

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

	December 31, 2025	December 31, 2024
	(\$ in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 483,715	\$ 543,225
Receivables, net	2,084,336	2,283,753
Inventories	2,093,525	2,099,673
Prepaid assets	1,695,085	1,661,844
Other current assets	107,928	118,035
Total current assets	6,464,589	6,706,530
Investments	445,556	425,441
Property, plant and equipment, net	1,312,262	1,358,590
Goodwill	569,764	566,155
Other intangibles, net	213,391	244,403
Other assets	163,767	224,045
Total assets	\$ 9,169,329	\$ 9,525,164
LIABILITIES AND EQUITIES		
Current liabilities:		
Notes and short-term obligations	\$ 94,149	\$ 157,156
Current portion of long-term debt	38,911	35,828
Accounts payable	1,946,681	2,041,295
Customer advances	1,606,583	1,802,937
Accrued liabilities	972,584	1,040,382
Patronage refunds and other member equities payable	118,176	112,107
Total current liabilities	4,777,084	5,189,705
Long-term debt	803,284	817,150
Employee benefits and other liabilities	379,531	373,742
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	845	874
Additional paid-in capital	303,406	303,380
Member equities	1,285,236	1,259,041
Retained earnings	1,052,320	1,031,881
Accumulated other comprehensive loss	(236,172)	(246,366)
Total Land O'Lakes, Inc. equity	3,153,280	3,096,455
Noncontrolling interests	56,150	48,112
Total equities	3,209,430	3,144,567
Total liabilities and equities	\$ 9,169,329	\$ 9,525,164

LAND O'LAKES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended		
	For the Year Ended December 31,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(\$ in thousands)		
Net sales	\$ 16,411,533	\$ 16,206,808	\$ 16,794,918
Cost of sales	14,928,988	14,786,265	15,404,832
Gross profit	1,482,545	1,420,543	1,390,086
Selling, general and administrative	1,222,962	1,195,722	1,124,212
Earnings from operations	259,583	224,821	265,874
Interest expense, net	25,147	28,560	67,883
Other income, net	(14,547)	(12,866)	(15,610)
Equity in earnings of affiliated companies	(36,949)	(45,519)	(44,624)
Earnings before income taxes	285,932	254,646	258,225
Income tax expense	20,725	11,024	323
Net earnings	265,207	243,622	257,902
Less: net earnings attributable to noncontrolling interests	5,475	5,337	3,671
Net earnings attributable to Land O'Lakes, Inc.	<u>\$ 259,732</u>	<u>\$ 238,285</u>	<u>\$ 254,231</u>
Applied to:			
Member equities			
Allocated patronage	\$ 169,998	\$ 162,549	\$ 175,921
Deferred equities	3,952	9,670	3,896
	<u>173,950</u>	<u>172,219</u>	<u>179,817</u>
Retained earnings	85,782	66,066	74,414
	<u>\$ 259,732</u>	<u>\$ 238,285</u>	<u>\$ 254,231</u>

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

	For the Year Ended		
	2025	December 31, 2024	2023
	(\$ in thousands)		
Net earnings	\$ 265,207	\$ 243,622	\$ 257,902
Other comprehensive earnings (loss)			
Pension and other postretirement adjustments, net of income taxes	(11,782)	205	(20,767)
Cash flow hedge adjustments, net of income taxes	(3,182)	(1,256)	(2,591)
Foreign currency translation adjustments, net of income taxes	31,696	(20,890)	(6,559)
Total other comprehensive earnings (loss)	<u>16,732</u>	<u>(21,941)</u>	<u>(29,917)</u>
Comprehensive earnings	281,939	221,681	227,985
Less: comprehensive earnings attributable to noncontrolling interests	11,573	2,995	29
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ 270,366</u>	<u>\$ 218,686</u>	<u>\$ 227,956</u>

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

	For the year ended December 31,		
	2025	2024	2023
	(\$ in thousands)		
Cash Flows from operating activities:			
Net earnings	\$ 265,207	\$ 243,622	\$ 257,902
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	236,064	238,152	240,410
Amortization of deferred financing costs	994	1,097	1,161
Non-cash patronage income	(5,241)	(11,814)	(18,656)
Deferred income tax expense (benefit)	13,123	(11,271)	(2,674)
Equity in earnings of affiliated companies	(36,949)	(45,519)	(44,624)
Dividends from investments in affiliated companies	36,521	39,420	40,450
Other	(5,281)	(4,454)	(738)
Changes in assets and liabilities, net of acquisitions and divestitures:			
Receivables	203,283	216,822	(70,371)
Inventories	20,949	(48,359)	382,410
Prepays and other current assets	(43,084)	(91,472)	(180,951)
Accounts payable	(104,062)	63,200	(430,597)
Customer advances	(199,757)	(115,691)	290,650
Accrued liabilities	(55,990)	96,703	(65,265)
Other assets	(487)	6,922	3,447
Other liabilities	(4,382)	(5,318)	(33,266)
Net cash provided by operating activities	<u>320,908</u>	<u>572,040</u>	<u>369,288</u>
Cash Flows from investing activities:			
Additions to property, plant and equipment	(183,961)	(176,997)	(227,434)
Net proceeds from divestiture of businesses	6,520	4,895	8,551
Proceeds from sale of property, plant and equipment	15,065	9,888	19,120
Change in notes receivable	69,702	18,546	(2,138)
Other	(2,138)	2,567	4,208
Net cash used by investing activities	<u>(94,812)</u>	<u>(141,101)</u>	<u>(197,693)</u>
Cash Flows from financing activities:			
Decrease in short-term debt	(67,054)	(8,064)	(68,499)
Principal payments on long-term debt and finance lease obligations	(1,994)	(2,093)	(2,490)
Cash patronage and payments for redemption of member equities	(156,679)	(163,862)	(179,222)
Preferred stock dividends paid	(57,325)	(57,325)	(57,325)
Other	(3,990)	(367)	(8,048)
Net cash used by financing activities	<u>(287,042)</u>	<u>(231,711)</u>	<u>(315,584)</u>
Effect of exchange rate changes on cash and cash equivalents	1,436	(6,155)	(331)
Net (decrease) increase in cash and cash equivalents	(60,946)	199,228	(143,989)
Cash and cash equivalents at beginning of the period	543,225	350,152	494,472
Cash and cash equivalents at end of the period	<u>\$ 483,715</u>	<u>\$ 543,225</u>	<u>\$ 350,152</u>