

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 543,225	\$ 350,152
Receivables, net	2,283,753	2,522,246
Inventories	2,099,673	2,061,380
Prepaid assets	1,661,844	1,564,303
Other current assets	118,035	99,538
Total current assets	6,706,530	6,597,619
Investments	425,441	411,575
Property, plant and equipment, net	1,358,590	1,421,947
Goodwill	566,155	566,645
Other intangibles, net	244,403	274,526
Other assets	224,045	191,979
Total assets	\$ 9,525,164	\$ 9,464,291
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 157,156	\$ 166,742
Current portion of long-term debt	35,828	34,410
Accounts payable	2,041,295	1,990,134
Customer advances	1,802,937	1,924,254
Accrued liabilities	1,040,382	903,477
Patronage refunds and other member equities payable	112,107	129,928
Total current liabilities	5,189,705	5,148,945
Long-term debt	817,150	803,987
Employee benefits and other liabilities	373,742	397,633
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	874	906
Additional paid-in capital	303,380	303,142
Member equities	1,259,041	1,222,142
Retained earnings	1,031,881	1,015,477
Accumulated other comprehensive loss	(246,366)	(225,868)
Total Land O'Lakes, Inc. equity	3,096,455	3,063,444
Noncontrolling interests	48,112	50,282
Total equities	3,144,567	3,113,726
Total liabilities and equities	\$ 9,525,164	\$ 9,464,291

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

	For the Year Ended		
	December 31,		
	2024	2023	2022
	(\$ in thousands)		
Net sales	\$ 16,206,808	\$ 16,794,918	\$ 19,225,748
Cost of sales	14,786,265	15,404,832	17,848,709
Gross profit	1,420,543	1,390,086	1,377,039
Selling, general and administrative	1,195,722	1,124,212	1,173,738
Earnings from operations	224,821	265,874	203,301
Interest expense, net	28,560	67,883	43,329
Other income, net	(12,866)	(15,610)	(30,182)
Equity in earnings of affiliated companies	(45,519)	(44,624)	(63,872)
Earnings before income taxes	254,646	258,225	254,026
Income tax expense	11,024	323	5,822
Net earnings	243,622	257,902	248,204
Less: net earnings attributable to noncontrolling interests	5,337	3,671	6,993
Net earnings attributable to Land O'Lakes, Inc.	<u>\$ 238,285</u>	<u>\$ 254,231</u>	<u>\$ 241,211</u>
Applied to:			
Member equities			
Allocated patronage, net of losses	\$ 162,549	\$ 175,921	\$ 117,910
Deferred equities	9,670	3,896	—
	<u>172,219</u>	<u>179,817</u>	<u>117,910</u>
Retained earnings	66,066	74,414	123,301
	<u>\$ 238,285</u>	<u>\$ 254,231</u>	<u>\$ 241,211</u>

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

	For the year ended		
	2024	December 31, 2023	2022
	(\$ in thousands)		
Net earnings	\$ 243,622	\$ 257,902	\$ 248,204
Other comprehensive earnings			
Pension and other postretirement adjustments, net of income taxes	205	(20,767)	(9,530)
Cash flow hedge adjustments, net of income taxes	(1,256)	(2,591)	12,223
Foreign currency translation adjustments, net of income taxes	(20,890)	(6,559)	(15,789)
Total other comprehensive loss	(21,941)	(29,917)	(13,096)
Comprehensive earnings	221,681	227,985	235,108
Less: comprehensive earnings attributable to noncontrolling interests	2,995	29	4,502
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ 218,686</u>	<u>\$ 227,956</u>	<u>\$ 230,606</u>

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

	For the twelve months ended December 31,		
	2024	2023	2022
	(\$ in thousands)		
<b>Cash Flows from operating activities:</b>			
Net earnings	\$ 243,622	\$ 257,902	\$ 248,204
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	238,152	240,410	243,394
Amortization of deferred financing costs	1,097	1,161	1,158
Non-cash patronage income	(11,814)	(18,656)	(12,475)
Deferred income tax benefit	(11,271)	(2,674)	(7,825)
Equity in earnings of affiliated companies	(45,519)	(44,624)	(63,872)
Dividends from investments in affiliated companies	39,420	40,450	53,329
Other	(4,454)	(738)	(18,321)
Changes in assets and liabilities, net of acquisitions and divestitures:			
Receivables	216,822	(70,371)	(187,251)
Inventories	(48,359)	382,410	(530,507)
Prepays and other current assets	(91,472)	(180,951)	293,616
Accounts payable	63,200	(430,597)	738,337
Customer advances	(115,691)	290,650	(361,446)
Accrued liabilities	96,703	(65,265)	84,877
Other assets	6,922	3,447	(4,227)
Other liabilities	(5,318)	(33,266)	(28,518)
Net cash provided by operating activities	<u>572,040</u>	<u>369,288</u>	<u>448,473</u>
<b>Cash Flows from investing activities:</b>			
Additions to property, plant and equipment	(176,997)	(227,434)	(184,134)
Investments in affiliates	—	—	(1,560)
Net proceeds from divestiture of businesses	4,895	8,551	55,357
Proceeds from sale of property, plant and equipment	9,888	19,120	16,053
Change in notes receivable	18,546	(2,138)	25,932
Other	2,567	4,208	538
Net cash used by investing activities	<u>(141,101)</u>	<u>(197,693)</u>	<u>(87,814)</u>
<b>Cash Flows from financing activities:</b>			
(Decrease) increase in short-term debt	(8,064)	(68,499)	22,354
Proceeds from issuance of long-term debt	—	—	150,000
Principal payments on long-term debt and finance lease obligations	(2,093)	(2,490)	(302,332)
Cash patronage and payments for redemption of member equities	(163,862)	(179,222)	(179,096)
Preferred stock dividends paid	(57,325)	(57,325)	(57,325)
Other	(367)	(8,048)	(4,475)
Net cash used by financing activities	<u>(231,711)</u>	<u>(315,584)</u>	<u>(370,874)</u>
Effect of exchange rate changes on cash and cash equivalents	(6,155)	(331)	(2,105)
Net increase (decrease) in cash and cash equivalents	199,228	(143,989)	(10,215)
Cash and cash equivalents at beginning of the period	350,152	494,472	506,792
Cash and cash equivalents at end of the period	<u>\$ 543,225</u>	<u>\$ 350,152</u>	<u>\$ 494,472</u>