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

Property Property
Net earnings \$ 206,775 \$ 255,211 \$ 364,833 Adjustments to reconcile net earnings to net cash provided by operating activities: 245,815 242,552 210,536 Amortization of deferred financing costs 1,512 1,779 1,783 Non-cash patronage income (5,076) (4,885) (2,860) Multiemployer pension withdrawal and related expenses — 72,054 — Equity in earnings of affiliated companies (37,201) (44,699) (46,196) Dividends from investments in affiliated companies 38,041 35,544 37,079 Other (37,201) (44,699) (46,196) Dividends from investments in affiliated companies 38,041 35,544 37,079 Other 55,332 209,727 (357,670) Receivables 55,332 209,727 (357,670) Inventories 55,332 209,727 (357,670) Prepaids and other current assets 467,703 372,539 (107,391) Accounts payable (101,403) (69,877) 126,205 Customer advances
Adjustments to reconcile net earnings to net cash provided by operating activities: 245,815 242,552 210,536 Depreciation and amortization of deferred financing costs 1,512 1,779 1,783 Non-cash patronage income (6,484) (4,978) (1,833) Deferred income tax benefit (5,076) (4,885) (2,860) Multiemployer pension withdrawal and related expenses — 72,054 — Equity in earnings of affiliated companies (37,201) (44,699) (46,196) Dividends from investments in affiliated companies 38,041 35,544 37,079 Other 13,052 7,398 2,798 Changes in assets and liabilities, net of acquisitions and divestitures: 24,819 42,819 (92,746) Inventories 55,332 209,727 (357,670) Prepaids and other current assets 467,703 372,539 (107,391) Accought payable (101,403) (69,877) 126,205 Customer advances (210,606) (78,420) 155,401 Accrued liabilities (31,914) (5,914) (4,980)
Depreciation and amortization
Depreciation and amortization
Non-cash patronage income (6,484) (4,978) (1,833) Deferred income tax benefit (5,076) (4,885) (2,860) Multiemployer pension withdrawal and related expenses — 72,054 — Equity in earnings of affiliated companies (37,201) (44,699) (46,196) Dividends from investments in affiliated companies 38,041 35,544 37,079 Other 13,052 7,398 2,798 Changes in assets and liabilities, net of acquisitions and divestitures: 24,819 42,819 (92,746) Inventories 55,332 209,272 (357,670) Prepaids and other current assets 467,703 372,539 (107,391) Accounts payable (101,403) (69,877) 126,205 Customer advances (210,606) (78,420) 155,401 Accured liabilities (5,111) (53,740) (49,80) Other assets (5,111) (53,740) (49,80) Other isabilities (23,967) (14,962) (5,78) Net cash provided by operating activities (202
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Deferred income tax benefit
Multiemployer pension withdrawal and related expenses — 72,054 — 72,054 Equity in earnings of affiliated companies (37,201) (44,699) (46,196) Dividends from investments in affiliated companies 38,041 35,544 37,079 Other 13,052 7,398 2,798 Changes in assets and liabilities, net of acquisitions and divestitures: 24,819 42,819 (92,746) Inventories 55,332 209,727 (357,670) Prepaids and other current assets 467,703 372,539 (107,391) Accounts payable (101,403) (69,877) 126,205 Customer advances (210,606) (78,420) 155,401 Accrued liabilities (11,133) (450) (54,242) Other assets (5,111) (53,740) (4,980) Other ibabilities (23,967) (14,962) (6,578) Net cash provided by operating activities (32,967) (14,962) (6,578) Net cash provided by operating activities (52,068 967,612 224,139 Cash Flows from investing activities
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Other 13,052 7,398 2,798 Changes in assets and liabilities, net of acquisitions and divestitures: 8 24,819 42,819 (92,746) Receivables 24,819 42,819 (92,746) Inventories 55,332 209,727 (357,670) Prepaids and other current assets 467,703 372,539 (107,391) Accounts payable (101,403) (69,877) 126,205 Customer advances (210,606) (78,420) 155,401 Accrued liabilities (11,133) (450) (54,242) Other assets (5,111) (53,740) (4,980) Other liabilities (23,967) (14,962) (6,578) Net cash provided by operating activities (52,068) 96,12 224,139 Cash Flows from investing activities (202,139) (272,512) (371,484) Acquisitions, net of cash acquired (550) (11,342) (130,988) Cash received upon completion of the acquisition of United Suppliers, Inc. — — — — 51,442 In
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Other assets (5,111) (53,740) (4,980) Other liabilities (23,967) (14,962) (6,578) Net cash provided by operating activities 652,068 967,612 224,139 Cash Flows from investing activities: 365,068 967,612 224,139 Cash rom investing activities: 362,068 967,612 224,139 Cash rom investing activities: 362,068 967,612 224,139 Cash rom investing activities: 362,068 967,612 224,139 Cash received upon completion of the acquisition of United Suppliers, Inc. - - - 51,442 Investments in affiliates (13,974) (1,679) (6,398) Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 - 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flow
Other liabilities (23,967) (14,962) (6,578) Net cash provided by operating activities 652,068 967,612 224,139 Cash Flows from investing activities: Additions to property, plant and equipment (202,139) (272,512) (371,484) Acquisitions, net of cash acquired (550) (11,342) (130,988) Cash received upon completion of the acquisition of United Suppliers, Inc. — — — 51,442 Investments in affiliates (13,974) (1,679) (6,398) Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (37,484) (38,74) (484,335) (60,411) Cash Flows from financing activities: (9erease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991
Net cash provided by operating activities 652,068 967,612 224,139 Cash Flows from investing activities: Additions to property, plant and equipment (202,139) (272,512) (371,484) Acquisitions, net of cash acquired (550) (11,342) (130,988) Cash received upon completion of the acquisition of United Suppliers, Inc. — — 51,442 Investments in affiliates (13,974) (1,679) (6,398) Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (37,484) (37,484) Cash Flows from financing activities: (10,55) (15,397) (159,021) Cash Flows from financing activities: (10,55) (15,397) (159,021) Cash Flows from financing activities: (10,55) (15,397) (15,403) (289,182) (601,411) Cash
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Additions to property, plant and equipment (202,139) (272,512) (371,484) Acquisitions, net of cash acquired (550) (11,342) (130,988) Cash received upon completion of the acquisition of United Suppliers, Inc. — — — 51,442 Investments in affiliates (13,974) (1,679) (6,398) Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
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Cash received upon completion of the acquisition of United Suppliers, Inc. — — 51,442 Investments in affiliates (13,974) (1,679) (6,398) Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Investments in affiliates (13,974) (1,679) (6,398) Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Net proceeds from sale of investments 4,825 6,218 4,432 Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Proceeds from sale of property, plant and equipment 15,598 5,530 10,564 Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Change in notes receivable 1,055 (15,397) (159,021) Other 7,782 — 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Other 7,782 — 42 Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Net cash used by investing activities (187,403) (289,182) (601,411) Cash Flows from financing activities: (Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Cash Flows from financing activities:(Decrease) increase in short-term debt19,279(484,335)166,522Proceeds from issuance of long-term debt1,346991200,115
(Decrease) increase in short-term debt 19,279 (484,335) 166,522 Proceeds from issuance of long-term debt 1,346 991 200,115
Proceeds from issuance of long-term debt 1,346 991 200,115
Principal payments on long term debt and conital losse obligations (02.214) (4.009) (4.009)
Frincipal payments on long-term debt and capital lease obligations (92,314) (4,396) (6,642)
Cash patronage and payments for redemption of member equities (187,282) (194,261) (148,672)
Proceeds from preferred stock issued — 195,345 244,492
Distributions to noncontrolling interest holders — — (66,160)
Preferred stock dividends paid (57,324) (47,856) (37,837)
Other (15,126) (11,950) (1,093)
Net cash (used by) provided by financing activities (331,421) (547,064) 348,525
Effect of exchange rate changes on cash and cash equivalents 1,465 (3,493) 855
Net increase (decrease) in cash and cash equivalents 133,244 131,366 (28,747)
Cash and cash equivalents at beginning of the period 201,005 73,132 101,024
Cash and cash equivalents at end of the period \$ 335,714 \$ 201,005 \$ 73,132

LAND O'LAKES, INC. CONSOLIDATED BALANCE SHEETS

ASSETS Current assets: Cash and cash equivalents \$ 335,714 \$ 201,005 Receivables, net 1,912,695 1,857,063 Inventories 2,338,462 2,417,979 Prepaid assets 1,054,830 1,520,307 Other current assets 93,554 32,497 Total current assets 331,863 317,117 Property, plant and equipment, net 1,611,327 1,490,019 Goodwill 566,54 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$ 8,899,304 \$ 9,124,376 Current protion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 1,20,604 146,575 Total current liabilities 542,653 549,774 Commitments and contingen		De	ecember 31, 2019	December 31, 2018		
Current assets: \$ 335,714 \$ 201,005 Receivables, net 1,912,695 1,857,063 Inventories 2,358,462 2,417,979 Prepaid assets 1,054,830 1,520,307 Other current assets 93,554 32,497 Total current assets 5,755,255 6,028,851 Investments 331,863 317,117 Property, plant and equipment, net 1,611,327 1,490,201 Goodwill 566,564 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets 191,844 243,227 Total assets 2,8899,304 \$ 9,124,376 Current liabilities 37,175 89,133 Current portion of long-term debt 37,175 89,133 Accound liabilities 37,175 89,133 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575		(\$ in thousands)				
Cash and cash equivalents \$ 335,714 \$ 201,005 Receivables, net 1,912,695 1,857,063 Inventories 2,358,462 2,417,979 Prepaid assets 1,054,830 1,520,307 Other current assets 93,554 32,497 Total current assets 5,755,255 6,028,851 Investments 331,863 317,117 Property, plant and equipment, net 1,611,327 1,490,201 Goodwill 566,564 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$ 8,899,304 \$ 9,124,376 Current liabilities: Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 1,29,604 146,757 Total current liabilities 542,653 549,7	1.000					
Receivables, net 1,912,695 1,857,063 Inventories 2,358,462 2,417,979 Prepaid assets 1,054,830 1,520,307 Other current assets 33,554 32,497 Total current assets 5,755,255 6,028,851 Investments 331,863 317,117 Property, plant and equipment, net 1,611,327 1,490,201 Goodwill 566,564 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$ 8,899,304 \$ 9,124,376 LIABILITIES AND EQUITIES Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 542,653 549,774 Comgeterm debt 1,066,116 985,174		ċ	225 714	ċ	201 005	
Inventories	·	Ş	,	Ş	•	
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Other current assets 93,554 32,497 Total current assets 5,755,255 6,028,851 Investments 331,863 317,117 Property, plant and equipment, net 1,611,327 1,490,201 Goodwill 566,554 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$8,899,304 \$ 9,124,376 LIABILITIES AND EQUITIES Current liabilities Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies 747,645 747,645 <						
Total current assets 5,755,255 6,028,851 Investments 331,863 317,171 Property, plant and equipment, net 1,611,327 1,490,201 Goodwill 566,564 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$8,899,304 \$9,124,376 LIABILITIES AND EQUITIES Current liabilities: \$209,304 \$186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies 747,645 747,645 Freferred Stock 696 751 <td>·</td> <td></td> <td></td> <td></td> <td></td>	·					
Investments 331,863 317,117 Property, plant and equipment, net 1,611,327 1,490,201 Goodwill 566,564 569,994 442,451 474,986 442,451 474,986 442,451 474,986 191,844 223,227 Total assets 191,844 223,227 Total assets 191,844 223,227 Total assets 191,844 223,227 Total assets 191,845 58,899,304 \$9,124,376						
Property, plant and equipment, net 1,611,327 1,499,201 Goodwill 566,564 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$ 8,899,304 \$ 9,124,376 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies 747,645 747,645 Freferred Stock 747,645 747,645 Common stock 696 751	lotal current assets		5,/55,255		6,028,851	
Goodwill 566,564 569,994 Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$8,899,304 \$9,124,376 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$209,304 \$186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Reta			,		•	
Other intangibles, net 442,451 474,986 Other assets 191,844 243,227 Total assets \$ 8,899,304 \$ 9,124,376 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606					, ,	
Other assets 191,844 243,227 Total assets \$ 8,899,304 \$ 9,124,376 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies 747,645 747,645 Preferred Stock 747,645 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) <td></td> <td></td> <td>•</td> <td></td> <td></td>			•			
Current liabilities: Notes and short-term obligations \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies Equities: Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 12,424 16,956 Total equities 1,247,081 1,2424 16,956 Total equities 2,287,616 2,911,343					•	
LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies - - Equities: - - - Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>						
Current liabilities: \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies - - Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,880,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equiti	Total assets	\$	8,899,304	\$	9,124,376	
Notes and short-term obligations \$ 209,304 \$ 186,219 Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies - - Freferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956	LIABILITIES AND EQUITIES					
Current portion of long-term debt 37,175 89,133 Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies - - Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,972,616 2,911,343	Current liabilities:					
Accounts payable 1,717,487 1,803,833 Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Equities: — — Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Notes and short-term obligations	\$	209,304	\$	186,219	
Customer advances 1,660,058 1,868,864 Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Current portion of long-term debt		37,175		89,133	
Accrued liabilities 664,291 583,461 Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Equities: — — Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Accounts payable		1,717,487		1,803,833	
Patronage refunds and other member equities payable 129,604 146,575 Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Customer advances		1,660,058		1,868,864	
Total current liabilities 4,417,919 4,678,085 Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Equities: — — — Preferred Stock 747,645 747,645 747,645 747,645 751<	Accrued liabilities		664,291		583,461	
Long-term debt 1,066,116 985,174 Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Equities: Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Patronage refunds and other member equities payable		129,604		146,575	
Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Equities: — — Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Total current liabilities		4,417,919		4,678,085	
Employee benefits and other liabilities 542,653 549,774 Commitments and contingencies — — Equities: — — Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Long-term debt		1,066,116		985,174	
Equities: Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343					549,774	
Preferred Stock 747,645 747,645 Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Commitments and contingencies		_		_	
Common stock 696 751 Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Equities:					
Additional paid-in capital 301,889 303,564 Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Preferred Stock		747,645		747,645	
Member equities 1,247,083 1,270,549 Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Common stock		696		751	
Retained earnings 835,787 833,606 Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Additional paid-in capital		301,889		303,564	
Accumulated other comprehensive loss (272,908) (261,728) Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Member equities		1,247,083		1,270,549	
Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	·					
Total Land O'Lakes, Inc. equity 2,860,192 2,894,387 Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	Accumulated other comprehensive loss		(272,908)		(261,728)	
Noncontrolling interests 12,424 16,956 Total equities 2,872,616 2,911,343	·					
Total equities 2,872,616 2,911,343						
Total liabilities and equities \$ 8,899,304 \$ 9,124,376	Total equities		2,872,616		2,911,343	
	Total liabilities and equities	\$	8,899,304	\$	9,124,376	

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF OPERATIONS

		For the year ended December 31,					
		2019		2018		, 2017	
		(\$ in thousands)					
Net sales	\$ 1	.3,887,722	\$ 1	4,936,208	\$ 1	13,740,362	
Cost of sales	1	.2,592,857	1	3,570,581	1	2,166,993	
Gross profit		1,294,865		1,365,627		1,573,369	
Selling, general and administrative		1,056,162		1,079,665		1,162,329	
Earnings from operations		238,703		285,962		411,040	
Interest expense, net		71,517		77,906		69,760	
Other expense (income), net		11,831		18,131		9,326	
Equity in earnings of affiliated companies		(37,201)		(44,699)		(46,196)	
Earnings before income taxes		192,556		234,624		378,150	
Income tax (benefit) expense		(14,219)		(20,587)		13,317	
Net earnings		206,775		255,211		364,833	
Less: net earnings attributable to noncontrolling interests		869		726		50,622	
Net earnings attributable to Land O'Lakes, Inc.	\$	205,906	\$	254,485	\$	314,211	
Applied to:							
Member equities							
Allocated patronage	\$	166,661	\$	216,529	\$	218,980	
Deferred equities		(22,266)	•	_	•	_	
		144,395		216,529		218,980	
Retained earnings		61,511		37,956		95,231	
	\$	205,906	\$	254,485	\$	314,211	

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

	For the year ended December 31,					
	2019		2018		2017	
		(\$ in thousands)				
Net earnings	\$	206,775	\$	255,211	\$	364,833
Other comprehensive earnings, net of tax						
Pension and other postretirement adjustments, net of income taxes		(20,484)		9,260		(215)
Cash flow hedge adjustments, net of income taxes		(1,635)		2,089		1,963
Foreign currency translation adjustments, net of income taxes		11,387		(14,885)		4,039
Total other comprehensive earnings (loss)		(10,732)		(3,536)		5,787
Comprehensive earnings		196,043		251,675		370,620
Less: comprehensive earnings (loss) attributable to noncontrolling interests		1,291		(2,642)		52,523
Comprehensive earnings attributable to Land O'Lakes, Inc.	\$	194,752	\$	254,317	\$	318,097