

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: LAND O'LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN
1b Three-digit plan number (PN): 017
1c Effective date of plan: 04/01/1975
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 41-0365145
2c Plan Sponsor's telephone number: 800-906-3336
2d Business code (see instructions): 311500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>LAND O'LAKES, INC.</b> <b>c</b> Plan Name <b>LAND O LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN</b>		<b>4b</b> EIN <b>41-0365145</b>	
		<b>4d</b> PN <b>017</b>	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	<b>11827</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	<b>7341</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	<b>7358</b>
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	<b>217</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	<b>3797</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	<b>11372</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	<b>34</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	<b>11406</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	<b>11737</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	<b>11146</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	<b>148</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**2A 2E 2F 2G 2J 2K 2S 2T 2X**

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(4) <input type="checkbox"/> General assets of the sponsor			

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____			
(5) <input checked="" type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LAND O'LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>017</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LAND O'LAKES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0365145</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RECORDKEEPER	74606	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25193	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	18900	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>LAND O'LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>017</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAND O'LAKES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0365145</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD INTERMEDIATE CORE FUND L</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GALLIARD COLLECTIVE INVESTMENT TRUST FUNDS</u>		
<b>c</b> EIN-PN <u>52-2250963-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84565286</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD SHORT CORE FUND F (A)</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GALLIARD COLLECTIVE INVESTMENT TRUST FUNDS</u>		
<b>c</b> EIN-PN <u>52-2252204-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57484457</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT-TERM INVESTMENT FUND A S</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ALLSPRING COLLECTIVE INVESTMENT TRUST FUNDS</u>		
<b>c</b> EIN-PN <u>41-6292499-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6141007</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARISTOTLE VALUE EQ</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>81-2704975-095</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103105602</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2055 B</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-6941728-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71977335</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2030 B</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>38-7010946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95200396</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC EQUITY INDEX J</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>35-2439538-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>433715173</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2045 B		
<b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
<b>c</b> EIN-PN 32-6199848-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95488635
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2065 B		
<b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
<b>c</b> EIN-PN 85-1763138-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1051736
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BTC TOTAL RETURN L		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
<b>c</b> EIN-PN 93-2706044-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65222250
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2060 B		
<b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
<b>c</b> EIN-PN 47-1088316-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42683703
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2050 B		
<b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
<b>c</b> EIN-PN 30-6303214-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97185985
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE BAL B		
<b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
<b>c</b> EIN-PN 38-7011316-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8989650
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BTC RUSSELL 2500 M		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.		
<b>c</b> EIN-PN 46-1431095-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68427352
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BTC US DEBT INDEX M		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.		
<b>c</b> EIN-PN 45-4395752-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100722525
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 B		
<b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
<b>c</b> EIN-PN 36-7594871-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23079702
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BTC US TIPS NL IDX M		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.		
<b>c</b> EIN-PN 27-0535692-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31558256

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 32-6199795-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4445352
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 37-6495447-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65237477
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 35-6941729-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96586903
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC MSCI ACWI EXUS M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A

<b>c</b> EIN-PN 45-4431087-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121684602
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 36-7595013-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106690794
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP SM CAP VALUE D

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 37-6495449-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21746621
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 61-6434302-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2081126
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 B

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 35-6941654-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6979883
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LAND O'LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>017</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LAND O'LAKES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0365145</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	231766	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	129995	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4500368	1820948
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	15734785	15630533
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	165130306	1812051808
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1767329580	202935658
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	9871426	8636023

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1962928226	2041074970
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	1435229	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	118322
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1435229	118322
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1961492997	2040956648

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	51919472	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	66542975	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	6701678	
(2) Noncash contributions.....	<b>2a(2)</b>	0	125164125
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1632168	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	1509557	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3141725
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	0	15826723
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	15826723	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		15826723
<b>(3) Rents.....</b>	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	123	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	211287740
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	-8475624
<b>c</b> Other income .....	2c	5060166
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	352004978

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	263914770
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	6894198
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	270808968
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	10932
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	1500
(3) Recordkeeping fees .....	2i(3)	1618953
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	25193
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	75781
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1721427
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	272541327

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	79463651
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	15089
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LAND O'LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>017</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LAND O'LAKES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0365145</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107 42-1466678

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<p><b>SCHEDULE MEP (Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p><b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code)</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <u>LAND O'LAKES, INC. EMPLOYEE SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN</u></p>	<p><b>B</b> Three-digit Plan number (PN)..... ▶</p>	<p><u>017</u></p>
<p><b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <u>LAND O'LAKES, INC.</u></p>	<p><b>D</b> Administrator's EIN <u>41-0365145</u></p>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d  other multiple-employer pension plan (Describe) DEFINED CONTRIBUTION MEP (Complete Part II)

**Part II Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <u>LAND O'LAKES, INC.</u>	<b>2b</b> EIN <u>41-0365145</u>	<b>2c</b> Percentage of Total Contributions for the Plan Year <u>99.45</u>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <u>2033574827</u>
<b>2a</b> Name of Participating Employer <u>MUNSON LAKES NUTRITION LLC</u>	<b>2b</b> EIN <u>41-1840501</u>	<b>2c</b> Percentage of Total Contributions for the Plan Year <u>0.55</u>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <u>7500143</u>

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule MEP (2024)  
v. 240311

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)  
ACK ID \_\_\_\_\_

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Financial Statements and Report of  
Independent Certified Public  
Accountants

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental  
Retirement Plan**

December 31, 2024 and 2023

**Contents**

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedules	
Schedule H, line 4a - schedule of delinquent participant contributions	18
Schedule H, line 4i - schedule of assets (held at end of year)	19

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other matter – supplemental schedules required by ERISA**

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2024 and of assets (held at end of year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from

the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Chicago, Illinois  
October 7, 2025

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31,

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Non-interest bearing cash	\$ -	\$ 231,766
Investments, at fair value	1,874,758,671	1,776,092,492
Investments, at contract value	150,567,444	170,739,188
Notes receivable from participants	15,630,533	15,734,785
Accrued dividends and interest	-	129,995
	<u>2,040,956,648</u>	<u>1,962,928,226</u>
Total assets		
<b>LIABILITIES</b>		
Accrued administrative expenses and management fees	-	1,435,229
	<u>-</u>	<u>1,435,229</u>
Total liabilities		
	<u>\$ 2,040,956,648</u>	<u>\$ 1,961,492,997</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		

The accompanying notes are an integral part of these financial statements.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	<b>2024</b>	<b>2023</b>
<b>Investment income</b>		
Interest and dividends	\$ 17,458,891	\$ 3,764,993
Net appreciation in fair value of investments	202,812,241	272,890,776
Net investment income	220,271,132	276,655,769
<b>Contributions</b>		
Employer	51,919,472	54,599,685
Employee	66,542,975	66,261,601
Rollover	6,701,678	4,052,274
Total contributions	125,164,125	124,913,560
<b>Interest income on notes receivable from participants</b>	1,509,557	916,765
<b>Other (reductions) additions</b>	(1,844,965)	135,938
Net additions	345,099,849	402,622,032
<b>Benefit payments to participants</b>	263,914,770	170,057,078
<b>Administrative expenses</b>	1,721,428	3,655,369
<b>NET INCREASE</b>	79,463,651	228,909,585
<b>Net assets available for benefits</b>		
Beginning of year	1,961,492,997	1,732,583,412
End of year	\$ 2,040,956,648	\$ 1,961,492,997

The accompanying notes are an integral part of these financial statements.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the Plan) is a profit sharing and savings plan sponsored by Land O'Lakes, Inc. (the Plan Administrator, the Company, or the Employer), in which Land O'Lakes, Inc. and Munson Lakes Nutrition, LLC are participating.

The Company is a national, farmer owned food and agricultural cooperative. The Company does business in all 50 states and more than 60 countries. It is a leading marketer of a full line of dairy based consumer, foodservice, and food ingredient products across the United States; serves its international customers with a variety of food and animal feed ingredients; and provides farmers and ranchers with an extensive line of agricultural supplies (feed, seed, and crop protection products) and services. The Company also provides agricultural assistance and technical training in more than 25 developing nations.

The Plan was established on April 1, 1975 and was restated effective January 1, 2021. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

***Eligibility***

Under the terms of the Plan, non-union employees and employees who are members of a union that have bargained for the right to participate in the Plan are eligible for participation. Employees who are full time are automatically eligible to participate in the Plan. Part-time employees who have worked 1,000 hours from the date of hire to the first anniversary date or who have been employed for more than one year and have worked 1,000 hours in a calendar year may join the Plan. In addition, part-time employees who work 500 hours or more for 3 consecutive years becomes eligible for the plan. The Company automatically enrolls new hires or newly eligible employees in the Plan at a 6% before tax contribution rate 30 days after becoming eligible to participate. During this period, participants may make changes – including waiving participation. Automatically enrolled participants have their contributions invested in a Target Retirement Date fund until changed by the participant. The Plan also implemented an automatic annual 1% increase up to 15% unless the participant makes a contrary election.

***Contributions and Vesting***

Participants may make before tax, Roth and after tax contributions, dependent upon salary (Employees who meet the Internal Revenue Service (IRS) definition of Non Highly Compensated Employees can contribute up to 50% on a pre-tax and/or Roth basis and up to 10% on an after tax basis; employees meeting the IRS definition of Highly Compensated Employees can contribute up to 16% on a pre-tax and/or Roth basis and up to 5% on an after-tax basis). Participants, who have attained age 50 before the end of the Plan year, are eligible for catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollovers).

The Plan has two Employer matching contribution formulas. Beginning with the 2006 Plan year, employees who became eligible for the Plan prior to January 1, 2006 and who chose to remain in the traditional version of the Plan receive Employer matching contributions equal to 50% of the sum of participants' contributions, but will not be made on any employee contributions that exceed 6% of compensation. Matching contributions for employees who met eligibility prior to January 1, 2006 are 100% vested when made. Employees who become eligible for the Plan on or after January 1, 2006 or who chose to participate in the Plan receive Employer matching contributions equal to 100% of the first 3% of pay contributed, plus 50% of the next 2% of pay contributed. Matching contributions for employees who met eligibility on or after January 1, 2006 are subject to a four year graded vesting schedule; 25% vesting is earned for each year of service. In lieu of participation in the Land O'Lakes, Inc. Employee Retirement Plan, the Company's

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

defined benefit plan, employees who became eligible for the Plan on or after January 1, 2006 also receive Company Retirement Contributions (CRC). The CRC is a biweekly contribution of 3%, 4%, or 5% of compensation, based on age and years of service. The CRC is subject to a four-year graded vesting schedule; 25% vesting is earned for each year of service.

***Forfeitures***

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$621,581 and \$3,171,973, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan expenses. For the years ended December 31, 2024 and 2023, Company contributions were reduced by forfeited nonvested accounts totaling \$4,070,459 and \$2,605,286, respectively.

***Investments***

Participants may invest their contributions in 1% increments. Participants may change their investment selection and contribution percentages on a daily basis. Investment earnings (losses) are allocated daily to participants' accounts in the proportion that each account bears to the total of all accounts.

***Payment of Benefits***

Participants may withdraw 100% of their contributions and allocated earnings (losses) thereon upon termination of employment. Employer's contributions and allocated earnings (losses) thereon become vested as described above. The vested portion of Employer's contributions and allocated earnings (losses) thereon may be withdrawn by the participant upon termination.

Participants may withdraw their contributions and allocated earnings (losses) thereon while active in the Plan with certain restrictions, as specified in the Plan document.

The full value of the participant's vested account is payable upon normal retirement date, death or disability. If the participant's vested account balance does not exceed \$1,000 at termination, a lump-sum distribution, net of tax, is made. If the participant's vested balance exceed \$1,000 at termination, the participant could elect to receive a lump-sum distribution, net of tax, non-periodic payments or installment payments. Distributions must begin by April 1 of the year following the year the participant turns age 73. In-service withdrawals from a participant's after-tax and rollover accounts are available in accordance with the Plan document. Participants who have attained age 59½ can also make in-service withdrawals. Hardship withdrawals are also available under the Plan.

***Participant Accounts***

Each participant's account is credited with the participant's contributions (elective deferral, after-tax, catch up and rollover) and allocations of the Company's contributions and Plan earnings and losses. Plan earnings and losses are allocated to each participant by investment fund based on that participant's share of total investments. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, excluding CRC. Notes are secured by the balance in the participant's vested account and bear interest at prime rate plus 2%, as determined monthly by the Plan Administrator. Principal and interest are paid ratably through biweekly payroll deductions. Participants are

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

allowed to have one outstanding loan at a time. Notes must be repaid in five years unless used to purchase a primary residence, in which the loan can be repaid in 15 years.

***Plan Termination***

While the Employer has not expressed any intent to terminate the Plan, it may do so at any time. Upon termination, all participant accounts will become 100% vested in their accounts.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Plan provides for investment in a variety of investment options. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

***Investment Valuation and Income Recognition***

The Plan's investments are reported at fair value, with the exception of the Land O'Lakes Stable Value Fund ("Stable Value Fund"), which is at contract value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 5 for discussion of fair value measurements.

The Stable Value Fund held by the Plan is reported at contract value in the Statements of Net Assets Available for Benefits. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 6 for discussion of the Stable Value Fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

***Net Appreciation (Depreciation) in Fair Value of Investments***

Net appreciation (depreciation) in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation (depreciation) of investments. Realized gains (losses) are the differences between the proceeds received and either the cost of the investments sold, determined on an average-cost basis, or fair value at the end of the preceding year, whichever is applicable. Net unrealized appreciation (depreciation) is the change in the difference between fair value and the cost of investments or fair value at the end of the preceding year, whichever is applicable.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

***Benefit Payments***

Benefit payments are recorded when paid.

***Administrative Expenses***

Monthly record keeping and trustee expenses are paid by the Plan. All other expenses are paid by the Company or with forfeitures. Expenses that are paid by the Company are excluded from these financial statements.

***Legal Settlement***

The Plan is subject to litigation and claims arising during the ordinary course of business and Plan activities. The Plan evaluates these contingencies based on information currently available, including advice of counsel and assessment of available insurance coverage. During 2020, the Plan received a complaint from former participants alleging breach of fiduciary duty under ERISA. During 2022, Plan management reached a settlement with the plaintiff's counsel that would provide approximately \$1,800,000 to resolve all claims, which were allocated to all eligible participants on a pro rata basis, after attorney fees and claim administration fees were paid. Notices were provided to all eligible participants in July 2022. The settlement was paid on May 18, 2023.

**NOTE 3 - FEDERAL INCOME TAX STATUS**

The Plan received a favorable determination letter on July 9, 2013, indicating that for federal income tax purposes, the Plan qualifies under the Internal Revenue Code (IRC) Section 401(a) and the Trust created therein is exempt from federal income taxes under IRC Section 501(a). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Principal Bank for the year ended December 31, 2023 and period January 1, 2024 through September 30, 2024 and Fidelity Management Trust Company for the period October 1, 2024 through December 31, 2024, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate, except for the underlying investments of the LOL Stable Value Fund reported on the schedule of assets:

- Non-interest bearing cash, investments, at fair value, investments, at contract value, notes receivable from participants, and accrued dividends and interest, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

**NOTE 5 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following methodologies and assumptions were used to estimate the fair values. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Short term investment funds, registered investment companies, and interest bearing cash* - The fair values are based on quoted market prices.

*Collective trust funds* - Valued at the asset value per unit as determined by the collective trust as of the valuation date. The unit values are determined based upon the fair value of the underlying assets. Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trust has a daily redemption frequency and an annual redemption notice period. There are no unfunded commitments.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets carried at fair value measured on a recurring basis as of December 31, 2024 and 2023:

	Fair Value Measurement at December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$ 202,935,658	\$ -	\$ -	\$ 202,935,658
Interest Bearing Cash	1,820,948	-	-	1,820,948
Investments, at fair value	\$ 204,756,606	\$ -	\$ -	204,756,606
Investment measured at NAV as a practical expedient				1,670,002,065
Investments, at fair value				\$ 1,874,758,671
	Fair Value Measurement at December 31, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$ 1,767,329,580	\$ -	\$ -	\$ 1,767,329,580
Short-term investment funds	4,500,368	-	-	4,500,368
Investments, at fair value	\$ 1,771,829,948	\$ -	\$ -	1,771,829,948
Investment measured at NAV as a practical expedient				4,262,544
Investments, at fair value				\$1,776,092,492

**NOTE 6 - STABLE VALUE FUND**

The Stable Value Fund, managed by Galliard Capital Management, Inc. is a unitized custom fund which is comprised of a portfolio of separate account synthetic guaranteed investment contracts (Synthetic GICs). These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

because this is the amount received by participants when they initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less withdrawals.

The Synthetic GICs are issued by insurance companies and backed by a portfolio of bonds. The bond portfolio is structured as a collective fund and is owned directly by the Plan. The issuer guarantees that all qualified participant withdrawals will be at contract value and that the crediting rate applied will not be less than 0%. Crediting rates are typically reset quarterly to account for the difference between the contract value and the fair value of the underlying portfolio.

If the Plan defaults in its obligations under the contracts, and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination. Each contract recognizes certain events of default which can invalidate the contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the issuer, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the Plan to be tax qualified.

The contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment. Such events may include, but not be limited to, the following:

- material amendments to the Plan's structure or administration;
- complete or partial termination of the Plan, including a merger with another plan;
- the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- the redemption of all or a portion of the interests in the Plan at the direction of the plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of the plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Plan;
- changes to competing investment options;
- the delivery of any communication to plan participants designed to influence a participant not to invest in the stable value option.

At this time, the occurrence of any such market value adjustment event is not probable.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 7 - PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments were managed by Principal Bank for the year ended December 31, 2023 and the period January 1, 2024 through September 30, 2024. Certain Plan investments are managed by Fidelity Management Trust Company for the period October 1, 2024 through December 31, 2024, therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

**NOTE 8 - SUBSEQUENT EVENTS**

The Plan evaluated its December 31, 2024 financial statements for subsequent events through October 7, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

EIN: 41-0365145, Plan #: 017

Participant Contributions Transferred Late to the Plan**	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions Not Corrected	Contributions Corrected Outside of VFCP*	Contributions Pending Correction in VFCP*	
\$ 15,089	\$ -	\$ 15,089	\$ -	\$ -

\* Voluntary Fiduciary Correction Program (VFCP).

\*\* Late participant contributions for the year ended December 31, 2023 corrected in 2024.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

EIN: 41-0365145, Plan #: 017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	<b>Interest Bearing Cash</b>		
	FID Govt MMkt		\$ 1,820,948
	<b>Registered Investment Companies</b>		
	Dodge & Cox International Stock Fund		57,525,364
	Harbor Small Cap Growth Fund		43,821,648
	T. Rowe Price Mid-Cap Equity Growth		101,588,646
	Total Registered Investment Companies		202,935,658
	<b>Collective Trusts</b>		
	Aristotle Collective Investment Trust		103,105,603
	BTC MSCI ACWI Exus M		121,684,602
	BTC Total Return L		65,222,250
	BTC Equity Index J		433,715,173
	BTC Russell 2500 M		68,427,352
	BTC US Debt index M		100,722,525
	BTC US Tips NL IDX M		31,558,256
	T. Rowe Price Small-Cap Value		21,746,621
	T. Rowe Price Retirement balanced active tr		8,989,650
	T. Rowe Price Retirement Fund 2005		2,081,126
	T. Rowe Price Retirement Fund 2010		4,445,352
	T. Rowe Price Retirement Fund 2015		6,979,883
	T. Rowe Price Retirement Fund 2020		23,079,702
	T. Rowe Price Retirement Fund 2025		65,237,477
	T. Rowe Price Retirement Fund 2030		95,200,397
	T. Rowe Price Retirement Fund 2035		106,690,794
	T. Rowe Price Retirement Fund 2040		96,586,903
	T. Rowe Price Retirement Fund 2045		95,488,635
	T. Rowe Price Retirement Fund 2050		97,185,985
	T. Rowe Price Retirement Fund 2055		71,977,336
	T. Rowe Price Retirement Fund 2060		42,683,703
	T. Rowe Price Retirement Fund 2065		1,051,733
	SEI Trust Company Short-Term Investment Fund II		6,141,007
	Total Collective Trusts		1,670,002,065

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

As of December 31, 2024

EIN: 41-0365145, Plan #: 017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	<b>LOL Stable Value Fund</b>		
	Fully benefit-responsive investment contracts (Synthetic GICs)		
	Transamerica Life Insurance Company, Synthetic GIC, 2.52%		\$ 2,144,961
	Nationwide Life Insurance Company, Synthetic GIC, 2.58%		2,075,629
	Massachusetts Mutual Life Insurance Company, Synthetic GIC 2.58%		2,152,150
	Prudential Insurance Company of America, Synthetic GIC, 2.52%		2,144,961
	Collective funds included within the Synthetic GICs		
	Galliard Intermediate Core Fund L		84,565,286
	Galliard Short Core Fund F		<u>57,484,457</u>
	Total LOL Stable Value Fund		150,567,444
*	Participant loans (interest rates between 4.25% and 10.5%) (Last maturity date is January 8, 2030)		<u>15,630,533</u>
	Total		<u><u>\$2,040,956,648</u></u>

\* Denotes party-in-interest to the Plan.

\*\* Cost basis is not required for participant-directed investments.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental  
Retirement Plan**

December 31, 2024 and 2023

## Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedules	
Schedule H, line 4a - schedule of delinquent participant contributions	18
Schedule H, line 4i - schedule of assets (held at end of year)	19

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other matter – supplemental schedules required by ERISA**

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2024 and of assets (held at end of year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from

the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Chicago, Illinois  
October 7, 2025

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31,**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Non-interest bearing cash	\$ -	\$ 231,766
Investments, at fair value	1,874,758,671	1,776,092,492
Investments, at contract value	150,567,444	170,739,188
Notes receivable from participants	15,630,533	15,734,785
Accrued dividends and interest	-	129,995
	<u>2,040,956,648</u>	<u>1,962,928,226</u>
Total assets		
<b>LIABILITIES</b>		
Accrued administrative expenses and management fees	-	1,435,229
	<u>-</u>	<u>1,435,229</u>
Total liabilities		
	<u>\$ 2,040,956,648</u>	<u>\$ 1,961,492,997</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		

The accompanying notes are an integral part of these financial statements.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	<b>2024</b>	<b>2023</b>
<b>Investment income</b>		
Interest and dividends	\$ 17,458,891	\$ 3,764,993
Net appreciation in fair value of investments	202,812,241	272,890,776
Net investment income	220,271,132	276,655,769
<b>Contributions</b>		
Employer	51,919,472	54,599,685
Employee	66,542,975	66,261,601
Rollover	6,701,678	4,052,274
Total contributions	125,164,125	124,913,560
<b>Interest income on notes receivable from participants</b>	1,509,557	916,765
<b>Other (reductions) additions</b>	(1,844,965)	135,938
Net additions	345,099,849	402,622,032
<b>Benefit payments to participants</b>	263,914,770	170,057,078
<b>Administrative expenses</b>	1,721,428	3,655,369
<b>NET INCREASE</b>	79,463,651	228,909,585
<b>Net assets available for benefits</b>		
Beginning of year	1,961,492,997	1,732,583,412
End of year	\$ 2,040,956,648	\$ 1,961,492,997

The accompanying notes are an integral part of these financial statements.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the Plan) is a profit sharing and savings plan sponsored by Land O'Lakes, Inc. (the Plan Administrator, the Company, or the Employer), in which Land O'Lakes, Inc. and Munson Lakes Nutrition, LLC are participating.

The Company is a national, farmer owned food and agricultural cooperative. The Company does business in all 50 states and more than 60 countries. It is a leading marketer of a full line of dairy based consumer, foodservice, and food ingredient products across the United States; serves its international customers with a variety of food and animal feed ingredients; and provides farmers and ranchers with an extensive line of agricultural supplies (feed, seed, and crop protection products) and services. The Company also provides agricultural assistance and technical training in more than 25 developing nations.

The Plan was established on April 1, 1975 and was restated effective January 1, 2021. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

***Eligibility***

Under the terms of the Plan, non-union employees and employees who are members of a union that have bargained for the right to participate in the Plan are eligible for participation. Employees who are full time are automatically eligible to participate in the Plan. Part-time employees who have worked 1,000 hours from the date of hire to the first anniversary date or who have been employed for more than one year and have worked 1,000 hours in a calendar year may join the Plan. In addition, part-time employees who work 500 hours or more for 3 consecutive years becomes eligible for the plan. The Company automatically enrolls new hires or newly eligible employees in the Plan at a 6% before tax contribution rate 30 days after becoming eligible to participate. During this period, participants may make changes – including waiving participation. Automatically enrolled participants have their contributions invested in a Target Retirement Date fund until changed by the participant. The Plan also implemented an automatic annual 1% increase up to 15% unless the participant makes a contrary election.

***Contributions and Vesting***

Participants may make before tax, Roth and after tax contributions, dependent upon salary (Employees who meet the Internal Revenue Service (IRS) definition of Non Highly Compensated Employees can contribute up to 50% on a pre-tax and/or Roth basis and up to 10% on an after tax basis; employees meeting the IRS definition of Highly Compensated Employees can contribute up to 16% on a pre-tax and/or Roth basis and up to 5% on an after-tax basis). Participants, who have attained age 50 before the end of the Plan year, are eligible for catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollovers).

The Plan has two Employer matching contribution formulas. Beginning with the 2006 Plan year, employees who became eligible for the Plan prior to January 1, 2006 and who chose to remain in the traditional version of the Plan receive Employer matching contributions equal to 50% of the sum of participants' contributions, but will not be made on any employee contributions that exceed 6% of compensation. Matching contributions for employees who met eligibility prior to January 1, 2006 are 100% vested when made. Employees who become eligible for the Plan on or after January 1, 2006 or who chose to participate in the Plan receive Employer matching contributions equal to 100% of the first 3% of pay contributed, plus 50% of the next 2% of pay contributed. Matching contributions for employees who met eligibility on or after January 1, 2006 are subject to a four year graded vesting schedule; 25% vesting is earned for each year of service. In lieu of participation in the Land O'Lakes, Inc. Employee Retirement Plan, the Company's

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

defined benefit plan, employees who became eligible for the Plan on or after January 1, 2006 also receive Company Retirement Contributions (CRC). The CRC is a biweekly contribution of 3%, 4%, or 5% of compensation, based on age and years of service. The CRC is subject to a four-year graded vesting schedule; 25% vesting is earned for each year of service.

***Forfeitures***

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$621,581 and \$3,171,973, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan expenses. For the years ended December 31, 2024 and 2023, Company contributions were reduced by forfeited nonvested accounts totaling \$4,070,459 and \$2,605,286, respectively.

***Investments***

Participants may invest their contributions in 1% increments. Participants may change their investment selection and contribution percentages on a daily basis. Investment earnings (losses) are allocated daily to participants' accounts in the proportion that each account bears to the total of all accounts.

***Payment of Benefits***

Participants may withdraw 100% of their contributions and allocated earnings (losses) thereon upon termination of employment. Employer's contributions and allocated earnings (losses) thereon become vested as described above. The vested portion of Employer's contributions and allocated earnings (losses) thereon may be withdrawn by the participant upon termination.

Participants may withdraw their contributions and allocated earnings (losses) thereon while active in the Plan with certain restrictions, as specified in the Plan document.

The full value of the participant's vested account is payable upon normal retirement date, death or disability. If the participant's vested account balance does not exceed \$1,000 at termination, a lump-sum distribution, net of tax, is made. If the participant's vested balance exceed \$1,000 at termination, the participant could elect to receive a lump-sum distribution, net of tax, non-periodic payments or installment payments. Distributions must begin by April 1 of the year following the year the participant turns age 73. In-service withdrawals from a participant's after-tax and rollover accounts are available in accordance with the Plan document. Participants who have attained age 59½ can also make in-service withdrawals. Hardship withdrawals are also available under the Plan.

***Participant Accounts***

Each participant's account is credited with the participant's contributions (elective deferral, after-tax, catch up and rollover) and allocations of the Company's contributions and Plan earnings and losses. Plan earnings and losses are allocated to each participant by investment fund based on that participant's share of total investments. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, excluding CRC. Notes are secured by the balance in the participant's vested account and bear interest at prime rate plus 2%, as determined monthly by the Plan Administrator. Principal and interest are paid ratably through biweekly payroll deductions. Participants are

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

allowed to have one outstanding loan at a time. Notes must be repaid in five years unless used to purchase a primary residence, in which the loan can be repaid in 15 years.

***Plan Termination***

While the Employer has not expressed any intent to terminate the Plan, it may do so at any time. Upon termination, all participant accounts will become 100% vested in their accounts.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Plan provides for investment in a variety of investment options. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

***Investment Valuation and Income Recognition***

The Plan's investments are reported at fair value, with the exception of the Land O'Lakes Stable Value Fund ("Stable Value Fund"), which is at contract value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 5 for discussion of fair value measurements.

The Stable Value Fund held by the Plan is reported at contract value in the Statements of Net Assets Available for Benefits. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 6 for discussion of the Stable Value Fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

***Net Appreciation (Depreciation) in Fair Value of Investments***

Net appreciation (depreciation) in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation (depreciation) of investments. Realized gains (losses) are the differences between the proceeds received and either the cost of the investments sold, determined on an average-cost basis, or fair value at the end of the preceding year, whichever is applicable. Net unrealized appreciation (depreciation) is the change in the difference between fair value and the cost of investments or fair value at the end of the preceding year, whichever is applicable.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

***Benefit Payments***

Benefit payments are recorded when paid.

***Administrative Expenses***

Monthly record keeping and trustee expenses are paid by the Plan. All other expenses are paid by the Company or with forfeitures. Expenses that are paid by the Company are excluded from these financial statements.

***Legal Settlement***

The Plan is subject to litigation and claims arising during the ordinary course of business and Plan activities. The Plan evaluates these contingencies based on information currently available, including advice of counsel and assessment of available insurance coverage. During 2020, the Plan received a complaint from former participants alleging breach of fiduciary duty under ERISA. During 2022, Plan management reached a settlement with the plaintiff's counsel that would provide approximately \$1,800,000 to resolve all claims, which were allocated to all eligible participants on a pro rata basis, after attorney fees and claim administration fees were paid. Notices were provided to all eligible participants in July 2022. The settlement was paid on May 18, 2023.

**NOTE 3 - FEDERAL INCOME TAX STATUS**

The Plan received a favorable determination letter on July 9, 2013, indicating that for federal income tax purposes, the Plan qualifies under the Internal Revenue Code (IRC) Section 401(a) and the Trust created therein is exempt from federal income taxes under IRC Section 501(a). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Principal Bank for the year ended December 31, 2023 and period January 1, 2024 through September 30, 2024 and Fidelity Management Trust Company for the period October 1, 2024 through December 31, 2024, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate, except for the underlying investments of the LOL Stable Value Fund reported on the schedule of assets:

- Non-interest bearing cash, investments, at fair value, investments, at contract value, notes receivable from participants, and accrued dividends and interest, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

**NOTE 5 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following methodologies and assumptions were used to estimate the fair values. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Short term investment funds, registered investment companies, and interest bearing cash* - The fair values are based on quoted market prices.

*Collective trust funds* - Valued at the asset value per unit as determined by the collective trust as of the valuation date. The unit values are determined based upon the fair value of the underlying assets. Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trust has a daily redemption frequency and an annual redemption notice period. There are no unfunded commitments.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets carried at fair value measured on a recurring basis as of December 31, 2024 and 2023:

	Fair Value Measurement at December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$ 202,935,658	\$ -	\$ -	\$ 202,935,658
Interest Bearing Cash	1,820,948	-	-	1,820,948
Investments, at fair value	\$ 204,756,606	\$ -	\$ -	204,756,606
Investment measured at NAV as a practical expedient				1,670,002,065
Investments, at fair value				\$ 1,874,758,671
	Fair Value Measurement at December 31, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$ 1,767,329,580	\$ -	\$ -	\$ 1,767,329,580
Short-term investment funds	4,500,368	-	-	4,500,368
Investments, at fair value	\$ 1,771,829,948	\$ -	\$ -	1,771,829,948
Investment measured at NAV as a practical expedient				4,262,544
Investments, at fair value				\$1,776,092,492

**NOTE 6 - STABLE VALUE FUND**

The Stable Value Fund, managed by Galliard Capital Management, Inc. is a unitized custom fund which is comprised of a portfolio of separate account synthetic guaranteed investment contracts (Synthetic GICs). These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

because this is the amount received by participants when they initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less withdrawals.

The Synthetic GICs are issued by insurance companies and backed by a portfolio of bonds. The bond portfolio is structured as a collective fund and is owned directly by the Plan. The issuer guarantees that all qualified participant withdrawals will be at contract value and that the crediting rate applied will not be less than 0%. Crediting rates are typically reset quarterly to account for the difference between the contract value and the fair value of the underlying portfolio.

If the Plan defaults in its obligations under the contracts, and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination. Each contract recognizes certain events of default which can invalidate the contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the issuer, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the Plan to be tax qualified.

The contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment. Such events may include, but not be limited to, the following:

- material amendments to the Plan's structure or administration;
- complete or partial termination of the Plan, including a merger with another plan;
- the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- the redemption of all or a portion of the interests in the Plan at the direction of the plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of the plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Plan;
- changes to competing investment options;
- the delivery of any communication to plan participants designed to influence a participant not to invest in the stable value option.

At this time, the occurrence of any such market value adjustment event is not probable.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 7 - PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments were managed by Principal Bank for the year ended December 31, 2023 and the period January 1, 2024 through September 30, 2024. Certain Plan investments are managed by Fidelity Management Trust Company for the period October 1, 2024 through December 31, 2024, therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

**NOTE 8 - SUBSEQUENT EVENTS**

The Plan evaluated its December 31, 2024 financial statements for subsequent events through October 7, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

EIN: 41-0365145, Plan #: 017

Participant Contributions Transferred Late to the Plan**	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions Not Corrected	Contributions Corrected Outside of VFCP*	Contributions Pending Correction in VFCP*	
\$ 15,089	\$ -	\$ 15,089	\$ -	\$ -

\* Voluntary Fiduciary Correction Program (VFCP).

\*\* Late participant contributions for the year ended December 31, 2023 corrected in 2024.

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 41-0365145, Plan #: 017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	<b>Interest Bearing Cash</b>		
	FID Govt MMkt		\$ 1,820,948
	<b>Registered Investment Companies</b>		
	Dodge & Cox International Stock Fund		57,525,364
	Harbor Small Cap Growth Fund		43,821,648
	T. Rowe Price Mid-Cap Equity Growth		101,588,646
	Total Registered Investment Companies		202,935,658
	<b>Collective Trusts</b>		
	Aristotle Collective Investment Trust		103,105,603
	BTC MSCI ACWI Exus M		121,684,602
	BTC Total Return L		65,222,250
	BTC Equity Index J		433,715,173
	BTC Russell 2500 M		68,427,352
	BTC US Debt index M		100,722,525
	BTC US Tips NL IDX M		31,558,256
	T. Rowe Price Small-Cap Value		21,746,621
	T. Rowe Price Retirement balanced active tr		8,989,650
	T. Rowe Price Retirement Fund 2005		2,081,126
	T. Rowe Price Retirement Fund 2010		4,445,352
	T. Rowe Price Retirement Fund 2015		6,979,883
	T. Rowe Price Retirement Fund 2020		23,079,702
	T. Rowe Price Retirement Fund 2025		65,237,477
	T. Rowe Price Retirement Fund 2030		95,200,397
	T. Rowe Price Retirement Fund 2035		106,690,794
	T. Rowe Price Retirement Fund 2040		96,586,903
	T. Rowe Price Retirement Fund 2045		95,488,635
	T. Rowe Price Retirement Fund 2050		97,185,985
	T. Rowe Price Retirement Fund 2055		71,977,336
	T. Rowe Price Retirement Fund 2060		42,683,703
	T. Rowe Price Retirement Fund 2065		1,051,733
	SEI Trust Company Short-Term Investment Fund II		6,141,007
	Total Collective Trusts		1,670,002,065

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

As of December 31, 2024

EIN: 41-0365145, Plan #: 017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	<b>LOL Stable Value Fund</b>		
	Fully benefit-responsive investment contracts (Synthetic GICs)		
	Transamerica Life Insurance Company, Synthetic GIC, 2.52%		\$ 2,144,961
	Nationwide Life Insurance Company, Synthetic GIC, 2.58%		2,075,629
	Massachusetts Mutual Life Insurance Company, Synthetic GIC 2.58%		2,152,150
	Prudential Insurance Company of America, Synthetic GIC, 2.52%		2,144,961
	Collective funds included within the Synthetic GICs		
	Galliard Intermediate Core Fund L		84,565,286
	Galliard Short Core Fund F		<u>57,484,457</u>
	Total LOL Stable Value Fund		150,567,444
*	Participant loans (interest rates between 4.25% and 10.5%) (Last maturity date is January 8, 2030)		<u>15,630,533</u>
	Total		<u><u>\$2,040,956,648</u></u>

\* Denotes party-in-interest to the Plan.

\*\* Cost basis is not required for participant-directed investments.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental  
Retirement Plan**

December 31, 2024 and 2023

## Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedules	
Schedule H, line 4a - schedule of delinquent participant contributions	18
Schedule H, line 4i - schedule of assets (held at end of year)	19

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other matter – supplemental schedules required by ERISA**

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2024 and of assets (held at end of year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from

the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Chicago, Illinois  
October 7, 2025

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31,**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Non-interest bearing cash	\$ -	\$ 231,766
Investments, at fair value	1,874,758,671	1,776,092,492
Investments, at contract value	150,567,444	170,739,188
Notes receivable from participants	15,630,533	15,734,785
Accrued dividends and interest	-	129,995
	<b>2,040,956,648</b>	<b>1,962,928,226</b>
<b>LIABILITIES</b>		
Accrued administrative expenses and management fees	-	1,435,229
	<b>-</b>	<b>1,435,229</b>
	<b>\$ 2,040,956,648</b>	<b>\$ 1,961,492,997</b>

The accompanying notes are an integral part of these financial statements.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	<b>2024</b>	<b>2023</b>
<b>Investment income</b>		
Interest and dividends	\$ 17,458,891	\$ 3,764,993
Net appreciation in fair value of investments	202,812,241	272,890,776
Net investment income	220,271,132	276,655,769
<b>Contributions</b>		
Employer	51,919,472	54,599,685
Employee	66,542,975	66,261,601
Rollover	6,701,678	4,052,274
Total contributions	125,164,125	124,913,560
<b>Interest income on notes receivable from participants</b>	1,509,557	916,765
<b>Other (reductions) additions</b>	(1,844,965)	135,938
Net additions	345,099,849	402,622,032
<b>Benefit payments to participants</b>	263,914,770	170,057,078
<b>Administrative expenses</b>	1,721,428	3,655,369
<b>NET INCREASE</b>	79,463,651	228,909,585
<b>Net assets available for benefits</b>		
Beginning of year	1,961,492,997	1,732,583,412
End of year	\$ 2,040,956,648	\$ 1,961,492,997

The accompanying notes are an integral part of these financial statements.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the Plan) is a profit sharing and savings plan sponsored by Land O'Lakes, Inc. (the Plan Administrator, the Company, or the Employer), in which Land O'Lakes, Inc. and Munson Lakes Nutrition, LLC are participating.

The Company is a national, farmer owned food and agricultural cooperative. The Company does business in all 50 states and more than 60 countries. It is a leading marketer of a full line of dairy based consumer, foodservice, and food ingredient products across the United States; serves its international customers with a variety of food and animal feed ingredients; and provides farmers and ranchers with an extensive line of agricultural supplies (feed, seed, and crop protection products) and services. The Company also provides agricultural assistance and technical training in more than 25 developing nations.

The Plan was established on April 1, 1975 and was restated effective January 1, 2021. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

***Eligibility***

Under the terms of the Plan, non-union employees and employees who are members of a union that have bargained for the right to participate in the Plan are eligible for participation. Employees who are full time are automatically eligible to participate in the Plan. Part-time employees who have worked 1,000 hours from the date of hire to the first anniversary date or who have been employed for more than one year and have worked 1,000 hours in a calendar year may join the Plan. In addition, part-time employees who work 500 hours or more for 3 consecutive years becomes eligible for the plan. The Company automatically enrolls new hires or newly eligible employees in the Plan at a 6% before tax contribution rate 30 days after becoming eligible to participate. During this period, participants may make changes – including waiving participation. Automatically enrolled participants have their contributions invested in a Target Retirement Date fund until changed by the participant. The Plan also implemented an automatic annual 1% increase up to 15% unless the participant makes a contrary election.

***Contributions and Vesting***

Participants may make before tax, Roth and after tax contributions, dependent upon salary (Employees who meet the Internal Revenue Service (IRS) definition of Non Highly Compensated Employees can contribute up to 50% on a pre-tax and/or Roth basis and up to 10% on an after tax basis; employees meeting the IRS definition of Highly Compensated Employees can contribute up to 16% on a pre-tax and/or Roth basis and up to 5% on an after-tax basis). Participants, who have attained age 50 before the end of the Plan year, are eligible for catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollovers).

The Plan has two Employer matching contribution formulas. Beginning with the 2006 Plan year, employees who became eligible for the Plan prior to January 1, 2006 and who chose to remain in the traditional version of the Plan receive Employer matching contributions equal to 50% of the sum of participants' contributions, but will not be made on any employee contributions that exceed 6% of compensation. Matching contributions for employees who met eligibility prior to January 1, 2006 are 100% vested when made. Employees who become eligible for the Plan on or after January 1, 2006 or who chose to participate in the Plan receive Employer matching contributions equal to 100% of the first 3% of pay contributed, plus 50% of the next 2% of pay contributed. Matching contributions for employees who met eligibility on or after January 1, 2006 are subject to a four year graded vesting schedule; 25% vesting is earned for each year of service. In lieu of participation in the Land O'Lakes, Inc. Employee Retirement Plan, the Company's

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

defined benefit plan, employees who became eligible for the Plan on or after January 1, 2006 also receive Company Retirement Contributions (CRC). The CRC is a biweekly contribution of 3%, 4%, or 5% of compensation, based on age and years of service. The CRC is subject to a four-year graded vesting schedule; 25% vesting is earned for each year of service.

***Forfeitures***

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$621,581 and \$3,171,973, respectively. These accounts will be used to reduce future Company contributions and/or pay Plan expenses. For the years ended December 31, 2024 and 2023, Company contributions were reduced by forfeited nonvested accounts totaling \$4,070,459 and \$2,605,286, respectively.

***Investments***

Participants may invest their contributions in 1% increments. Participants may change their investment selection and contribution percentages on a daily basis. Investment earnings (losses) are allocated daily to participants' accounts in the proportion that each account bears to the total of all accounts.

***Payment of Benefits***

Participants may withdraw 100% of their contributions and allocated earnings (losses) thereon upon termination of employment. Employer's contributions and allocated earnings (losses) thereon become vested as described above. The vested portion of Employer's contributions and allocated earnings (losses) thereon may be withdrawn by the participant upon termination.

Participants may withdraw their contributions and allocated earnings (losses) thereon while active in the Plan with certain restrictions, as specified in the Plan document.

The full value of the participant's vested account is payable upon normal retirement date, death or disability. If the participant's vested account balance does not exceed \$1,000 at termination, a lump-sum distribution, net of tax, is made. If the participant's vested balance exceed \$1,000 at termination, the participant could elect to receive a lump-sum distribution, net of tax, non-periodic payments or installment payments. Distributions must begin by April 1 of the year following the year the participant turns age 73. In-service withdrawals from a participant's after-tax and rollover accounts are available in accordance with the Plan document. Participants who have attained age 59½ can also make in-service withdrawals. Hardship withdrawals are also available under the Plan.

***Participant Accounts***

Each participant's account is credited with the participant's contributions (elective deferral, after-tax, catch up and rollover) and allocations of the Company's contributions and Plan earnings and losses. Plan earnings and losses are allocated to each participant by investment fund based on that participant's share of total investments. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, excluding CRC. Notes are secured by the balance in the participant's vested account and bear interest at prime rate plus 2%, as determined monthly by the Plan Administrator. Principal and interest are paid ratably through biweekly payroll deductions. Participants are

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

allowed to have one outstanding loan at a time. Notes must be repaid in five years unless used to purchase a primary residence, in which the loan can be repaid in 15 years.

***Plan Termination***

While the Employer has not expressed any intent to terminate the Plan, it may do so at any time. Upon termination, all participant accounts will become 100% vested in their accounts.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

***Risks and Uncertainties***

The Plan provides for investment in a variety of investment options. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

***Investment Valuation and Income Recognition***

The Plan's investments are reported at fair value, with the exception of the Land O'Lakes Stable Value Fund ("Stable Value Fund"), which is at contract value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 5 for discussion of fair value measurements.

The Stable Value Fund held by the Plan is reported at contract value in the Statements of Net Assets Available for Benefits. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 6 for discussion of the Stable Value Fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

***Net Appreciation (Depreciation) in Fair Value of Investments***

Net appreciation (depreciation) in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation (depreciation) of investments. Realized gains (losses) are the differences between the proceeds received and either the cost of the investments sold, determined on an average-cost basis, or fair value at the end of the preceding year, whichever is applicable. Net unrealized appreciation (depreciation) is the change in the difference between fair value and the cost of investments or fair value at the end of the preceding year, whichever is applicable.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

***Benefit Payments***

Benefit payments are recorded when paid.

***Administrative Expenses***

Monthly record keeping and trustee expenses are paid by the Plan. All other expenses are paid by the Company or with forfeitures. Expenses that are paid by the Company are excluded from these financial statements.

***Legal Settlement***

The Plan is subject to litigation and claims arising during the ordinary course of business and Plan activities. The Plan evaluates these contingencies based on information currently available, including advice of counsel and assessment of available insurance coverage. During 2020, the Plan received a complaint from former participants alleging breach of fiduciary duty under ERISA. During 2022, Plan management reached a settlement with the plaintiff's counsel that would provide approximately \$1,800,000 to resolve all claims, which were allocated to all eligible participants on a pro rata basis, after attorney fees and claim administration fees were paid. Notices were provided to all eligible participants in July 2022. The settlement was paid on May 18, 2023.

**NOTE 3 - FEDERAL INCOME TAX STATUS**

The Plan received a favorable determination letter on July 9, 2013, indicating that for federal income tax purposes, the Plan qualifies under the Internal Revenue Code (IRC) Section 401(a) and the Trust created therein is exempt from federal income taxes under IRC Section 501(a). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Principal Bank for the year ended December 31, 2023 and period January 1, 2024 through September 30, 2024 and Fidelity Management Trust Company for the period October 1, 2024 through December 31, 2024, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate, except for the underlying investments of the LOL Stable Value Fund reported on the schedule of assets:

- Non-interest bearing cash, investments, at fair value, investments, at contract value, notes receivable from participants, and accrued dividends and interest, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

**NOTE 5 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following methodologies and assumptions were used to estimate the fair values. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Short term investment funds, registered investment companies, and interest bearing cash* - The fair values are based on quoted market prices.

*Collective trust funds* - Valued at the asset value per unit as determined by the collective trust as of the valuation date. The unit values are determined based upon the fair value of the underlying assets. Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trust has a daily redemption frequency and an annual redemption notice period. There are no unfunded commitments.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets carried at fair value measured on a recurring basis as of December 31, 2024 and 2023:

	Fair Value Measurement at December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$ 202,935,658	\$ -	\$ -	\$ 202,935,658
Interest Bearing Cash	1,820,948	-	-	1,820,948
Investments, at fair value	\$ 204,756,606	\$ -	\$ -	204,756,606
Investment measured at NAV as a practical expedient				1,670,002,065
Investments, at fair value				\$ 1,874,758,671
	Fair Value Measurement at December 31, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$ 1,767,329,580	\$ -	\$ -	\$ 1,767,329,580
Short-term investment funds	4,500,368	-	-	4,500,368
Investments, at fair value	\$ 1,771,829,948	\$ -	\$ -	1,771,829,948
Investment measured at NAV as a practical expedient				4,262,544
Investments, at fair value				\$1,776,092,492

**NOTE 6 - STABLE VALUE FUND**

The Stable Value Fund, managed by Galliard Capital Management, Inc. is a unitized custom fund which is comprised of a portfolio of separate account synthetic guaranteed investment contracts (Synthetic GICs). These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

because this is the amount received by participants when they initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less withdrawals.

The Synthetic GICs are issued by insurance companies and backed by a portfolio of bonds. The bond portfolio is structured as a collective fund and is owned directly by the Plan. The issuer guarantees that all qualified participant withdrawals will be at contract value and that the crediting rate applied will not be less than 0%. Crediting rates are typically reset quarterly to account for the difference between the contract value and the fair value of the underlying portfolio.

If the Plan defaults in its obligations under the contracts, and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination. Each contract recognizes certain events of default which can invalidate the contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the issuer, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the Plan to be tax qualified.

The contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment. Such events may include, but not be limited to, the following:

- material amendments to the Plan's structure or administration;
- complete or partial termination of the Plan, including a merger with another plan;
- the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- the redemption of all or a portion of the interests in the Plan at the direction of the plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of the plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Plan;
- changes to competing investment options;
- the delivery of any communication to plan participants designed to influence a participant not to invest in the stable value option.

At this time, the occurrence of any such market value adjustment event is not probable.

**Land O'Lakes, Inc.**  
**Employee Savings and Supplemental Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 7 - PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments were managed by Principal Bank for the year ended December 31, 2023 and the period January 1, 2024 through September 30, 2024. Certain Plan investments are managed by Fidelity Management Trust Company for the period October 1, 2024 through December 31, 2024, therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

**NOTE 8 - SUBSEQUENT EVENTS**

The Plan evaluated its December 31, 2024 financial statements for subsequent events through October 7, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

EIN: 41-0365145, Plan #: 017

Participant Contributions Transferred Late to the Plan**	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: X	Contributions Not Corrected	Contributions Corrected Outside of VFCP*	Contributions Pending Correction in VFCP*	
\$ 15,089	\$ -	\$ 15,089	\$ -	\$ -

\* Voluntary Fiduciary Correction Program (VFCP).

\*\* Late participant contributions for the year ended December 31, 2023 corrected in 2024.

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 41-0365145, Plan #: 017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	<b>Interest Bearing Cash</b>		
	FID Govt MMkt		\$ 1,820,948
	<b>Registered Investment Companies</b>		
	Dodge & Cox International Stock Fund		57,525,364
	Harbor Small Cap Growth Fund		43,821,648
	T. Rowe Price Mid-Cap Equity Growth		101,588,646
	Total Registered Investment Companies		202,935,658
	<b>Collective Trusts</b>		
	Aristotle Collective Investment Trust		103,105,603
	BTC MSCI ACWI Exus M		121,684,602
	BTC Total Return L		65,222,250
	BTC Equity Index J		433,715,173
	BTC Russell 2500 M		68,427,352
	BTC US Debt index M		100,722,525
	BTC US Tips NL IDX M		31,558,256
	T. Rowe Price Small-Cap Value		21,746,621
	T. Rowe Price Retirement balanced active tr		8,989,650
	T. Rowe Price Retirement Fund 2005		2,081,126
	T. Rowe Price Retirement Fund 2010		4,445,352
	T. Rowe Price Retirement Fund 2015		6,979,883
	T. Rowe Price Retirement Fund 2020		23,079,702
	T. Rowe Price Retirement Fund 2025		65,237,477
	T. Rowe Price Retirement Fund 2030		95,200,397
	T. Rowe Price Retirement Fund 2035		106,690,794
	T. Rowe Price Retirement Fund 2040		96,586,903
	T. Rowe Price Retirement Fund 2045		95,488,635
	T. Rowe Price Retirement Fund 2050		97,185,985
	T. Rowe Price Retirement Fund 2055		71,977,336
	T. Rowe Price Retirement Fund 2060		42,683,703
	T. Rowe Price Retirement Fund 2065		1,051,733
	SEI Trust Company Short-Term Investment Fund II		6,141,007
	Total Collective Trusts		1,670,002,065

Land O'Lakes, Inc.  
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

As of December 31, 2024

EIN: 41-0365145, Plan #: 017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	<b>LOL Stable Value Fund</b>		
	Fully benefit-responsive investment contracts (Synthetic GICs)		
	Transamerica Life Insurance Company, Synthetic GIC, 2.52%		\$ 2,144,961
	Nationwide Life Insurance Company, Synthetic GIC, 2.58%		2,075,629
	Massachusetts Mutual Life Insurance Company, Synthetic GIC 2.58%		2,152,150
	Prudential Insurance Company of America, Synthetic GIC, 2.52%		2,144,961
	Collective funds included within the Synthetic GICs		
	Galliard Intermediate Core Fund L		84,565,286
	Galliard Short Core Fund F		<u>57,484,457</u>
	Total LOL Stable Value Fund		150,567,444
*	Participant loans (interest rates between 4.25% and 10.5%) (Last maturity date is January 8, 2030)		<u>15,630,533</u>
	Total		<u><u>\$2,040,956,648</u></u>

\* Denotes party-in-interest to the Plan.

\*\* Cost basis is not required for participant-directed investments.