

PGG WRIGHTSON LIMITED
ANNUAL SHAREHOLDERS' MEETING – HYBRID
9:30am, Tuesday, 13 October 2026

Slide 1 – Meeting Opening Slide



Slide 2 – Welcome & Introduction

AGENDA

Rārangi Take

INTRODUCTION

OPENING FORMALITIES

- > Apologies
- > Notice of Annual Shareholders' Meeting
- > Minutes
- > Annual Report, Sustainability Report and Climate Statement
- > Performance Measures
- > Proxies

ORDER OF BUSINESS

- Item A Chair's Address
- Item B Chief Executive Officer's Review
- Item C Shareholder Questions
- Item D Ordinary Resolutions
- Item E General Business

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Slide 3 – How to participate in the Hybrid Meeting - Questions

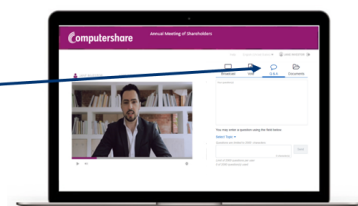
HOW TO PARTICIPATE IN THE HYBRID MEETING – QUESTIONS

Online Questions

If you have a **question** to submit during the live meeting, please select the **Q&A tab on the right half of your screen at any time**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

The Q&A tab can also be used for **immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



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Slide 4 – How to participate in the Hybrid Meeting - Voting

HOW TO PARTICIPATE IN THE HYBRID MEETING - VOTING

Shareholder & Proxyholder Voting

Once the **voting** has been opened, the resolutions and voting options will allow voting.

To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.

Your vote has been cast when the **tick** appears.

To **change** your vote, select 'Change Your Vote'.



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Slide 5 – Board of Directors

BOARD OF DIRECTORS

Te Poari Tumuaki

JOHN NICHOL
Chair
Independent Director

MARK ALLISON
Director

WILSON LIU
Independent Director

U KEAN SENG
Director

DR CHARLOTTE SEVERNE
Independent Director

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Slide 6 – Executive Team

EXECUTIVE TEAM

Ngā Kaihautū

STEPHEN GUERIN
Chief Executive Officer

NICK BERRY
General Manager
Retail & Water

JULIAN DALY
General Manager
Corporate Affairs

SARAH MEARS
General Manager
People & Safety

PETER NEWBOLD
General Manager
Livestock & Real Estate

PETER SCOTT
Chief Financial Officer

RACHEL SHEARER
General Manager
Wool

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Slide 7 – Opening Formalities



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Apologies

Notice of Meeting

Minutes

Annual Report & Sustainability Report 2026

GAAP and non-GAAP Performance Measures

Proxies and Postal Votes

Slide 8 – Business of the Meeting – Chair's Address



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Slide 9 – Chair’s Address

CHAIR’S ADDRESS

Pūrongo a te Heamana



John Nichol

Chair
Independent Director
Member of Audit Committee

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Slide 10 – 175 Years



Our story is woven into the history of New Zealand agriculture. From stock and station services to wool, rural and horticultural supplies, research, and real estate, our legacy has continually adapted to meet the needs of farmers and growers. Strong relationships, practical expertise, and a deep understanding of rural life form the backbone of our team's work today.

The trust that has been earned over generations remains central to our business.

Although our heritage is a source of deep pride, our focus remains firmly on the future.

Slide 11 – FY26 Financial Year Performance Results & Sustainability Highlights



Financial year performance for the year ended 30 June 2026:

All comparisons are with the prior financial year.

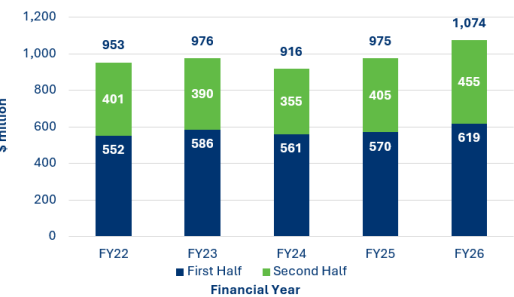
- Operating Revenue of \$1.1 billion was up \$99.0 million or 10%
- Operating EBITDA of \$64.3 million was up \$8.2 million or 15%
- Net Profit After Tax of \$15.6 million was up \$4.9 million or 46%
- Cash Flow from Operating Activities of \$52.6 million was up \$40.2 million
- Earnings per share of 20.6 cents per share was up 6.5 cents per share
- A fully imputed final dividend of 5.5 cents per share was paid on 6 October 2026, bringing total fully imputed dividends paid for the year to 10 cents per share.

Sustainability highlights for the financial year ended 30 June 2026 include:

- PGW is continuing its voluntary climate reporting beyond the regulatory requirements.
- We achieved a 23% reduction in greenhouse gas emissions since our FY21 baseline; and
- 100% of PGW sites are supplied by renewable electricity.

Slide 12 – Group Operating Revenue

GROUP OPERATING REVENUE
June year end



- Revenue of \$1.1b, ↑ \$99.0m or 10% on the prior year's result.
 - Retail & Water ↑ 10%.
 - Agency ↑ 10%.

Five-year summary.

Helping grow the country

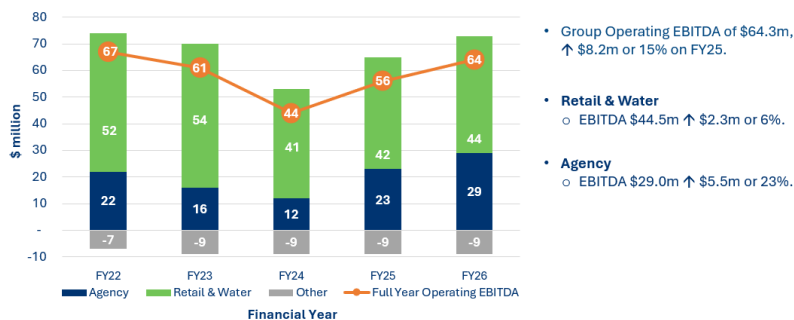
PGW's Group Operating Revenue of \$1.1 billion was up \$99.0 million or 10% on the prior financial year.

This marks the first time PGW has exceeded \$1 billion in revenue since the divestment of PGG Wrightson Seeds in 2019, which is a positive indicator of the continued growth in our business.

Slide 13 – Group Operating EBITDA

GROUP OPERATING EBITDA

June year end



Five-year summary.
Operating EBITDA: Earnings before net interest and foreign exchange items, income tax, depreciation, amortization, the results from discontinued operations, impairment and fair value adjustments and non-operating items. PGW has used non-GAAP profit measures when discussing financial performance in this document. Please refer to our full accounts for details of how Operating EBITDA relates to GAAP. For a comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy "Non-GAAP Accounting Information" available on our website <https://www.pggwrightson.co.nz/>.
Other: Other non-operating amounts relate to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (such as corporate property services and marketing).

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PGW delivered a strong financial performance in FY26, with Group Operating EBITDA increasing to \$64.3 million, up \$8.2 million or 15% on the prior financial year.

This result was driven by improved performances from both our Retail & Water and Agency groups. These businesses were supported by favourable commodity prices across several sectors and a recovery in farmer confidence, which encouraged greater investment across the rural economy.

Within Retail & Water, we achieved record revenue, with growth across most business units. Improved conditions in the sheep, beef, dairy, and horticulture sectors supported increased customer activity throughout the year.

Rural Supplies delivered a strong result, benefitting from favourable market conditions, reinvestment on farm, and solid execution. Fruited Horticulture also performed well, with increased revenue driven by strong activity in the kiwifruit sector and continued investment by growers, despite ongoing challenges across parts of arable farming and the viticulture sector.

Agritrade continued its positive momentum, supported by growth in agrichemical sales, the successful integration of Nexan, and a continued focus on supply chain efficiency and operational excellence.

Our Agency Group delivered another good result, supported by favourable conditions across the livestock, wool, and real estate sectors.

Livestock was the standout performer, benefitting from historically elevated sheep, cattle, and dairy prices, robust international demand for red meat, improved farm profitability, and renewed farmer confidence.

The wool sector also experienced improving conditions during the year, with strengthening prices and greater collaboration across the industry contributing to increased optimism.

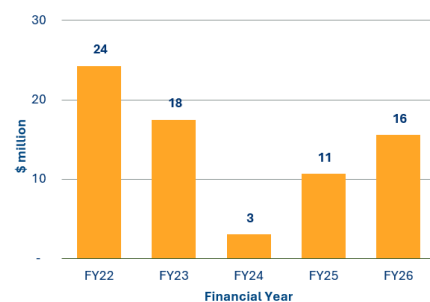
Real Estate delivered an improved performance as activity increased across rural, lifestyle, and residential markets. In particular, demand for dairy and horticultural properties strengthened, supported by improved farm economics, lower interest rates, and renewed buyer confidence.

Across both operating groups, we remain focused on supporting our customers, strengthening our market positions, and investing in initiatives that will drive sustainable long-term growth for PGW.

Slide 14 – Group Net Profit After Tax

GROUP NET PROFIT AFTER TAX

June year end



Five-year summary.

- Net profit after tax of \$15.6m, ↑ \$4.9m or 46% on FY25.
- Benefits from:
 - Improved Operating EBITDA result vs FY25.
 - Fair value gains on foreign exchange derivatives.
- Includes:
 - A full-year amortisation expense of the Microsoft D365 enterprise reporting platform, which went live in April 2025.

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NPAT of \$15.6 million in FY26 was up \$4.9 million or 46% on FY25.

NPAT benefitted from the improved operating result and foreign exchange gains. The year includes a full year of amortisation expense relating to the Microsoft D365 enterprise reporting platform, which went live in April 2025.

Slide 15 – Strategy Update – Strategic Initiatives

STRATEGIC INITIATIVES

Ngā Kaupapa Rautaki



Our strategy continues to guide decision-making and investment across the Group, providing a framework for growth and innovation. During FY26, we progressed several initiatives designed to strengthen our customer offering, build technical capability, and reinforce PGW's position as a trusted partner to New Zealand's farmers and growers.

One of the most significant developments during the year was the continued integration of the Nexan business. The integration has progressed well, with the Nexan and PGW teams working closely together to leverage their complementary strengths. The acquisition has enhanced our animal health capability, expanded our proprietary product portfolio, and strengthened our ability to deliver innovative solutions that support customer productivity and performance.

FY26 also marked the first full season of trading for Blue AG™, our proprietary agrichemical range. Early adoption has been encouraging, with strong support from both our Rural Supplies and Fruited Horticulture, previously known as Fruited Supplies, teams. Blue AG enhances supply chain resilience, provides customers with greater choice, and further differentiates PGW's agronomy offering in the marketplace.

Another important milestone has been the successful establishment of our Hastings Research Station. Established to strengthen our technical expertise and innovation pipeline, the facility is already generating valuable technical and commercial insights that will help inform future product and service development, ultimately benefitting our farmer and grower customers.

Together, these initiatives demonstrate our commitment to investing in the capabilities, products, and expertise that will support our customers and position PGW for continued success in the years ahead.

Slide 16 – Strategy Update – Performance Measures



Our FY26 results reflect solid progress against the three strategic performance measures, or KPIs, that underpin PGW's long-term success. These measures cover financial performance measures, safety performance, and customer experience.

These measures help us to check our progress against our strategic objectives and ensure we remain focused on delivering sustainable value for our shareholders and other stakeholders.

I'll begin with our financial performance measures.

Our first financial KPI is Normalised Earnings Before Interest and Tax, or EBIT, with a target of 10% growth over a rolling three-year period. Over the three years to FY26, PGW delivered growth of 91.4%, significantly exceeding our target and reflecting the substantial improvement in earnings across the Group.

Our second financial KPI is Return on Capital Employed, or ROCE, with a target of 10% growth over a rolling three-year period. We missed this target by a small margin by achieving an average of 8.1% over the three-year cycle. While this was below our target, the result was influenced by the challenging trading conditions experienced in FY24.

Our third financial KPI is Earnings Per Share, or EPS. For FY26, our target was 15.7 cents per share. We exceeded this target, delivering EPS of 20.6 cents per share, supported by stronger performances across our Rural Supplies, Livestock, and Real Estate businesses.

Turning now to safety.

Ensuring our people return home safe and well every day remains a fundamental priority. We continue to strengthen our safety culture and are encouraged by the positive progress being made as our Health, Safety, and Wellbeing programme matures, particularly in the area of critical risk management.

Our safety KPI focuses on continuous annual improvement in our Total Recordable Injury Frequency Rate, or TRIFR. In FY26, we achieved our target, recording a 3.5% reduction in TRIFR compared with the previous year.

Our final performance measure is customer experience, recognising the critical role it plays in sustainable business performance.

We measure this through an externally surveyed Group Net Promoter Score, known as NPS, which is an internationally recognised indicator of customer satisfaction and loyalty. Independent market research confirmed a significant 111.1% year-on-year increase in PGW's Group NPS compared to FY25, resulting in us achieving this KPI.

Overall, these results demonstrate continued progress against our strategic objectives and provide a strong platform for future growth.

Before I hand over to PGW's Chief Executive Officer, Stephen Guerin, I would like to thank our shareholders for your continued support and commitment to PGW. We value the confidence you place in our Company and remain focused on executing our strategy, strengthening the business, and creating long-term value for shareholders.

Slide 17 – Shareholders' Survey

SHAREHOLDER SURVEY

Rangahau Kaipupuri Hea

- Invited shareholders to tell us what matters most to them as investors.
- Survey ran from 9 September to 9 October 2026.
- Feedback will help PGW better understand its investor base and inform shareholder communications and engagement.

01

Investment priorities

What attracts investors to PGW and drives long-term investment decisions.

02

Performance and returns

Views on growth, dividends, capital allocation, financial metrics, and shareholder returns.

03

Confidence and engagement

Perspectives on strategy, opportunities, risks, valuation, communications, and engagement.

Thank you to everyone who participated.

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Several weeks ago, we invited all shareholders to take part in a short survey to help us better understand what matters most to you as an investor and your perspectives on PGW. We launched this survey to gain insights so that we can continue to improve our shareholder communications and engagement.

The survey was open for a month from 9 September to 9 October. We will now analyse the results and hope to gain insights into:

- What attracts investors to PGW and what drives long-term investment decisions.
- Expectations around growth, dividends, capital allocation and shareholder returns.
- How investors assess the performance, strategy and future opportunities of the business.
- Which financial metrics and outcomes are most important when evaluating PGW as an investment.
- Views on risks, valuation and the factors that increase investment confidence.

The feedback will help inform how we engage with you as shareholders and communicate our strategy and performance. We also hope that the feedback will provide insights into the priorities of our investor base. Thank you to everyone who participated.

I will now invite Stephen to provide an operational overview of the year.

Slides 18 to 19 – Chief Executive Officer’s Review

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CHIEF EXECUTIVE OFFICER’S REVIEW

Pūrongo a te Tumuaki



STEPHEN GUERIN
Chief Executive Officer

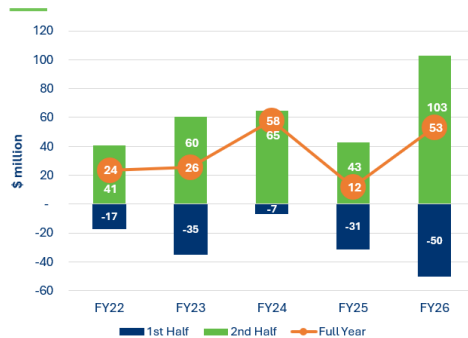


Thank you, John, ata mārie, and good morning, everyone. I'm delighted to be here with you today.

Slide 20 – Operating Cash Flow

OPERATING CASH FLOW

June year end



Operating cash flows in the first half of the financial year reflect the seasonal build in working capital which is recovered in the second half of the financial year.

- Strong operating cash flow of \$52.6m, ↑ \$40.2m vs FY25.
- Resulting from the improved financial performance of the business and favourable working capital movements compared with the prior year.

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Operating cash flow represents the cash generated by PGW's day-to-day trading activities and is a key measure of the Group's ability to convert earnings into cash while funding working capital and supporting future growth.

PGW delivered a significant improvement in cash generation during FY26, with operating cash flow increasing to \$52.6 million, an increase of \$40.2 million on the prior year of \$12.4 million. This resulted from the improved financial performance of the business along with favourable working capital movements compared to the prior year. The Group saw a further \$7.0 million growth in GO-STOCK receivables. Tax payments were \$2.2 million higher.

Cash outflow from investing activities were \$24.5 million, an increase of \$10.3 million versus the prior comparative period. This included \$19.7 million in respect of the Nexan Group acquisition, along with fixed asset and intangible purchases of \$6.6 million, partially offset by proceeds from fixed asset disposals totalling \$1.6 million.

We continued to invest for future growth during the year. This included the acquisition of Nexan, along with ongoing investment in GO-STOCK and our wider business infrastructure which were funded by debt.

Net interest-bearing debt, or NIBD, was \$2.4 million higher than the prior comparative period at \$88.0 million, reflecting the strong operating cash flows and the deliberate strategic investments undertaken during the year as noted earlier.

In our FY26 financial statements we fully provisioned our credit exposure in relation to the ongoing Kiwi Crunch Group insolvency, and I refer you to notes 3 and 11 in the Financial Statements for more details. While we continue to work on recovery options, we have taken a conservative view from a financial reporting perspective. We have taken a conservative view from a financial perspective and provisioned the entire exposure of around \$5 million.

We also completed a review of our syndicated banking facilities, extending them through to September 2029 and increasing available funding capacity. This provides additional financial flexibility to support future growth opportunities, including the continued expansion of GO-STOCK.

Our people remain central to our success, and during the year we continued to invest in leadership development and the systems that support our teams.

At June 2026, PGW had 1,532 permanent and temporary, or fixed-term, employees. PGW also engaged 146 casual employees, 160 commission agents, and 3 specialist consultants, bringing the total staff headcount to 1,841.

We introduced new coaching and leadership development programmes, supported several significant organisational initiatives, and continued to modernise our people systems to improve employee experience.

Health, safety, and wellbeing remain a core focus for PGW. During FY26, we strengthened our health and safety framework through the implementation of several key risk management standards and continued investment in health monitoring and worker wellbeing.

I am also pleased to report that we saw a reduction in lost-time injuries during the year.

The Max Rewards loyalty programme continues to foster customer value by developing and strengthening key customer relationships.

Slide 21 – Sustainability Report

SUSTAINABILITY REPORT

Pūrongo Toitūtanga

Sustainability Highlights



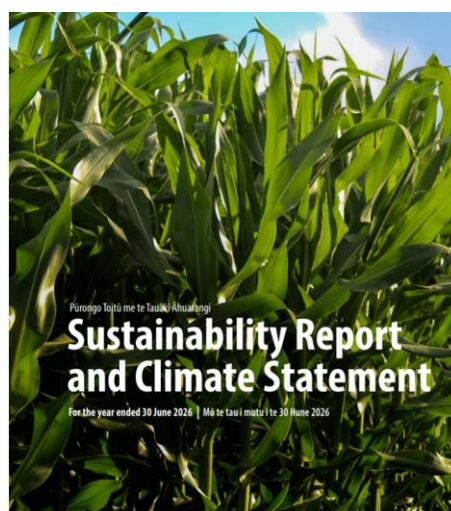
GHG emissions
↓ 23% Since FY21



100% of PGW sites
supplied by renewable
electricity



Voluntary climate
reporting beyond
regulatory requirements



Sustainability remains an important part of how PGW supports New Zealand's agricultural and horticultural sectors, while responding to changing customer, regulatory, and stakeholder expectations.

During FY26, despite changes to New Zealand's climate reporting requirements, our Board reaffirmed its commitment to transparency and accountability through the continuation of voluntary reporting aligned with the New Zealand Climate Standards.

Our Sustainability Report and Climate Statement mark our third year of climate-related disclosures. I am pleased to report that PGW has reduced greenhouse gas emissions by 23% compared with our FY21 baseline, driven by ongoing improvements in fleet efficiency and operational emissions management. We are well on the way towards achievement of our goal of a 30% reduction in greenhouse gas emissions by 2030.

During the year, we continued to expand our low-emissions vehicle fleet, increasing the number of hybrid vehicles to 106 and introducing an electric vehicle option.

We also made further progress in strengthening responsible business practices across our supply chain through an expanded supplier due diligence programme, helping ensure we are well prepared for evolving regulatory requirements.

Looking ahead, we remain focused on practical initiatives that deliver environmental and commercial benefits. This includes the rollout of rooftop solar installations across selected sites, supporting lower emissions, improved energy resilience, and long-term value creation.

We are encouraged by the progress being made and remain committed to supporting a sustainable future for both PGW and the rural sectors we serve.

I will now discuss our Business Unit financial results.

Slide 22 – Business Unit Financial Results



PGW has two operating groups, Retail & Water and Agency.

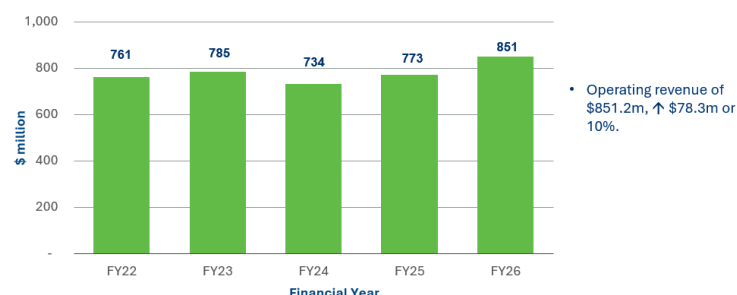
Slides 23 to 27 – Retail & Water



Retail & Water, which includes Rural Supplies, Fruitfed Horticulture, Water, and Agritrade, delivered another strong result in FY26.

RETAIL & WATER OPERATING REVENUE

June year end



Five-year summary.

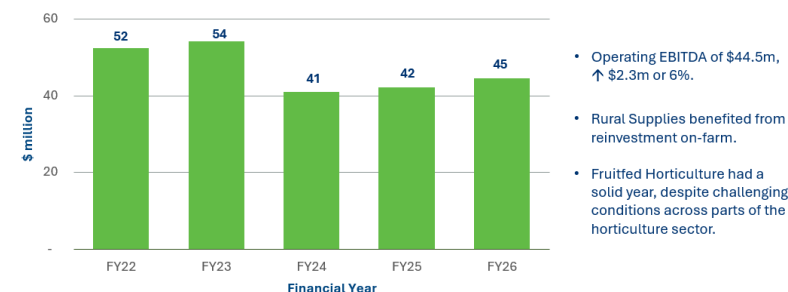
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Operating Revenue of \$851.2 million was up \$78.3 million, or 10%, on FY25.

This was a record year for the division, with both revenue and gross margin reaching their highest levels to date. Rural Supplies achieved record sales and earnings, and Fruitfed Horticulture successfully maintained market share while navigating challenging conditions in the viticulture sector.

RETAIL & WATER OPERATING EBITDA

June year end



Five-year summary.

Helping grow the country

Operating EBITDA of \$44.5 million improved \$2.3 million, or 6%, from the prior year's result.

Throughout the year, we remained focused on disciplined margin management, inventory control, and working capital management, while also investing in initiatives that will support future growth.

As John mentioned earlier, one of the key milestones was the acquisition of the Nexan Group, a well-established animal health business whose products have been distributed through Agritrade for more than a decade. This acquisition strengthens our animal health offering and supports our strategy of increasing value through greater integration of products and services across the supply chain.

We also launched Blue AG, our new private-label agrichemical range. Customer uptake during its first full season has been encouraging, improving supply resilience while providing farmers and growers with additional choice in a competitive market.

HASTINGS RESEARCH STATION

Te Whare Rangahau o Heretaunga



Another important investment was the establishment of our dedicated research station near Hastings. During the year, our team completed 98 trials across New Zealand, including 42 trials at the Hastings site. These trials help strengthen our technical expertise and ensure that the advice and solutions we provide our customers are supported by robust, science-based evidence.

We continued to invest in capability across the business. Fruitfed Horticulture launched its Agronomy Accreditation Programme, providing a structured pathway to develop and recognise the technical expertise of our horticultural teams. We also expanded the reach of our Blue Shed Diary podcast, which has become a valuable platform for sharing practical knowledge and industry insight with customers, staff, and the wider sector.

HASTINGS SITE

Te Wāhi Mahi o Heretaunga



Investment in our physical network also continued, including the opening of our new integrated retail, real estate, and regional office facility in Invercargill, and the redevelopment of an existing building to house all our business units on our new Fruitfed Horticulture site in Hastings, which opened recently in September. These investments demonstrate our ongoing commitment to supporting our customers, strengthening our regional presence, and positioning the business for long-term growth.

Looking more closely at individual business units, Rural Supplies delivered record sales and profit, supported by positive farmer confidence and increased investment across many farming sectors. While trading conditions were generally favourable, market conditions varied by sector. Demand was particularly strong in categories such as animal health, water infrastructure, fencing, and pasture renewal.

Fruitfed Horticulture increased revenue despite mixed conditions across the sector. Kiwifruit continued to perform strongly, supported by ongoing orchard development and investment, while the grape and wine sector remained subdued. Throughout the year, Fruitfed maintained a strong focus on customer relationships, technical capability, and innovation, further strengthening its position as a trusted partner for growers.

The Water business delivered pleasing sales results, with increased activity across irrigation, pumping, stock water systems, and service projects. The team continued to build on its reputation for high-quality project delivery and customer support, while maintaining a strong focus on safety and operational performance.

Despite a competitive market and ongoing supply chain challenges, the Water business achieved solid growth through disciplined management of inventory, working capital, and project delivery.

Agritrade performed well during the year, achieving strong growth in agrichemicals and strengthening its position in animal health through the acquisition of Nexan. The business continued to work closely with Rural Supplies and Fruitfed Horticulture to deliver an efficient and resilient supply chain, while managing freight cost pressures and ongoing global supply disruption. Continued investment in distribution capability and warehouse optimisation further improved service levels for customers across our network.

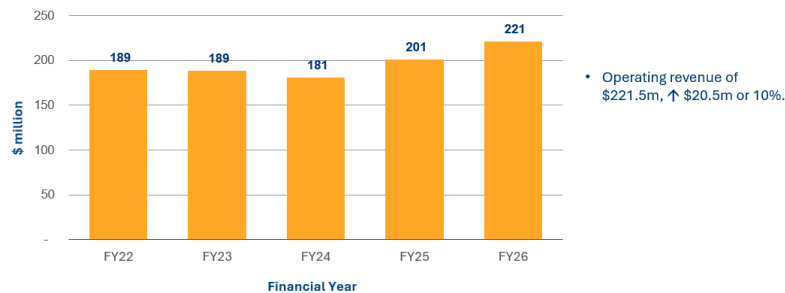
Slides 28 to 30 – Agency



Turning now to our Agency Group, which comprises Livestock, Wool, and Real Estate.

AGENCY OPERATING REVENUE

June year end



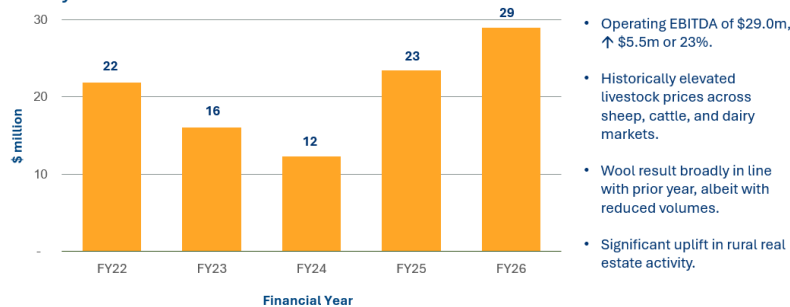
Five-year summary.

Helping grow the country

The Agency Group delivered an outstanding result in FY26, with Operating Revenue of \$221.5 million, up \$20.5 million or 10%.

AGENCY OPERATING EBITDA

June year end



Five-year summary.

Helping grow the country

Operating EBITDA of \$29.0 million, was an increase of \$5.5 million, or 23%, on the prior year.

Strong market conditions across much of the agricultural sector, together with improved farmer confidence and increased transactional activity, supported performance across all three businesses.

Livestock delivered an exceptional result, benefitting from elevated prices across the sheep, beef and dairy markets, underpinned by favourable international demand, improved farm economics and robust farmer confidence.

Our GO-STOCK product continued to gain momentum, providing farmers with greater financial flexibility while strengthening long-term customer relationships and making an increasingly important contribution to earnings.

We also continued to invest in both our physical and digital livestock trading platforms. Increased saleyard activity reinforced the importance of our nationwide network, while bidr®, our online trading platform, continued to expand its reach and influence, with approximately 30% of all saleyard bids placed through the platform during the year.

Supply chain partnerships also gained momentum during the year, with increasing volumes being directed through our preferred processor channels.

The Wool businesses result was broadly in line with the prior year, albeit with a small reduction in volumes transacted reflecting the country's declining sheep flock. There were encouraging signs with strong wool prices reaching their highest levels in decades and increasing optimism emerging across the industry. Growing demand for natural fibres, combined with lower wool production internationally, helped support improved market conditions.

We maintained the focus on strengthening the long-term sustainability of the wool sector through greater industry collaboration, including the creation of a single national open-cry wool auction. We also continued development of Wool Integrity NZ™, which provides traceability and assurance increasingly sought by customers and supply chains.

Our export business, Bloch & Behrens Wool, performed well, increasing export volumes into key international markets despite declining wool production nationally.

Real Estate delivered an improved result, supported by increased activity across rural, lifestyle, and residential markets. Demand strengthened across dairy, sheep and beef, and horticultural properties as lower interest rates, improved farm economics, and renewed buyer confidence encouraged greater market activity.

During the year, we launched the PGW Real Estate Accelerator Programme, designed to develop and support the next generation of agents, helping to strengthen capability and support future growth across the business.

In closing, I would like to offer my personal thanks to Peter Scott our CFO, who leaves us on 30 October, for his support to myself and the business in my time as CEO. I wish you all the very best, Peter.

I will now hand you back to John to discuss the first quarter for FY27 and the outlook.

Slides 31 to 32 – First Quarter FY27 & Outlook



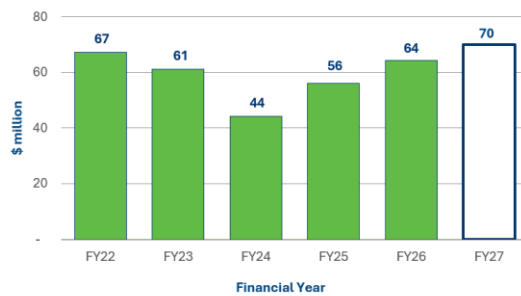
FIRST QUARTER FY27 & OUTLOOK

Hauwhā Tuatahi Tau Katoa
FY27
Tirohanga Whakamua



GROUP OPERATING EBITDA AND FY27 GUIDANCE

June year end



Five-year summary and forecast.

- FY27 Operating EBITDA forecast to be approximately \$70 million.
- Overall the outlook is positive for the primary sector - red meat, dairy, and horticulture.
 - challenges remain in some sectors - arable and viticulture.
- Confidence in rural real estate market is expected to continue through FY27.
- Some areas of challenge remain:
 - geopolitical tensions.
 - supply chain disruption.
 - elevated input costs.
 - potential impact of dry El Niño.

Helping grow the country

Thank you, Stephen, for providing an overview of the 2026 financial year.

I will now provide an update on our current outlook.

While much of PGW's key trading period remains ahead, first-quarter performance has been encouraging, particularly in Retail and Water. Earnings from Livestock, PGW's second-largest business unit, are weighted toward the second half of the financial year. This positive start, together with generally favourable conditions and continued confidence across much of the primary sector, supports a cautiously optimistic outlook for FY27. Based on current trading and market conditions, PGW expects Operating EBITDA for the financial year ending 30 June 2027 to be approximately \$70 million.

We will reassess this forecast after the key second-quarter trading months and will update the market as appropriate.

The outlook for New Zealand agriculture remains generally positive. Rabobank's recent Rural Confidence Survey recorded a ninth consecutive quarter of net-positive farmer confidence, supported by strong commodity prices and improving farm profitability. Farmers remain confident about their business prospects, while investment intentions remain comparatively robust notwithstanding higher input costs.

Elevated fuel, fertiliser, financing and other farm-input costs continue to affect farm profitability. A weaker New Zealand dollar compounds some imported costs, while also supporting export returns. Despite these pressures, overall sector conditions remain favourable.

Confidence is also evident in the rural property market. Although activity continues to vary by region and property type, conditions remain supportive, particularly for dairy and kiwifruit properties. This activity is expected to benefit PGW's Real Estate business.

In dairy, favourable milk-price forecasts, resilient global demand and positive farmgate returns have supported on-farm investment. Red meat pricing also remains favourable, underpinned by constrained global supply and continued demand across key export markets, including the United States lamb market. Horticulture continues to perform well, with kiwifruit and apples benefiting from solid export demand, while improved strong-wool prices are providing some support to grower returns despite a reduction in the New Zealand wool clip.

Conditions remain more challenging in parts of the arable and viticulture sectors, where lower commodity prices, market oversupply in some categories and ongoing cost pressures have created a more cautious operating environment.

Weather conditions remain an important influence on sector performance. NIWA's October outlook indicates that El Niño conditions may be a dominant influence on climatic conditions. This brings an increased risk of dry conditions, particularly in eastern regions. Farmers and PGW will continue to monitor production conditions as the season progresses.

Against this backdrop, PGW expects customer activity to be supported by generally favourable farmgate returns, continued investment in farm productivity, animal performance and on-farm infrastructure, and ongoing activity in rural property markets. New Zealand's general election in November may influence domestic agri-sector policy, while global economic, geopolitical and climatic risks remain. Despite these uncertainties, New Zealand agriculture enters FY27 in a stronger position than it has been for several years. With its nationwide footprint, technical expertise, innovation and enduring customer relationships, PGW remains well positioned to support customers and capitalise on opportunities across New Zealand's primary sector.

Slides 33 to 34 – Questions and Discussion



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QUESTIONS AND DISCUSSION
Ngā Pātai me te Matapaki

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Slide 35 – Business of the Meeting – Resolutions

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Slide 36 – Ordinary Resolution One: Election of John Nichol

RESOLUTION 1

Whakataunga 1



Consider the election of John Nichol as an Independent Director

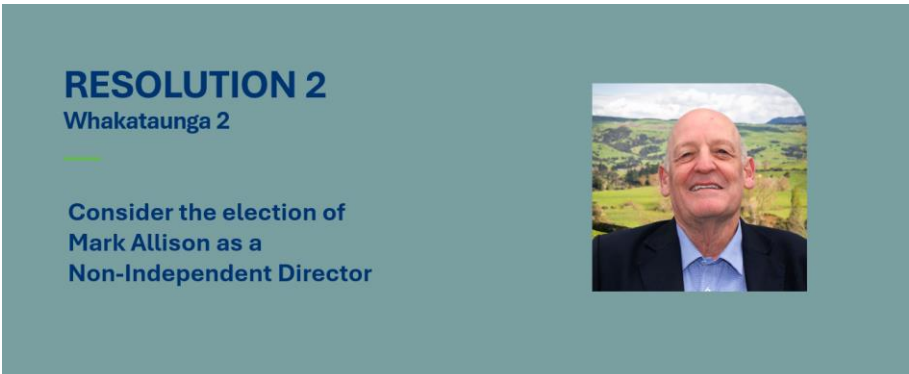


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Slide 37 – Ordinary Resolution Two: Election of Mark Allison

RESOLUTION 2

Whakataunga 2



Consider the election of Mark Allison as a Non-Independent Director



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Slides 38 – Ordinary Resolution Three: Auditor’s Remuneration

RESOLUTION 3

Whakataunga 3

Auditor’s remuneration

- Note the reappointment of Ernst & Young as the Company’s auditor and to authorise the Directors to fix the auditor’s remuneration.
- Noting the automatic reappointment of Ernst & Young as the company’s auditor under section 207T of the Companies Act 1993, the proposed ordinary resolution is to authorise the directors to fix the auditor’s remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

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Slide 39 – Move Resolution

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Slide 40 – General Business

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Slide 41 – Disclaimer and Closing



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The 2026 Full Year Results are for the 12 months to 30 June 2026.

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.

Figures are in New Zealand dollars, unless otherwise stated. Values on the graphs are rounded. Totals may not add due to rounding.

'b' denotes billion, 'm' denotes million, 'cps' denotes cents per share, and 'FY' denotes financial year.

Please read this presentation in conjunction with the 2026 Full Year Results NZX Announcement and the Annual Report, Sustainability Report and Climate Statement.

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Closing

Slide 42 – Thank You

