

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

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 109,507	\$ 350,152
Receivables, net	2,770,583	2,522,246
Inventories	2,017,392	2,061,380
Prepaid assets	143,102	1,564,303
Other current assets	178,975	99,538
Total current assets	5,219,559	6,597,619
Investments	433,885	411,575
Property, plant and equipment, net	1,392,257	1,421,947
Goodwill	567,115	566,645
Other intangibles, net	259,581	274,526
Other assets	184,790	191,979
Total assets	\$ 8,057,187	\$ 9,464,291
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 659,492	\$ 166,742
Current portion of long-term debt	36,153	34,410
Accounts payable	1,576,068	1,990,134
Customer advances	263,340	1,924,254
Accrued liabilities	1,069,289	903,477
Patronage refunds and other member equities payable	61,383	129,928
Total current liabilities	3,665,725	5,148,945
Long-term debt	793,755	803,987
Employee benefits and other liabilities	392,831	397,633
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	891	906
Additional paid-in capital	303,142	303,142
Member equities	1,239,668	1,222,142
Retained earnings	1,087,159	1,015,477
Accumulated other comprehensive loss	(225,545)	(225,868)
Total Land O'Lakes, Inc. equity	3,152,960	3,063,444
Noncontrolling interests	51,916	50,282
Total equities	3,204,876	3,113,726
Total liabilities and equities	\$ 8,057,187	\$ 9,464,291

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	(\$ in thousands)			
Net sales	\$ 3,928,145	\$ 4,113,565	\$ 8,226,111	\$ 8,831,943
Cost of sales	3,548,299	3,773,421	7,460,970	8,107,547
Gross profit	379,846	340,144	765,141	724,396
Selling, general and administrative	296,562	281,705	574,964	566,993
Earnings from operations	83,284	58,439	190,177	157,403
Interest expense, net	11,715	22,255	14,200	35,210
Other income, net	(2,252)	(4,927)	(4,504)	(4,927)
Equity in earnings of affiliated companies	(31,591)	(33,237)	(38,406)	(41,173)
Earnings before income taxes	105,412	74,348	218,887	168,293
Income tax expense	7,826	1,367	14,341	7,162
Net earnings	97,586	72,981	204,546	161,131
Less: net earnings attributable to noncontrolling interests	363	(670)	1,146	(146)
Net earnings attributable to Land O'Lakes, Inc.	<u>\$ 97,223</u>	<u>\$ 73,651</u>	<u>\$ 203,400</u>	<u>\$ 161,277</u>
Applied to:				
Member equities				
Allocated patronage, net of losses	\$ 42,199	\$ 40,123	\$ 96,402	\$ 120,404
Deferred equities	3,813	(450)	8,701	(24,362)
	46,012	39,673	105,103	96,042
Retained earnings	51,211	33,978	98,297	65,235
	<u>\$ 97,223</u>	<u>\$ 73,651</u>	<u>\$ 203,400</u>	<u>\$ 161,277</u>

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

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
	(\$ in thousands)			
Net earnings	\$ 97,586	\$ 72,981	\$ 204,546	\$ 161,131
Other comprehensive earnings				
Pension and other postretirement adjustments, net of income taxes	774	485	1,548	970
Cash flow hedge adjustments, net of income taxes	(248)	1,768	829	73
Foreign currency translation adjustments, net of income taxes	3,698	(10,724)	(1,240)	(13,073)
Total other comprehensive loss	4,224	(8,471)	1,137	(12,030)
Comprehensive earnings	101,810	64,510	205,683	149,101
Less: comprehensive earnings attributable to noncontrolling interests	1,891	(3,281)	1,960	(5,667)
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ 99,919</u>	<u>\$ 67,791</u>	<u>\$ 203,723</u>	<u>\$ 154,768</u>

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

	<b>For the six months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	(\$ in thousands)	
<b>Cash Flows from operating activities:</b>		
Net earnings	\$ 204,546	\$ 161,131
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	117,930	117,871
Amortization of deferred financing costs	549	613
Non-cash patronage income	(7,454)	(14,527)
Deferred income tax expense	—	(1,232)
Equity in earnings of affiliated companies	(38,406)	(41,173)
Dividends from investments in affiliated companies	19,389	19,206
Other	(167)	9,596
Changes in assets and liabilities, net of acquisitions and divestitures:		
Receivables	(253,860)	(191,727)
Inventories	41,967	301,386
Prepays and other current assets	1,426,540	1,218,636
Accounts payable	(398,888)	(899,387)
Customer advances	(1,659,093)	(1,458,007)
Accrued liabilities	82,162	124,603
Other assets	3,003	(3,332)
Other liabilities	(4,396)	(12,525)
Net cash used by operating activities	(466,178)	(668,868)
<b>Cash Flows from investing activities:</b>		
Additions to property, plant and equipment	(85,819)	(97,249)
Proceeds from sale of property, plant and equipment	4,509	8,778
Change in notes receivable	997	(17,935)
Other	1,885	(750)
Net cash used by investing activities	(78,428)	(107,156)
<b>Cash Flows from financing activities:</b>		
Increase in short-term debt	493,536	553,658
Principal payments on long-term debt and finance lease obligations	(1,013)	(1,510)
Cash patronage and payments for redemption of member equities	(160,587)	(171,804)
Preferred stock dividends paid	(28,662)	(28,662)
Other	(350)	(4,040)
Net cash provided by financing activities	302,924	347,642
Effect of exchange rate changes on cash and cash equivalents	1,037	(4,141)
Net decrease in cash and cash equivalents	(241,682)	(428,382)
Cash and cash equivalents at beginning of the period	350,152	494,472
Cash and cash equivalents at end of the period	\$ 109,507	\$ 61,949
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash paid (recovered) during periods for:		
Interest	\$ 27,448	\$ 42,079
Income taxes	661	9,786