

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

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
	<b>(Unaudited)</b>	
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 44,058	\$ 778,221
Receivables, net	2,376,790	2,009,661
Inventories	1,942,858	1,950,353
Prepaid assets	383,278	1,262,342
Other current assets	85,497	175,973
Total current assets	4,832,481	6,176,550
Investments	383,356	331,455
Property, plant and equipment, net	1,413,722	1,520,359
Goodwill	587,117	565,613
Other intangibles, net	362,698	398,292
Other assets	226,751	193,767
Total assets	\$ 7,806,125	\$ 9,186,036
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 586,513	\$ 193,639
Current portion of long-term debt	136,636	139,123
Accounts payable	1,271,933	1,719,273
Customer advances	207,512	1,744,719
Accrued liabilities	948,127	843,247
Patronage refunds and other member equities payable	91,040	117,994
Total current liabilities	3,241,761	4,757,995
Long-term debt	938,039	947,280
Employee benefits and other liabilities	530,543	520,029
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	694	695
Additional paid-in capital	302,788	301,672
Member equities	1,253,192	1,258,508
Retained earnings	970,381	885,249
Accumulated other comprehensive loss	(229,238)	(245,837)
Total Land O'Lakes, Inc. equity	3,045,462	2,947,932
Noncontrolling interests	50,320	12,800
Total equities	3,095,782	2,960,732
Total liabilities and equities	\$ 7,806,125	\$ 9,186,036

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
	(\$ in thousands)			
Net sales	\$ 3,547,737	\$ 2,945,762	\$ 11,522,433	\$ 10,253,689
Cost of sales	3,265,610	2,621,864	10,448,751	9,251,518
Gross profit	<u>282,127</u>	<u>323,898</u>	<u>1,073,682</u>	<u>1,002,171</u>
Selling, general and administrative	296,717	276,740	854,274	824,975
Earnings from operations	<u>(14,590)</u>	<u>47,158</u>	<u>219,408</u>	<u>177,196</u>
Interest expense, net	13,907	11,926	40,389	40,301
Other (income) expense, net	(20,483)	1,291	(26,970)	4,958
Equity in earnings of affiliated companies	<u>(9,720)</u>	<u>(12,092)</u>	<u>(51,086)</u>	<u>(41,771)</u>
Earnings before income taxes	1,706	46,033	257,075	173,708
Income tax expense	<u>(15,754)</u>	<u>(19,617)</u>	<u>3,961</u>	<u>(10,266)</u>
Net earnings	<u>17,460</u>	<u>65,650</u>	<u>253,114</u>	<u>183,974</u>
Less: net earnings attributable to noncontrolling interests	2,938	625	4,001	1,452
Net earnings attributable to Land O'Lakes, Inc.	<u>\$ 14,522</u>	<u>\$ 65,025</u>	<u>\$ 249,113</u>	<u>\$ 182,522</u>
Applied to:				
Member equities				
Allocated patronage	\$ (3,147)	\$ 11,610	\$ 120,898	\$ 95,658
Deferred equities	152	9,566	878	384
	<u>(2,995)</u>	<u>21,176</u>	<u>121,776</u>	<u>96,042</u>
Retained earnings	17,517	43,849	127,337	86,480
	<u>\$ 14,522</u>	<u>\$ 65,025</u>	<u>\$ 249,113</u>	<u>\$ 182,522</u>

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
	(\$ in thousands)			
Net earnings	\$ 17,460	\$ 65,650	\$ 253,114	\$ 183,974
Other comprehensive earnings, net of tax				
Pension and other postretirement adjustments, net of tax	3,846	3,598	11,538	10,793
Cash flow hedge adjustments, net of tax	771	723	5,214	(8,537)
Foreign currency translation adjustments, net of tax	(9,433)	4,588	(2,424)	(13,252)
Total other comprehensive earnings (loss)	(4,816)	8,909	14,328	(10,996)
Comprehensive earnings	12,644	74,559	267,442	172,978
Less: comprehensive earnings (loss) attributable to noncontrolling interests	633	760	1,615	477
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ 12,011</u>	<u>\$ 73,799</u>	<u>\$ 265,827</u>	<u>\$ 172,501</u>

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

	For the nine months ended	
	September 30,	
	2021	2020
	(\$ in thousands)	
<b>Cash Flows from operating activities:</b>		
Net earnings	\$ 253,114	\$ 183,974
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	187,904	183,401
Amortization of deferred financing costs	1,097	1,396
Non-cash patronage income	(4,268)	(4,448)
Deferred income tax expense	17,600	3,363
Equity in (earnings) losses of affiliated companies	(51,086)	(40,555)
Dividends from investments in affiliated companies	25,429	29,093
Other	(31,555)	9,796
Changes in assets and liabilities, net of acquisitions and divestitures:		
Receivables	(371,862)	(211,434)
Inventories	4,884	284,153
Prepays and other current assets	893,908	976,806
Accounts payable	(410,259)	(487,317)
Customer advances	(1,537,726)	(1,531,663)
Accrued liabilities	205,580	100,550
Other assets	(10,923)	476
Other liabilities	(17,868)	2,200
Net cash used by operating activities	<u>(846,031)</u>	<u>(500,209)</u>
<b>Cash Flows from investing activities:</b>		
Additions to property, plant and equipment	(98,487)	(102,470)
Investments in affiliates	(1,428)	(7,320)
Net proceeds from divestiture of businesses	10,000	—
Net proceeds from sale of investments	—	1,500
Proceeds from sale of property, plant and equipment	11,521	1,859
Change in notes receivable	(2,635)	(14,725)
Other	21	9,151
Net cash used by investing activities	<u>(81,008)</u>	<u>(112,005)</u>
<b>Cash Flows from financing activities:</b>		
Increase in short-term debt	396,839	521,488
Proceeds from issuance of long-term debt	521	1,301
Principal payments on long-term debt and capital lease obligations	(8,465)	(1,822)
Cash patronage and payments for redemption of member equities	(152,989)	(152,885)
Preferred stock dividends paid	(42,993)	(42,993)
Other	(1,266)	(4,183)
Net cash provided by financing activities	<u>191,647</u>	<u>320,906</u>
Effect of exchange rate changes on cash and cash equivalents	1,228	(1,450)
Net decrease in cash and cash equivalents	(735,392)	(291,308)
Cash and cash equivalents at beginning of the period	778,221	335,714
Cash and cash equivalents at end of the period	<u>\$ 44,057</u>	<u>\$ 42,956</u>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash paid during periods for:		
Interest	\$ 46,597	\$ 54,492
Income taxes	4,669	228