

PĀMU™
LANDCORP
FARMING LIMITED

OPEN DAY

Exeter Calf Rearing

THURSDAY 29 OCTOBER 2026

Agenda

Time	Activity	Speakers
10:30am	Gates open, coffee available	Jason Halford, Brett Dewar, Rod Lynch, Mark Leslie
11:00am	• Welcome, karakia, housekeeping • Regional context, beef-on-dairy value chain • Exeter's role in the strategy	
11:25am	• Break • Split into 3 groups for 30min rotations	
11:30am – 12:00pm	**Station 1:** Genetics	Matt Johnson, Izzy Willison, Maddie Drew, Paul McGill
12:05pm – 12:35pm	**Station 2:** Calf rearing and the pathway to finishing	Rod Lynch, Brett Dewar, Kyle Kannan
12:45pm – 1:15pm	**Station 3:** Collaboration, technology, finishing and future market opportunities	Charlie McCaig, Paul Edwards, Jarrod Stewart
1:20pm	Return to base, wrap-up and Q&A	
1:25pm	Lunch and networking	
2:20pm	Event close	

Your safety is important to us!

Note the following hazards:

- **Electric fences**
- **Stock**
- **Trip & slip hazards**
- **Mobile plant & vehicles**
- **Zoonotic diseases (Personal hygiene)**

Keep our farms free of pests, weeds, and disease, with clean footwear and vehicles.

Our teams today



Mark Leslie
Pāmu CE



Jason Halford
Pāmu Acting UNI GM



Rod Lynch
Pāmu Operations Manager



Brett Dewar
Pāmu Farm Manager



Paul McGill
Pāmu Head of Innovation and Extension



Matt Johnson
GM Focus Genetics



Kyle Kannan
Veterinarian, Vetplus



Paul Edwards
DairyNZ Principal Scientist



Charlie McCaig
Pāmu Strategic Programme Lead



Maddie Drew
LIC Product Manager – Dairy Beef & SGL



Izzy Willison
LIC Head of Genetics



Jarrod Stewart
Chief Supply Officer Silver Fern Farms

THANKS TO THE SUPPORT FROM:

Pāmu Strategy to 2040

OUR VISION

Cultivating a Bold Tomorrow, Together.

OUR WHAKATAUKĪ

He mauri tō te wai, He mauri tō te whenua, He mauri tō te tangata

We acknowledge the life force and essence of the water, the land and the people.

OUR PURPOSE

To lead the delivery of commercial and sustainable agriculture solutions for future generations.

OUR STRATEGIC CHOICES

DELIVER
Operational excellence

GROW
People in a safe environment

CHANGE
Land use with integrated farming systems

PARTNER
To meet market opportunities

ENRICH
The natural world

OUR VALUES



Shoulder-to-shoulder



Bold



Genuine



Grounded

OUR OUTCOMES

Culture of excellence

Sustainable commercial performance

Trusted partner

Thriving natural world

Pāmu (Landcorp Farming Limited)

Farms, livestock and integrated land use across Aotearoa New Zealand



112 farms

across New Zealand



1.3 million

total stock units cared for annually



362,869

Sheep



110,821

Beef Cattle



54,671

Dairy Cattle



38,622

Deer

INTEGRATED LAND USE



18,400 ha

Forestry



83 ha

Orchards

Upper North Island



PĀMU™
LANDCORP FARMING LIMITED

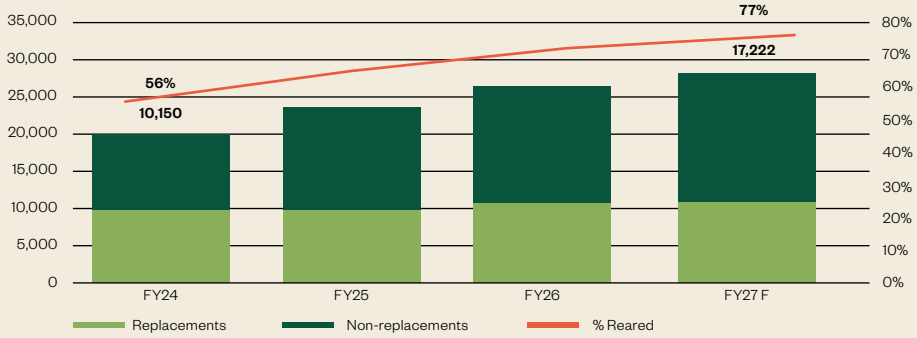
Exeter Calf Rearing Performance

Five-year comparison • FY23–FY27

PERFORMANCE MEASURE	FY27	FY26	FY25	FY24	FY23
Capacity & Intake					
Effective area (ha)	123.1	123.1	84	84	84
Calves intake (head)	6,500	6,035	4,314	3,818	3,667
Calves reared per ha	53	49	51	45	44
Animal Performance					
Mortality rate	4.36%	9.70%	6.44%	1.80%	10.11%
Arrival weight (kg)	32	32	32	32	32
Weaning weight target / actual (kg)	104 / 104	104 / 104	104 / 104	104 / 104	104 / 104
Daily gain target (kg/day)	0.70	0.70	0.70	0.70	0.70
Actual daily gain (kg/day)	—	0.62	0.65	0.69	0.64
Rearing Efficiency & Cost					
Target rearing period (days)	<100	<100	<100	<100	<100
Actual days to sale	—	116	111	105	112
Rearing cost per head	$403	$418	$402	$356	$310

Pāmu Dairy Calves Reared

Pāmu is forecasting to rear 7,072 more non-replacement calves than FY24, increasing the proportion reared to 77%.



The non-replacement calf pool has increased materially as Pāmu has increased the proportion of dairy-born calves calculated as reared by Pāmu business units. These calves represent the starting population for the downstream calf-rearing and beef value-chain opportunities.

Beef-on-dairy

Value is created through genetics, calf rearing, feed efficiency, finishing performance and market alignment, all working together

Value
Turns a surplus calf into a productive animal and additional value stream.

Performance
Combines dairy and beef traits for growth, feed efficiency and meat quality.

Efficiency
Reduces duplication between breeding, rearing and finishing systems.

Traceability
Supports transparent, traceable, grass-fed beef from pasture to plate.

Regions
Creates work and enterprise opportunities in calf rearing, growing and finishing.

Welfare
Selects for robust calves and easier calving, while rearing more healthy calves.

FY27 Calf Demand

Rearing origins to destinations regions

Pāmu uses a mix of internal and external rearing capacity to convert non-replacement calves into downstream livestock. Animals are bought and sold between Pāmu farms at their market value.

The recorded calf programme has grown from 10,150 calves in FY24 to 17,222 in FY27 (forecast).

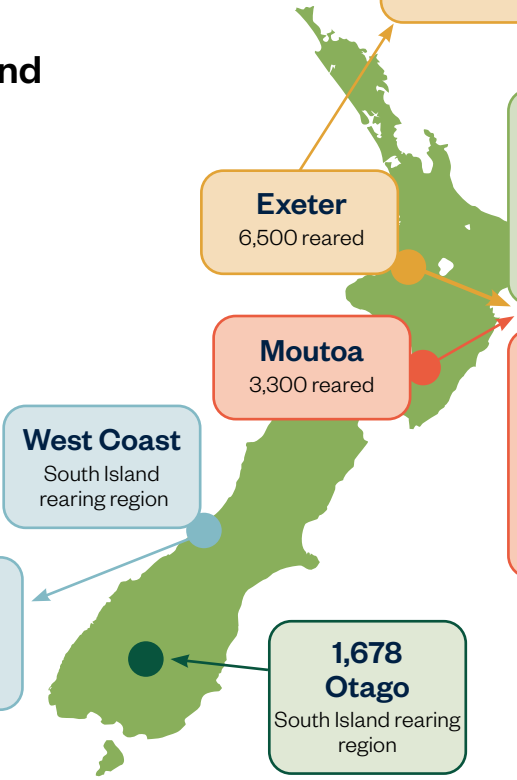
Pāmu rearing operations are the largest source of capacity, while 25% are reared by external and contracted rearing partners.

A rearing margin of $245/head equates to ~$3.2M of rearing margin/saved working capital by rearing instead of buying.

- Four-day-old calf cost: $80/head
- Rearing cost to 100kg: $425/head
- 100kg transfer value: $750/head
- Indicative rearing margin: $245/head.

Pāmu Farms of New Zealand

20,552
Total FY27 Demand



3,470 Northland
Mangatoa | Kapiro | Puketōtara | Tītoki | Takakuri

8,804 Central North Island
Rangitāiki | Goudies | Te Whārua | Aratiatia | Waiteti

Exeter
6,500 reared

Moutoa
3,300 reared

5,100 East Coast + Lower North Island
Wharekopae | Edenham | Cheltenham | Tangimoana

West Coast
South Island rearing region

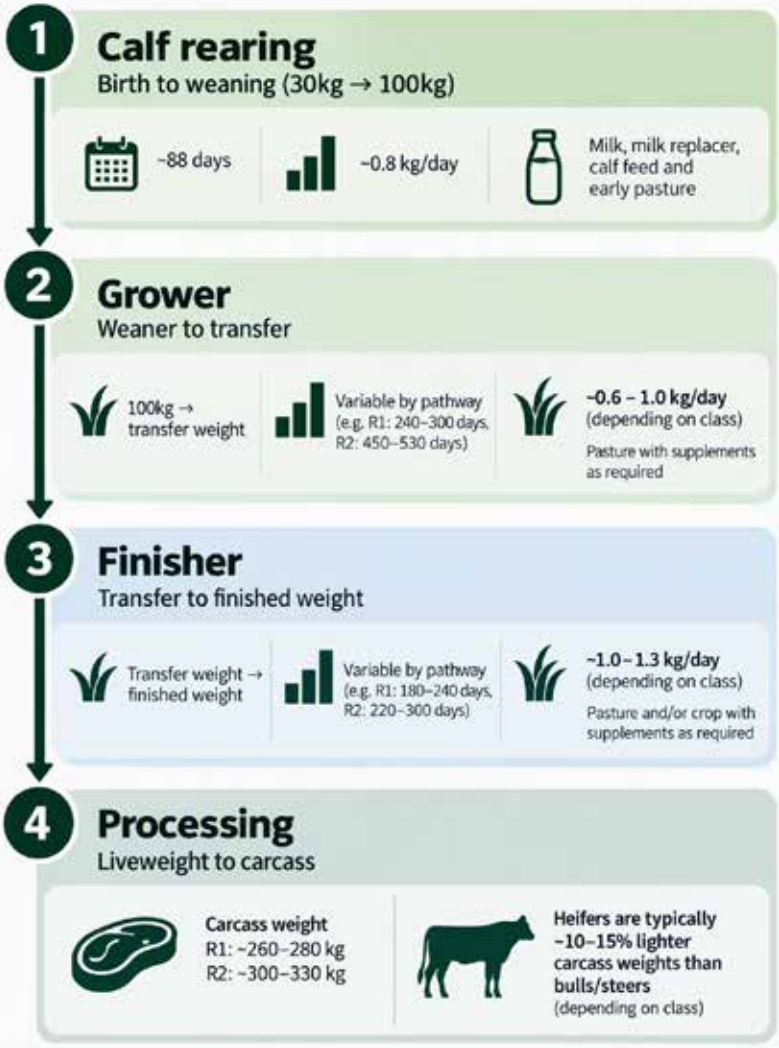
1,500 Te Anau
West Coast | Te Anau

1,678 Otago
South Island rearing region

External partners 4,250

Beef on Dairy Value Creation Chain - The physical journey

From dairy calf to finished beef



The economics differ materially by animal class and pathway. All animals capture significant value during the growing phase, with one-wintered prime animals providing the most compelling economics.

Once-wintered animals deliver the strongest margins

Economics vary by animal class; once-wintered animals show the most compelling economics

Margin $/Head	One Winter Bull	One Winter Steer	One Winter Heifer	Two Winter Bull	Two Winter Steer	Two Winter Heifer
Rearing	Birth-100kg (88 days)	Birth-100kg (88 days)	Birth-100kg (88 days)	Birth-100kg (88 days)	Birth-100kg (88 days)	Birth-100kg (88 days)
Growing	100-280kg (240 days)	100-250kg (214 days)	100-220kg (185 days)	100-485kg (481 days)	100-500kg (533 days)	100-420kg (457 days)
Finishing	280-545kg (294 days)	250-525kg (344 days)	220-500kg (400 days)	485-620kg (135 days)	500-575kg (88 days)	420-520kg (133 days)
Dairy farm (4-day calf)	$85	$85	$85	$85	$85	$85
Rearing Margin	$245	$245	$245	$245	$245	$245
Growing Margin	$461	$301	$344	$1,271	$1,062	$562
Finishing Margin	$661	$649	$494	-$174	-$167	$82
Total Margin to Farmgate	**$1,367**	**$1,195**	**$1,083**	**$1,342**	**$1,139**	**$890**

One-wintered animals provide the most compelling whole-of-system economics. While two-wintered animals generate significant margin during the extended growing phase, this is partly offset by the additional winter and finishing costs.

Synergizer®: Purpose-bred beef-on-dairy genetics

Synergizer® is a partnership between Pāmu, LIC and Focus Genetics, developed to create greater value from non-replacement dairy cows.

The programme focuses on commercially important traits across the supply chain:

- Short gestation and calving ease
- Calf survival and vigour
- Clear calf identification
- Early growth and feed efficiency
- Carcass performance and eating quality.

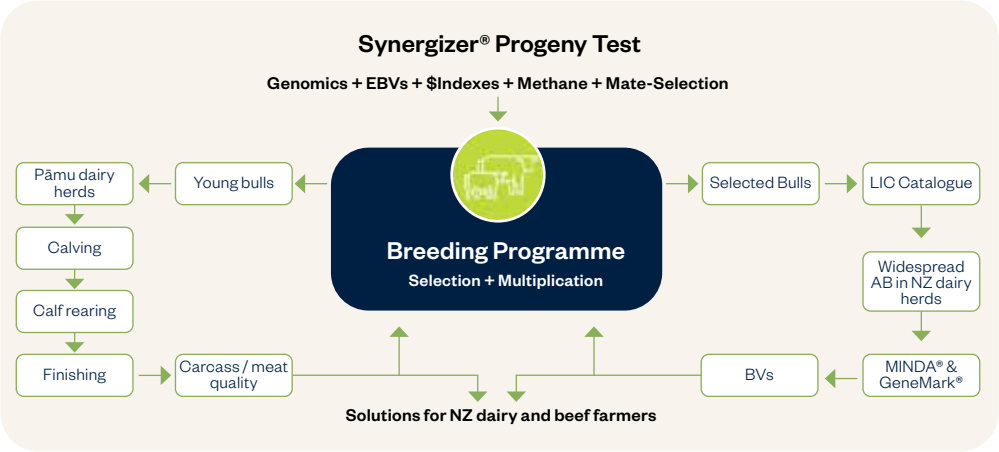
The genetics are tested under commercial farming conditions on Pāmu farms, with performance followed from birth through rearing, finishing and processing. This data feeds back into the breeding programme to support ongoing genetic improvement.

The genetics behind Synergizer®

Stabilizer® combines British and Continental genetics, balancing moderate mature size and marbling with growth, muscling and maternal performance.

Pāmu established its Stabilizer® herd in 2017, with sires performing strongly in the Dairy Beef Progeny Test, including four among the test's top-performing sires. In 2022, selected genetics were introduced, adding a recognisable colour marker while retaining important production traits.

Today, Synergizer® includes approximately 350 fully pedigree-recorded cows, supported by performance recording, DNA, genomic and multi-breed genetic evaluation.



Early progeny results

Progeny testing follows Synergizer® cattle through the production chain, providing real-world performance information to guide future genetic selection.

Early results are encouraging:

- **Calving:** Relatively low assistance rates, broadly comparable with dairy matings
- **Birth weight:** Moderate, averaging approximately 36–39 kg
- **Survival:** Calves born alive and tagged were comparable with dairy breeds
- **Vigour:** Calves demonstrated good vigour and trainability
- **Rearing:** Suckling scores at Renown indicated no apparent issues teaching calves to drink.

Performance will continue to be measured as progeny move through rearing, finishing and processing, building a more complete picture of Synergizer® performance across the supply chain.

Built for a changing dairy-beef market

Demand for beef genetics suited to dairy systems is expected to grow as the industry responds to:

- Increased use of sexed semen and wearable technology
- Greenhouse gas emissions targets
- Social licence expectations
- The need for more profitable beef finishing

Synergizer® provides a purpose-bred, data-backed genetic offering that complements existing non-replacement products and responds to growing dairy-beef demand.



Genetics must work for both sides of the system

The calf must perform through rearing, finishing and processing

For dairy farmers

- Calving ease
- Short gestation
- Manageable birth weight
- Polled offspring
- High survival and easy-to-rear calves

For beef farmers & processors

- Robust growth
- Feed conversion efficiency
- Earlier finishing
- Carcase weight and meat quality
- Consistent, identifiable progeny

The selection question: What best suits both needs?

Calf rearing at scale:
Signals, challenges, solutions

Day-one, infrastructure and people work that move calves through the value chain



Challenges

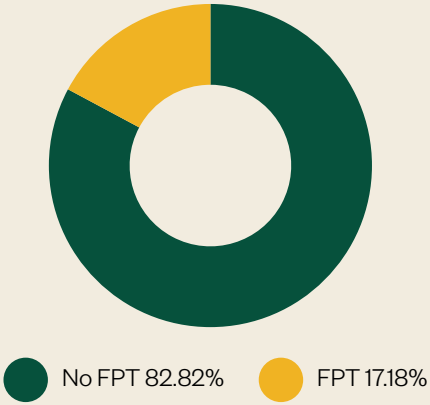
- Cow condition and mineral status pre-partum
- Calf handling and colostrum day 1 process
- Bacteria loading in first 4 days of life
- Transitioning onto meal and forage
- Relocation and environmental stressors
- Infrastructure fit for larger mobs
- Hygiene and biosecurity risks
- Retaining good staff.

Solutions

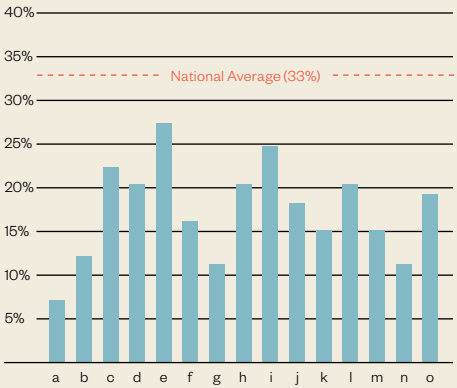
- Team development and clear day 1 protocols
- Infrastructure changes for shelter and flow
- Evolving rearing programmes and nutrition
- Proactive animal husbandry and monitoring
- Encouraging lifelong learning across the team
- Enhanced biosecurity between mobs and sites.

FPT and Exeter calf-weight results

Failure of Passive Transfer (FPT)

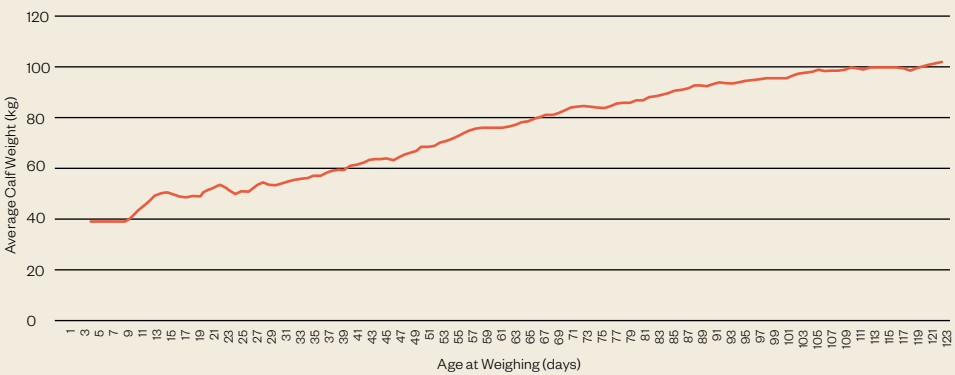


Farm-level FPT averages for 10 weeks of spring 2026



Exeter calf weights FY26

Average calf weight by age at weighing



Prevention at scale

When you are bringing large numbers of young calves together, prevention is far easier than dealing with disease once it gets established

Stockmanship and data

At scale, good stockmanship has not disappeared. We have added data to it

Early action

Identify problems early, step up care when needed, and get calves back on track.

Four-step approach

Kyle Kannan, Veterinarian, VetPlus

1 Start with a healthy calf

- Colostrum and passive transfer are critical to calf health and survival
- Across Pāmu spring herds tested to date, 17.18% of calves had Failure of Passive Transfer, compared with a national average of around 33%
- Farm results ranged from about 7% to 27%, showing there is scope to learn and improve.

2 Protect calves on arrival

- Multimineral supplementation
- Salmonella vaccination on arrival, with a booster 4 to 6 weeks later
- Strong biosecurity and hygiene
- Prevention is easier than managing disease once it is established.

3 Track their growth

- Use regular weighing and individual identification to monitor performance
- Exeter calves averaged about 39 kg in week one, 50 kg by two weeks, 75 to 76 kg by eight weeks, and 100 kg by 110 to 120 days
- Watch the growth trajectory, not just the final weight or mob average
- Good stockmanship is supported by good data.

4 Act early when calves are sick

- Look for poor drinking, dull eyes, droopy ears, scour, respiratory signs, navel or joint problems, unusual behaviour or poor growth
- Match care to need through sick, ICU and recovery pens
- Record treatment and keep monitoring until the calf is drinking, behaving and growing normally.

Dairy Beef Opportunities

Competitive dairy and beef sectors maximising their value through dairy-beef integration underpinned by ethical, resilient and responsible farm systems



DairyNZ beef+lamb new zealand mia Meat Industry Association DCANZ Ministry for Primary Industries Manatū Ahu Matua

Dairy Beef Opportunities

PILLAR 1

Maximising efficiency gains via genetics and systems

Increase carrying capacity by increasing feed conversion efficiency

- Improved sires
- Rearing and finishing systems
- Greater integration of farm businesses into a supply chain



Lead: B+LNZ

PILLAR 2

Increase the proportion of calves suited to beef production

Dairy mating strategies to deliver value for dairy and beef systems

- Extended lactation systems
- Mating programs



Lead: DNZ

PILLAR 3

New products and value chains

More calves become viable by new products

- New products (earlier finishing)
- Differentiated to create value
- Processing system preparedness



Lead: MIA



Beef on Dairy

Building a world-class New Zealand Beef on Dairy value chain

The opportunity is not simply more cattle. It is a connected system where customer demand informs genetics, calves are visible and valued, farmers have confidence to invest, and data drives continuous improvement.

The market signals already exist. The key is producing animals the rest of the value chain is actively seeking. When genetics, rearing and finishing are better aligned, it improves predictability and gives farmers more confidence they're breeding calves that will deliver what the market wants.

The opportunity

- New Zealand produces around 1.9 million non-replacement dairy calves each year
- Customers are seeking more consistent, traceable beef supply
- Beef-on-dairy creates value from calves that have historically been treated as a by-product.

Progress so far

- 400 head/week SFF programme target
- $0.15/kg premium available
- 36,000 Beef on Dairy straws already sold



1. Market Opportunity

FMG Global (McDonald's strategic sourcing arm) are providing the foundation demand signal for reliable, consistent Beef on Dairy supply.

2. Partnerships

Silver Fern Farms	Fonterra	PĀMU LANDCORP FARMING LIMITED	LIC
Market signals, programmes, processing, kill data	Signals to dairy farmers, solutions for non-replacement calves	Genetics: Synergizer® Stabilizer®	Genetics: Elite sire selection, progeny evidence, tags

3. Programmes

SFF's programme is live and operating with a premium paid on qualifying cattle. Branded tags are planned for eligible calves born from 2027. Further details below.

Eligibility criteria

- Grade: P grade, Steer and Heifer only
- Weight: 220.5 to 370.0 kg
- Breed: dairy cross (animals derived from dairy breed dam and non-dairy breed sire)
- Traceability: records are required to validate the dam of supply animals is dairy breed,
- NAIT: all animals to be tagged with NAIT approved RFID tags
- Age: no more than 36 months of age (measured as no more than 6 teeth erupted).

"Silver Fern Farms' Beef on Dairy programme is straightforward and simple to participate in. There are no onerous supply requirements, no requirement for EQ grading, and livestock can be processed at local warm bone plants."



LIFT Programme

Building farmer, regulator, and financier confidence in virtual fencing systems

The Livestock Innovation Farming Transformation (LIFT) programme brings together farmers, sector partners, and industry organisations to test virtual fencing across a range of geographies and farm systems.

The future of farming depends on lifting performance without adding cost, complexity, or environmental pressure.

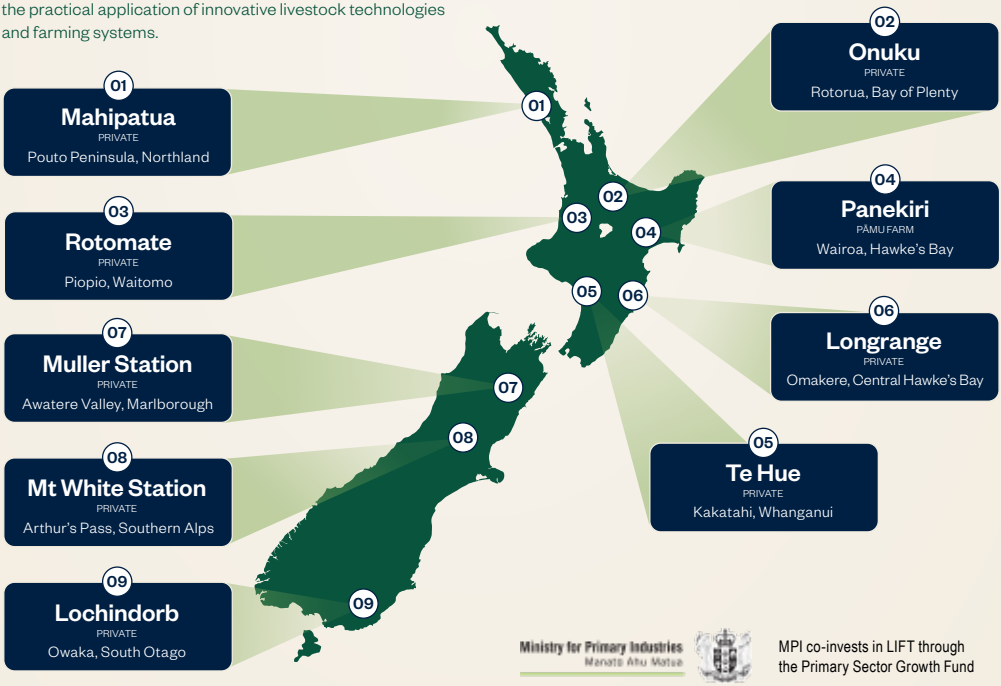
LIFT is about accelerating that shift – turning innovation into practical, proven tools farmers can use with confidence.

Across commercial sheep and beef farms, LIFT will:

- Test virtual fencing technologies within real farm systems
- Measure productivity, profitability, and environmental outcomes
- Share results through farmer-led demonstrations and practical examples
- Build confidence to support wider adoption across the sector.

Demonstration Farms

Nine demonstration farms across New Zealand, showcasing the practical application of innovative livestock technologies and farming systems.



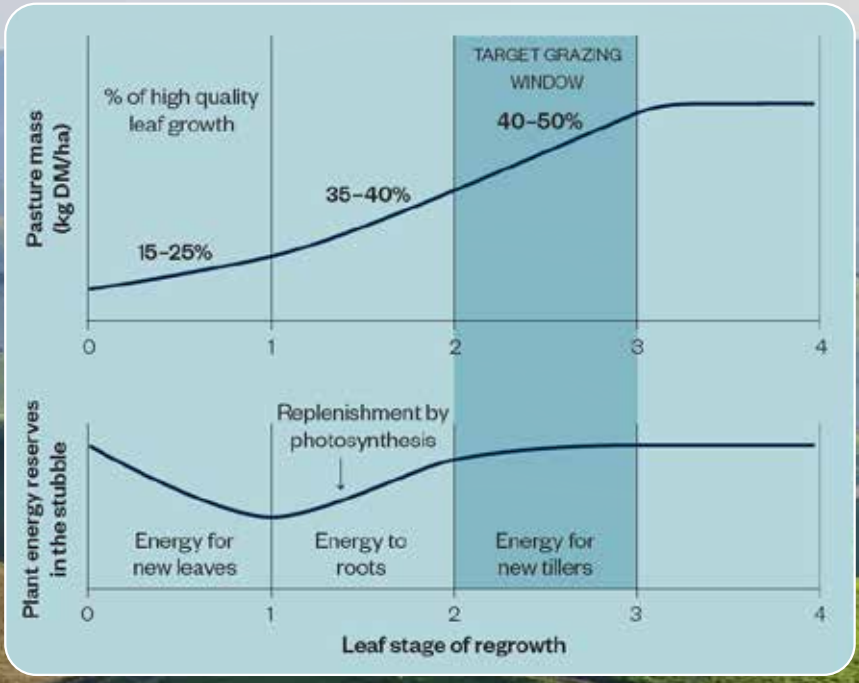
Ministry for Primary Industries
Manatū Ahu Matua

MPI co-invests in LIFT through the Primary Sector Growth Fund

Thank you to our partners

Grazing to the right leaf stage

Rotational grazing on hill country is feasible with virtual fencing



Programme benefits

Building farmer, regulator, and financier confidence in virtual fencing systems

1

PRODUCTIVITY

10-30%

improved pasture use

- **44–92%** increase in kgCW/ha
- **$250/ha** average lift in EBIT
- **Trusted data** to support decisions

2

ENVIRONMENTAL

Lower

GHG emissions intensity

- **Reduced** nutrient loss
- **Protected** sensitive areas
- **Measured** environmental outcomes

3

SOCIAL

Safer

farm workplaces

- **Better** work-life balance
- **Stronger skills** technology and data
- **More resilient** rural livelihoods

4

FINANCIAL VALUE

$1.25b

additional annual export value

- **$536m** additional farmgate value
- **By 2036** net benefit horizon
- **More resilience,** confidence and competitiveness

The programme is designed to test and quantify these benefits under commercial New Zealand farming conditions.



Virtual fencing lets us grow more grass and turn it into profit

Grow and utilise more feed

- Short grazing periods and longer rest periods achievable
- Increase production per hectare
- Build resilience to seasonal and climate variability

Improve environmental outcomes

- Protection of sensitive areas
- More efficient systems reducing emissions intensity

Increase carrying capacity

- Grow more feed
- Protect the environment
- Farm additional cattle

For more info go to: www.liftprogramme.co.nz

Environmental and GHG outcomes, and the market driving them

Lower emissions per kilogram of product, against emissions targets our customers and financiers have set

22%

lower GHG emissions intensity

beef-on-dairy
vs traditional beef systems

Wider on-farm benefits

- Increased kilograms of product per hectare
- Social licence to farm – absorbing the dairy calf crop
- Improved herd quality by breeding from highest genetic merit cows
- Increased pasture production through improved rotational grazing
- Reduced capital requirement for waterway fencing (FWFP).

38-42%

potential reduction in GHG intensity

fast-finishing prime systems; age and growth rate drive intensity

Market drivers

Fonterra: Net zero by 2050; 50% cut in Scope 1&2 by 2030 and 30% Scope FLAG 1&3 intensity cut, 2018 base

Danone: Net zero by 2050; Scope FLAG 1&3 down 30.3% by 2030, 2020 base

Tesco: Scope FLAG 3 down 39% by 2032, 2019 base; net zero across the footprint by 2050

Nestlé: 20% cut by 2025, 50% by 2030, net zero by 2050 at the latest.

Mars: Net zero by 2050; Scope FLAG 1&3 down 45.5% by 2030, 2015 base

Kellogg Company: Absolute Scope 3 emissions down 20% by 2030, 2015 base

Unilever: Absolute Scope 3 emissions down 20% by 2030, 2015 base

McDonald's: Net zero by 2050; absolute Scope 3 FLAG GHG down 16% by 2030, 2018 base

Rabobank: Net zero financed emissions by 2050.

The practical lever: Manage feed efficiency and finishing time together

FarmIQ Systems

The FarmIQ Systems suite of farming tools includes FarmIQ and FARMAX, which help farmers keep track of the past, monitor the present and plan for the future.

Together, the two tools provide a holistic view of the whole farm system, not just profit, production and sustainability, but people, land and processes as well.

FARMIQ®

farmiq.co.nz

FarmIQ is a map-based farm management platform that keeps farmers' everyday information in one place.

Thousands of New Zealand farms use the system to get a bird's-eye view of their operation, improve performance, and get all their ducks in a row when it comes to compliance.

- Accurately plan and record straight from the map
- Manage compliance and assurance in one simple and practical place
- Use a range of pasture and animal management tools to help you optimise the growth and use of your grass
- Increase production and profitability with better stock and grazing management, including individual EID recording
- Record and report on incidents and near misses, and identify hazards
- Manage all your staff needs to ensure they are safe, trained, paid and retained.

FARMAX

farmax.co.nz

FARMAX is a modelling and decision support tool, developed for pastoral farmers in New Zealand. The tool allows you to build a model of your whole farm system and use this model to record actual farm performance data, forecast future expectations and create unlimited scenarios for your farm system.

FARMAX accurately predicts the impacts of business decisions before you make them.

- Forecast your production and profit
- Create unlimited 'what if' scenarios
- Set up a plan and test changes to your farm system
- Check biological and financial feasibility of your plan
- Forecast over 200 KPIs including: financial, production, efficiency and environmental indicators
- Track performance against your plan
- Reforecast your plan based on your
- updates throughout the season
- Compare the physical and financial performance of farmlets within the farm.





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