



RESOURCE GUIDE

Pipestone Veterinary Services -

Animal Health Products | Vet Calls | VFDs -

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PIPESTONE Antibiotic Resistance Tracker (PART) -

Shawnie Veldhuizen (507) 825-7046

PQA Certification | Site Assessments | SPS Plans -

Pipestone......Robin Gilbertson (507) 825-4211 Independence...Bailey Dudley (319) 332-0260

Bethany.....Cassie Felix (815) 756-3279

Rensselaer......Daniel Van Deursen (219) 866-6465

Orange City......Nicole Plendl (712) 737-4474

Vaccine Protocol -

Cassie Felix (815) 756-3279



Pipestone Management —

Shareholder Communication/Meetings

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Transport Questions

Brad Smidt (605) 929-7643

Sow Farm Investment

Nick Fitzgerald (319) 631-9316

Pig Re-grade

Nikki Johnson (507) 825-7154

Wean Pig Flow

Rick Jordahl (507) 828-2629

Environmental/Manure

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Pipestone Nutrition

Nutrition Questions

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Feed Budget

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Pipestone Business

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FarmBooks

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FarmTeam

Dan Hanson (507) 215-7796

FarmStats

Kendra Burchett (507) 217-5036

FarmPro

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Pipestone Veterinary Services

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Orange City......Nicole Plendl (712) 737-4474

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Pipestone Nutrition

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Customer Tax and W9 Questions

Pipestone Management

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PRESIDENT'S

Message



Hannah Walkes President Pipestone Services

Hannah Walkes hails from a traditional crop and livestock farm in southwest Minnesota. A graduate of South Dakota State University, she began her career with PIPESTONE in 2007 and today, serves as President of Pipestone Services.

"It's a good day to have a good day." Those are my parting words to my kiddos each morning. While we should consider ourselves lucky just to be blessed to live another day, it's been a bit harder to focus on the good in the day with the challenging hog markets the past 18 months.

Hog production is a game of generations, not months. Over the past generation, you've heard us share the importance of banding farmers together, updating assets,

prioritizing health and location,

and integrating further when possible - all in the name of winning the generational game. That long term strategy is proving to work, and while it doesn't make the current market any better, it does allow adopters to minimize the losses during downturns and be better positioned to enjoy the rainbow at the

end of this current rainstorm.

Better days are ahead for the hog industry. In the meantime, I'll focus on all the other good of today because

there is a lot of it.

We appreciate your trust in PIPESTONE and look forward to continuing to help farmers for generations to come.

Hannah Walkes



2024 HEALTH OUTLOOK

for the U.S. Swine Industry



Joel Nerem, DVM Chief Veterinary Officer Pipestone Veterinary Services

Dr. Joel Nerem joined PIPESTONE in 2006 and now practices as the Chief Veterinary Officer. The West Union, Iowa, native is a graduate of Luther College in Decorah, Iowa, and earned his DVM from Iowa State University in 1995.

For the U.S. swine industry (and most of the world), 2023 has been a year most pig farmers would like to forget not because disease issues were worse than normal, but because market prices have not been favorable. The short-term outlook is still challenging, but we hope farmers will be better rewarded in 2024. Being a veterinarian (and not an economist), I will reserve my 2024 predictions to issues surrounding pig health and the U.S. pig farmer.

Regarding pig health, I have three major predictions and offer my recommendations for farmers in preparing for the year ahead:

PREDICTIONS

NO CHANGE TO DISEASE TRENDS There will be

no significant changes to trends in the major diseases affecting U.S. farms. I include on this list Porcine Reproductive and Respiratory Syndrome (PRRS), porcine epidemic diarrhea (PED), Mycoplasma hyopneumoniae, and swine influenza. Monitoring platforms, such as the Morrison Swine Health Monitoring Program, continue to show similar disease incidence and prevalence trends year after year. I have no reason to believe that we should expect different results in 2024.

INCREASED THREAT OF FOREIGN ANIMAL DISEASE

African Swine Fever (ASF) will continue to be the number one Foreign Animal Disease (FAD) threat to the U.S. ASF continues to spread worldwide. I believe it will exist in more countries (not less) next year than this year. It still poses a devasting risk to U.S. pork exports and our industry.

GENE EDITING WILL BE **APPROVED**

I predict that gene editing will be approved in pigs by the U.S. Food and Drug Administration (FDA). Currently, the FDA is reviewing the application made by Genus-PIC for approval of a gene-edited pig that is resistant to PRRS virus infection. This technology offers a real solution to our most significant domestic disease. It also raises questions about how the consumer will respond to the use of such technology in food animals. In addition, the impact of gene editing has the potential to go way beyond disease resistance by impacting traits such as meat quality, pig physiology, and the ability to utilize nutrients in the feed.





RECOMMENDATIONS

DISEASES Year after year, the infection rates of major

DOMESTIC

diseases do not change. We need to stop doing the same things and expect different results.

- I encourage the implementation of "Next Generation Biosecurity" at sow farms. This means exceptional biosecurity to block mechanical transmission, air filtration, and feed mitigation. If that's not possible, move your sows to an area of low/no pig density.
- Improve biosecurity on wean-to-finish production sites. We know what to do. but in many places, we just aren't doing it!
- Push for industry-wide disease elimination. While we aren't ready to eradicate PRRS virus nationally, we do have the tools and knowhow to get rid of diseases like PED and Mycoplasma hyopneumonia. What's stopping us?

PREPAREDNESS While ASF remains our biggest FAD threat,

there are several things that every pork producer should do – both for the good of their farm and the U.S. industry:

- **Create a Secure Pork** Supply plan for your farm. Work with your veterinarian. Get it done. It protects your farm and is the first step in FAD preparedness.
- Maintain 30 days of swine movement records. Keep this up to date. Immediate traceability will be key to any FAD response.
- Enroll in the U.S. Swine **Health Improvement Program.** This program will be codified soon by USDA and is likely our bestorganized effort to deal with an FAD incursion.
- Support mandatory swine traceability. The U.S. swine industry needs to have the best traceability system in the world. It will be table stakes to maintain our export advantage.

GENE EDIT TECHNOLOGY This technology

has the potential to revolutionize pig farming and food production:

- Get educated. Learn what it is and how it can impact your farm.
- Get engaged. We are on the front end of determining how this technology will be used in our industry. How will consumers view this technology and what will it do for pork demand?
- Get into the conversation. Provide input because this technology will affect your farm and the future of pig farming.

Every new year presents an opportunity, and 2024 is no exception. I encourage you to take action, the health of our industry depends on it. ////.

Unleashing Genetic Potential through

CAREFUL MANAGEMENT



Sam DeHaas VP of Production - East Region Pipestone Management

A ranch kid from northwest Oklahoma, Sam DeHaas holds degrees in both Agriculture Economics and Accounting from Oklahoma State University. He joined PIPESTONE in 2019 and serves as Vice President of Domestic Production for the East Region

In the realm of pig farming, maximizing genetic potential is a constant pursuit. Despite common perceptions that pigs are the "easy part" compared to human challenges, the reality is

that ensuring optimal conditions for pigs involves overcoming various hurdles. Among the challenges present at your farm, which has the greatest potential to impede performance?

Genetic Potential in Pigs

While renowned athletes like Michael Jordan and LeBron James were not born as NBA players, their inherent athletic



abilities were crucial to reaching their worldwide success and fame. Similarly, pigs are born with a maximum genetic potential, which, unlike humans, cannot be improved through practice. Our impact can only maintain or reduce the genetic potential of the animals in our care. A pig with a lifetime of flawless air, feed, water, care, comfort, and health can maintain the maximum genetic potential. Any challenge to air, feed, water, care, comfort, or health could reduce what the pig had the potential to do. When we place pigs in a barn, we apply all the pressure on ourselves as caregivers to supply everything for that pig's daily and performance needs.

Non-Negotiables

When we analyze variations in performance among farms with similar genetic lines, caregiver practices emerge as a key determinant. Despite similar genetic backgrounds, performance discrepancies are attributed to the caregivers' role in ensuring optimal conditions for the pigs. Some may assume newer facilities provide a performance advantage, but when we look closer, it is far more important to make improvements to operational execution rather than focus on facility age.

Proven production practices consistently yield superior results. It is the caregivers' responsibility to promptly address common problems in the barn. But, a caregiver cannot do so without proper training to complete a job correctly. Untrained employees will not

duplicate excellent performance day after day. Observation of employee execution will ensure animals have the appropriate care to reach their genetic potential. Additionally, daily feedback on how employees are completing tasks is essential to yield continued positive results and/or improve behaviors. The impact of great caregivers minimizes situations that hinder genetic potential, contributing to improved farm efficiency and financial performance. A financially successful farm

lies in the careful management of various factors, from genetic potential to caregiver practices to animal health. At Pipestone Management, we expect our team to provide excellent care consistently to the animals and we audit their performance daily, we challenge you to do the same. ////

Management

Turning Data into Information takes both

ANALYSIS AND PERSPECTIVE



Carrie Pollard Senior Data Analyst Pipestone Business

Carrie Pollard grew up on a 200-sow farrow-to-finish farm in western Illinois. She has a BS and MS in Animal Science from the University of Illinois and spent considerable time on notable wean-to-finish research projects. She joined PIPESTONE in 2017 and currently serves as a Senior Data Analyst for FarmStats.

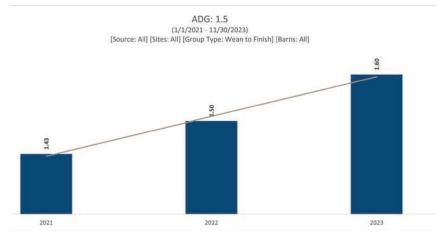
Data analysis is the process of inspecting, cleansing, transforming, and modeling data with the goal of discovering useful information. However, without proper data analysis, you may draw the wrong conclusion.

Without perspective, you may think things are going really poorly, when in reality, they are not; or the reverse may be true. You need both proper data analysis and proper perspective to make informed decisions for your business. One closeout is an observation, two is a line, and three create a trend. It is difficult to make decisions without context for what is good or bad.

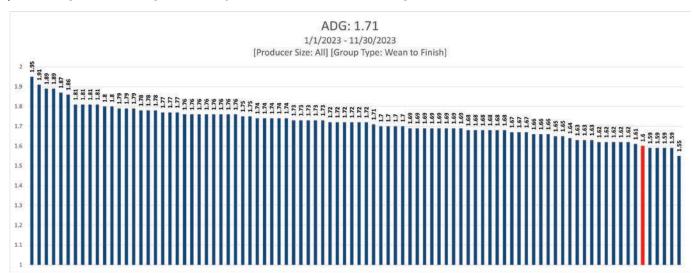
Benchmarks Matter

Take a look at this graph of average daily gain (ADG). Having access to your own historical information is valuable, as you can evaluate your performance over time. Comparing within a site or a flow can certainly be helpful, but without perspective on how similar operations are performing, you are missing a crucial piece of the puzzle.

This improvement in ADG is laudable, but when looking at a larger 2021 benchmark (below), it shows that this producer still has a long way to go to be competitive.



Without the perspective of the other benchmarks, this producer might be content with the improvement and quit striving and reaching; when they need to continue to make gain a focus.



Being able to interpret data, and making sure to look within genetics, time periods, and health status gives a more accurate picture of potential causes and focus areas for improvement. Trying to compare groups with different health statuses can lead to incorrect conclusions.

For example, if you looked at the data below, I'm sure you would choose Sire Line A, but this doesn't tell you if Sire Line B suffered from more downstream PRRS breaks.

Additionally, you have to make sure that you have enough data to figure out if the difference is 'real' or just chance. Sometimes numerical differences are still economically important, but that is where you need a full picture of the data being analyzed before drawing conclusions.

With our FarmStats database, we have enough pigs and groups (3.7 million pigs in 2023) to allow for some really robust data analysis. But, for that next level of insight,

and to determine if numerical differences are valid, we need to make sure we have a good perspective of the system being analyzed.

Are barns stocked at the same densities? Do they have the same feeder type? Are they fed different levels of fat or energy? Without that additional information, we cannot provide the additional insight that can help take your operation to the next level.

I encourage you to have conversations with any consultant you are working with and share as much as possible about your operation. More data can lead to more information to help you make better informed decisions. With current market conditions, maintaining your perspective, and making smart economic decisions are more important than ever. ///

	% Tops	ADG	Adj FCR
Sire Line A	92	1.75	2.51
Sire Line B	85	1.65	2.56

FarmStats



Helping Farmers Today Create the Farms of Tomorrow





Health

Pipestone Veterinary Services is helping pig farmers make critical decisions about animal health, productivity and profitability.

- Veterinary Services and Consulting.
- Products: Biosecure animal health products and supplies.
- PART (Pipestone Antibiotic Resistance Tracker): Antibiotic tracking for responsible use of antibiotics.



Management

Pipestone Management focuses on providing a consistent, high health wean pig supply allowing the farmer to maintain ownership, but focus their time resources at home.

- Sow Management
- Wean Pig Facilitation



Nutrition

Pipestone Nutrition is helping pig farmers by providing economic-driven, feed ingredient procurement and performance-based diet formulations.

- Diet Formulation
- Feed Partners Transparent Procurement



Business

Pipestone Business is helping pig farmers by providing resources and expertise in the pig business.

- FarmBiz:
 - Strategic Advisory and Business Planning
- FarmBooks & FarmCFO: Accounting and Financial Systems
- FarmStats:
 - Production Records and Decision Optimization
- FarmTeam:
 - **Production Staffing**
- FarmPro:
 - Grow-Finish production consultation



OUR PURPOSE Caring in our Communities



Barry Kerkaert, DVM Chairman of the Board PIPESTONE

At PIPESTONE, our core values influence our decisions every day. For me, this means showing care and commitment to not only our shareholders and clients, but to our communities as well. In 2023, we did this through various charity efforts. All charity efforts fall into one of three categories: kids, hunger, and community.

Meat the Need is our largest program and focuses on hunger throughout the Midwest. We are proud to have given the largest pork donation of the year to Feeding South Dakota, providing 78,000 pounds of Wholestone Farms pork tenderloins. This pork filled all the holiday boxes that Feeding South Dakota organizes, giving 26,000 families a holiday meal. For Feeding South Dakota, this is the busiest year on record, and we are committed to Meating the Need, no matter how large.



We also prioritize children, locally and globally. In 2023, we worked with Children's Home Society and McCrossan Boys Ranch, both of which have an enormous local impact

in helping children and families. Globally, we worked with five different organizations where efforts included clean water projects in Ethiopia, schools in India, and basic dental care in Haiti. I feel so blessed to live and have raised children where I never worried about their basic needs. I feel we cannot stress enough how important it is to give what we can to those without access to basic care.

I am extremely proud of the good PIPESTONE does and cannot wait to see how that good grows in 2024 and beyond.





CARING

in our Communities

NEW ROOTS HAITI - CHIRON, HAITI

Empowering parents through education, employment and nutrition. PIPESTONE funded a new dental clinic in 2023.

CHILDREN OF THE PROMISE - LAGOSETTE, HAITI Strengthening families through care and education. PIPESTONE funded nutrition for kids & family wellness consulting.

TAPESTRIES OF LIFE - GUADELUPE, MEXICO Orphanage housing over 200 children. PIPESTONE fed over 300 families for one week & provided clothing for over 200 new kids in the orphanage.

INDIA EVANGELICAL TEAM - CHATTISGARH, INDIA Reaching the unreached at any cost. Historically, PIPESTONE has provided for their educational outreach and orphanage. Additionally, this year, PIPESTONE funded 100 surgeries at a free surgical camp in the state of Chattisgarh.

ADAMS THERMAL – ETHIOPIA

Alleviating the suffering of the most vulnerable, women & children. PIPESTONE funded 15% of the annual food costs at their two schools, helping over 1,000 students.

CHILDREN'S HOME SOCIETY - SOUTH DAKOTA

Pipestone & CHS helped 814 children and 264 families in programs ranging from adoption services, support for first time moms, family counselling and children's programming. They additionally helped 198 individuals find safe shelter in Sioux Falls & Rapid City, SD.

MCCROSSAN BOYS RANCH SIOUX FALLS, SOUTH DAKOTA Providing New Hope for a Better Life for boys aged 12-20 who have experienced conflict. PIPESTONE helped provide life changing equine therapy, counseling and schooling for our boys in residence at the Ranch.



MEAT THE NEED

At PIPESTONE our goal is to MEAT the Need. We are proud to have given the largest pork donation of the year to Feeding South Dakota, totaling 78,000 pounds feeding 26,000 families in all of their holiday boxes.

Additionally, PIPESTONE contributed to 2nd Harvest Heartland, Pipestone Food Shelf, Food Bank of Sioux Land, Spartan Food Pantry, Northern Illinois Food Bank, Northeast Iowa Food Bank.

MEATing the Need

PIPESTONE

FUEL4KIDS

Fuel4Kids is a new initiative powered by PIPESTONE to support children attending schools local to our offices and managed sow farms. The supported programs aim to impact kids in their communities by reducing food insecurity or providing essential items for kids in need.

In 2023, each of the 76 managed sow farms delivered a \$1,000 check to a backpack or school program in their local community.







COMMUNITY

We empower employees to support organizations where they live, to better communites where our clinics and managed farms are located



PIPESTONE CARES

Pipestone Cares is a partnership with Pipestone Management and the shareholders of our managed-sow farms to support local organizations. This year, Pipestone Cares gave \$200,000 supporting 194 organizations. Projects included first responders,

kids, and hunger in our communities.



GiVE

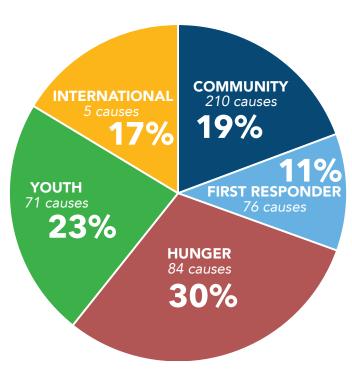
clinic regions.

Employees are encouraged to GiVE of their time and treasure to support local organizations. GiVE projects are smaller, employee intiated efforts that are close to the heart. We are proud to have completed 22 projects, representing 60% of our departments and all our

GiVE

2023 RECAP

> PERCENT OF FUNDS SPENT



DEDICATION, GROWTH & COMMITMENT

Mark Uilk Receives Prestigious David Neuberger II Core Values Award

Integrity, Caring, Commitment, Growth, and Teamwork these are the core values of PIPESTONE. They serve as a road map for all employees in pursuing the company mission of Helping Farmers Today Create the Farms of Tomorrow. The David Neuberger II Core Values Award is an honor bestowed upon individuals who exemplify the Core Values in all facets of their lives. This year, the deserving recipient of this award is Mark Uilk, a dedicated member of the PIPESTONE family.

A Journey Unplanned

A career in the swine industry was not the plan for this young

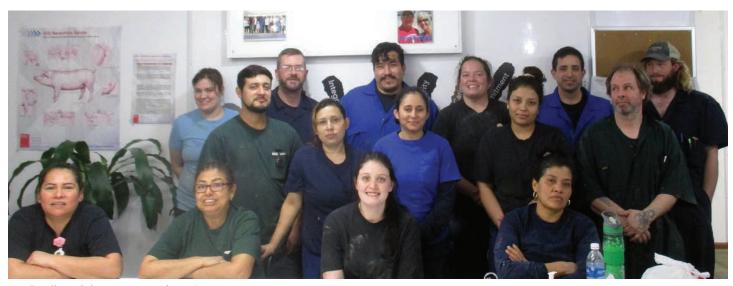
dairy farmer. However, his aspirations of returning to the family farm were altered by a challenging dairy market. Embracing new opportunities, and a suggestion from Dr. Barry Kerkaert led Mark to transition from cows to sows. The shift marked a significant first step in a career that now spans decades.

On April 1st, 1999, Mark started as a Swine Tech with PIPESTONE at a farm that was then called Red Rock/Split Rock. Over the next few years, he expanded his swine knowledge - learning the ropes as a farrowing tech and gestation lead, steadily climbing the ranks until securing the position of a site manager in 2005.

"The love of the job just turns into a way of life and once you get to that point, suddenly time just flies, and next thing you know it's 20-some years later. One thing in my life that has always been solid is PIPESTONE. The leadership we have here is amazing - they make sure we stay solid," comments Mark.

Facing Challenges with Resilience

Even an experienced site manager can be thrown a curve ball and 2023 did just that as Mark was challenged to lead multiple teams through devastating PRRS outbreaks. His resilience and commitment to the



Mark Uilk and the team at Dakota Superior.

well-being of pigs and people have left a lasting impact on all who work with him.

"He represents PIPESTONE so well, and it's been inspiring to watch him grow and develop people with an unwavering commitment to the shareholders he serves," noted Troy Woelber, Executive Vice President of Pipestone Management.

In the day-to-day, Mark leads his team by example, "It's how you carry yourself mainly, what we do with our hands, how we talk, where we go with our feet - as a manager those things are easy to portray. It shows what we're focusing on, whether it's commitment to the job, caring for the safety of others, the integrity of being alone in the barn, or the pressures of working hard for the growth of the entire team," explains Mark.

Symbolic Recognition

The David Neuberger II
Core Values Award is not
just a symbol of recognition;
it signifies an individual's
impact on the success of
PIPESTONE and the farmers
they serve. Given annually
to only one recipient, this
award is a testament to the
significant contributions made
by the recipient. Nominees
are evaluated on their
understanding and commitment
to PIPESTONE's Core Values,
agriculture service, and their



Presenting the 2023 David Neuberger II Core Values Award to Mark Uilk on behalf of PIPESTONE are (L-R) Jody De Kam, Mark Uilk, Kyle Caskey, Jim Marzolf, and Kyle Kreun.

involvement in the teaching and professional development of others.

Upon receiving the award, Mark expressed his humility and gratitude. "I'm so honored and humbled to get this award and to be part of PIPESTONE." He attributes his success to the dynamic leadership of the company and the supportive work environment that promotes personal growth the performance. His advice for new employees: "Root yourself in day-to-day focus, find joy in what you are doing, and turn your job into a way of life. Galatians 6:7 says, "We reap what we sow." We all have that choice."

Mark still finds joy in his dayto-day and his recent move to the PIPESTONE-managed sow farm, Dakota Superior, has reignited his enthusiasm for sow production. His office window even overlooks the family farm where he spent his childhood; life seems to have come full circle.

As we celebrate Mark Uilk's achievements, the David Neuberger II Core Values Award guides PIPESTONE employees on the path of excellence, commitment, and the pursuit of a brighter future for agriculture.

Mark and his wife, Laura, reside with their three children near Pipestone, MN.



"The love of the job just turns into a way of life."

Mark Uilk





As a customer of PIPESTONE, you have access to a wide range of swine health products and supplies. Winter is coming, be prepared for cold days ahead by stocking the supplies that keep your pigs and people comfortable.



Hooded Sweatshirts come in two styles and are perfect for chores on chilly mornings and nights.



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A dry foot bath disinfectant. No need to add water or dilute.



All in One cleaner and disinfectant, deodorizer and degreaser.



Keep rodents at bay.

Are you prepared for a Foreign Animal Disease threat?

Contact your PIEPSTONE veterinarian or Swine Resource Team member to schedule time to complete a Secure Pork Supply Plan for your farm.





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- Independence, Iowa
- Orange City, Iowa
- Sycamore, Illinois
- Rensselaer, Indiana





Share your passion for pig farming with your family and friends by taking our virtual tour! Scan the code and enjoy!



