

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

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	<b>(Unaudited)</b>	
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 104,194	\$ 494,472
Receivables, net	3,561,293	2,470,740
Inventories	2,457,174	2,452,255
Prepaid assets	329,965	1,374,955
Other current assets	203,874	111,420
Total current assets	6,656,500	6,903,842
Investments	402,379	392,230
Property, plant and equipment, net	1,397,932	1,402,737
Goodwill	568,164	569,438
Other intangibles, net	300,844	309,842
Other assets	205,837	191,474
Total assets	\$ 9,531,656	\$ 9,769,563
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 829,797	\$ 245,378
Current portion of long-term debt	33,594	33,004
Accounts payable	2,510,602	2,449,512
Customer advances	516,255	1,631,910
Accrued liabilities	1,162,818	966,804
Patronage refunds and other member equities payable	204,296	141,554
Total current liabilities	5,257,362	5,468,162
Long-term debt	791,617	792,648
Employee benefits and other liabilities	392,714	404,251
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	929	935
Additional paid-in capital	303,306	303,306
Member equities	1,177,500	1,203,096
Retained earnings	1,009,020	997,154
Accumulated other comprehensive loss	(199,529)	(198,880)
Total Land O'Lakes, Inc. equity	3,038,871	3,053,256
Noncontrolling interests	51,092	51,246
Total equities	3,089,963	3,104,502
Total liabilities and equities	\$ 9,531,656	\$ 9,769,563

**LAND O'LAKES, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2023</b>	<b>2022</b>
Net sales	\$ 4,718,378	\$ 5,020,039
Cost of sales	4,334,126	4,546,122
Gross profit	<u>384,252</u>	<u>473,917</u>
Selling, general and administrative	285,286	291,112
Earnings from operations	<u>98,966</u>	<u>182,805</u>
Interest expense, net	12,956	9,538
Other (income) expense, net	—	(5,695)
Equity in earnings of affiliated companies	<u>(7,936)</u>	<u>(14,289)</u>
Earnings before income taxes	93,946	193,251
Income tax expense	<u>5,796</u>	<u>14,599</u>
Net earnings	<u>88,150</u>	<u>178,652</u>
Less: net earnings attributable to noncontrolling interests	524	1,453
Net earnings attributable to Land O'Lakes, Inc.	<u><u>\$ 87,626</u></u>	<u><u>\$ 177,199</u></u>
 Applied to:		
Member equities		
Allocated patronage	\$ 80,281	\$ 103,192
Deferred equities	<u>(23,912)</u>	<u>(4,017)</u>
	56,369	99,175
Retained earnings	<u>31,257</u>	<u>78,024</u>
	<u><u>\$ 87,626</u></u>	<u><u>\$ 177,199</u></u>

**LAND O'LAKES, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS**  
**(Unaudited)**

	<b>For the three months ended</b>	
	<b>March 31,</b>	
	<b>2023</b>	<b>2022</b>
Net earnings	\$ 88,150	\$ 178,652
Other comprehensive earnings		
Pension and other postretirement adjustments, net of income taxes	485	2,850
Cash flow hedge adjustments, net of income taxes	(1,695)	6,314
Foreign currency translation adjustments, net of income taxes	(2,349)	23,370
Total other comprehensive (loss) earnings	<u>(3,559)</u>	<u>32,534</u>
Comprehensive earnings	84,591	211,186
Less: comprehensive earnings attributable to noncontrolling interests	(2,386)	7,109
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ 86,977</u>	<u>\$ 204,077</u>

**LAND O'LAKES, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

For the three months ended March,  
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	2023	2022
	(\$ in thousands)	
<b>Cash Flows from operating activities:</b>		
Net earnings	\$ 88,150	\$ 178,652
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	58,359	61,251
Amortization of deferred financing costs	347	292
Non-cash patronage income	(5,250)	(1,665)
Deferred income tax expense	(1,283)	—
Equity in earnings of affiliated companies	(7,936)	(14,289)
Dividends from investments in affiliated companies	3,974	9,986
Other	2,293	(11,014)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Receivables	(1,089,223)	(1,086,596)
Inventories	(9,425)	(239,675)
Prepays and other current assets	1,052,097	1,188,091
Accounts payable	83,721	401,081
Customer advances	(1,115,662)	(1,239,393)
Accrued liabilities	89,515	189,569
Other assets	(1,600)	(1,941)
Other liabilities	(8,395)	(11,481)
Net cash provided by operating activities	(860,318)	(577,132)
<b>Cash Flows from investing activities:</b>		
Additions to property, plant and equipment	(60,084)	(33,510)
Proceeds from sale of property, plant and equipment	1,687	8,622
Change in notes receivable	(23,043)	(1,406)
Other	(750)	(260)
Net cash used by investing activities	(82,190)	(26,554)
<b>Cash Flows from financing activities:</b>		
Increase (decrease) in short-term debt	590,776	216,518
Principal payments on long-term debt and finance lease obligations	(649)	(209)
Cash patronage and payments for redemption of member equities	(16,578)	(19,856)
Preferred stock dividends paid	(14,331)	(14,331)
Other	(4,352)	—
Net cash used by financing activities	554,866	182,122
Effect of exchange rate changes on cash and cash equivalents	(2,636)	6,925
Net decrease in cash and cash equivalents	(387,642)	(421,564)
Cash and cash equivalents at beginning of the period	494,472	506,792
Cash and cash equivalents at end of the period	\$ 104,194	\$ 92,153
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash paid during periods for:		
Interest	\$ 21,339	\$ 13,927
Income taxes	4,686	3,037