Shared insights, stronger herds.

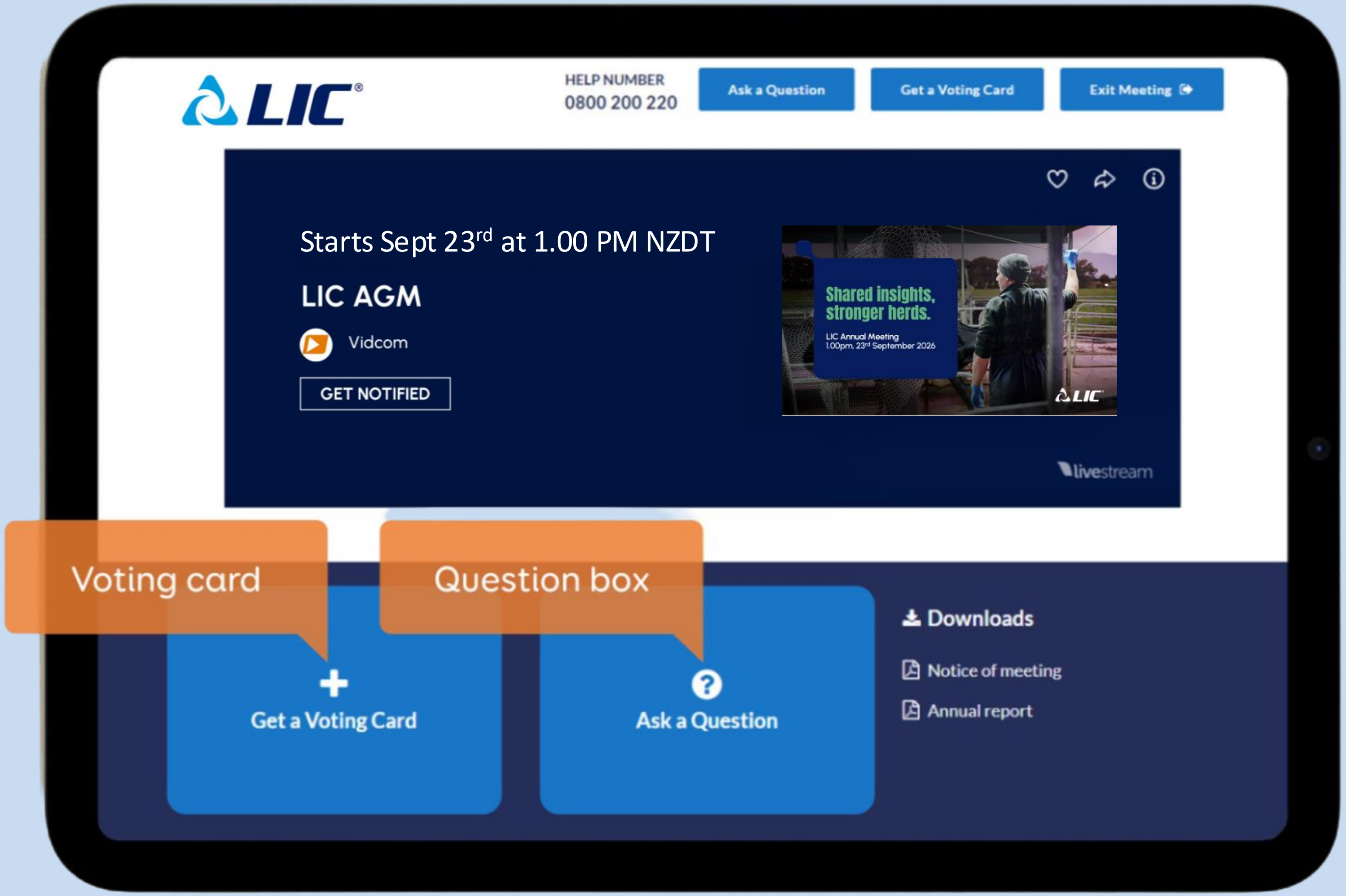
LIC Annual Meeting
1.00pm, 23rd September 2026

Haere mai

Corrigan Sowman
Board Chair

Annual Meeting 2026

Using the online platform



Today’s Agenda

ANNUAL MEETING 2026

01 **Opening remarks**
Corrigan Sowman, Chair

02 **Financial Performance**
Brent Mealings, Chief Financial Officer

03 **Strategic Outlook**
David Chin, Chief Executive

04 **Honoraria Report**

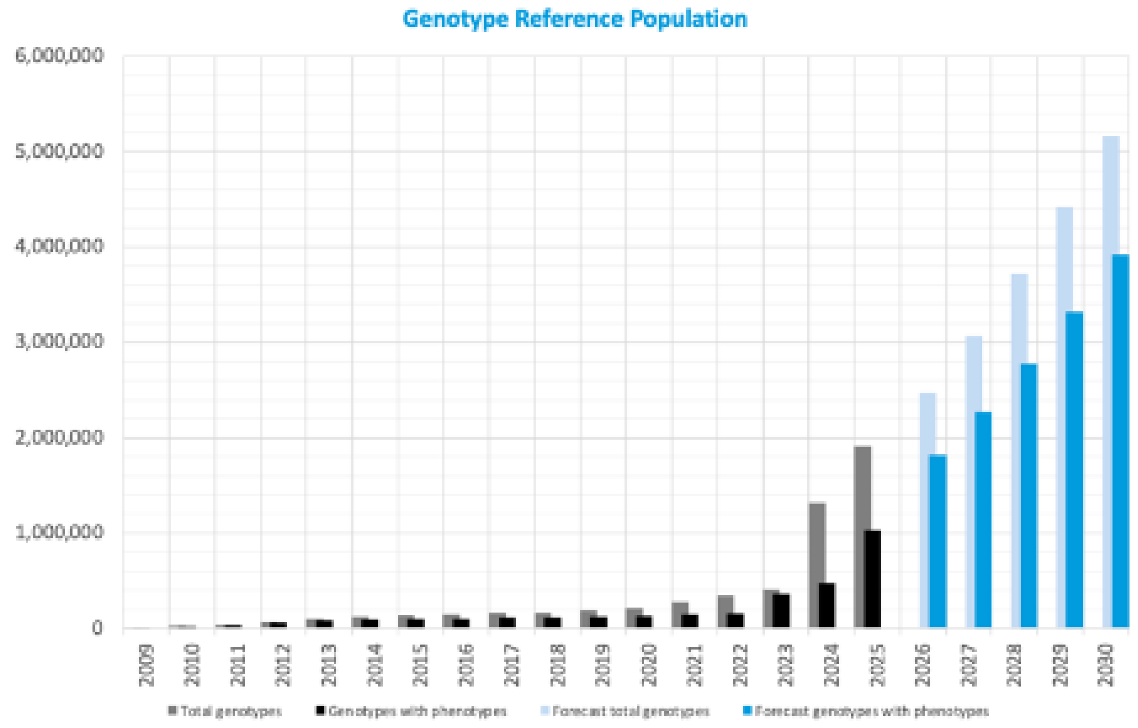
05 **Meeting Resolutions**

06 **General Business**

Strategic Investments - Genomics

- The co-op has invested significantly into **building our genomic platform**
- The price of a genomic evaluation is **down from $50 to $20 for dams** and **$31.75 for young stock**
- We processed **640,000 genotypes** in the last 12 months
- Co-operative members get more value:
  1. **More accurate pedigrees**
  2. **Better estimations** of their genetic potential of their animals
  3. **More powerful genomic selection tool** which improves bull selection for the sires they will use

2 million genotypes



Better prediction on young bulls = Faster Herd Improvement

Strategic Investments - Service Improvements

- Improving the turn around time of our genomic products has also been a big focus
- **61% increase** in volume
- **Two-week reduction** in TAT
- **52% improvement** in achievement of targeted TAT
- Core to the three commitments

2025

640,000 samples

Four-week turnaround time

94% achieved

2021

397,000 samples

Six-week turnaround time

60% achieved

Strategic Investments - Wearables

- Developing MINDA® APIs that **allow third party providers to integrate with MINDA** and **share data**
- Building a **digital ecosystem for NZ dairy**
- **Wearable integrations free** for wearable providers

LIC®

Financial Performance

Brent Mealings
Chief Financial Officer

Financial Highlights

Strong balance sheet with no debt at year-end

$314.8m
Revenue
Up 6.7% from $295.1m last year

$21.3m
Net profit after tax (NPAT)
Down 30.4% from $30.6m last year

$21.8m
Underlying earnings*
Up 0.4% from $21.7m last year

$17.5m
Dividend
12.26 cents per share, representing 80% of Underlying Earnings

$408.5m
Total assets
Up 4.2% from $392.0m last year

* Non-GAAP financial information: excludes bull team and nil paid share revaluations, and significant enterprise system implementation costs.

Cost Pressures offset Revenue Growth

$21.8m

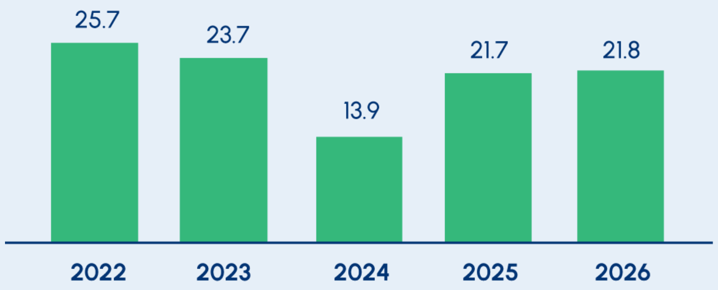
Underlying Earnings

Similar to last year
at $21.7m

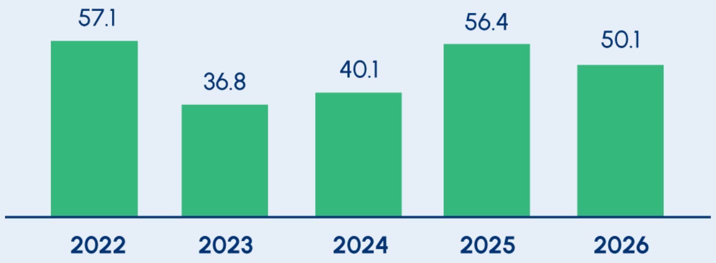
- Revenue up 6.7% primarily driven by Genetics and Testing product performance
- Offset by an increase in R&D spend; breeding scheme and digital platforms supporting the Genomics product
- Further offset by a reduction in capitalised IT development compared to last year

A Focus on Delivering Consistent Results

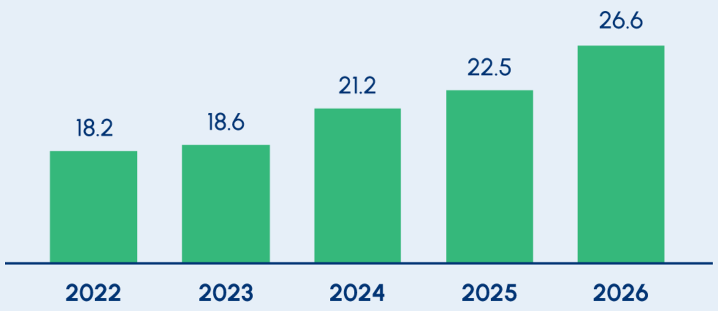
Underlying earnings ($m)**



Operating cashflow ($m)*



R&D expense ($m)*



Total Dividends (cents per share)***

Financial Highlights

Underlying earnings for 2026/27 are uncertain given the potential impact of fuel cost volatility and the El Niño weather pattern

Your co-op is continuing its investment into customer-facing systems and process improvements with new capability expected to be deployed this financial year

The co-op is committed to further investments to improve and enhance the security posture of the organisation

Strategic Outlook

David Chin
Chief Executive

Rapidly Evolving Technology Landscape

20 businesses

now connected to MINDA®
via integrations

Further investment will go into ensuring the co-operative remains relevant, secure and competitive in this evolving landscape

Over 9,000

separate connections

Investments

- New Diagnostics Laboratory
- Deliver the capacity for genomic and animal health testing
- Benefits both the breeding program as well as disease management on farm

Investments

MINDA®

Farmer selects:

- % of Low BW cows to go to beef

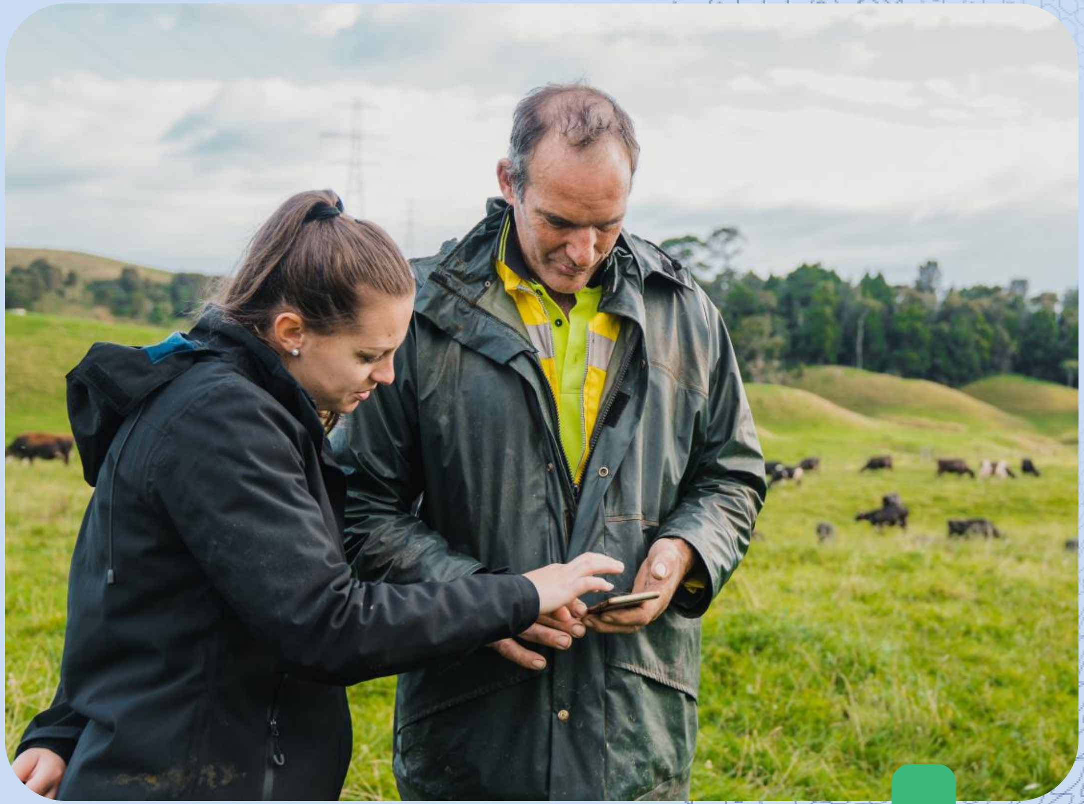
LIC™ AB TECHNICIAN

Cow IDs and mating groups sent to the LIC AB Technician via DataMate

All matings are recorded and sent to MINDA®

How we deliver value

Behind the farm gate



Within the co-operatives' P&L and Balance sheet

How we deliver value

	1998/99	2024/25
Herd	467	983
Herd Size	365 cows	612 cows
Litres per farm	1.3m	3m
Milksolids %	8.35%	9.29%
Milksolids	109,000KgMS	287,000KgMS

How we deliver value

	1998/99	2024/25
Litres per farm	3m	3m
Milksolids %	8.35%	9.29%
Milksolids	258,000KgMS	287,000KgMS

Annual Meeting 2026

Honoraria Report

Gordon Glentworth

Honoraria Committee

04

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 $867,500 per annum”

LIC Directors' Remuneration

	Current	Recommended	$ Increase
Chair	$150,000	$157,500	$7,500
Director	$74,000	$77,500	$3,500
Discretionary Pool*	$70,000	$90,000	$20,000
Total	**$812,000**	**$867,500**	**$55,500**

*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 $246,500 and the daily allowance remaining at $500 per day"

LIC Shareholder Reference Group Remuneration

	Current	Recommended	$ Increase
SRG Chair	$44,500	$47,000	$2,500
SRG Deputy Chair	$23,000	$24,500	$1,500
Each of the SRG Members	$16,500	$17,500	$1,000
Total	**$232,000**	**$246,500**	**$14,500**
Daily Allowance	$500	$500	$0

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 re-appointment of Sophie Haslem to the Board of Directors

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

“Ratify the re-appointment of Sophie Haslem as an Appointed Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting.”

Item 6: Election of one elected Director for the North Island Region

To consider, and if thought fit:

“Elect ONE (1) candidate representing the North Island Region as an Elected 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 member for the Shareholder Reference Group for the Upper North Island Territory

To consider, and if thought fit:

“Elect ONE (1) candidate from the Upper North Island Territory to the Shareholder Reference Group with effect from the conclusion of this Annual Meeting”

Item 8: Election of two elected members of the Shareholder Reference Group for the Lower North Island Territory

To consider, and if thought fit:

“Elect TWO (2) candidates from the Lower North Island Territory to the Shareholder Reference Group with effect from the conclusion of this Annual Meeting”

Item 9: Election of two Elected Members of the Shareholder Reference Group for the Upper South Island Territory

To consider, and if thought fit:

"Elect TWO (2) candidates from the Upper South Island Territory to the Shareholder Reference Group with effect from the conclusion of this Annual Meeting"

General Business

Corrigan Sowman
Board Chair

Questions?

LIC Annual General Meeting 2026

Ngā mihi