

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

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
	<b>(Unaudited)</b>	
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 154,566	\$ 494,472
Receivables, net	2,409,165	2,470,740
Inventories	2,135,143	2,452,255
Prepaid assets	244,352	1,374,955
Other current assets	70,517	111,420
Total current assets	5,013,743	6,903,842
Investments	424,080	392,230
Property, plant and equipment, net	1,419,355	1,402,737
Goodwill	566,112	569,438
Other intangibles, net	282,176	309,842
Other assets	195,745	191,474
Total assets	\$ 7,901,211	\$ 9,769,563
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 965,715	\$ 245,378
Current portion of long-term debt	34,410	33,004
Accounts payable	1,455,651	2,449,512
Customer advances	135,017	1,631,910
Accrued liabilities	943,082	966,804
Patronage refunds and other member equities payable	70,838	141,554
Total current liabilities	3,604,713	5,468,162
Long-term debt	803,660	792,648
Employee benefits and other liabilities	394,296	404,251
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	918	935
Additional paid-in capital	302,457	303,306
Member equities	1,177,768	1,203,096
Retained earnings	1,030,511	997,154
Accumulated other comprehensive loss	(207,568)	(198,880)
Total Land O'Lakes, Inc. equity	3,051,731	3,053,256
Noncontrolling interests	46,811	51,246
Total equities	3,098,542	3,104,502
Total liabilities and equities	\$ 7,901,211	\$ 9,769,563

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	(\$ in thousands)			
Net sales	\$ 3,495,466	\$ 4,361,136	\$ 12,327,408	\$ 14,244,981
Cost of sales	3,221,049	4,117,203	11,328,596	13,196,754
Gross profit	274,417	243,933	998,812	1,048,227
Selling, general and administrative	272,315	304,911	839,307	887,947
Earnings (loss) from operations	2,102	(60,978)	159,505	160,280
Interest expense, net	23,913	14,953	59,123	33,366
Other (income) expense, net	(4,222)	(581)	(9,149)	(6,856)
Equity in earnings of affiliated companies	(4,136)	(5,602)	(45,309)	(62,538)
Earnings (loss) before income taxes	(13,453)	(69,748)	154,840	196,308
Income tax (benefit) expense	(5,575)	(16,865)	1,587	1,800
Net earnings (loss)	(7,878)	(52,883)	153,253	194,508
Less: net earnings attributable to noncontrolling interests	1,072	2,220	926	3,828
Net earnings (loss) attributable to Land O'Lakes, Inc.	<u>\$ (8,950)</u>	<u>\$ (55,103)</u>	<u>\$ 152,327</u>	<u>\$ 190,680</u>
Applied to:				
Member equities				
Allocated patronage	\$ (31,778)	\$ (87,118)	\$ 88,626	\$ 79,601
Deferred equities	12,892	24,205	(11,470)	—
	<u>(18,886)</u>	<u>(62,913)</u>	<u>77,156</u>	<u>79,601</u>
Retained earnings	9,936	7,810	75,171	111,079
	<u>\$ (8,950)</u>	<u>\$ (55,103)</u>	<u>\$ 152,327</u>	<u>\$ 190,680</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,	
	2023	2022	2023	2022
	(\$ in thousands)			
Net earnings (loss)	\$ (7,878)	\$ (52,883)	\$ 153,253	\$ 194,508
Other comprehensive earnings				
Pension and other postretirement adjustments, net of income taxes	485	2,851	1,455	8,551
Cash flow hedge adjustments, net of income taxes	563	4,564	636	13,151
Foreign currency translation adjustments, net of income taxes	(2,935)	(18,867)	(16,008)	(24,668)
Total other comprehensive (loss) earnings	(1,887)	(11,452)	(13,917)	(2,966)
Comprehensive (loss) earnings	(9,765)	(64,335)	139,336	191,542
Less: comprehensive earnings attributable to noncontrolling interests	1,042	142	(4,625)	(634)
Comprehensive (loss) earnings attributable to Land O'Lakes, Inc.	<u>\$ (10,807)</u>	<u>\$ (64,477)</u>	<u>\$ 143,961</u>	<u>\$ 192,176</u>

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

	For the nine months ended	
	September 30,	
	2023	2022
	(\$ in thousands)	
<b>Cash Flows from operating activities:</b>		
Net earnings	\$ 153,253	\$ 194,508
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	178,332	182,756
Amortization of deferred financing costs	886	873
Non-cash patronage income	(18,284)	(3,984)
Deferred income tax expense	(696)	3,749
Equity in earnings of affiliated companies	(45,309)	(62,538)
Dividends from investments in affiliated companies	27,456	29,739
Other	4,278	(6,214)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Receivables	41,293	(331,898)
Inventories	304,912	(369,626)
Prepays and other current assets	1,113,356	1,259,511
Accounts payable	(960,582)	(120,771)
Customer advances	(1,496,866)	(1,674,334)
Accrued liabilities	31,496	257,209
Other assets	(6,452)	(15,971)
Other liabilities	(11,804)	(22,950)
Net cash used by operating activities	<u>(684,731)</u>	<u>(679,941)</u>
<b>Cash Flows from investing activities:</b>		
Additions to property, plant and equipment	(170,228)	(117,852)
Investments in affiliates	—	(1,560)
Proceeds from sale of property, plant and equipment	15,755	13,873
Change in notes receivable	(2,455)	21,414
Other	1,051	32
Net cash used by investing activities	<u>(155,877)</u>	<u>(84,093)</u>
<b>Cash Flows from financing activities:</b>		
Increase (decrease) in short-term debt	733,714	691,694
Proceeds from issuance of long-term debt	—	150,000
Principal payments on long-term debt and finance lease obligations	(2,017)	(301,903)
Cash patronage and payments for redemption of member equities	(177,071)	(178,082)
Preferred stock dividends paid	(42,993)	(42,993)
Other	(7,148)	(4,475)
Net cash provided by financing activities	<u>504,485</u>	<u>314,241</u>
Effect of exchange rate changes on cash and cash equivalents	(3,783)	1,386
Net decrease in cash and cash equivalents	(336,123)	(449,793)
Cash and cash equivalents at beginning of the period	494,472	506,792
Cash and cash equivalents at end of the period	<u>\$ 154,566</u>	<u>\$ 58,385</u>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash paid during periods for:		
Interest	\$ 65,782	\$ 52,241
Income taxes	14,599	11,845