



**3 MAY 2023**

## **PGG Wrightson reaffirms guidance and announces emissions reduction targets**

PGG Wrightson Limited<sup>1</sup> (PGW) today has reaffirmed its forecast Operating EBITDA<sup>2</sup> guidance at around \$57 million for the financial year to 30 June 2023.

PGW Chair, Joo Hai Lee said “The autumn season has got off to a solid start with stable weather allowing for harvest to take place in favourable conditions across most of the country and for re-grassing preparations to begin. The outlook for global sheep meat and beef trade is good and rural input costs are reducing from historical highs with global fertiliser prices coming back. While at a general level farmer confidence has lifted in recent months, we note that overall sentiment remains in deeply negative territory. In this context, we are pleased that PGW has performed well over the first nine months of the financial year.”

“Cyclone Gabrielle has taken a toll on many horticultural and farming customers in areas that have been impacted. Our teams in these areas have been liaising with their communities to offer assistance where we can and to assess the impacts. While there is a long way to go in the recovery process for some we have confidence in the resilience of the agri-community and are optimistic that these regions will bounce back.”

“Our outlook remains cautious given the volatile operating environment at a macro level. However, PGW continues to perform well and execute on its strategy and there is strength in the diversity of our businesses, and this gives us confidence that we are well placed.”

“PGW is pleased to announce its greenhouse gas emissions targets as part of a broader release of the company’s Sustainability Strategy to 2030 (Te Rautaki mō e Toitūtanga).”

“PGW recognises the impact of climate change and believes the agri-sector has an important role in improving production efficiencies and contributing to the reduction in emissions. PGW’s Sustainability Strategy addresses three pillars – focusing on stewardship of our environment, support of our people and communities and corporate citizenship.”

“PGW has developed the following greenhouse gas emissions goals:

- PGW aims to reduce its operational (scope 1 & 2) emissions by 30% by FY30 from its FY21 baseline.
- PGW will expand its reporting to cover supply chain (scope 3) emissions, while working with suppliers to reduce emissions and encouraging them to set their own targets.
- Other targets for PGW include improved energy efficiency across retail stores, improvements in vehicle fleet efficiency, improved utilisation of recycling programmes, cultivating a strong safety and wellbeing culture, and transparency in reporting.”

“The majority of PGW’s operational emissions come from its vehicle fleet and the use of electricity across the substantial network of retail stores across New Zealand. We will continue to implement efficiency initiatives across our store footprint and will also look to transition our vehicle fleet as suitable fit for purpose hybrid and EV options become available that meet our operational requirements.”

“As one of New Zealand’s largest and oldest agribusinesses, PGW recognises it has an important sustainability role to play to influencing its suppliers and assisting its customers in reducing their emissions.”

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<sup>1</sup> All references to PGG Wrightson Limited refer to the company, its subsidiaries and interests in associates and jointly controlled entities.

<sup>2</sup> Operating EBITDA: Earnings before net interest and finance costs, income tax, depreciation, amortisation, 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. 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 ([www.pggwrightson.co.nz](http://www.pggwrightson.co.nz)).