

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

|   | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|---------------------------|------------------------------|
|   | <b>(\$ in thousands)</b>  |                              |
| <b>ASSETS</b>                                       |                           |                              |
| Current assets:                                     |                           |                              |
| Cash and cash equivalents                           | \$ 142,048                | \$ 543,225                   |
| Receivables, net                                    | 3,131,849                 | 2,283,753                    |
| Inventories   | 2,181,958                 | 2,099,673                    |
| Prepaid assets                                      | 506,847                   | 1,661,844                    |
| Other current assets                                | 201,270                   | 118,035                      |
| Total current assets                                | 6,163,972                 | 6,706,530                    |
| Investments   | 425,863                   | 425,441                      |
| Property, plant and equipment, net                  | 1,336,176                 | 1,358,590                    |
| Goodwill  | 566,848                   | 566,155                      |
| Other intangibles, net                              | 237,579                   | 244,403                      |
| Other assets  | 220,182                   | 224,045                      |
| Total assets  | \$ 8,950,620              | \$ 9,525,164                 |
| <b>LIABILITIES AND EQUITIES</b>                     |                           |                              |
| Current liabilities:                                |                           |                              |
| Notes and short-term obligations                    | \$ 347,770                | \$ 157,156                   |
| Current portion of long-term debt                   | 37,726                    | 35,828                       |
| Accounts payable                                    | 2,235,607                 | 2,041,295                    |
| Customer advances                                   | 682,068                   | 1,802,937                    |
| Accrued liabilities                                 | 1,083,040                 | 1,040,382                    |
| Patronage refunds and other member equities payable | 147,851                   | 112,107                      |
| Total current liabilities                           | 4,534,062                 | 5,189,705                    |
| Long-term debt                                      | 811,335                   | 817,150                      |
| Employee benefits and other liabilities             | 362,313                   | 373,742                      |
| Commitments and contingencies                       | —                         | —                            |
| Equities:   |                           |                              |
| Preferred Stock                                     | 747,645                   | 747,645                      |
| Common stock  | 871                       | 874                          |
| Additional paid-in capital                          | 303,380                   | 303,380                      |
| Member equities                                     | 1,265,895                 | 1,259,041                    |
| Retained earnings                                   | 1,114,103                 | 1,031,881                    |
| Accumulated other comprehensive loss                | (240,359)                 | (246,366)                    |
| Total Land O'Lakes, Inc. equity                     | 3,191,535                 | 3,096,455                    |
| Noncontrolling interests                            | 51,375                    | 48,112                       |
| Total equities                                      | 3,242,910                 | 3,144,567                    |
| Total liabilities and equities                      | \$ 8,950,620              | \$ 9,525,164                 |

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

|   | <b>For the Three Months Ended</b> |                   |
|---|-----------------------------------|-------------------|
|   | <b>March 31,</b>                  |                   |
|   | <b>2025</b>                       | <b>2024</b>       |
|   | <b>(\$ in thousands)</b>          |                   |
| Net sales   | \$ 4,314,713                      | \$ 4,297,966      |
| Cost of sales   | 3,861,198                         | 3,912,671         |
| Gross profit  | 453,515                           | 385,295           |
| Selling, general and administrative                         | 284,189                           | 278,402           |
| Earnings from operations                                    | 169,326                           | 106,893           |
| Interest expense, net                                       | 2,651                             | 2,484             |
| Other income, net   | (2,344)                           | (2,252)           |
| Equity in earnings of affiliated companies                  | (5,760)                           | (6,814)           |
| Earnings before income taxes                                | 174,779                           | 113,475           |
| Income tax expense  | 12,692                            | 6,515             |
| Net earnings  | 162,087                           | 106,960           |
| Less: net earnings attributable to noncontrolling interests | 574                               | 783               |
| Net earnings attributable to Land O'Lakes, Inc.             | <u>\$ 161,513</u>                 | <u>\$ 106,177</u> |
| <br>Applied to:   |                                   |                   |
| Member equities   |                                   |                   |
| Allocated patronage, net of losses                          | \$ 60,538                         | \$ 54,203         |
| Deferred equities   | 3,001                             | 4,888             |
|   | <u>63,539</u>                     | <u>59,091</u>     |
| Retained earnings   | 97,974                            | 47,086            |
|   | <u>\$ 161,513</u>                 | <u>\$ 106,177</u> |

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

|   | <b>For the Three Months Ended</b> |                          |
|---|-----------------------------------|--------------------------|
|   | <b>March 31,</b>                  |                          |
|   | <b>2025</b>                       | <b>2024</b>              |
|   | <b>(\$ in thousands)</b>          |                          |
| Net earnings  | \$ 162,087                        | \$ 106,960               |
| Other comprehensive earnings  |                                   |                          |
| Pension and other postretirement adjustments, net of income taxes     | 640                               | 775                      |
| Cash flow hedge adjustments, net of income taxes                      | (1,228)                           | 1,076                    |
| Foreign currency translation adjustments, net of income taxes         | 9,283                             | (4,938)                  |
| Total other comprehensive loss  | <u>8,695</u>                      | <u>(3,087)</u>           |
| Comprehensive earnings  | <u>170,782</u>                    | <u>103,873</u>           |
| Less: comprehensive earnings attributable to noncontrolling interests | 3,262                             | 69                       |
| Comprehensive earnings attributable to Land O'Lakes, Inc.             | <u><u>\$ 167,520</u></u>          | <u><u>\$ 103,804</u></u> |

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

|   | <b>For the three months ended March</b> |                   |
|---|---|-------------------|
|   | <b>31,</b>                              |                   |
|   | <b>2025</b>                             | <b>2024</b>       |
|   | <u>          </u>                       | <u>          </u> |
| <b>Cash Flows from operating activities:</b>  |   |                   |
| Net earnings  | \$ 162,087                              | \$ 106,960        |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |   |                   |
| Depreciation and amortization   | 58,657                                  | 58,860            |
| Amortization of deferred financing costs  | 248                                     | 274               |
| Non-cash patronage income   | (2,621)                                 | (5,077)           |
| Deferred income tax benefit   | 33                                      | —                 |
| Equity in earnings of affiliated companies  | (5,760)                                 | (6,814)           |
| Dividends from investments in affiliated companies                                  | 8,500                                   | 11,639            |
| Other   | (10,864)                                | (6,286)           |
| Changes in assets and liabilities, net of acquisitions and divestitures:            |   |                   |
| Receivables   | (836,766)                               | (748,820)         |
| Inventories   | (81,053)                                | (213,112)         |
| Prepays and other current assets  | 1,149,554                               | 1,023,301         |
| Accounts payable  | 211,899                                 | 506,787           |
| Customer advances   | (1,120,869)                             | (1,149,675)       |
| Accrued liabilities   | (44,988)                                | 75,265            |
| Other assets  | (989)                                   | 1,851             |
| Other liabilities   | (2,234)                                 | (2,519)           |
| Net cash used by operating activities   | <u>(515,166)</u>                        | <u>(347,366)</u>  |
| <b>Cash Flows from investing activities:</b>  |   |                   |
| Additions to property, plant and equipment  | (46,977)                                | (42,948)          |
| Proceeds from sale of property, plant and equipment                                 | 11,865                                  | 2,636             |
| Change in notes receivable  | (5,941)                                 | 581               |
| Other   | 272                                     | 1,313             |
| Net cash used by investing activities   | <u>(40,781)</u>                         | <u>(38,418)</u>   |
| <b>Cash Flows from financing activities:</b>  |   |                   |
| Increase in short-term debt   | 190,000                                 | 165,125           |
| Principal payments on long-term debt and finance lease obligations                  | (523)                                   | (530)             |
| Cash patronage and payments for redemption of member equities                       | (20,006)                                | (18,845)          |
| Preferred stock dividends paid  | (14,331)                                | (14,332)          |
| Other   | (2)                                     | (327)             |
| Net cash provided by financing activities   | <u>155,138</u>                          | <u>131,091</u>    |
| Effect of exchange rate changes on cash and cash equivalents                        | (368)                                   | 335               |
| Net decrease in cash and cash equivalents   | (400,809)                               | (254,693)         |
| Cash and cash equivalents at beginning of the period                                | 543,225                                 | 350,152           |
| Cash and cash equivalents at end of the period                                      | <u>\$ 142,048</u>                       | <u>\$ 95,794</u>  |