## LAND O'LAKES, INC. CONSOLIDATED BALANCE SHEETS

ASSETS         S         494,472         \$         506,792           Cash and cash equivalents         \$         494,472         \$         506,792           Receivables, net         2,470,740         2,341,699         2,452,255         2,008,538           Prepaid assets         1,374,955         1,624,830         148,500           Other current assets         6,903,842         6,630,359           Investments         392,230         364,631           Property, plant and equipment, net         1,402,737         1,422,971           Goodwill         569,438         573,740           Other intangibles, net         309,842         353,135           Other intangibles, net         309,842         353,135           Other intangibles, net         309,842         333,004         138,714           Total assets         \$         9,760,763         \$         9,560,022           Current liabilities:         \$         2,249,512         1,714,379           Notes and short-term obligations         \$         2,249,512         1,714,379           Current liabilities         966,804         952,528         93,663           Patronage refunds and other member equities payable         141,554         132,169		De	ecember 31, 2022	December 31, 2021		
Cash and cash equivalents         \$         494,472         \$         506,792           Receivables, net         2,470,740         2,341,699         2,432,255         2,008,538           Prepaid assets         1,1374,955         1,624,830         148,500           Other current assets         6,903,842         6,630,359           Investments         392,230         364,631           Property, plant and equipment, net         1,402,737         1,422,971           Goodwill         569,438         573,740           Other intangibles, net         309,842         353,135           Other assets         191,474         215,186           Total assets         \$         9,769,563         \$         9,560,022           LIABILITIES AND EQUITIES         Current liabilities:         \$         2,449,512         1,714,379           Customer advances         1,631,910         1,998,985         132,2169         132,2169           Total current liabilities         966,804         952,528         92,209,201         2,249,21         439,633           Current gavable         722,648         793,336         141,554         1322,169         132,169           Total current liabilities         746,655         747,645         747,645 </th <th>ASSETS</th> <th></th> <th></th> <th></th> <th></th>	ASSETS					
Receivables, net         2,470,740         2,341,699           Inventories         2,452,255         2,008,538           Prepaid assets         1,374,955         1,624,830           Other current assets         6,600,359         1,48,500           Total current assets         6,600,359         1,420,737         1,422,971           Property, plant and equipment, net         1,402,737         1,422,971         1,422,971           GoodWill         569,438         573,740         235,135           Other intrangibles, net         309,842         353,135           Other assets         191,474         215,186           Total assets         5 9,769,563         5 9,560,022           Current liabilities:         Kurrent portion of long-term debt         33,004         183,714           Accounts payable         2,449,512         1,714,379         1,998,985           Current liabilities         966,804         952,528         132,169           Total current liabilities         946,8162         5,209,201           Long-term debt         792,648         793,336         132,159           Total current liabilities         792,648         793,336         303,206         322,727,00           Long-term debt         793,366						
Inventories         2,452,255         2,008,538           Prepaid assets         1,374,955         1,624,830           Other current assets         6,903,842         6,630,359           Investments         392,230         364,631           Property, plant and equipment, net         1,402,737         1,422,971           GoodWill         569,438         573,740           Other intangibles, net         309,842         353,135           Other assets         191,474         215,186           Total assets         \$ 9,769,563         \$ 9,560,022           Current liabilities:         Notes and short-term obligations         \$ 245,378         \$ 227,426           Current portion of long-term debt         33,004         183,714           Accounts payable         2,449,512         1,714,379           Customer advances         1,631,910         1,998,985           Accrued liabilities         \$ 966,804         952,528           Patronage refunds and other member equities payable         141,554         132,169           Total current liabilities         \$ 943,365         5,209,201           Long-term debt         747,645         747,645         747,645           Employee benefits and other liabilitites         \$ 942,528         733,		\$		\$		
Prepaid assets         1,374,955         1,624,830           Other current assets         6,903,842         6,630,359           Investments         392,230         364,631           Property, plant and equipment, net         1,402,737         1,422,971           Goodwill         569,438         573,740           Other intangibles, net         309,842         353,135           Other assets         191,474         215,186           Total assets         5         9,769,563         \$         9,560,022           Current liabilities:         Notes and short-term obligations         \$         245,378         \$         227,426           Current portion of long-term debt         33,004         183,714         Accounts payable         1,41,554         111,429         1,714,379           Custome advances         1,631,910         1,998,985         Accrued liabilities         966,804         952,528           Patronage refunds and other member equities payable         141,554         132,166         5,209,201           Long-term debt         792,648         793,336         5         92,330           Employee benefits and other liabilities         -         -         -           Preferred Stock         747,645         747,645			, ,		, ,	
Other current assets         111,420         148,500           Total current assets         6,903,842         6,630,359           Investments         392,230         364,631           Property, plant and equipment, net         1,402,737         1,422,971           Goodwill         569,438         573,740           Other intangibles, net         309,842         353,135           Other assets         191,474         215,186           Total assets         \$ 9,769,563         \$ 9,560,022           Current liabilities:         Notes and short-term obligations         \$ 245,378         \$ 227,426           Current portion of long-term debt         33,004         183,714           Accounts payable         2,449,512         1,714,379           Customer advances         1,631,910         1,998,985           Accrued liabilities         966,804         952,528           Patronage refunds and other member equities payable         141,554         132,169           Total current liabilities         404,251         439,633           Commitments and contingencies         -         -           Employee benefits and other liabilities         747,645         747,645           Common stock         935         723         Additional paid-in						
Total current assets $6,903,842$ $6,630,359$ Investments $392,230$ $364,631$ Property, plant and equipment, net $1,402,737$ $1,422,971$ Goodwill $569,438$ $573,740$ Other intangibles, net $309,842$ $353,135$ Other assets $191,474$ $215,186$ Total assets $$9,769,563$ $$9,560,022$ LIABILITIES AND EQUITIES         Current liabilities:         Notes and short-term obligations $$245,378$ $$227,426$ Current portion of long-term debt $33,004$ $183,714$ $Accound Iabilities$ $966,800$ $952,528$ Patronage refunds and other member equities payable $1,631,910$ $1,998,985$ $322,648$ $793,336$ Commitments and contingencies $   -$ Equivies: $792,648$ $793,336$ $502,788$ $703,306$ $302,788$ Member equities $933,306$ $302,788$ $702,648$ $793,336$ $723$ Additional paid-in capital $303,306$ $302,788$ $723,780$						
Investments $392,230$ $364,631$ Property, plant and equipment, net $1,402,737$ $1,422,971$ Goodwill $569,438$ $573,740$ Other intangibles, net $309,842$ $353,135$ Other assets $191,474$ $215,186$ Total assets $\frac{$9,769,563}{$$9,560,022}$ $\frac{$9,560,022}{$$9,560,022}$ LIABILITIES AND EQUITIESCurrent liabilities:Notes and short-term obligations $$$245,378$ $$$227,426$ Current portion of long-term debt $33,004$ $183,714$ Accounts payable $2,449,512$ $1,714,379$ Customer advances $1,631,910$ $1,998,985$ Accrued liabilities $966,804$ $952,528$ Patronage refunds and other member equities payable $141,554$ $132,169$ Total current liabilities $5,468,162$ $5,209,201$ Long-term debt $792,648$ $793,336$ Employee benefits and other liabilities $404,251$ $439,633$ Common stock $933$ $723$ Additional paid-in capital $303,306$ $302,788$ Member equities $927,154$ $292,811$ Accumulated other comprehensive loss $(198,880)$ $(188,181)$ Total and O'Lakes, Inc. equity $3,053,256$ $3,065,486$ Noncontrolling interests $51,2246$ $52,326$ Total equities $51,2246$ $52,326$			<u> </u>			
Property, plant and equipment, net $1,402,737$ $1,422,971$ Goodwill569,438573,740Other intangibles, net309,842353,135Other assets $191,474$ 215,186Total assets $$9,769,563$ $$9,560,022$ LIABILITIES AND EQUITIESCurrent liabilities:Notes and short-term obligations $$245,378$ $$227,426$ Current portion of long-term debt $33,004$ $183,714$ Accounts payable $2,449,512$ $1,714,379$ Customer advances $1,631,910$ $1,998,985$ Accrued liabilities966,804952,528Patronage refunds and other member equities payable $141,554$ $132,169$ Total current liabilities $5,468,162$ $5,209,201$ Long-term debt $792,648$ $793,336$ Employee benefits and other liabilities $404,251$ $439,633$ Commitments and contingencies $ -$ Equities: $  -$ Preferred Stock $747,645$ $747,645$ $747,645$ Common stock $935$ $723$ $Additional paid-in capital303,306302,788Member equities1,203,0961,272,700128,1811Accumulated other comprehensive loss(198,880)(188,181)Total equities51,24652,2366Total equities51,24652,2366Total equities51,24652,2366$	Total current assets		6,903,842		6,630,359	
Goodwill569,438573,740Other intangibles, net309,842353,135Other assets191,474215,186Total assets $\frac{5}{9}$ ,769,563 $\frac{5}{9}$ ,9,560,022LIABILITIES AND EQUITIESCurrent liabilities: $30,04$ 183,714Accounts payable2,449,5121,714,379Customer advances1,631,9101,998,985Accrued liabilities966,804952,528Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities $-$ -Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total eurities97,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total equities97,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total equities5,224652,2366Total equities5,24652,2366Total equities3,104,5023,117,852	Investments		392,230		364,631	
Other intangibles, net $309,842$ $353,135$ Other assets $191,474$ $215,186$ Total assets $$9,769,563$ $$9,560,022$ LIABILITIES AND EQUITIESCurrent liabilities: $$245,378$ $$227,426$ Notes and short-term obligations $$245,378$ $$227,426$ Current portion of long-term debt $33,004$ $183,714$ Accounts payable $2,449,512$ $1,714,379$ Customer advances $1,631,910$ $1,998,985$ Accrued liabilities $966,804$ $952,528$ Patronage refunds and other member equities payable $141,554$ $132,169$ Total current liabilities $5,468,162$ $5,209,201$ Long-term debt $792,648$ $793,336$ Employee benefits and other liabilities $404,251$ $439,633$ Commitments and contingencies $ -$ Preferred Stock $747,645$ $747,645$ Common stock $935$ $723$ Additional paid-in capital $300,306$ $302,788$ Member equities $1,203,096$ $1,272,700$ Retained earnings $997,154$ $929,811$ Accumulated other comprehensive loss $(198,880)$ $(188,181)$ Total equities $51,246$ $52,366$ Total equities $51,246$ $52,366$	Property, plant and equipment, net		, ,			
Other assets191,474215,186Total assets\$ 9,769,563\$ 9,560,022LIABILITIES AND EQUITIESCurrent liabilities:Notes and short-term obligations\$ 245,378\$ 227,426Current portion of long-term debt33,004183,714Accounts payable2,449,5121,714,379Customer advances1,631,9101,998,985Accrued liabilities966,804952,528Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock933,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total equities51,24652,366Total equities51,24652,366			569,438			
Total assets\$ 9,769,563\$ 9,560,022LIABILITIES AND EQUITIESCurrent liabilities:Notes and short-term obligations\$ 245,378\$ 227,426Current portion of long-term debt33,004183,714Accounts payable2,449,5121,714,379Customer advances1,631,9101,998,985Accrued liabilities966,804952,528Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities997,154929,811Accumulated other comprehensive loss(119,880)(118,811)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,236Total equities51,24652,366	Other intangibles, net		,			
LIABILITIES AND EQUITIESCurrent liabilities: Notes and short-term obligations Current portion of long-term debt Accounts payable Customer advances Accrued liabilities\$ 245,378 33,004\$ 227,426 	Other assets					
Current liabilities:\$ 245,378\$ 227,426Notes and short-term obligations\$ 33,004183,714Accounts payable2,449,5121,714,379Customer advances1,631,9101,98,985Accrued liabilities966,804952,528Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities51,24652,366	Total assets	\$	9,769,563	\$	9,560,022	
Notes and short-term obligations         \$ 245,378         \$ 227,426           Current portion of long-term debt         33,004         183,714           Accounts payable         2,449,512         1,714,379           Customer advances         1,631,910         1,998,985           Accrued liabilities         966,804         952,528           Patronage refunds and other member equities payable         141,554         132,169           Total current liabilities         5,468,162         5,209,201           Long-term debt         792,648         793,336           Employee benefits and other liabilities         404,251         439,633           Commitments and contingencies         -         -           Preferred Stock         747,645         747,645           Common stock         935         723           Additional paid-in capital         303,306         302,788           Member equities         1,203,096         1,272,700           Retained earnings         997,154         929,811           Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           T	LIABILITIES AND EQUITIES					
Current portion of long-term debt         33,004         183,714           Accounts payable         2,449,512         1,714,379           Customer advances         1,631,910         1,998,985           Accrued liabilities         966,804         952,528           Patronage refunds and other member equities payable         141,554         132,169           Total current liabilities         5,468,162         5,209,201           Long-term debt         792,648         793,336           Employee benefits and other liabilities         404,251         439,633           Commitments and contingencies         -         -           Preferred Stock         747,645         747,645           Common stock         935         723           Additional paid-in capital         303,306         302,788           Member equities         1,203,096         1,272,700           Retained earnings         997,154         92,811           Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,065,486         52,366           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852	Current liabilities:					
Accounts payable       2,449,512       1,714,379         Customer advances       1,631,910       1,998,985         Accrued liabilities       966,804       952,528         Patronage refunds and other member equities payable       141,554       132,169         Total current liabilities       5,468,162       5,209,201         Long-term debt       792,648       793,336         Employee benefits and other liabilities       404,251       439,633         Commitments and contingencies       -       -         Preferred Stock       747,645       747,645         Common stock       935       723         Additional paid-in capital       303,306       302,788         Member equities       997,154       929,811         Accumulated other comprehensive loss       (198,880)       (188,181)         Total Land O'Lakes, Inc. equity       3,053,256       3,065,486         Noncontrolling interests       51,246       52,366         Total equities       3,104,502       3,117,852		\$	245,378	\$	227,426	
Customer advances1,631,9101,998,985Accrued liabilities966,804952,528Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852	Current portion of long-term debt		,			
Accrued liabilities966,804952,528Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852	. ,					
Patronage refunds and other member equities payable141,554132,169Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852						
Total current liabilities5,468,1625,209,201Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852			,			
Long-term debt792,648793,336Employee benefits and other liabilities404,251439,633Commitments and contingenciesEquities:Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852	Patronage refunds and other member equities payable		· · · · ·			
Employee benefits and other liabilities404,251439,633Commitments and contingencies––Equities:––Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852	Total current liabilities		5,468,162		5,209,201	
Commitments and contingencies         –         –           Equities:         Preferred Stock         747,645         747,645           Common stock         935         723           Additional paid-in capital         303,306         302,788           Member equities         1,203,096         1,272,700           Retained earnings         997,154         929,811           Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852	Long-term debt		792,648		793,336	
Equities:       747,645       747,645         Preferred Stock       935       723         Additional paid-in capital       303,306       302,788         Member equities       1,203,096       1,272,700         Retained earnings       997,154       929,811         Accumulated other comprehensive loss       (198,880)       (188,181)         Total Land O'Lakes, Inc. equity       3,053,256       3,065,486         Noncontrolling interests       51,246       52,366         Total equities       3,104,502       3,117,852	Employee benefits and other liabilities		404,251		439,633	
Preferred Stock747,645747,645Common stock935723Additional paid-in capital303,306302,788Member equities1,203,0961,272,700Retained earnings997,154929,811Accumulated other comprehensive loss(198,880)(188,181)Total Land O'Lakes, Inc. equity3,053,2563,065,486Noncontrolling interests51,24652,366Total equities3,104,5023,117,852	Commitments and contingencies		_		_	
Common stock         935         723           Additional paid-in capital         303,306         302,788           Member equities         1,203,096         1,272,700           Retained earnings         997,154         929,811           Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852	Equities:					
Additional paid-in capital       303,306       302,788         Member equities       1,203,096       1,272,700         Retained earnings       997,154       929,811         Accumulated other comprehensive loss       (198,880)       (188,181)         Total Land O'Lakes, Inc. equity       3,053,256       3,065,486         Noncontrolling interests       51,246       52,366         Total equities       3,104,502       3,117,852	Preferred Stock		747,645		747,645	
Member equities         1,203,096         1,272,700           Retained earnings         997,154         929,811           Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852	Common stock		935		723	
Retained earnings         997,154         929,811           Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852			303,306		302,788	
Accumulated other comprehensive loss         (198,880)         (188,181)           Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852			, ,			
Total Land O'Lakes, Inc. equity         3,053,256         3,065,486           Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852						
Noncontrolling interests         51,246         52,366           Total equities         3,104,502         3,117,852	•		. , ,		. , ,	
Total equities 3,104,502 3,117,852						
	Noncontrolling interests		,			
Total liabilities and equities         \$ 9,769,563         \$ 9,560,022	Total equities		3,104,502		3,117,852	
	Total liabilities and equities	\$	9,769,563	\$	9,560,022	

## LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31,					
	2022	2021	2020			
Net sales	\$ 19,225,748	\$ 15,916,427	\$ 13,948,939			
Cost of sales	17,848,709	14,477,793	12,576,014			
Gross profit	1,377,039	1,438,634	1,372,925			
Selling, general and administrative	1,173,738	1,177,376	1,091,628			
Earnings from operations	203,301	261,258	281,297			
Interest expense, net	43,329	50,078	48,616			
Other (income) expense, net	(30,182)	(29 <i>,</i> 687)	12,280			
Equity in earnings of affiliated companies	(63,872)	(61,123)	(46,055)			
Earnings before income taxes	254,026	301,990	266,456			
Income tax expense	5,822	6,821	520			
Net earnings	248,204	295,169	265,936			
Less: net earnings attributable to noncontrolling interests	6,993	7,780	1,000			
Net earnings attributable to Land O'Lakes, Inc.	\$ 241,211	\$ 287,389	\$ 264,936			
Applied to:						
Member equities						
Allocated patronage	\$ 117,910	\$ 183,895	\$ 162,956			
Deferred equities		2,503	1,507			
·	117,910	186,398	164,463			
Retained earnings	123,301	100,991	100,473			
-	\$ 241,211	\$ 287,389	\$ 264,936			

## LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

	For the Year Ended December 31,					
	2022		2021		2020	
Net earnings	\$	248,204	\$	295,169	\$	265,936
Other comprehensive earnings						
Pension and other postretirement adjustments, net of income taxes		(9 <i>,</i> 530)		55,360		31,270
Cash flow hedge adjustments, net of income taxes		12,223		6,807		(6,923)
Foreign currency translation adjustments, net of income taxes		(15,789)		(8,315)		2,764
Total other comprehensive (loss) earnings		(13,096)		53,852		27,111
Comprehensive earnings		235,108		349,021		293,047
Less: comprehensive earnings attributable to noncontrolling interests		4,502		3,861		915
Comprehensive earnings attributable to Land O'Lakes, Inc.	\$	230,606	\$	345,160	\$	292,132

## LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended Decembe					ver 31,		
	2022		•		2020			
Cash Flows from operating activities:								
Net earnings	\$ 2	248,204	\$	295,169	\$	265,936		
Adjustments to reconcile net earnings to net cash provided by operating activities:								
Depreciation and amortization	2	243,394		253,760		246,519		
Amortization of deferred financing costs		1,158		1,438		1,463		
Non-cash patronage income		(12,475)		(6,023)		(6,110)		
Deferred income tax expense		(7,825)		11,073		18,705		
Equity in earnings of affiliated companies		(63,872)		(61,123)		(46,055)		
Dividends from investments in affiliated companies		53,329		46,046		40,297		
Other		(18,321)		(12,582)		18,503		
Changes in assets and liabilities, net of acquisitions and divestitures:								
Receivables	(1	L87,251)		(337,833)		(95,627)		
Inventories	(1	530,507)		(60,213)		410,335		
Prepaids and other current assets	2	293,616		(339,996)		(249,312)		
Accounts payable	-	738,337		17,741		7,097		
Customer advances	(3			253,946		83,547		
Accrued liabilities		84,877		117,133		122,169		
Other assets		(4,227)		(15,364)		4,989		
Other liabilities		(28,518)		(25,376)		357		
Net cash provided by operating activities		48,473		137,796		822,813		
Cash Flows from investing activities:				,				
Additions to property, plant and equipment	(1	L84,134)		(153,246)		(142,614)		
Investments in affiliates		(1,560)		(1,428)		(7,404)		
Net proceeds from divestiture of businesses		55,357		10,000		20,626		
Net proceeds from sale of investments		_		7,854		10,942		
Proceeds from sale of property, plant and equipment		16,053		19,109		5,907		
Change in notes receivable		25,932		(51)		(19,928)		
Other		538		878		586		
Net cash used by investing activities		(87,814)		(116,884)		(131,885)		
Cash Flows from financing activities:		,		,		,		
Increase (decrease) in short-term debt		22,354		37,441		(30,505)		
Proceeds from issuance of long-term debt	1	150,000		521		1,578		
Principal payments on long-term debt and finance lease obligations	(3	302,332)		(111,687)		(2,819)		
Cash patronage and payments for redemption of member equities	Ì	179,096)		(156,631)		(158,900)		
Preferred stock dividends paid	,	(57,325)		(57,325)		(57,325)		
Other		(4,475)		(1,985)		(4,183)		
Net cash used by financing activities	(3	370,874)		(289,666)		(252,154)		
Effect of exchange rate changes on cash and cash equivalents		(2,105)		(2,675)		3,733		
Net decrease in cash and cash equivalents		(10,215)		(268,754)		438,774		
Cash and cash equivalents at beginning of the period		506,792		778,221		335,714		
Cash and cash equivalents at end of the period	Ś 4	194,472	\$	506,792	\$	778,221		
	Ý		- <del>-</del>	500,752	<u> </u>	,,0,221		