HIGHLIGHTS

Very strong performances from our Retail, Livestock and Real Estate businesses

Strong balance sheet and improvement in operating cash flows from the prior comparative period

Reconfirmed full year Operating EBITDA guidance of around
$57 m

Operating revenue
$499 m
^ 6%

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TRADING PERFORMANCE & DIVIDEND

OPERATING EBITDA

21% higher

Half year Operating earnings before interest, tax, depreciation, and amortisation ("Operating EBITDA") of $42.1 million was 21% higher than the comparative period at $34.7 million.

NET PROFIT AFTER TAX

$18.0 million

Net profit after tax of $18.0 million; up $5.3 million from the comparative period.

INTERIM DIVIDEND OF

12 cents per share, fully imputed

A fully imputed interim dividend of 12 cents per share will be paid on 24 March 2021 to shareholders on PGW's share register as at 5pm on 3 March 2021.

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OPERATING EBITDA
Three Year Summary

	HY 2019 ($ million)	HY 2020 [1] ($ million)	HY 2021 [1] ($ million)
Retail and Water	23.0	31.1	35.8
Agency	1.6	6.6	9.5
Other	-6.8	-3.0	-3.2
Total	**17.8**	**34.7**	**42.1**

[1] Including NZ IFRS 16 - *leases*

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INTERIM DIVIDEND

An interim dividend of 12 cents per share has been declared.

Dividend to be fully imputed.

To be paid on 24 March 2021 to shareholders on the share register on 3 March 2021.

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OUTLOOK FOR FY2021
(Full Year to 30 June 2021)

- The Directors are very pleased with the progress achieved in the first half and the financial performance of the business.

- We remain cautiously optimistic about the remainder of the financial year and believe the company is well placed to deliver our 2021 full year Operating EBITDA guidance of around $57 million.

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DISCLAIMER

This presentation has been prepared by PGG Wrightson ("PGW") with due care and attention.

The Half Year Results 2021 are to 31 December 2020.

Forward looking statements regarding the potential future performance of PGW have been expressed by management using information currently available. These are based on current expectations, estimates and assumptions and do not guarantee or predict future performance.

Actual results may differ from those predicted as there are a number of uncertainties and risks beyond PGW's control that may affect the results.

Please read this presentation in conjunction with Half Year Results 2021 Announcement and Report.

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