

Generations Strong: Focusing on what matters

LIC Annual Meeting
17th September 2025

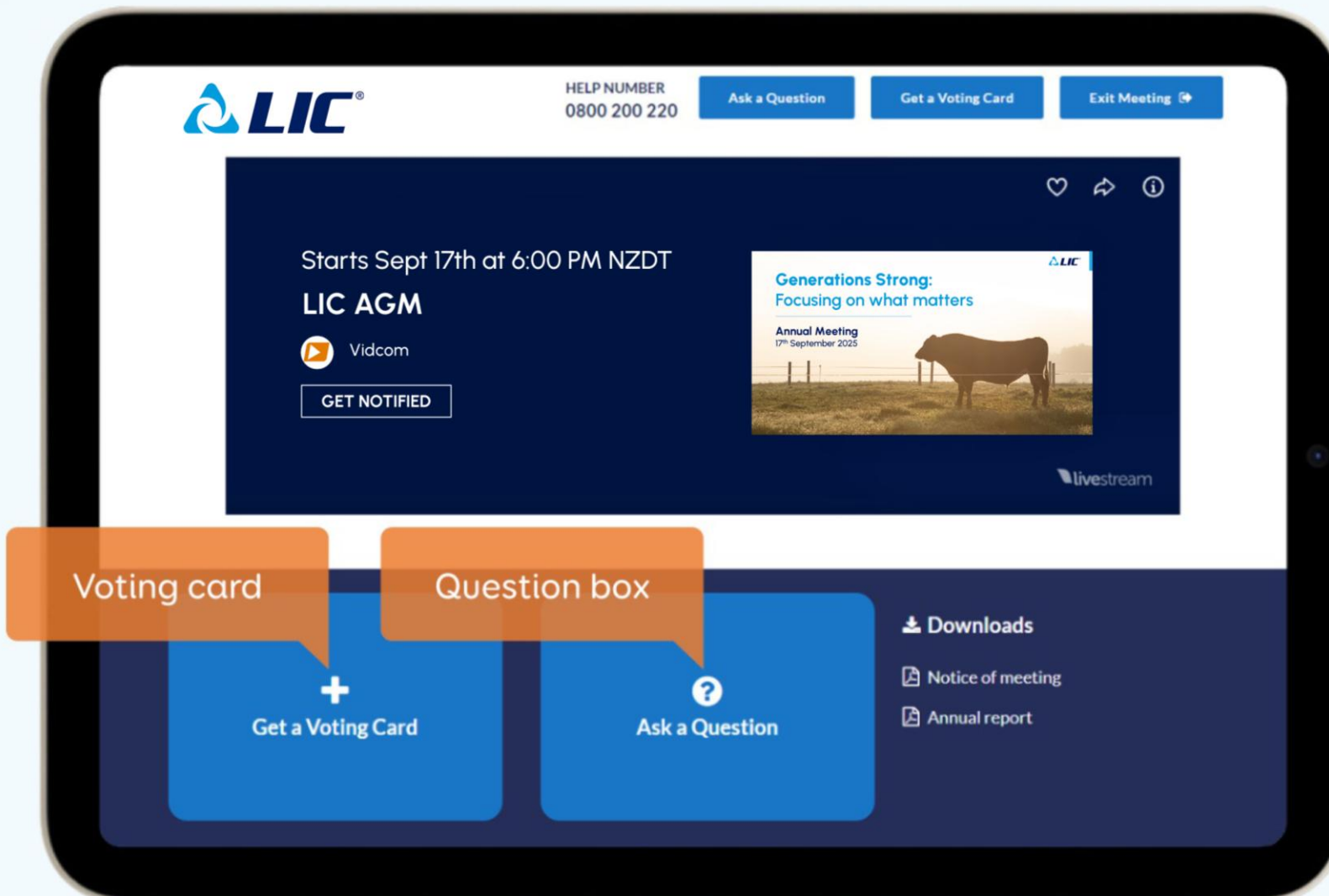


Haere mai

Corrigan Sowman
Board Chair



Using the online platform



Meeting Agenda

1. Financial Overview
2. Creating Value on Farm
3. Our Generational Co-operative
4. Strategy Refocus
5. Honoraria Report
6. Meeting Resolutions
7. General Business

Financial overview

Brent Mealings
Chief Financial Officer



Financial Highlights



\$17.4
MILLION

Dividend

12.22 cents per share, representing 80% of Underlying Earnings



\$295.1
MILLION

Total Revenue

Up 10.4% from \$267.3 million last year



\$30.6
MILLION

Net Profit After Tax

Up significantly from \$7.7 million last year



\$21.7
MILLION

Underlying Earnings*

Up 56.9% from \$13.9 million last year



\$392.0
MILLION

Total Assets

Up 9.3% from \$358.6 million last year



A solid financial result for the co-operative

\$21.7m

Underlying Earnings

**Up from \$13.9m last
year**

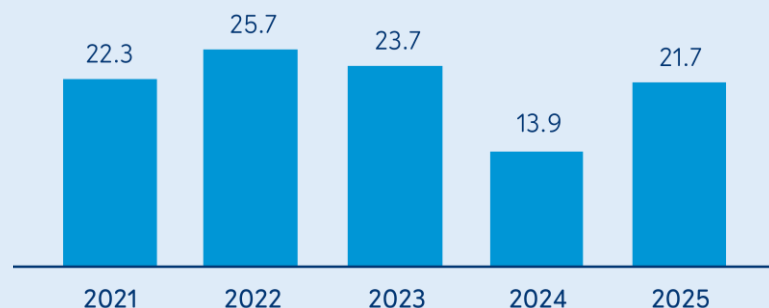
Last years' underlying earnings included two significant one-off events totalling just over \$5m

Excluding the one-off events from last year, the 10% increase in revenue was converted into a 15% improvement in underlying earnings

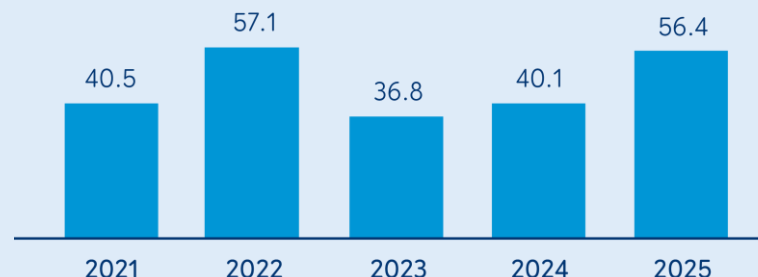
Continued investment into R&D, representing 8% of revenue and a 6% increase on last financial year

Focus on delivering consistent results

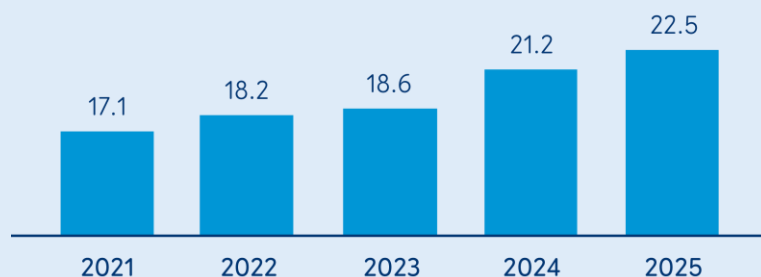
Underlying Earnings** (\$m)



Operating Cashflow* (\$m)

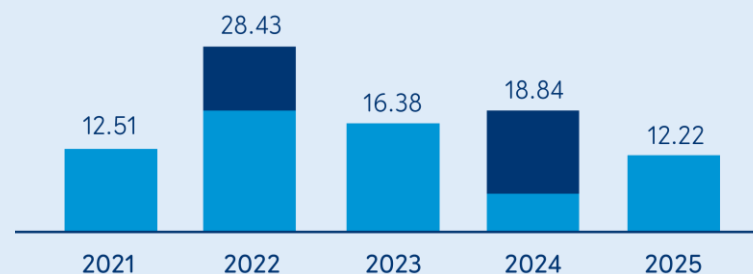


R&D Expense* (\$m)



Total Dividends*** per share (cents)

■ Full year dividend declared ■ Special dividend paid



* Excludes discontinued operations - the Automation business was divested in June 2021.

** Non-GAAP financial information: excludes bull team and nil paid share revaluations and discontinued operations.

*** The full year dividend declared is paid in the subsequent year, while special dividends are paid within the year.

Outlook



Underlying earnings for 2025/26 expected to be in the range of \$18-22 million.



Multiyear investment into customer facing systems and process improvements.



Improvements planned for LIC share trading with Sharesies.



Creating value on farm

David Chin
Chief Executive

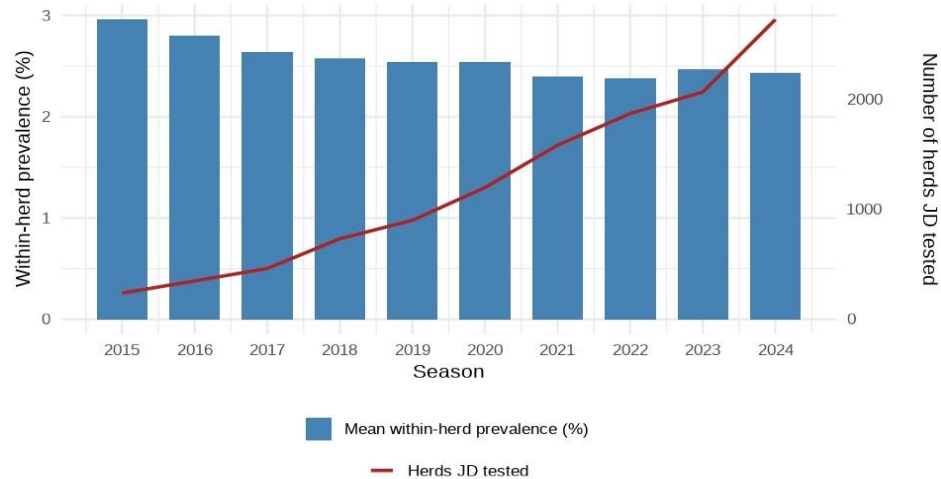
Detecting the diseases that matter

Johne's Testing

166,787 antibody positive animals identified.
The prevalence of Johne's within herds is falling.

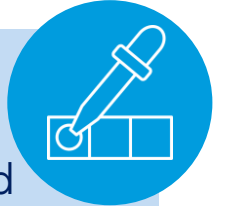


Number of herds tested with JD milk ELISA and within-herd prevalence, 2015/16 to 2024/25

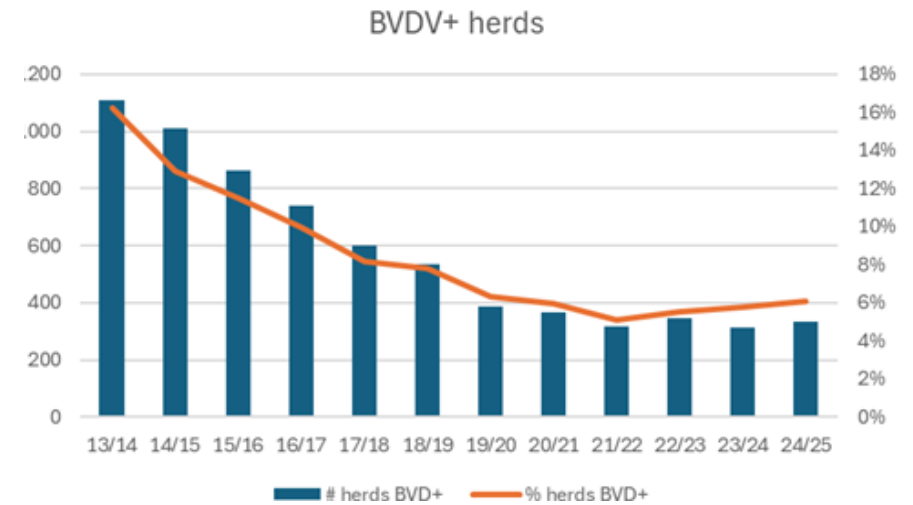


BVD

The number of herds with persistently infected animals are decreasing.

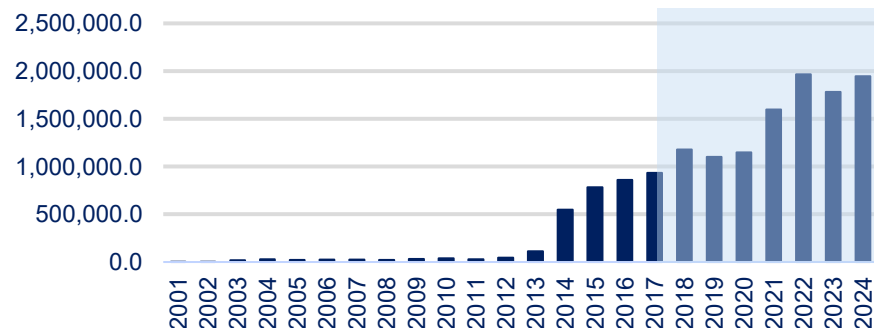


Number and percentage of BVDV+ herds from 2013/14 to 2024/25

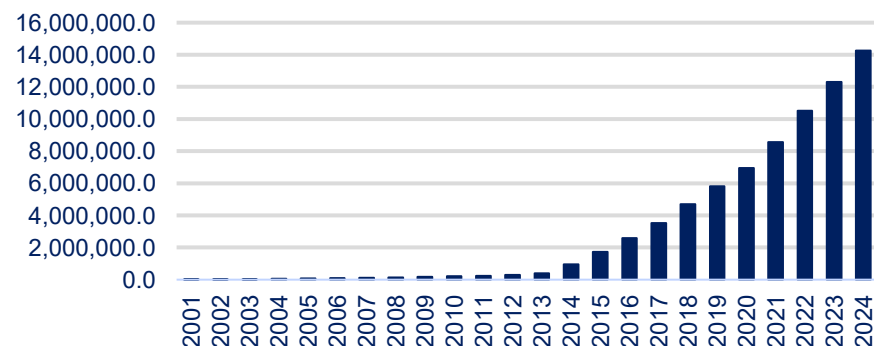


More Days in Milk from Short Gestation Length

Additional Days in Milk generated from Short Gestation Length Semen (Beef and Dairy)



Cumulative Days in Milk generated from Short Gestation Length Semen (Beef and Dairy)



Short gestation semen delivered (2018–2024):



- Over **1m additional** days in milk each year
- **10.7m** additional days combined



At 1.2KgMS/day:

- **12.8m** additional milk solids combined

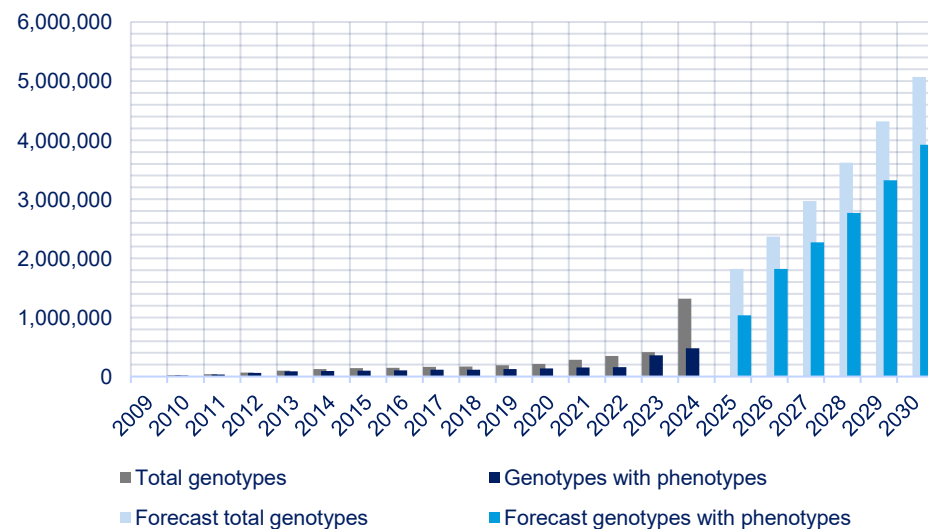


At \$10.00 payout:

- **\$128.6m** in additional revenue

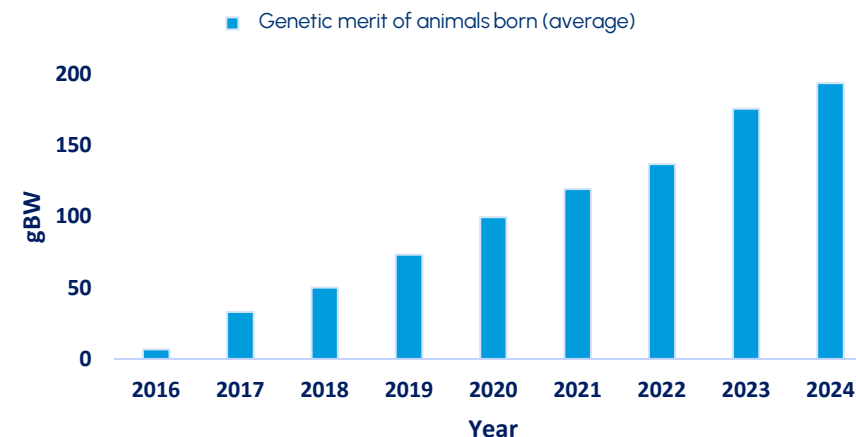
Increasing genetic gain

Genotype reference population



- Successful first year of GeneMark® Genomics
- Added a further 520,000 genotypes
- Reference population approaching 1.5m genotypes

Genetic gain in LIC herds

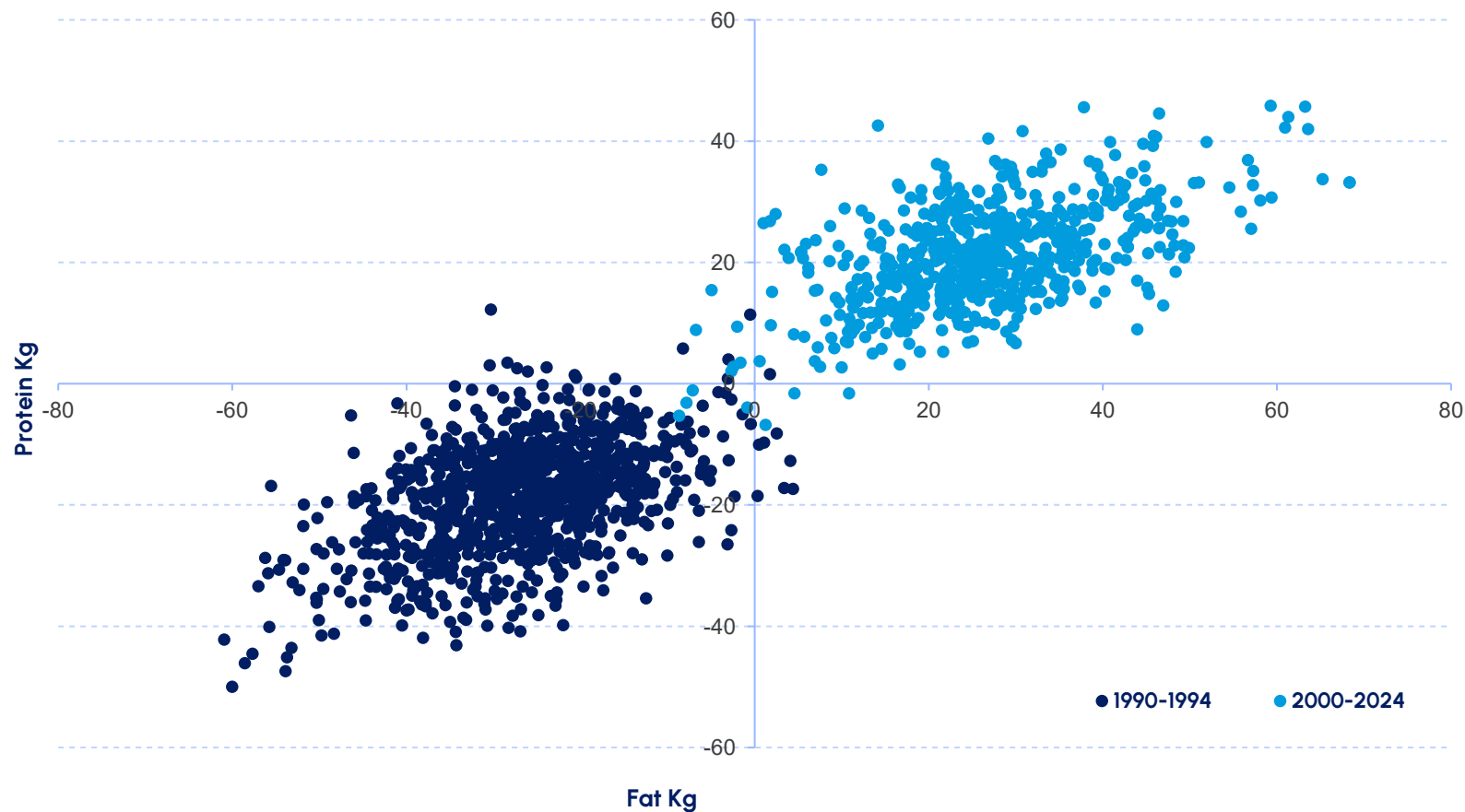


Source: Sample size of 4,700 herds: >80% of progeny sired by LIC bulls (8 years). Herd recording in MINDA with Herd Test...

- The calves born are getting better each year

The compounding effect of incremental genetic gain

Changes in Fat kg BV and Protein kg BV in NZ Friesian Bulls
Source: NZAEL BW Bull File 20 June 2025



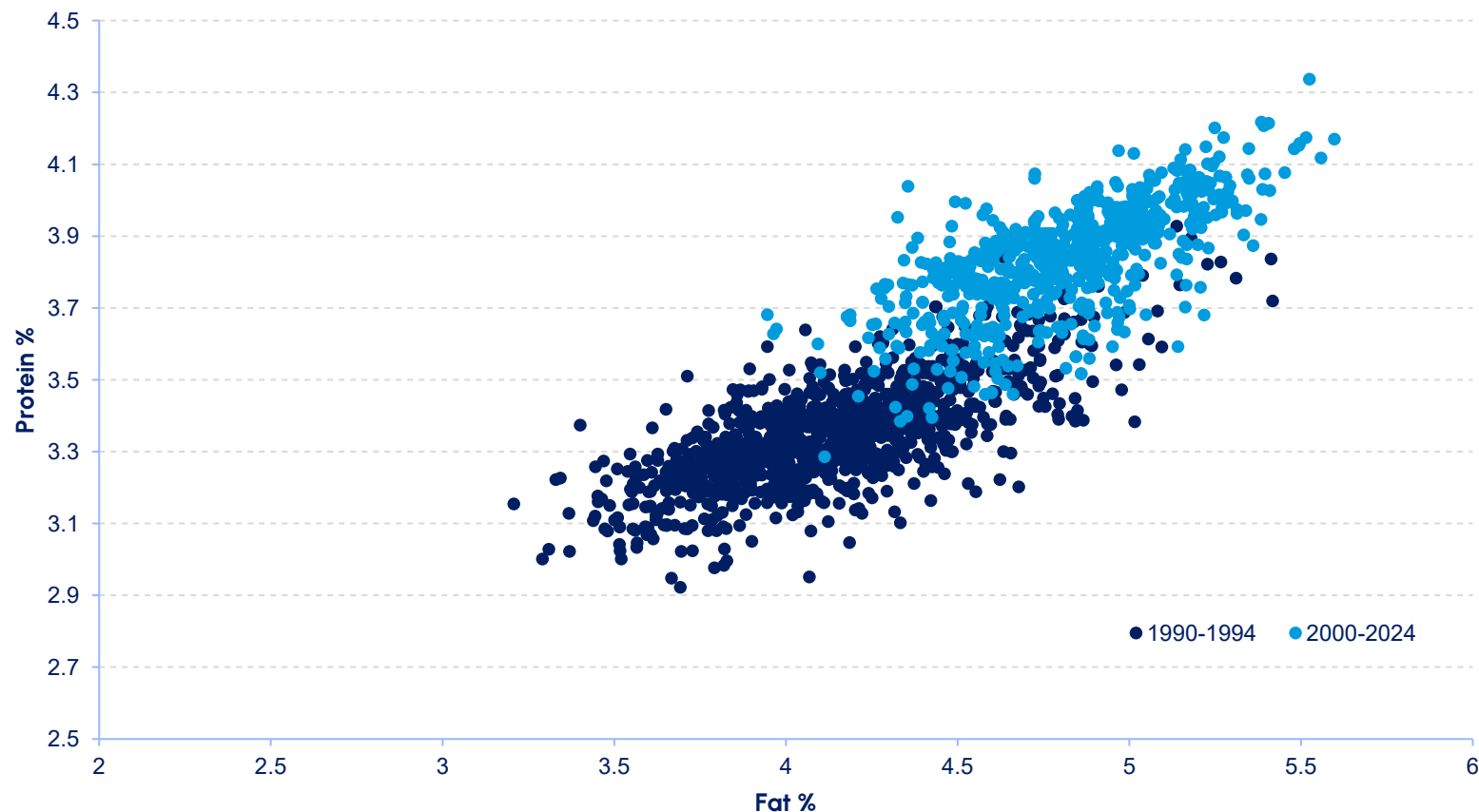
In 30 years we have:

Added **52kg** Fat
(moved the Fat BV
from -26kg to +26Kg)

Added **39kg** of Protein
(moved the Protein BV
from -18.5kg to +21Kg)

The compounding effect of incremental genetic gain

Changes in Fat% and Protein % in NZ Friesian Bulls
Source: NZAEL BW Bull File 20 June 2025



In 30 years we have:

Increased Fat % from 4.1% to **4.8%**

Increased Protein % from 3.3% to **3.8%**

Our elite Holstein Friesian bulls now have milksolid BVs totalling **more than 9.5%**

Value on Farm Summary:

- The total estimated value on farm delivered by measured LIC products and services increased from **\$391m in 2020 up to \$655m in 2025.**
- Genetic Gain contributed 78% of the value left on farm in 2025.

↑ Increases value left on farm

↓ Decreases value left on farm

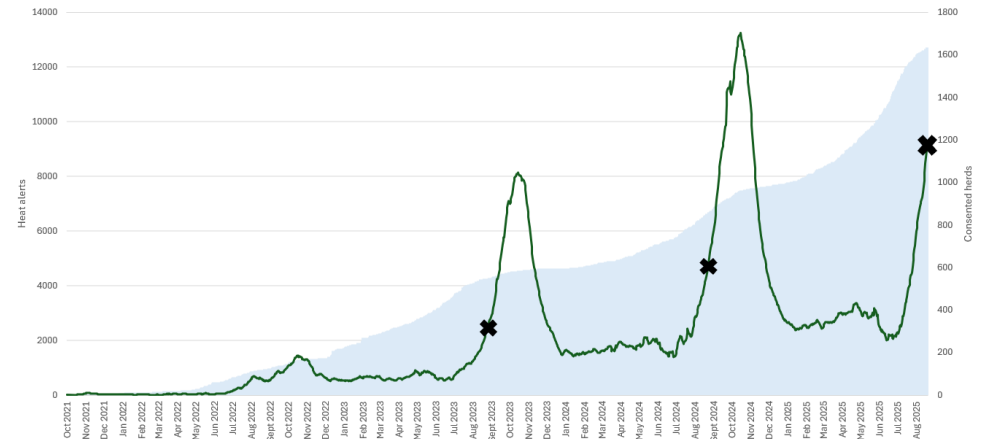
Up to:
\$655m p.a.
+\$264m
10% 5-Year CAGR
excl. Dairy-Beef

Product/Service	Value (vs. 2020)
+ Genetic Gain:	\$523m +\$231m
+ Dairy Beef:	\$10.2m -
+ Short Gestation Length Dairy & Beef:	\$20.5m +\$9.1m
+ Johne's Disease Testing:	\$27.6m +\$10.1m
+ Efficient Culling on Production Worth:	\$68.6m +\$22.3m
+ BVD testing:	\$4.6m -\$19.5m

Value of collaboration

- Farmer demand to connect MINDA with 3rd parties continues to increase
- Our investment into data sharing over a modern API platform is benefiting the wider industry
- 13 business partners connected into our ecosystem with 7 more in the pipeline

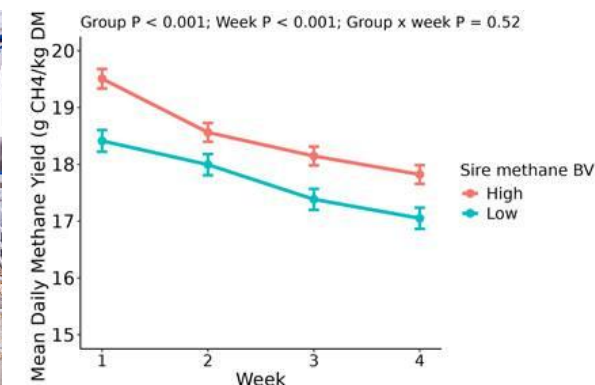
Heat alerts received from Wearables



Future investments

Breeding for lower methane

- There is variation in the sires
- Variation is transmitted to their daughters
- Variation is still present in the daughters during lactation



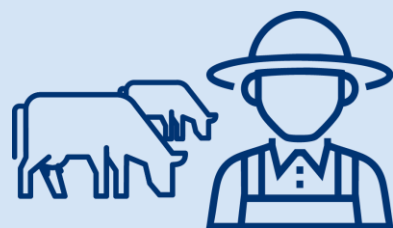
Our Generational Co-operative

Corrigan Sowman
Board Chair



Breeding better cows faster

- Sexed semen
- GeneMark®
- SGL



Protect the core

Generational Co-op



Stay awake to the present

Focused on future opportunities

- Increasing competition
- Farmer succession
- Global genetic consolidation
- AI & digital transformation

The value of a generational co-op

- Improving productivity for everyone, faster and together
- Making the experience of using our tools and genetics as rewarding and easy as possible
- Aligning our energy and resources to the things that truly matter for our farmers
- Reinvesting in R&D so we can continue to improve for this generation and the next





Strategy Refocus

David Chin
Chief Executive

The strategic challenge facing global agriculture



Increase food supply for a growing population

Increasing food supply, farm productivity and farmer profits

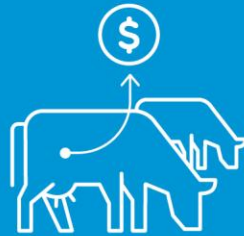


Balancing Productivity and Social License

Reduce emissions intensity and nutrient loading to protect ecosystems

The big question:

What's the herd of the future?



Highly efficient,
producing more
from less



Aligned with the
needs of processors
and global markets



Lower-emitting
and environmentally
fit-for-purpose

Our people are helping farmers breed for that future herd now – using the best tools, insights, and genetics

Breeding better cows, faster

We're focused on the enablers of herd improvement:



Customer experience that makes LIC easy to deal with



Farm software to make herd and breeding decisions easier



Genetics that continue to deliver value on farm



International markets to strengthen our breeding scheme



Testing to predict performance and health issues

The herd of the future



Highly efficient, producing more from less






Aligned with needs of processors and global markets



Lower-emitting and environmentally fit-for-purpose

Our Strategy

What's the herd of the future?	 Highly efficient, producing more from less	 Aligned with the needs of processors and global markets	 Lower-emitting and environmentally fit-for-purpose		
How we'll breed it faster	With world leading herd improvement				
The role of our people	Working with farmers to breed for that future herd now – using the best tools, insights and genetics we can offer				
Breeding better cows faster with:	Customer experience that makes LIC easy to deal with	Genetics that continue to deliver value on farm	Testing to predict performance and health issues	Farm software to make herd and breeding decisions easier	International markets to strengthen our breeding scheme
Why this matters	High-performing herds through world-class breeding programmes		Smarter tools that connect data, insights and systems farmers use		A generational co-operative that's easy to work with



Customer experience that makes LIC easy to deal with

**Our people are committed to delivering
a seamless experience every time**

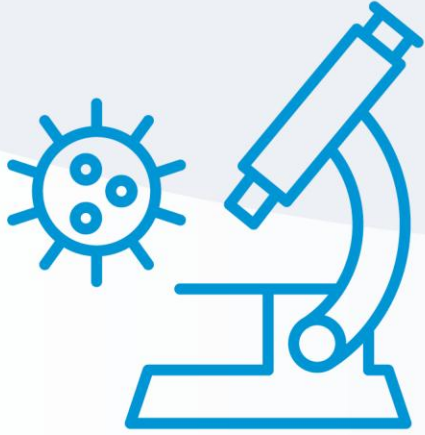
- ➔ Putting farmer needs at the heart of our decision making through connection and collaboration
- ➔ Customer insights to make sure we're working on the right things
- ➔ Service that's consistent where it counts and flexible where it matters



Genetics that continue to deliver value on farm

Better heifers every year

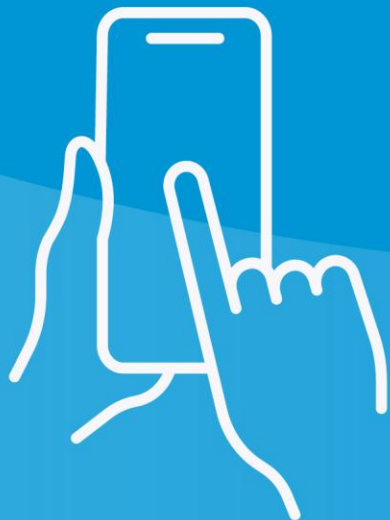
- ➔ Smarter breeding through connected mating programmes
- ➔ Purposeful breeding with conventional, sexed, beef, and short gestation semen that delivers value
- ➔ Better breeding decisions using technology that unlocks more options



Testing to predict performance and health issues

Turning every sample into a smarter decision

- Connect more test data with MINDA to inform decisions
- Create more data from every milk sample and ear punch
- Collaborate with dairy vets to minimise disease on-farm and lift overall herd performance



Farm software to make herd and breeding decisions easier

Making your data work harder

- ➔ Easier on-farm data capture with MINDA
- ➔ A more connected herd improvement ecosystem through third party integration
- ➔ Scenario planning and comparisons to help guide your next move



International markets to strengthen our breeding scheme

The world's best pasture-based grazing genetics

- ➔ Focus on leading genetic improvement for pasture-based systems worldwide
- ➔ Use insights from international markets to accelerate genetic gain
- ➔ Provide scale to fund more innovation

Why this matters



High-performing herds
through world-class
breeding programmes



Smarter tools that
connect data, insights
and systems farmers use



**A generational
co-operative** that's easy
to work with

What does it all mean

Reworked MINDA video to go here – from conference

Honoraria Report

Shirley Trumper
Honoraria Committee

Meeting Resolutions

Corrigan Sowman
Board Chair



Item 2:

Resolution to approve LIC Directors' remuneration

To receive and consider the LIC Honoraria Committee's recommendation as to Directors' remuneration, and if thought fit, to resolve by way of ordinary resolution to:

"Approve the total remuneration of all nine Directors to be a maximum of \$812,000 per annum"

LIC Directors' remuneration

	Current	Recommended	\$ Increase
Chair	\$145,000	\$150,000	\$5,000
Director	\$71,000	\$74,000	\$3,000
Discretionary Pool*	\$70,000	\$70,000	\$0
Total	\$783,000	\$812,000	\$29,000

*Maximum pool available for additional duties and specialist skills, including roles as Committee Chairs.

Item 3:

Resolution to approve LIC Shareholder Reference Group remuneration

To receive and consider the LIC Honoraria Committee's recommendation as to Shareholder Reference Group's remuneration, and if thought fit, to resolve by way of ordinary resolution to:

"Approve the total remuneration of all Shareholder Reference Group members being increased to \$232,500 and the daily allowance being increased to \$500 per day."

LIC Shareholder Reference

Group remuneration

	Current	Recommended	\$ Increase
SRG Chair	\$42,000	\$44,500	\$2,500
SRG Deputy Chair	\$21,000	\$23,000	\$2,000
SRG Member	\$15,000	\$16,500	\$1,500
Total	\$213,000	\$232,500	\$19,500

Daily Allowance*	\$400	\$500	\$100
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*Daily Allowance paid for time spent on extraordinary duties.

Item 4:

Resolution to re-appoint KPMG as external auditor

To consider, and if thought fit, to resolve by way of ordinary resolution to:

“Re-appoint the chartered accountancy partnership KPMG as the auditor until the conclusion of the Company’s next Annual Meeting, and that the Directors be authorised to fix its remuneration.”

Item 5:

Resolution to ratify the appointment of Hamish Rumbold to the Board of Directors

To consider, and if thought fit, to resolve by way of ordinary resolution to:

“Ratify the appointment of Hamish Rumbold as an Appointed Director to the Board of Directors for a term of two years from the conclusion of this Annual Meeting.”

Item 6:

Resolution to ratify the appointment of Blair O'Keeffe to the Board of Directors

To consider, and if thought fit, to resolve by way of ordinary resolution to:

"Ratify the appointment of Blair O'Keeffe as an Appointed Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting."

Item 7:

Election of one Elected Director for the North Island region

To consider, and if thought fit:

"Elect ONE (1) candidate representing the North Island, as an Elected Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting."

Note that only shareholders in the North Island are eligible to vote on this matter.
This matter is determined using First Past the Post, as described at (c) of the Procedural Notes.

General Business

Corrigan Sowman
Board Chair



Q&A

Ngā mihi