THE PROOF.

2026 HEREFORD FEEDOUT PROGRAM *DATA ANALYSIS*

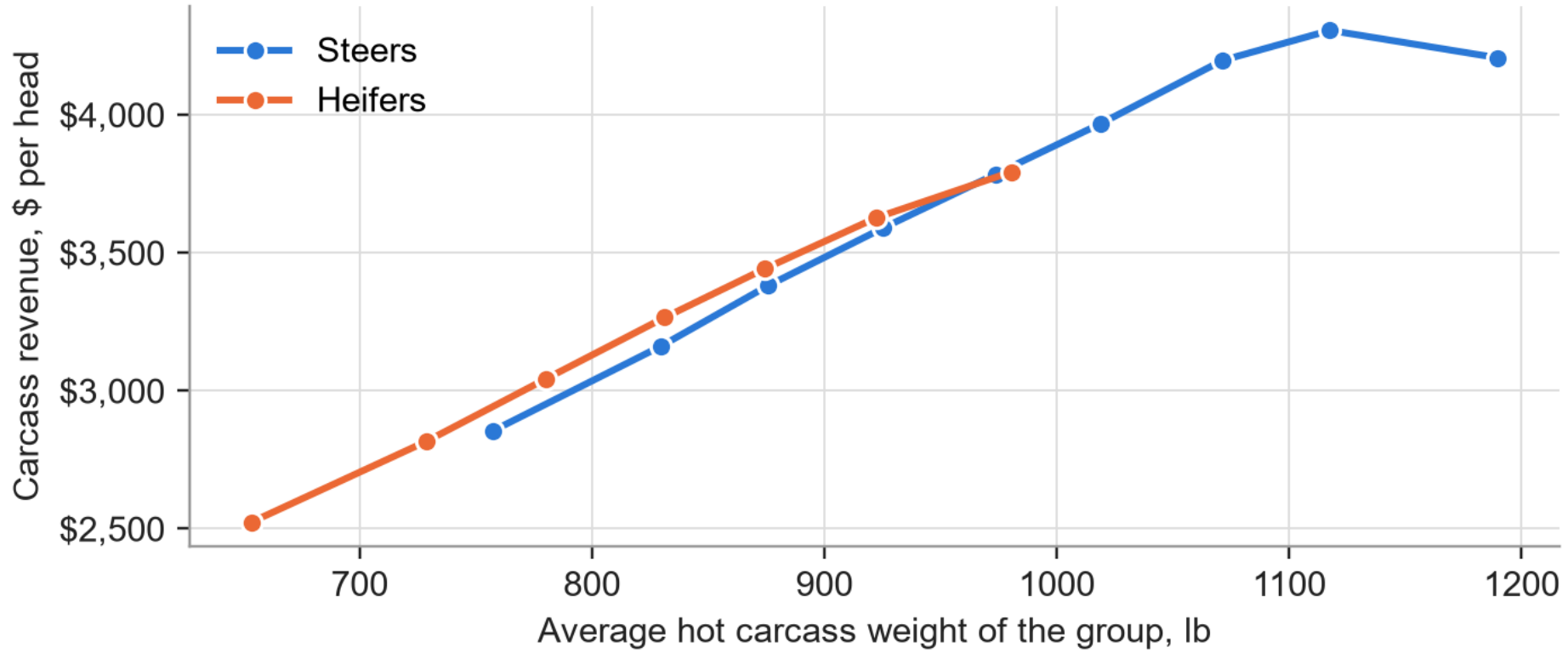
SUMMARY OF RESULTS

2026 Hereford Feedout Programs

	Heifers	Steers
Number of head	108	651
Head with carcass data	105	613
Age on test, days	281	300
Wt on test, lb	635	712
WDA on test, lb/d	2.19	2.42
Days on test	208	214
ADG to reimplant, lb/d	3.86	4.19
Weight gained, lb	629	779
ADG, lb/d	3.02	3.65
HCW, lb	824	956
Est live wt, lb	1,265	1,492
Marbling score	511	502
REA, sq in	13.22	14.46
Fat thickness, in	0.88	0.85
Yield grade	3.37	3.40
Choice or Prime, %	93.3	92.0
Prime, %	3.8	5.4
Yield grade 4 or 5, %	44.8	44.5
Carcass revenue, $/hd	$3,220	$3,693
Carcass value, $/cwt	$390.70	$386.36
Treatments per head	0.30	0.57
Died	3	18
Removed early (railers)	0	15

Pounds pay: carcass revenue by hot carcass weight

Each dot is a 50-lb carcass weight group (groups with 5 or more head)



Live and carcass results grouped by hot carcass weight: Steers

Carcass wt, lb	Head	ADG	HCW	Mblg	REA	Fat	YG	Ch+%	$/hd	$/cwt
Under 800	29	2.55	757	436	13.0	0.61	2.59	72	$2,853	$376.81
800-849	39	3.09	830	473	13.7	0.68	2.79	79	$3,160	$380.98
850-899	89	3.31	876	473	14.1	0.75	3.02	89	$3,379	$385.89
900-949	142	3.60	925	491	14.3	0.81	3.27	90	$3,588	$387.85
950-999	131	3.77	974	509	14.5	0.87	3.54	95	$3,784	$388.60
1000-1049	80	3.98	1,019	528	14.8	0.94	3.71	98	$3,966	$389.29
1050-1099	64	4.06	1,071	542	15.4	0.97	3.72	100	$4,196	$391.69
1100-1149	23	4.20	1,118	536	15.6	1.01	4.04	96	$4,305	$385.23
1150 and over	16	4.49	1,190	549	15.4	1.18	4.75	100	$4,206	$353.55

Live and carcass results grouped by hot carcass weight: Heifers

Carcass wt, lb	Head	ADG	HCW	Mblg	REA	Fat	YG	Ch+%	$/hd	$/cwt
Under 700	13	2.26	653	484	12.0	0.60	2.46	85	$2,523	$385.93
700-749	10	2.73	728	467	13.1	0.69	2.70	100	$2,815	$386.36
750-799	16	2.97	780	487	12.9	0.92	3.50	94	$3,042	$389.94
800-849	23	3.11	831	511	13.2	0.86	3.30	91	$3,265	$392.73
850-899	20	3.12	874	538	13.4	0.94	3.70	95	$3,441	$393.57
900-949	16	3.41	922	522	14.2	0.95	3.62	94	$3,626	$393.14
950 and over	7	3.53	980	582	14.0	1.33	4.43	100	$3,792	$387.03

Steer results by weight when placed on test

Wt on test, lb	Head	Age	In wt	ADG	HCW	Mblg	REA	YG	Ch+%	Prime%	$/hd
Under 600	98	300	547	3.85	889	515	14.1	3.12	92	10	$3,397
600-699	197	288	654	3.60	917	497	14.4	3.17	90	4	$3,528
700-799	197	299	744	3.59	964	493	14.4	3.52	89	4	$3,734
800-899	80	302	842	3.69	1,034	528	14.9	3.69	97	9	$4,022
900 and over	43	353	969	3.68	1,100	516	15.2	4.03	100	2	$4,252

Steer results by age when placed on test

Age on test, d	Head	Age	In wt	ADG	HCW	Mblg	REA	YG	Ch+%	Prime%	$/hd
Under 240	23	226	623	3.69	912	480	14.5	2.94	89	11	$3,548
240-269	96	257	670	3.57	917	474	14.2	3.17	86	1	$3,563
270-299	155	284	709	3.58	941	480	14.3	3.31	87	2	$3,654
300-329	171	312	767	3.55	976	513	14.4	3.63	95	8	$3,751
330-359	92	344	730	3.90	993	549	14.6	3.67	98	9	$3,826
360 and over	22	410	700	4.29	1,020	573	15.4	3.32	100	18	$3,951

Quality and yield grade results: Steers

Number of carcasses in each box

Quality grade	YG 1	YG 2	YG 3	YG 4	YG 5	Total
Prime		1	12	13	7	33
Choice	4	63	***224***	191	49	531
Select	1	10	25	11	2	49
Total	5	74	261	215	58	613

Quality and yield grade results: Heifers

Number of carcasses in each box

Quality grade	YG 1	YG 2	YG 3	YG 4	YG 5	Total
Prime				3	1	4
Choice	2	8	***43***	36	5	94
Select		2	3	2		7
Total	2	10	46	41	6	105

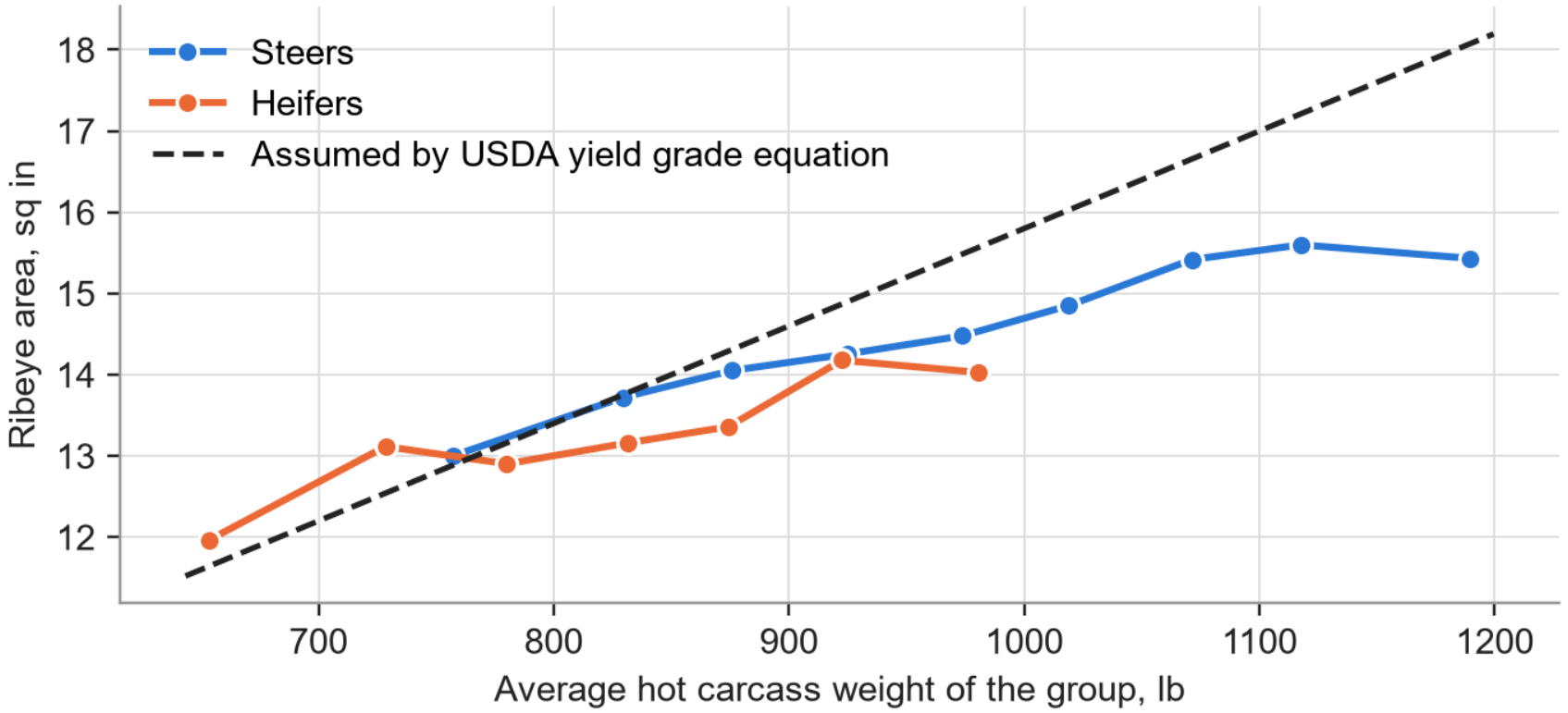
Carcass results by quality grade and by yield grade

All carcasses; last column compares each carcass to its pen mates

Grade	Head	HCW	Mblg	REA	Fat	YG	$/hd vs. pen mates
Prime	37	978	766	14.3	0.97	3.84	+134
Choice	625	940	499	14.3	0.86	3.40	+20
Select	56	870	376	13.7	0.74	3.05	−312
YG 1	7	801	422	16.2	0.37	1.00	−323
YG 2	84	862	456	15.1	0.57	2.00	−195
YG 3	307	919	496	14.6	0.77	3.00	−11
YG 4	256	958	518	13.8	0.97	4.00	+53
YG 5	64	1,047	553	13.8	1.23	5.00	+130

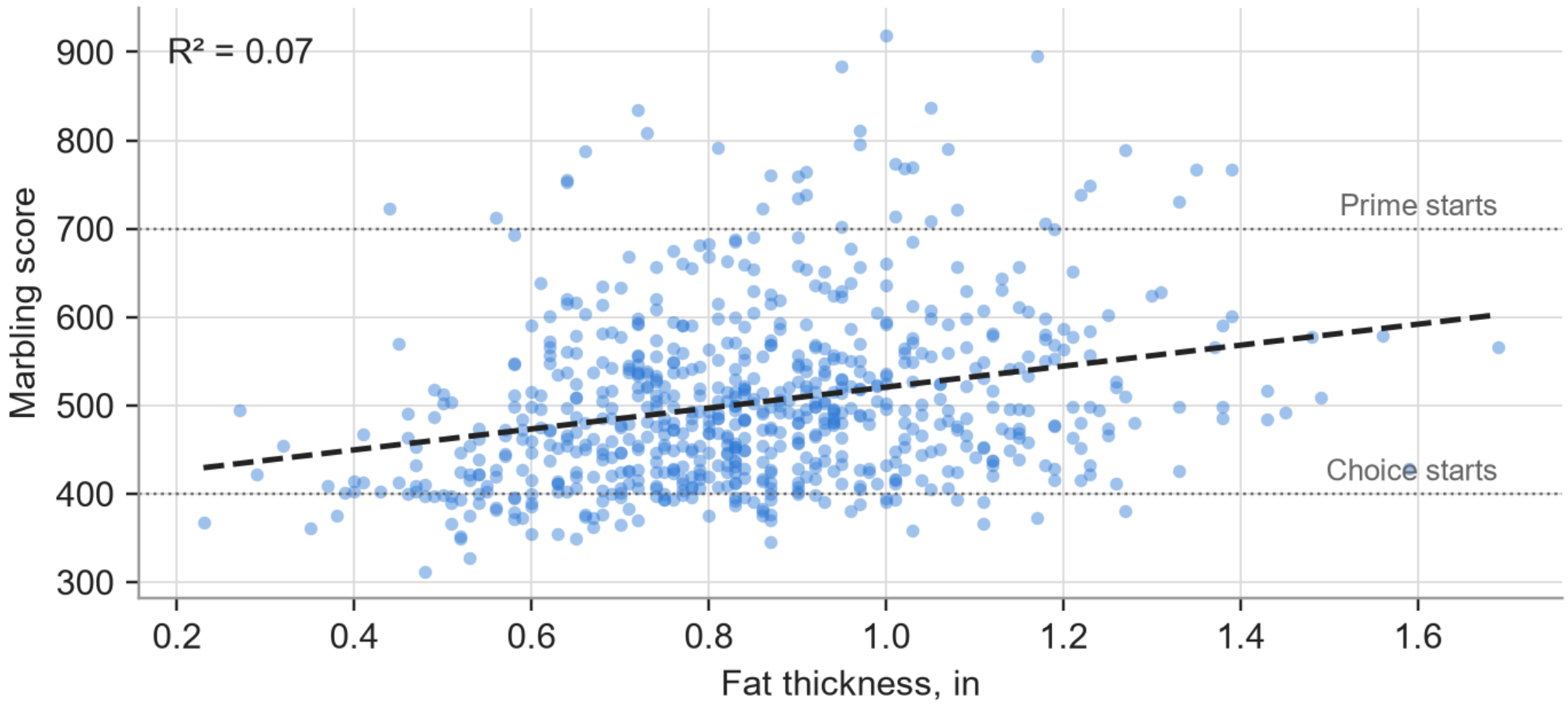
Average ribeye area compared with the yield grade equation assumption

Steers and heifers, by 50-lb carcass weight group



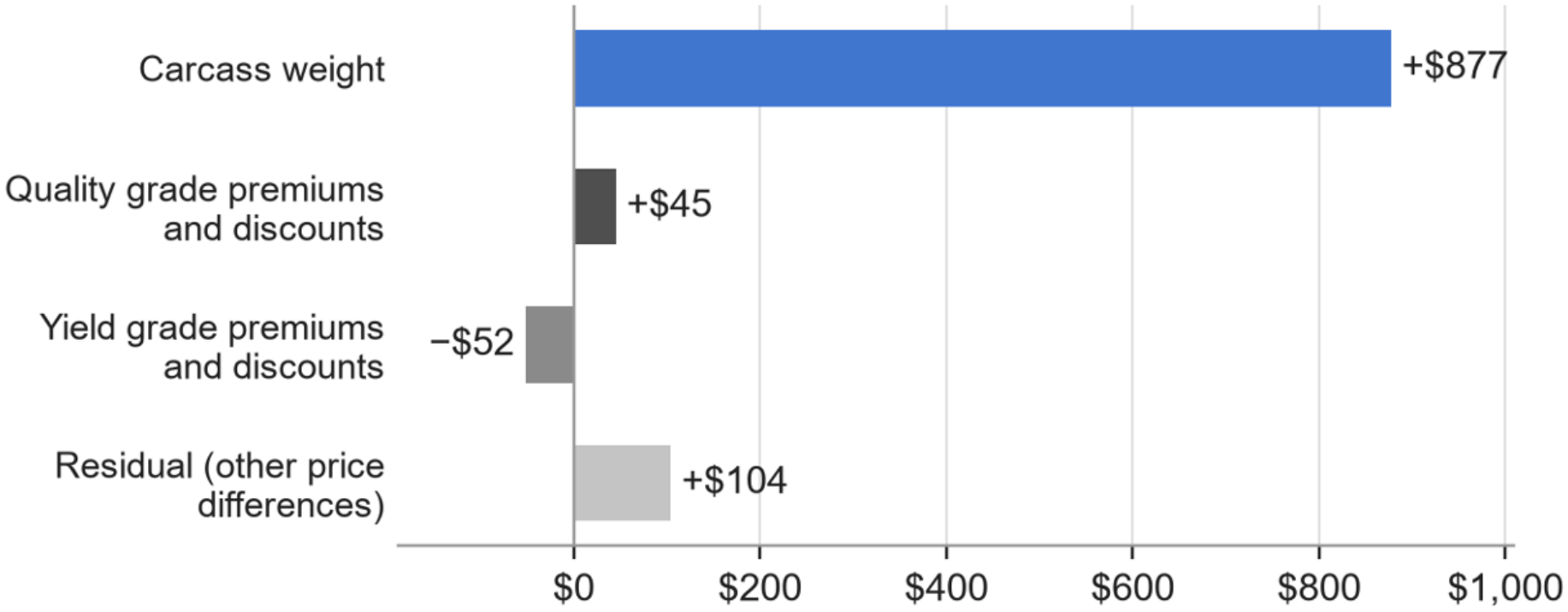
Marbling score compared to fat thickness, all carcasses

Each dot is one carcass; the dashed line is the best-fit trend



Components of the $974 per head difference

Top 25% of steers compared to bottom 25% by carcass revenue



Comparison of the top 25% and bottom 25% of steers by carcass revenue

	Top 25%	Bottom 25%
Carcass revenue, $/hd	$4,172	$3,198
Hot carcass weight, lb	1,071	846
Weight when placed on test, lb	823	630
ADG, lb/d	4.10	3.12
Treated for sickness, %	12	45
Marbling score	528	458
Choice or Prime, %	99	77
Yield grade 4 or 5, %	58	24

Performance and carcass results by treatment history

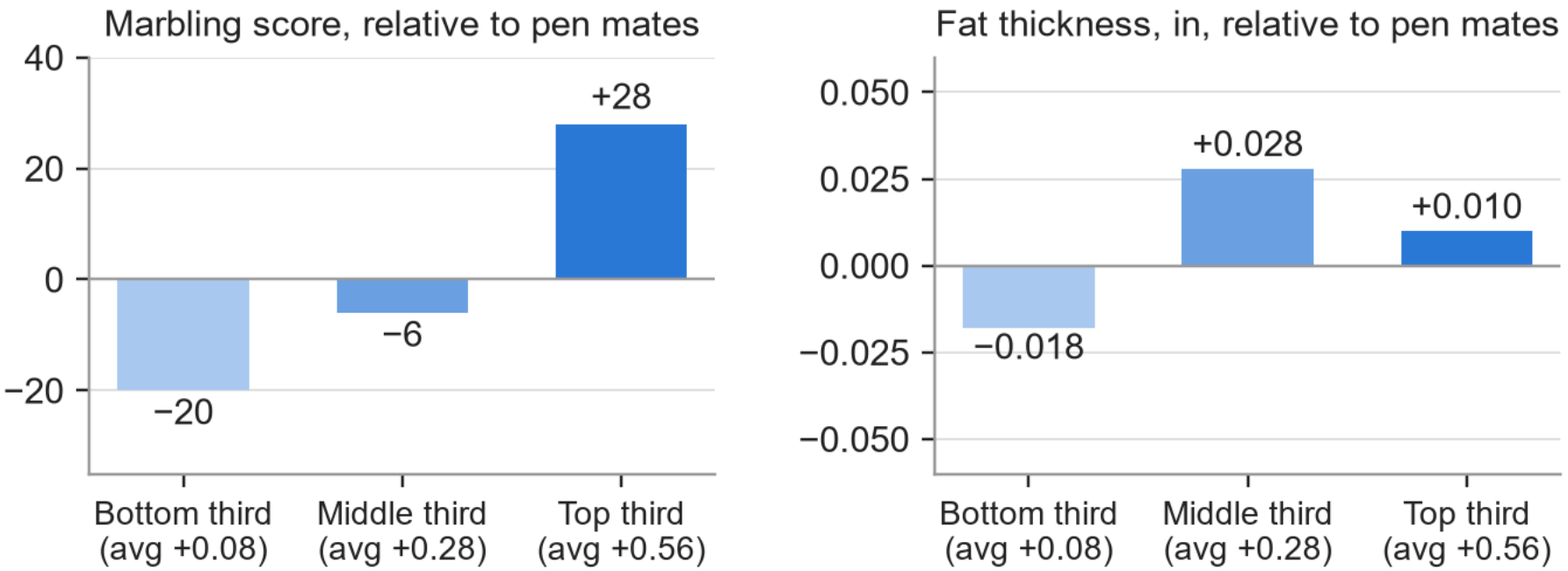
All cattle; carcass columns include only cattle that were harvested

	Head	% of head	ADG	HCW	Mblg	Ch+%	$/hd
Never treated	554	73%	3.65	949	517	95	$3,677
Treated once	108	14%	3.43	919	477	88	$3,560
Treated 2+ times	97	13%	3.13	870	441	80	$3,337

Sire EPDs and progeny carcass performance

Sire EPD	Progeny trait	Correlation (r)	Supported by the data?
Marbling (MARB)	Marbling score	0.23	Yes
Ribeye area (REA)	Ribeye area	0.23	Yes
Fat thickness (FAT)	Fat thickness	0.13	Yes, weaker
Carcass weight (CW)	Hot carcass weight	0.11	Not clear in this group
CHB$ index	Carcass revenue	0.10	Not clear in this group

Progeny marbling and fat thickness by sire Marbling EPD group



Calves grouped by sire Marbling EPD (bottom, middle and top third)

*"Bottom", "Middle", and "Top" tertiles are based on the direction and magnitude of sire EPD *not* the percentile rank of the EPD.


HRC
Feed Yards

OVERVIEW OF HRC FEED YARDS

- Established in 1969
- Located in Scott City, Kan.
- Current capacity - 60,000+ head
- Six locations
- Owned by cattle feeders
- Committed to AHA Feedout programs & breed improvement efforts

OVERVIEW OF HRC FEED YARDS

- Risk management and financing options
- Close proximity to all major packers
  - Several marketing options
  - US Premium Beef shares available
- Industry-leading animal health and nutrition programs
  - Consulting veterinarians weekly (PAC Group)
  - Nutritionist bi-monthly (Midwest PMS)

10/16/26

H R C FEED YARDS, LLC
P. O. BOX 224
SCOTT CITY, KS 67871

BREAK-EVEN PROJECTION FOR FEEDLOT CATTLE

OWNER	PEN	LOT	# OF HEAD	SEX	PAY WEIGHT	AVG PW		DOLLARS		FINANCE DOLLARS
Spring Born Calves		xxxx	100	S	57500	575	$	245,000.00	$	205,000.00
					57500	575		426.09	$	356.52
				Shrink %	0.00					

PROJECTION PARAMATERS	
INT. RATE CATTLE	7.00%
INT. RATE FEED	7.00%
OUT WEIGHT	1550
EST. DAILY GAIN	3.5
EST. COST OF GAIN	$ 110.00
DEATH LOSS %	2%

PROJECTION RESULTS				
DAYS ON FEED		279		141
DELIVERED COST / HEAD	$	2,450.00	$	2,050.00
INTEREST ON CATTLE COST	$	132.71	$	56.20
FEED COST	$	1,072.50	$	1,072.50
INTEREST ON FEED	$	29.05	$	14.70
DEATH LOSS EXPENSE	$	49.00	$	41.00
TOTAL EXPENSE	$	3,733.26	$	3,234.41
BREAK-EVEN COST CWT	**$**	**240.86**	**$**	**208.67**

	7/21/27		
Aug	FUTURES CONTRACT		225.50
	Basis	$	15.00
	Adjusted Futures	$	240.50
	POTENTIAL PROFIT / CWT	$	(0.36)
	OUT WEIGHT		1550
	POTENTIAL PROFIT/HEAD	$	(5.51)
	# OF HEAD		100
	POTENTIAL PROFIT/LOT	$	(550.52)

# of Contracts needed	3.9
Finance BE	$ 208.67

THIS PROJECTION IS FOR EVALUATION PURPOSES ONLY, AND MAY NOT EXACTLY REFLECT THE ACTUAL PERFORMANCE OF THE CATTLE, AS WEATHER CONDITIONS, CONDITION OF CATTLE, AND COSTS OF FEED MAY AFFECT PERFORMANCE.

PROGRAM GUIDELINES

- Enrollment Deadline: **October 30, 2026**
- Delivery to HRC Feed Yards: **December 12-16, 2026**
  - Full-pen groups (50+ hd.) can be arranged to be sent to HRC Feed Yards at any time.
- Groups of 5 head minimum per producer
- Weaned minimum of 45 days (60 days preferred)
- 2 rounds of vaccinations (MLV) — link to specific recommended protocol below
- Weight criteria: 600# and higher strongly advised

FED STEER SHOOTOUT NJHA

HEREFORD FEEDOUT PROGRAM

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