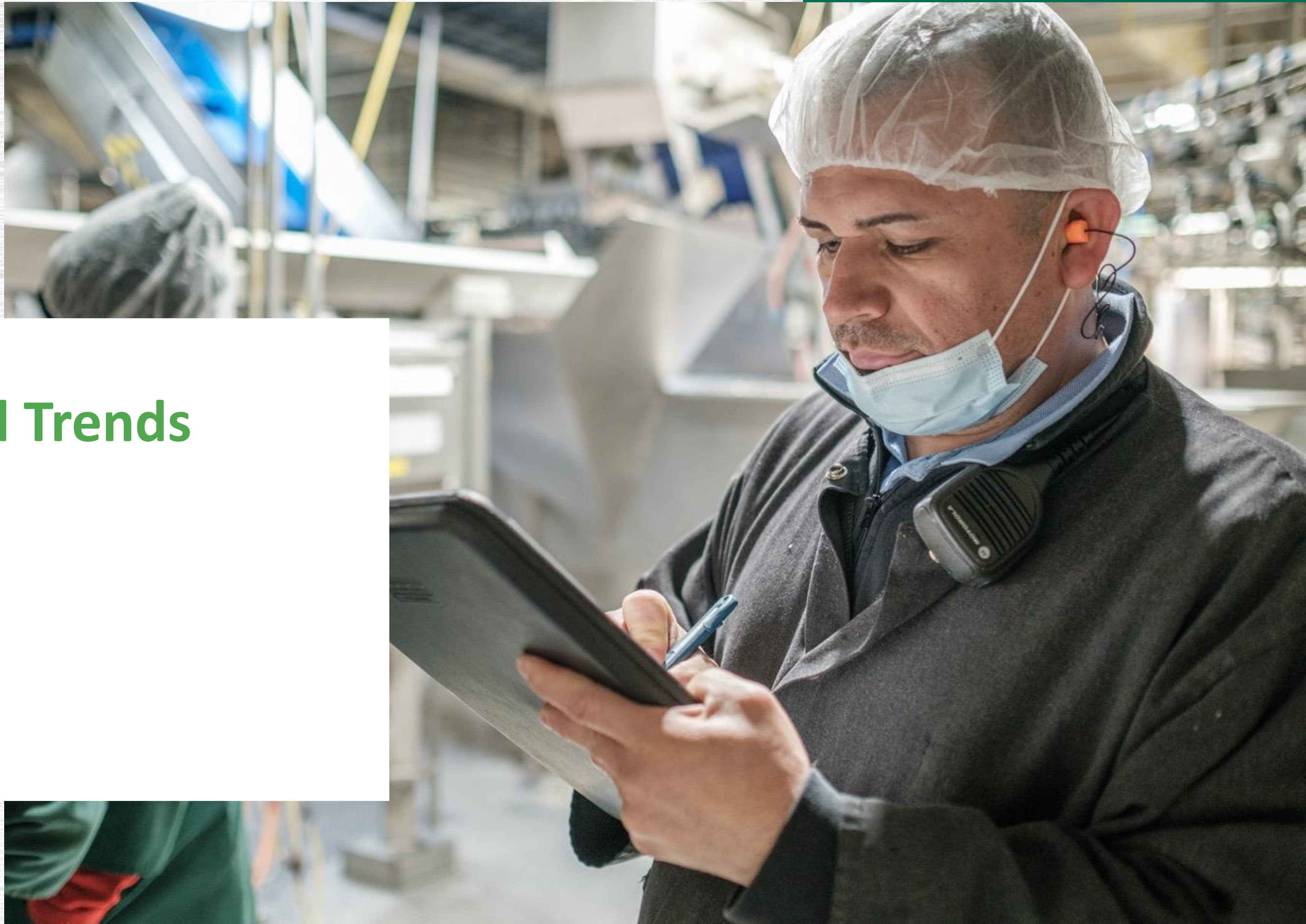
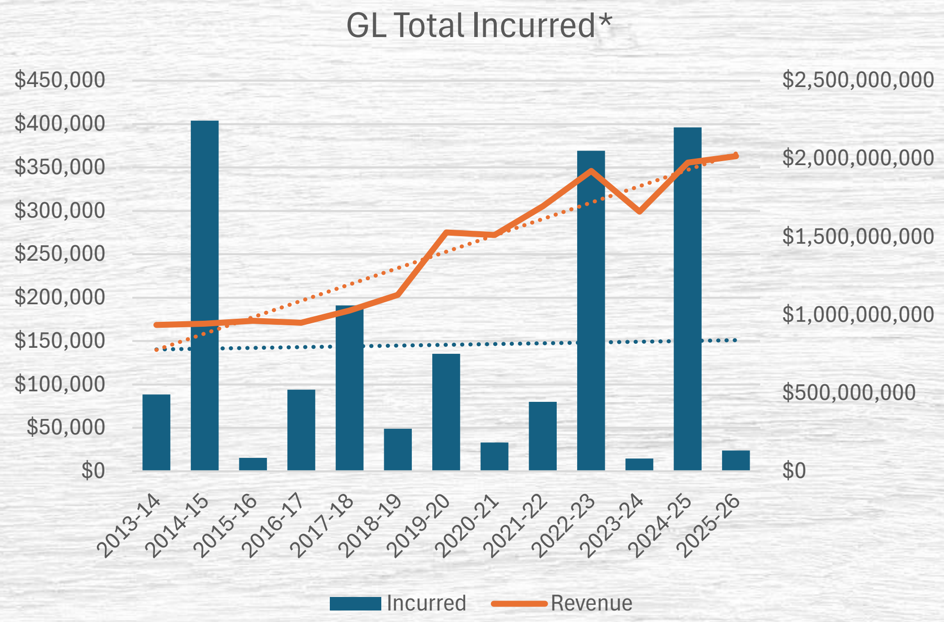
Loss Summary and Trends

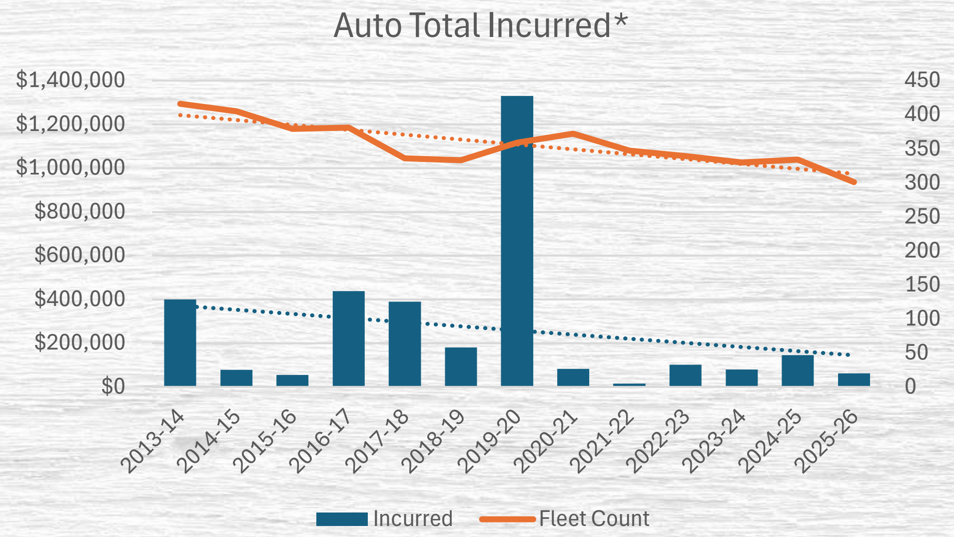
GL | Auto | Trends



Loss Summary and Trends



*Trend data represents only losses withing primary layer and does not include excess FNS loss in 22-23



*Trend data represents only losses withing primary layer and does not include excess Failla loss in 19-20

- GL Losses represent <0.01% of annual revenue
- No large severity losses
- Average of 23 claims per year over 13 years

- Auto Losses represent <0.03% of annual revenue
- Only one large severity loss over past 13 years
  - Internal finished goods distribution exposure no longer exists
- Average of 17 claims per year over 13 years
- <$10K Average cost per claim in the last 6 years

- Monthly internal review of all claims
- Quarterly AU, GL and WC reviews with TPA

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Historical Losses and Exposures

		General Liability				Auto Liability		
Policy Year	Revenue	# Claims	# Claims Open	Total Incurred	Fleet Count	# Claims	# Claims Open	Total Incurred
2025-26	$2,017,000,000	16	6	$23,871	301	8	2	$62,465
2024-25	$1,976,713,650	19	3	$396,400	334	7	1	$145,256
2023-24	$1,662,232,206	23	0	$14,875	330	10	1	$79,703
2022-23	$1,923,298,829	12	1	$369,268	339	11	0	$100,992
2021-22	$1,696,841,950	23	2	$80,026	347	6	0	$14,457
2020-21	$1,512,896,435	15	1	$33,055	372	11	0	$82,436
2019-20	$1,528,103,350	39	0	$135,309	359	28	0	$1,329,953
2018-19	$1,129,391,935	27	0	$48,899	333	21	0	$180,206
2017-18	$1,028,488,997	17	0	$191,027	336	24	1	$389,946
2016-17	$951,671,195	25	0	$94,028	381	21	0	$437,886
2015-16	$963,395,026	26	0	$15,429	379	22	0	$54,443
2014-15	$945,673,616	30	0	$403,871	405	18	0	$77,551
2013-14	$936,904,966	32	0	$88,327	416	32	0	$399,525

Risk Management Actions

- Continuous evaluation of our schedule of named insureds
  - Have removed 13 over the past couple of years
- Divested our internal finished goods distribution fleet
- Annual review of fleet asset contracts and requirements
- Started a captive as of 3/1/26
- Utilize 3rd party risk control
- Required internal annual training and audits (see appendix for details)

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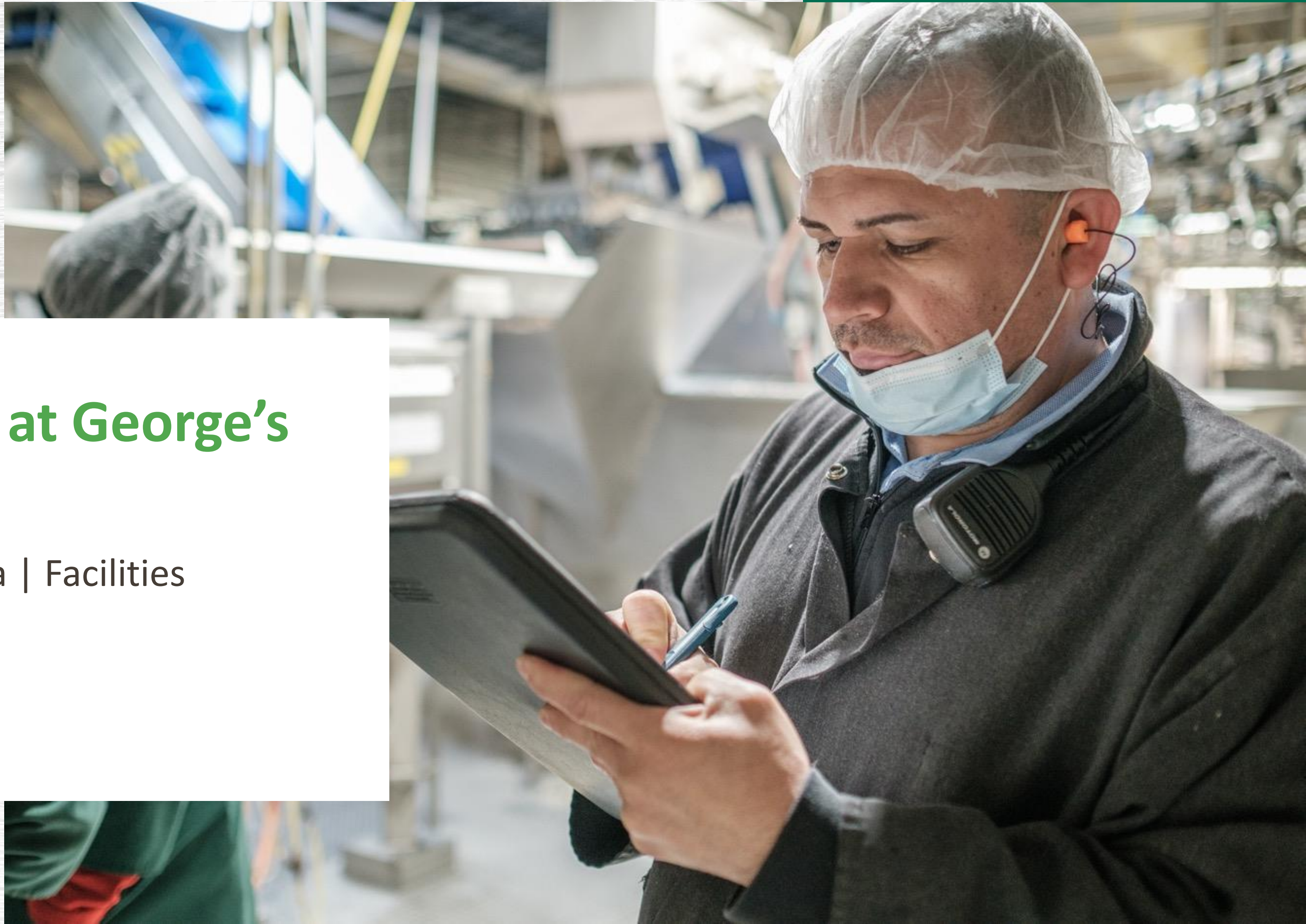
Risk Management at George's

Philosophy | Systems | Data | Facilities



GEORGE'S FACILITIES TRIUMPH WITH **NINE**

US POULTRY & EGG SAFETY AWARDS

This year, our facilities won safety awards from the Joint Poultry Industry Safety & Health Council at a conference in Destin, FL. This program celebrates employers who improve safety by having good health and safety practices. Our facilities were recognized for doing a great job with new and effective safety programs that help reduce injuries and illnesses.

JOINT POULTRY INDUSTRY SAFETY & HEALTH COUNCIL MEMBERS:

National Turkey Federation

USPOULTRY U.S. Poultry & Egg Association

National Chicken Council

George's proudly received nine awards:

Award of Distinction

Presented to:

Rogers OMP Processing

Award of Honor

Presented to:

Batesville Feed Mill
Edinburg Processing
Springdale Processing

Award of Merit

Presented to:

Batesville Hatchery
Batesville OMP Processing
Cassville Hatchery
Further Processing
Harrisonburg Processing

From left to right: Payton Wylie, Chris McKinney, Kenny Sandlin, Stan Calaway, Sam Groseclose, Brian Crowe Jr., and Andy Cross.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SAFETY
24/7
CONGRATULATIONS
George's Cultural Safety Champion
GEORGE'S


GEORGE'S
SAFETY
24/7
CONGRATULATIONS
George's Cultural Safety Champion
ROGERS PROCESSING FACILITY

Risk Management Philosophy

Culture of Safety

- Journey of Safety Excellence based on continuous improvement
- Tracking and measuring – *Intelex EHS Software*
- Accountability

Risk Mitigation

- Workplace safety and process safety
- Ongoing 3rd party support – *Marsh, Risk Logic, Trinity*
- Training, training, training
- Capital allocation
- Appropriate risk retention & risk transfer

Long-Term Focus

- Stewardship of George family legacy
- Culture supports decision making based on a forward view of decades, not quarters or years

George's Safety Principles:

- ☑ Safety is unconditional
- ☑ Safety is a condition of employment
- ☑ Safety is everyone's responsibility
- ☑ All incidents are preventable

SAFETY 24/7

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GEORGE'S FARMERS MARKET | OMP® Ozark Mountain Poultry

Driving our **principles** will drive our **culture**.

- Culture is referred to as the company's personality.
- The top leader has the greatest influence on shaping an organization's culture.
- Each department creates its own subculture, influenced by the personality & values of its' leader.
- Leadership and management styles results in unique subcultures within different departments.
- Management + Leadership = Safety Culture

EHS MANAGEMENT SYSTEM

- Safety Philosophy
- Policy
- Defined Acceptable Risk
- Visible Leadership Engagement
- EHS Steering Committee

- Objectives and Targets
- Risk Management
  - Crisis Mgt.
  - Business Continuity
  - Aspects and Impacts
  - Security
- Regulatory and Compliance Mgt.

- Incident Management
- Observations and Hazard reporting
- Operational Control (FailSafe)
- Emergency Management
- Change Management
- Acquisitions and Divestments
- Project Mgt.
- Fleet Mgt. (Small & Commercial)
- Contractor and Supplier Mgt.
- Chemical Mgt.
- Sustainability Programs
- Corporate Social Responsibility

- Problem Solving
- Inspection and Audit
- Performance Monitoring and Reporting
- Non-conformance handling
- Action Plan mgt.
- Better Practice Sharing
- Management Review
- Safety Engagement Score

5

Organization Capabilities

- Organization Structure, Roles and Responsibilities
- Competency and Training
- Leadership Development

Stakeholder

- Stakeholder Engagement
- EHS Marketing
- Off the Job Safety (Family Engagement)

6

- Committees
- Recognition Programs

7

Document Controls

- Documentation and Recordkeeping
- Communication Mgt.

EHS Management System (EHSMS)

Our Journey to Excellence is driven by our EHSMS, designed to promote Continuous Improvement and Engagement

Annual

- Management system audit
- High Five Audit
- 3rd party loss engineering inspections
- Infrared scanning
- Boiler inspections
- Fire suppression inspections
- Fire alarm inspections
- Elevator inspections
- Policy, Program & SOP review/updates
- Management reviews
- Training – min. 20 topics per TM

Every 5 Years *(more frequently as needed)*

- Dust hazard analysis
- Arc flash study
- Process hazard analysis

Other

- Monthly Safety Reviews
- Compliance assessment, every 3 years
- P&ID, as needed
- Management of change, as needed

Process Safety Management

- Refrigeration
- Tanks and storage
- Mechanical integrity
- Non-destructive testing

Preventative Maintenance

- Monthly activities
- Quarterly activities
- As required based on new processes, equipment installations, remodels, etc.

Company Policies *(representative, not all)*

- Boiler Operations
- Chemical Mgmt.
- Confined Space
- Dust Control
- Electrical Safety
- Emergency Evacuation
- Fall Protection
- Fire Protection & Prevention
- HazComm
- Hot Work Permit
- Lockout / Tagout
- Machinery Guarding
- Powered Industrial Trucks
- PPE
- Recordkeeping Practices & Reporting
- Walking & Working Surfaces

George’s Fleet Safety Program

Insurance and Risk Profile Overview

Fleet Profile & Governance

- ~65 DOT Drivers and ~750 Small Vehicle Drivers
- Centralized driver management through Intelex with real-time driver status, qualification, and compliance tracking
- Driver qualification standards aligned with FMCSA and insurance requirements
- MVR monitoring, approval controls, and defined disqualification criteria
- Fleet Safety Program enforced across all operations

Risk Control & Safety Execution

- Structured training and authorization prior to operating any vehicle
- Pre-trip / post-trip inspections and defined out-of-service criteria
- Immediate incident reporting with formal investigation and follow-up
- Preventability reviews focused on reducing all collision exposure
- Active safety culture supported by leadership accountability and incentives

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Insurance

Philosophy | Renewal Objectives | Structure

2026-2027 Renewal Objectives

- Maintain long-term carrier partnerships
- Rate reductions reflective of loss performance
- Target attachment points
- Capacity needs
- Willingness to partner on risk control initiatives

Current Structure

Twin City Fire Insurance Company - $5M xs $95M		$100,000,000
Aspen American Insurance Company - $10M xs $85M		$95,000,000
Westfield Specialty Insurance Company - 50% of $25M xs $60M	Endurance American Specialty Insurance Company - 50% of $25M xs $60M	$85,000,000
Great American Assurance Company - $10M xs $50M		$60,000,000
Westchester Surplus Lines Insurance Company - 50% of $15 xs $35M	Lexington Insurance Company - 50% of $15M xs $35M	$50,000,000
XL Insurance America - $10M xs $25M		$35,000,000
Evanston Insurance Company - 50% of $15M xs $10M	Everest Indemnity Insurance Company - 50% of $15M xs $10M	$25,000,000
Steadfast Insurance Company - $5M xs $5M Navigators and underlying policies		$10,000,000
Navigators Insurance Company - Lead $5M		$5,000,000
	Gemini Insurance Company - Excess Auto Liability - $4M	

XL Insurance American - Workers' Compensation - Statutory Limit (non-self insured states)	XL Specialty Insurance Company - Excess Workers' Compensation - Statutory Limit (self-insured states)	XL Insurance American - Employer's Liability - $1M/$1M/$1M (non-self insured states)	XL Specialty Insurance Company - Employer's Liability - $1M/$1M (self-insured states)	Greenwich Insurance Company - Primary Auto Liability - $1M CSL	Greenwich Insurance Company - Primary General Liability - $2M/$4M - Employee Benefits Liability - $1M/$1M	Insurance Company of the State of PA - Foreign Liability - $1M/$4M - Foreign Employer's Liability - $1M/$1M/$1M	ACE American Insurance Company - Yacht Liability - $3M/$3M	Various General Liability and Umbrella Policies - CCHWI and CL George**	Eight (8) Personal Umbrella Liability Policies - $5M/$5M/$5M

** CCHWI Cincinnati policy ENP 075 02 07 GL/UMB

CL George LRO State Auto policy PBP2859267 PKG

CL George Auto-Owners policies212324-70470575-25 GL and 53-470-575-00 UMB

Questions?

Appendix

4th Generation Family Owned & Operated

Established in the 1920s by C. L. George as a general store, under George family leadership over the next 100 years, George's has grown from that single general store in rural Northwest Arkansas to one of the largest poultry and meat processors in the United States.

Appointed Co-President and Co-CEO in 2013, twin brothers Carl and Charles George became the 4th generation of the George family to lead the company. Since assuming their roles, George's has invested over $900 million to position the company for another generation of growth.

George's is proud of our history and excited of our future!

Key Team Members

Executive Leadership

Carl George
Co-CEO & President

- 20+ years of experience in food production
- Promoted to the executive team of George's in 2006
- Primarily responsible for all areas of live production, processing and food safety and quality assurance
- Currently serves on board of National Chicken Council

Charles George
Co-CEO & President

- 20+ years of experience in food production
- Promoted to the executive team of George's in 2006
- Primarily responsible for sales, accounting, human resources and purchasing
- Previously served on board of US Poultry and Egg Association
- Previously served on board of The Poultry Federation

Gary C. George
Chairman

- 50+ years of experience in food production
- Previously held positions as President, CEO and Vice Chairman of George's
- Chairman of Legacy National Bank of Springdale, 2004-present
- Previously served on board of National Chicken Council
- Previously served on board of JB Hunt Transport Services, Inc.
- Previously served on Board of Trustees at University of Arkansas, Chairman of Board in 2005

Susan White, CPA
Chief Financial & Administration Officer

- 30+ years of experience in food production
- Served as the VP and Treasurer of Tyson Foods
- Served as Senior Group Controller at Tyson Foods

Key Team Members

Senior Leadership

Charles Solomon
Senior Vice President, Operations

- 32 years of experience in food production
- Served as SVP of Poultry at Tyson Foods
- Served as President of Kelly's Foods

Robert George
Senior Vice President, Legal, Human Resources and Employee Health & Safety

- 20+ years of experience in legal practice
- Served as VP and Associate General Counsel at Tyson Foods
- Spent 13 years in private practice with a number of clients in the food production industry

Adam Kees, CTP
Vice President, Treasurer & Secretary

- 18 years of experience in food production
- 20+ years of experience in finance
- Previously held positions including Director of Risk Finance and Insurance and Sr. Treasury Manager at Tyson Foods

Amy Szadziewicz
Vice President, Quality & Food Safety

- 20+ years of experience in food production
- 19 years of experience in food safety
- Served as VP Quality & Food Safety at OK Foods/Bachoco
- Held positions with at Pilgrim's Pride and Mountaire Farms

Mike Rich
Director of Finance, Risk Management

- 20+ years of experience in food production
- Served as Division Controller at George's
- Previously held multiple project and accounting management positions at George's and Foster Farms

Kenneth Sandlin, SHRM-SCP
Sr. Director – Environmental, Health & Safety

- 5 years of experience in food production
- 20+ years of experience in safety
- Served as VP of Health & Safety at Pace Industries
- Served 8 years as a firefighter and paramedic
- Currently serves on National Chicken Council Safety Committee and Virginia's Corporate Sustainability and Environmental Executive Committee

Quality Food. Family Values.

Our **MISSION** is to provide quality poultry and prepared food products worldwide every day while holding true to our generational values of good people, hard work and honesty.

Our **STRATEGY** is to **deliver growth and consistent profitability** by building partnerships with **market leading brands in foodservice** and on growing our **portfolio of retail products**.

George's at a Glance

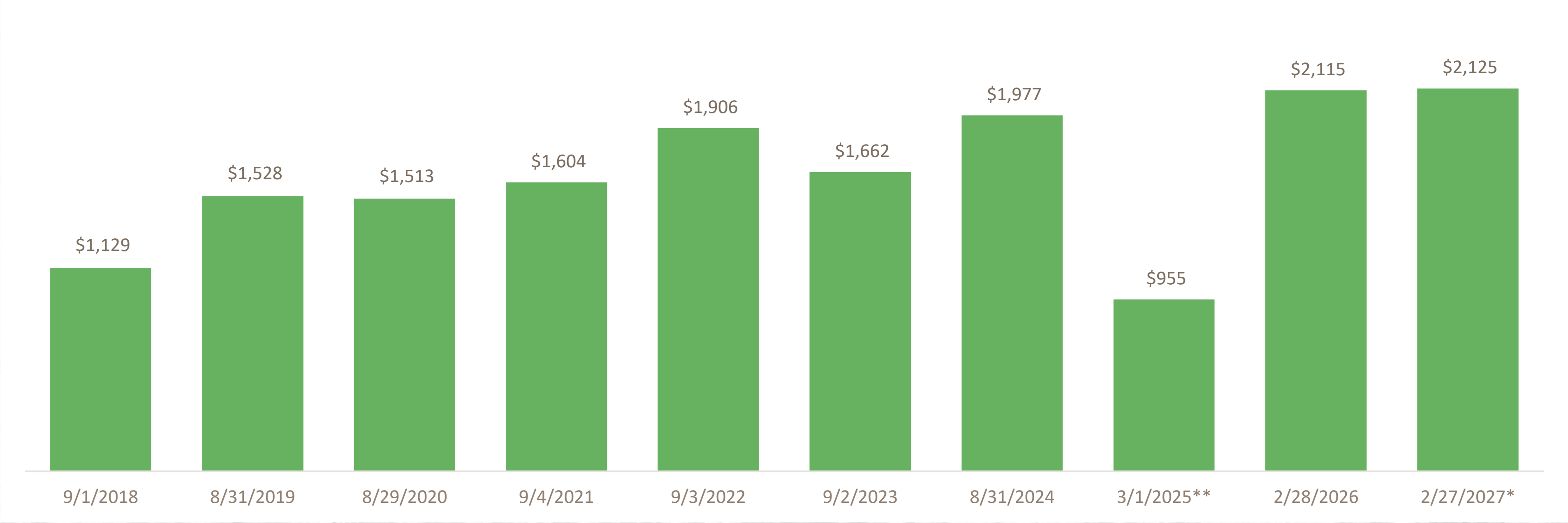
- Fourth-generation family-owned, fully integrated poultry operation headquartered in Springdale, Arkansas
- Offer a wide array of fresh and frozen poultry products
- Currently the 8th largest poultry producer in the U.S.
- 7,500+ team members at facilities operated across Arkansas, Missouri and Virginia
- 800+ contract chicken growers raising over 350 million birds a year

Blue-Chip Customer Base

Sam's Club · Walmart · Popeyes Louisiana Kitchen · Conagra Brands · Shake Shack · Buffalo Wild Wings · Zaxby's · Sysco · PFG Performance Food Group · Chipotle Mexican Grill · Panda Express Gourmet Chinese Food · Raising Cane's Chicken Fingers · Brakebush · KFC · Wendy's · Wing Stop · Arby's

George's Financial Overview

Annual Sales
$ millions



** 6 Mo Year
* Forecast

George’s Financial Overview

Historical Financial Ratios

Ratio	Formula	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Current Ratio	Current Assets / Current Liabilities	3.69	3.99	3.88	3.45	3.55	3.00	2.88	2.58	2.58	2.54	2.44
Asset Ratio	Total Assets / Total Liabilities	4.37	4.96	5.67	1.88	1.80	1.72	1.81	1.36	1.44	1.61	1.96
Debt to Equity	Total Debt / Total Equity	0.04	0.03	0.00	0.85	0.94	0.99	0.83	2.07	1.65	1.11	0.58

Georges maintains a strong capital structure, focused on maintaining ample liquidity and conservative use of debt

Supply Chain

A

~50
PULLET FARMS
Breeder flock purchased and grown to 20 weeks

B

~135
BREEDER FARMS
Pullets begin laying eggs at 26 weeks

C

6
HATCHERIES
Eggs in hatchery for 21 days

D

~600
BROILER FARMS
Broilers grown for about 40 days

E

6
FEED MILLS
Supplies majority of farm needs

7
POULTRY PROCESSING
Raw and further processing

F

DISTRIBUTION
Leverage 3rd Party Cold Storage & Carriers

5 MONTHS	1.5 MONTHS	.75 MONTHS	2 MONTHS
Pullet to Egg-Laying	Egg-Laying	Hatch	In-House Grow Out

ROUGHLY 9 MONTHS TOTAL
Will vary depending on target bird size

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Code Policies

The following are policies referenced within the Code of Conduct:

- ADA Accommodation Policy Team Members
- Antitrust Policy and Disclosure Form
- Confidentiality Policy
- Conflict of Interest Policy
- Drug Free Workplace Policy
- Employment Eligibility Policy
- Harassment & Discrimination Policy
- Gift & Entertainment Policy and Disclosure Form
- Religious Accommodation Policy
- Reporting Concerns and Non-Retaliation Policy
- Technology Policy
- Workplace Violence Prevention Policy

Training Program

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Orientation

Team Members complete an orientation program that includes policy review and training upon hire and is consistent across the company.

Annual

Annual training is required for all Team Members based on a monthly calendar.

Specialized

Specialized training is required for Team Members in certain positions as part of orientation and annual training requirements.

Per Company Training Policy

Compliance Effectiveness

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Cross Functional Audits

The purpose of the internal cross functional audit program is to ensure compliance with policies and better manage business risks. These audits evaluate the effectiveness of policies and training, identify potential gaps and document necessary remediation.

Social Compliance Audits

The purpose of these audits is to provide our customers reasonable assurance that their suppliers are socially responsible from an independent third party. Social compliance audits assess workplace conditions against Labor and Health & Safety Standards and offer continuous improvement opportunities.

Internal Investigations

The purpose of this policy is to provide guidance for conducting and documenting internal investigations into alleged violations of the law and/or company policy.
We are committed to conducting all investigations in an impartial, thorough, consistent, and thoughtful manner in compliance with all applicable laws and regulations.