

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

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 100,194	\$ 350,152
Receivables, net	2,441,473	2,522,246
Inventories	2,116,937	2,061,380
Prepaid assets	273,729	1,564,303
Other current assets	39,630	99,538
Total current assets	4,971,963	6,597,619
Investments	433,896	411,575
Property, plant and equipment, net	1,407,799	1,421,947
Goodwill	568,719	566,645
Other intangibles, net	253,109	274,526
Other assets	171,540	191,979
Total assets	\$ 7,807,026	\$ 9,464,291
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 733,614	\$ 166,742
Current portion of long-term debt	36,222	34,410
Accounts payable	1,506,107	1,990,134
Customer advances	175,095	1,924,254
Accrued liabilities	917,297	903,477
Patronage refunds and other member equities payable	41,476	129,928
Total current liabilities	3,409,811	5,148,945
Long-term debt	821,732	803,987
Employee benefits and other liabilities	412,118	397,633
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	885	906
Additional paid-in capital	303,142	303,142
Member equities	1,238,947	1,222,142
Retained earnings	1,040,321	1,015,477
Accumulated other comprehensive loss	(223,657)	(225,868)
Total Land O'Lakes, Inc. equity	3,107,283	3,063,444
Noncontrolling interests	56,082	50,282
Total equities	3,163,365	3,113,726
Total liabilities and equities	\$ 7,807,026	\$ 9,464,291

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	(\$ in thousands)			
Net sales	\$ 3,571,253	\$ 3,495,466	\$ 11,797,364	\$ 12,327,408
Cost of sales	3,319,265	3,221,049	10,780,235	11,328,596
Gross profit	<u>251,988</u>	<u>274,417</u>	<u>1,017,129</u>	<u>998,812</u>
Selling, general and administrative	299,594	272,315	874,558	839,307
Earnings from operations	<u>(47,606)</u>	<u>2,102</u>	<u>142,571</u>	<u>159,505</u>
Interest expense, net	16,696	23,913	30,896	59,123
Other income, net	(1,914)	(4,222)	(6,418)	(9,149)
Equity in earnings of affiliated companies	<u>(5,450)</u>	<u>(4,136)</u>	<u>(43,856)</u>	<u>(45,309)</u>
Earnings before income taxes	<u>(56,938)</u>	<u>(13,453)</u>	<u>161,949</u>	<u>154,840</u>
Income tax expense	<u>(3,746)</u>	<u>(5,575)</u>	<u>10,595</u>	<u>1,587</u>
Net earnings	<u>(53,192)</u>	<u>(7,878)</u>	<u>151,354</u>	<u>153,253</u>
Less: net earnings attributable to noncontrolling interests	1,660	1,072	2,806	926
Net earnings attributable to Land O'Lakes, Inc.	<u>\$ (54,852)</u>	<u>\$ (8,950)</u>	<u>\$ 148,548</u>	<u>\$ 152,327</u>
Applied to:				
Member equities				
Allocated patronage, net of losses	\$ (23,008)	\$ (31,778)	\$ 73,394	\$ 88,626
Deferred equities	663	12,892	9,364	(11,470)
	<u>(22,345)</u>	<u>(18,886)</u>	<u>82,758</u>	<u>77,156</u>
Retained earnings	<u>(32,507)</u>	<u>9,936</u>	<u>65,790</u>	<u>75,171</u>
	<u>\$ (54,852)</u>	<u>\$ (8,950)</u>	<u>\$ 148,548</u>	<u>\$ 152,327</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,	
	2024	2023	2024	2023
	(\$ in thousands)			
Net earnings	\$ (53,192)	\$ (7,878)	\$ 151,354	\$ 153,253
Other comprehensive earnings				
Pension and other postretirement adjustments, net of income taxes	775	485	2,322	1,455
Cash flow hedge adjustments, net of income taxes	(3,136)	563	(2,306)	636
Foreign currency translation adjustments, net of income taxes	6,756	(2,935)	5,516	(16,008)
Total other comprehensive earnings (loss)	4,395	(1,887)	5,532	(13,917)
Comprehensive earnings	(48,797)	(9,765)	156,886	139,336
Less: comprehensive earnings (loss) attributable to noncontrolling interests	4,167	1,042	6,127	(4,625)
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ (52,964)</u>	<u>\$ (10,807)</u>	<u>\$ 150,759</u>	<u>\$ 143,961</u>

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

	For the nine months ended	
	September 30,	
	2024	2023
	(\$ in thousands)	
<b>Cash Flows from operating activities:</b>		
Net earnings	\$ 151,354	\$ 153,253
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	177,823	178,332
Amortization of deferred financing costs	822	886
Non-cash patronage income	(9,803)	(18,284)
Deferred income tax expense	12,042	(696)
Equity in earnings of affiliated companies	(43,856)	(45,309)
Dividends from investments in affiliated companies	27,139	27,456
Other	2,317	4,278
Changes in assets and liabilities, net of acquisitions and divestitures:		
Receivables	72,519	41,293
Inventories	(51,092)	304,912
Prepays and other current assets	1,286,054	1,113,356
Accounts payable	(472,539)	(960,582)
Customer advances	(1,747,379)	(1,496,866)
Accrued liabilities	91,457	31,496
Other assets	1,748	(6,452)
Other liabilities	(3,401)	(11,804)
Net cash used by operating activities	<u>(504,795)</u>	<u>(684,731)</u>
<b>Cash Flows from investing activities:</b>		
Additions to property, plant and equipment	(129,968)	(170,228)
Proceeds from sale of property, plant and equipment	6,672	15,755
Change in notes receivable	14,692	(2,455)
Other	3,144	1,051
Net cash used by investing activities	<u>(105,460)</u>	<u>(155,877)</u>
<b>Cash Flows from financing activities:</b>		
Increase in short-term debt	565,784	733,714
Principal payments on long-term debt and finance lease obligations	(1,553)	(2,017)
Cash patronage and payments for redemption of member equities	(162,185)	(177,071)
Preferred stock dividends paid	(42,993)	(42,993)
Other	(338)	(7,148)
Net cash provided by financing activities	<u>358,715</u>	<u>504,485</u>
Effect of exchange rate changes on cash and cash equivalents	1,582	(3,783)
Net decrease in cash and cash equivalents	(251,540)	(336,123)
Cash and cash equivalents at beginning of the period	350,152	494,472
Cash and cash equivalents at end of the period	<u>\$ 100,194</u>	<u>\$ 154,566</u>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash paid (recovered) during periods for:		
Interest	\$ 54,705	\$ 65,782
Income taxes	2,240	14,599