

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
	<b>(\$ in thousands)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 130,749	\$ 483,715
Receivables, net	3,165,736	2,084,336
Inventories	2,120,840	2,093,525
Prepaid assets	480,569	1,695,085
Other current assets	206,245	107,928
Total current assets	6,104,139	6,464,589
Investments	443,690	445,556
Property, plant and equipment, net	1,287,751	1,312,262
Goodwill	568,922	569,764
Other intangibles, net	207,846	213,391
Other assets	157,183	163,767
Total assets	\$ 8,769,531	\$ 9,169,329
<b>LIABILITIES AND EQUITIES</b>		
Current liabilities:		
Notes and short-term obligations	\$ 353,184	\$ 94,149
Current portion of long-term debt	389,730	38,911
Accounts payable	2,086,690	1,946,681
Customer advances	522,484	1,606,583
Accrued liabilities	1,115,576	972,584
Patronage refunds and other member equities payable	184,291	118,176
Total current liabilities	4,651,955	4,777,084
Long-term debt	447,950	803,284
Employee benefits and other liabilities	372,517	379,531
Commitments and contingencies	—	—
Equities:		
Preferred Stock	747,645	747,645
Common stock	841	845
Additional paid-in capital	303,406	303,406
Member equities	1,313,934	1,285,236
Retained earnings	1,115,930	1,052,320
Accumulated other comprehensive loss	(238,453)	(236,172)
Total Land O'Lakes, Inc. equity	3,243,303	3,153,280
Noncontrolling interests	53,806	56,150
Total equities	3,297,109	3,209,430
Total liabilities and equities	\$ 8,769,531	\$ 9,169,329

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

	<b>For the Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net sales	\$ 4,416,156	\$ 4,314,713
Cost of sales	<u>3,923,863</u>	<u>3,861,198</u>
Gross profit	492,293	453,515
Selling, general and administrative	<u>289,447</u>	<u>284,189</u>
Earnings from operations	202,846	169,326
Interest (income) expense, net	(4,952)	2,651
Other income, net	(1,292)	(2,344)
Equity in earnings of affiliated companies	<u>(6,607)</u>	<u>(5,760)</u>
Earnings before income taxes	215,697	174,779
Income tax expense	<u>21,754</u>	<u>12,692</u>
Net earnings	<u>193,943</u>	<u>162,087</u>
Less: net earnings attributable to noncontrolling interests	1,075	574
Net earnings attributable to Land O'Lakes, Inc.	<u><u>\$ 192,868</u></u>	<u><u>\$ 161,513</u></u>
 Applied to:		
Member equities		
Allocated patronage	\$ 114,151	\$ 60,538
Deferred equities	<u>(1,009)</u>	<u>3,001</u>
	113,142	63,539
Retained earnings	<u>79,726</u>	<u>97,974</u>
	<u><u>\$ 192,868</u></u>	<u><u>\$ 161,513</u></u>

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

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(\$ in thousands)</b>	
Net earnings	\$ 193,943	\$ 162,087
Other comprehensive earnings (loss)		
Pension and other postretirement adjustments, net of income taxes	1,726	640
Cash flow hedge adjustments, net of income taxes	(203)	(1,228)
Foreign currency translation adjustments, net of income taxes	(6,814)	9,283
Total other comprehensive earnings (loss)	<u>(5,291)</u>	<u>8,695</u>
Comprehensive earnings	188,652	170,782
Less: comprehensive earnings attributable to noncontrolling interests	(1,935)	3,262
Comprehensive earnings attributable to Land O'Lakes, Inc.	<u>\$ 190,587</u>	<u>\$ 167,520</u>

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

	<b>For the three months ended March</b>	
	<b>31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash Flows from operating activities:</b>		
Net earnings	\$ 193,943	\$ 162,087
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	57,238	58,657
Amortization of deferred financing costs	274	248
Non-cash patronage income	(6,939)	(2,621)
Deferred income tax expense (benefit)	187	33
Equity in earnings of affiliated companies	(6,607)	(5,760)
Dividends from investments in affiliated companies	10,461	8,500
Other	448	(10,864)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Receivables	(1,096,490)	(836,766)
Inventories	(32,390)	(81,053)
Prepays and other current assets	1,209,895	1,149,554
Accounts payable	164,590	211,899
Customer advances	(1,082,799)	(1,120,869)
Accrued liabilities	51,013	(44,988)
Other assets	(1,924)	(989)
Other liabilities	(5,919)	(2,234)
Net cash used by operating activities	<u>(545,019)</u>	<u>(515,166)</u>
<b>Cash Flows from investing activities:</b>		
Additions to property, plant and equipment	(54,122)	(46,977)
Proceeds from sale of property, plant and equipment	1,256	11,865
Change in notes receivable	16,430	(5,941)
Other	4,197	272
Net cash used by investing activities	<u>(32,239)</u>	<u>(40,781)</u>
<b>Cash Flows from financing activities:</b>		
Increase in short-term debt	260,863	190,000
Principal payments on long-term debt and finance lease obligations	225	(523)
Cash patronage and payments for redemption of member equities	(21,146)	(20,006)
Preferred stock dividends paid	(14,331)	(14,331)
Other	(4)	(2)
Net provided used by financing activities	<u>225,607</u>	<u>155,138</u>
Effect of exchange rate changes on cash and cash equivalents	(1,315)	(368)
Net decrease in cash and cash equivalents	(351,651)	(400,809)
Cash and cash equivalents at beginning of the period	483,715	543,225
Cash and cash equivalents at end of the period	<u>\$ 130,749</u>	<u>\$ 142,048</u>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash paid during periods for:		
Interest	\$ 16,479	\$ 17,663
Income taxes	989	11,831