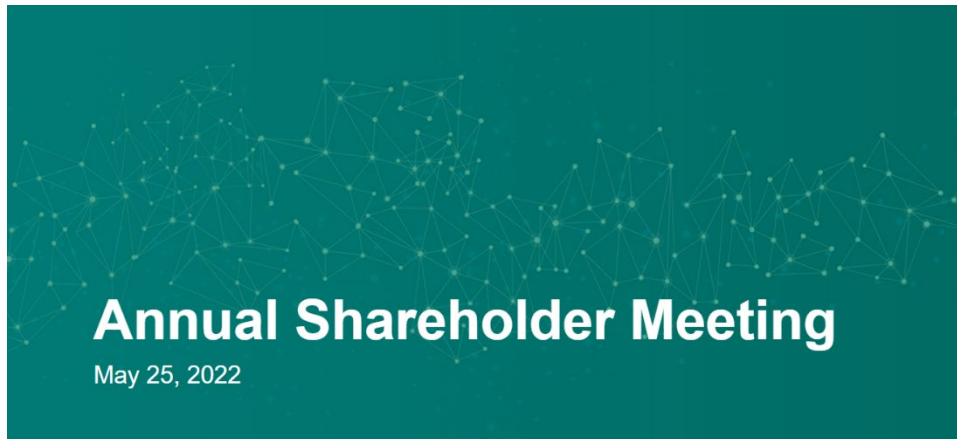


Presented by: John McMahon (Audit & Risk Chair) and Greg Balla (CEO)
To: Wellington Drive Technologies Investors
Date: May 2022
Subject: Annual Special Meeting Presentation Script

Slide 1 – Title slide



Kia Ora and welcome to the Annual Shareholders Meeting of Wellington Drive Technologies Limited. My name is John McMahon and I am a company director and the Chair of the Audit and Risk Committee. Gottfried Pausch sends his apologies for only being able to attend virtually today.

May I firstly introduce your directors and senior management. In the room we have:

- Keith Oliver and Greg Allen, John Scott my fellow directors (and Gottfried Virtually)
- We also have here Paul Seller from Deloitte, our auditor
- and our CEO – Greg Balla

Today's meeting is being held both in-person and online via the Computershare Online Meetings platform. This allows Shareholders, Proxies and Guests who were not able to travel and attend the meeting in person to participate virtually.

All online attendees can watch a live webcast of the meeting and read the company documents associated with the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

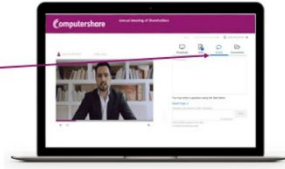
Slide 2 – Computershare

How to Participate in Virtual/Hybrid Meetings (Q&A)

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. 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 anytime. Type your question into the field and press submit. Your question will be immediately submitted.

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 to you directly.



Computershare



For those of you attending the meeting virtually, 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 send.

Your question will be immediately submitted. Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query. Alternatively, you can call Computershare on 0800-650-034.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email.

Voting today will be conducted by way of a poll on all items of business.

To provide all online attendees with enough time to vote, I will shortly open the online voting for all resolutions.

Slide 3 – Computershare

How to Participate in Virtual/Hybrid Meetings (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. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Computershare



Once the voting has opened, the resolutions will allow votes to be submitted.

To vote, simply select your voting direction from the options shown on screen.

You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears.

To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. The resolutions will now be open in the vote tab, please submit your votes at any time. I will give you a warning before I move to close voting.

I am pleased to confirm that we have a quorum and therefore declare the 2022 Annual Shareholders Meeting of Wellington Drive Technologies open.

The items of business for this meeting and the resolutions to be considered by shareholders are contained in the Notice of Meeting which was sent to shareholders on 20th April 2022.

Slide 4 – Agenda

Agenda

Today's meeting

- Chair & CEO business commentary
- Questions
- Formal business of the meeting



Our agenda today will take us through a commentary on the 2021 performance and what we are experiencing in 2022. Greg will talk about the business, some exciting developments with customers and expand on Wellington Drive's strategic direction.

We will then take your questions.

After questions, we will proceed with the formal business of the meeting.

Slide 5 – Business Commentary



As the first in the world to develop IoT for commercial refrigeration, Wellington Drive continues to be well placed to grow into a hardware-enabled, full-service SaaS provider.

Whilst the COVID-19 pandemic undoubtedly had negative impacts on our business, the Company rebounded strongly in 2021.

We grew revenue 74.1%. Gross margin was maintained at 27.8% and we delivered an EBITDA result of \$2.6m.

As a result of our financial performance, we were particularly pleased to be able to repay our staff for the salary sacrifices they made in 2020 to assist the company through the COVID-related cash pressures.

Slide 6 –Key Updates

Key updates



Company overview



Sustainability



Organisational development



Sustainability, along with other macro trends present tremendous growth opportunities for us. We are harnessing these trends to grow our business globally and make ourselves even more relevant and useful to our customers.

Refrigeration and air conditioning use approximately 15% of the global electricity demand, and we are committed to making a difference to reduce our customers' refrigeration energy consumption.

Beyond our customers, our sustainability journey also includes what we are doing as a business to be as sustainable as possible, and in the year ahead we plan to progress this further.

It is clear that we are still managing some challenging headwinds from COVID effects.

For example, demand for many of our products now exceeds our supply capability due to global supply chain issues.

We have a plan to manage this and believe it will be a short-term issue. But it speaks to what the Wellington Drive team is managing as we grow revenue.

Wellington's ongoing success lies in its ability to grow into a hardware-enabled, full-service SaaS provider. It's our pathway to lifting recurring revenue, to expanding in existing markets and exploring new regions around the world – and we can now see its impact in 2022.

Slide 7 – Financial metric review

Wellington Drive FY2021 Financial metrics review

Metric (NZ\$ million)	FY 2021	FY 2020	Change Y/Y
Revenue	64.2	36.9	74.1%
Connect™ IoT	25.2	12.5	102.5%
Motors	39.0	24.4	59.7%
Gross profit	17.9	10.5	69.4%
Connect IoT gross margin %	42.7%	43.4%	-0.7%
Motors gross margin %	18.2%	21.1%	-2.9%
Overall gross margin %	27.8%	28.6%	-0.8%
EBITDA	2.6	1.2	1.4m
EBITDA adjusted for one-off items	4.0	-2.0	6.0m
Profit/(Loss) for the year	5.4	-2.2	7.6m



This slide looks at Wellington's 2021 financial metrics.

Total revenue in 2021 increased by 74.1% to \$64.2m.

Revenue from our Internet of Things, or IoT, products increased from \$12.5m to \$25.2m.

Motor products revenue increased from \$24.4m to \$39.0m.

IoT products contributed 39% of revenue and is expected to continue to grow to increasing importance as we lift recurring revenue.

Gross margin was largely maintained during 2021. Although component supply issues and product cost increases impacted margins.

We incurred \$1.1m of additional cost on the spot market to source components that our regular suppliers were unable to deliver, despite Wellington having confirmed orders for those components. This situation continues in FY22.

Operating expenses increased from \$11.5m to \$15.1m due to restoration of staff salaries to pre-salary sacrifice levels, the repayment of those 2020 salary reductions and less time available for new product development and therefore reduced capitalisation.

It's also worth noting that the improvement in operating earnings was more than what's presented in the financial statements for the year. The improvement in EBITDA if one-off and non-trading items are removed was \$6.0m – a \$4.0m adjusted EBITDA profit in 2021 compared to a \$2.0m adjusted EBITDA loss in 2020.

The Company posted a profit for the year although this was assisted by the recognition, for the first time, of a tax asset in respect of some of the Group's tax losses carried forward and other future tax deductions. It should be noted that there is an unrecognised tax asset at 31 December 2021 of \$25m.

Operating cash inflow was \$3.9m reflecting the strong trading result and the benefit of invoicing up front for long duration data contracts. We ended the year with cash of \$6.0m and unutilised bank debt facilities of \$2.4m.

Slide 8 – Revenue by Region

Wellington Drive FY2021 Revenue by region



Looking at our performance by geography:

Our United States and Canada business grew by 41% in FY21 to \$11.0 million, largely due to sales of our energy-efficient ECR®2 motors.

Latin American revenue rose 91% on FY20 to \$40.1 million – mainly attributable to post-COVID demand recovery, but also assisted by the launch of new products and directing additional resources to the region to accelerate growth.

The LATAM region presents significant new build and retrofit opportunities for us. For example one of our largest new build customers has committed to retrofitting their complete fleet over the next three years.

In EMEA, revenue grew to \$8.2 million, up 77% on FY20. This stellar result is attributed to repositioning our high-efficiency motors for supermarket chains.

The revenue in Asia-Pacific grew to \$5.0 million, up 41% on FY20, with our Connect™ IoT solution underpinning this strong growth.

Overall, we were pleased with the performance in 2021.

I will close with a few comments on our first quarter performance and our outlook for the 2022 year.

Slide 9 – Guidance

Q1-22 & FY22 Guidance

Metric (NZ\$ million)	Q1-22	Q1-21	Change	FY22 Guidance	FY21
Revenue – US\$	12.9	11.1	15.5%	US\$55m to US\$60m range	
Revenue – NZ\$	18.4	14.6	25.8%		64.2
Gross profit	4.6	4.2	0.4		17.9
Gross margin %	25.3%	28.6%	-3.3%		27.8%
EBITDA	0.3	1.0	-0.7	3.5m to 4.5 range	2.6



Wellington's US Dollar revenue in Q1-22 increased 15.5% largely due to an increase in IoT volumes and increased pricing. The lower NZ dollar relative to the USD assisted the increase in NZD reported revenue.

The Company has been managing through very challenging supply issues, including electronic component shortages, increased input costs, constraints on shipping and increased shipping costs. This has put pressure on gross margin in the quarter and has also meant that the Company has not been able to meet all customer demand.

Customer demand continues to be strong and well above last year.

Wellington is maintaining its existing guidance for 2022 as previously announced on 21st April with:

- Sales in the range of US\$55m to US\$60m and
- EBITDA in the range of NZ\$3.5 to NZ\$4.5m

This seemingly wide range for revenue and earnings reflects uncertainty around the supply of components due to well documented supply chain constraints and significant product cost and freight cost increases.

And now I shall hand over to Greg.

Slide 10 – Wellington: A hardware-enabled SaaS Company

Wellington: A Hardware-enabled SaaS Company

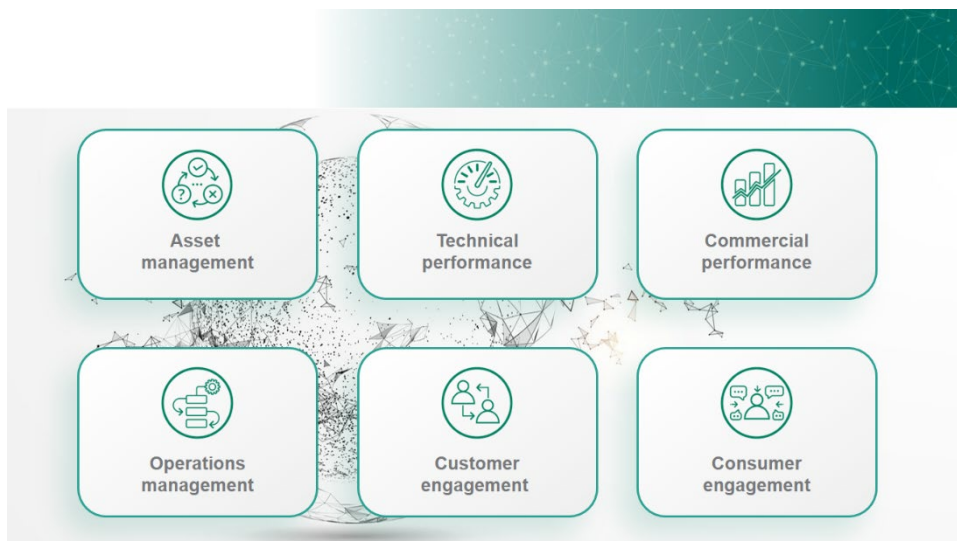


Thank you, John.

It's great to have this opportunity to talk to you today. My first nine months as CEO has been different from what I was expecting with COVID lockdowns commencing one week after I started and the continued impact of COVID on the supply chain.

However, I am very pleased with how the team has navigated these impacts and want to thank them for their ongoing commitment to our customers and the organisation.

Slide 11 – Our value to customers



Across the world, we produce value to our customers across six deliverables. These are:

- **Asset management.** For example we helped one of our customers reclaimed more than 45% of their lost coolers after adopting our Connect™ Track app.
- **Then there's technical performance.** Which translates into reduced average service costs, which can be up to about 50% reductions for some of our clients
- **Our next value is commercial performance.** This is about maximising equipment ROI, helping customers capture unmet need and identifying assets that aren't paying for themselves

- **Next is, operations management.** This supports sustainability initiatives by minimising energy consumption, while ensuring product temperatures are safe, as well as giving our customers' performance data for assets.
- **Then customer engagement.** This allows our customers to engage their retail customers by dynamically sharing planograms, new programmes and sales specials with digital, on demand technology.
- **And finally we deliver value via consumer engagement.** To put this into results, a customer recently increased sales by 114% during a 6-week promotion due to our consumer engagement services.

All of this ladders up into our uncompromising customer service and commitment to innovation.

And to paint a picture of what this looks like for our customers' customers, here's a video from SKOPE, that demonstrates part of our IOT solution and the value end users get from our solution.

Slide 12 – SKOPE customer

SKOPE customer solution

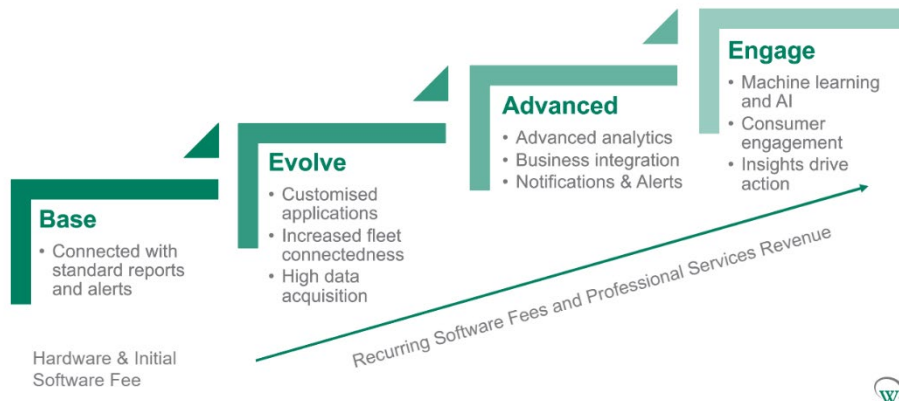


<play video>

This video clip demonstrated the solution from an end user perspective. Our IoT solution has similar mobile apps for other OEM's like, SKOPE, the Brand (COKE, Pepsi etc) Sales team and the Brand operations department. These apps are tailored to the specific function of the user.

Slide 13 – Customer Maturity Levels

Customer maturity levels

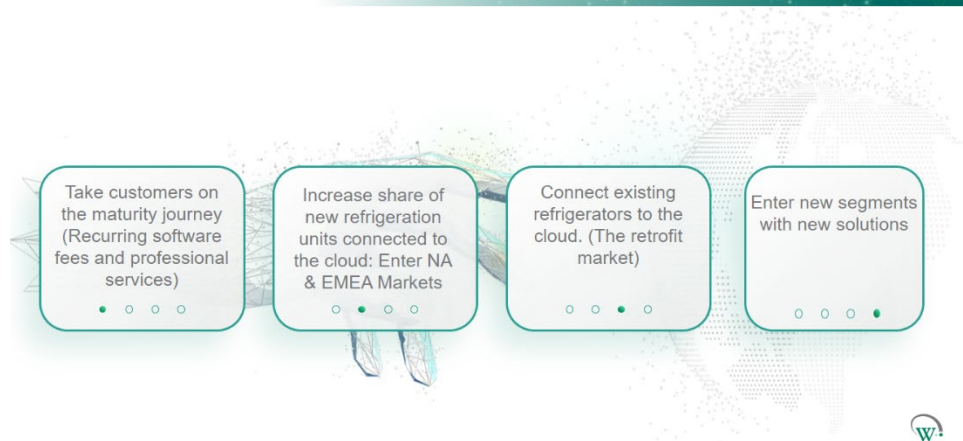


Looking across all of our customers, we're focussed on moving them from what we call base customers through to engaged customers. This moves them from receiving standard reports through to leveraging our consumer engagement, Machine Learning and AI solutions.

Moving customers up these levels translates into recurring software and professional services fees. We have customers across all four maturity levels, but the real revenue opportunity lies in leveraging our solid base of customers and moving them up levels.

Slide 14 – IoT Growth Plan

IoT growth plan: Increasing connections



Alongside moving our customers up the maturity ladder to generate more revenue from software sales, we have three other strategies to further grow our IoT and connected devices:

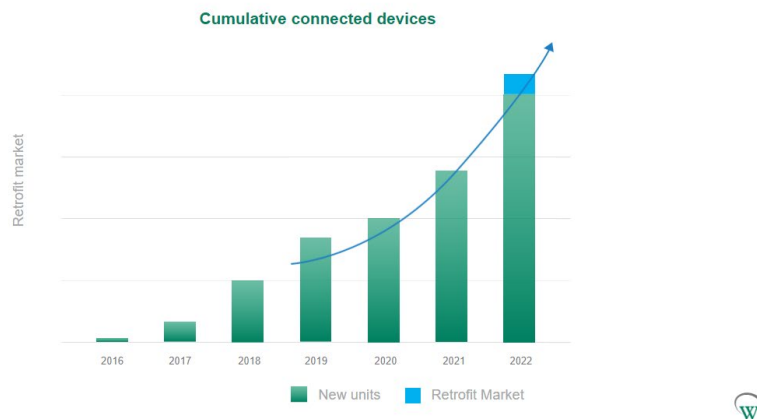
The next is continuing to increase the number of refrigeration units connected to our cloud platform. This is important as it increases not only hardware sales, but grows our recurring software revenue, which is our high margin business.

Then our third strategy is to capture a larger share of the retrofit market.

And then finally we are launching new products that allow us to enter new market segments. This is within our usual customer base, but also brings the potential for new customer types, such as small format supermarket chains.

Slide 15 – Accelerate growth of connected devices

Accelerate growth of connected devices

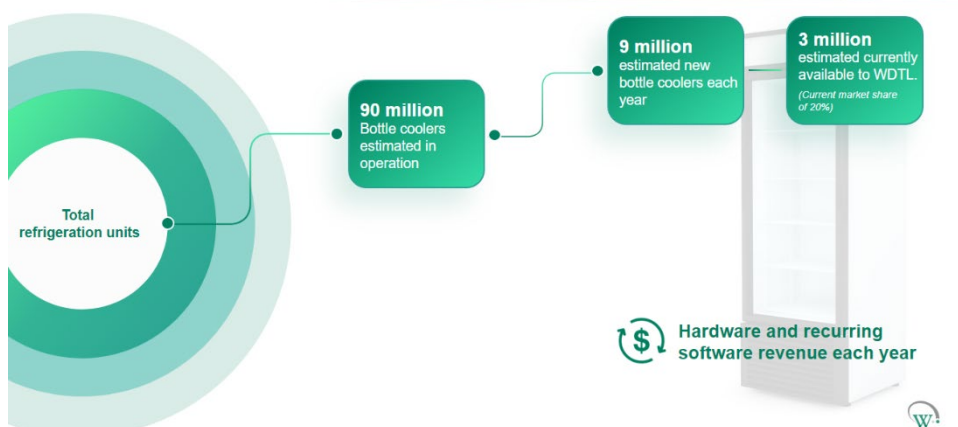


We are already delivering on this vision to grow IoT. The number of connected devices we have online serves as a good metric for tracking how many customers we're capturing at higher maturity levels.

This graph demonstrates the market share we're capturing, leading to the growth of ongoing SaaS revenue.

Slide 16 – Market Share: New Bottle Coolers

Market share: New bottle coolers

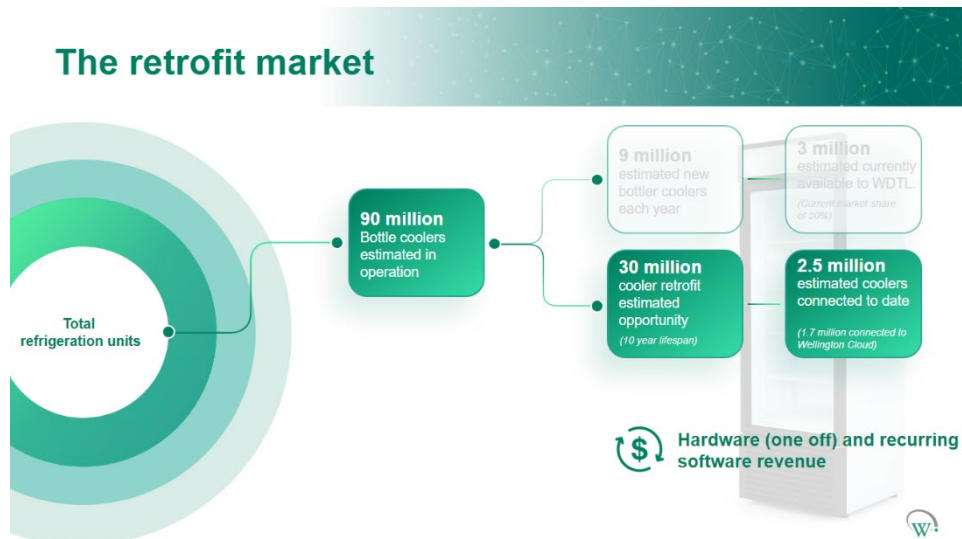


To put some numbers around the market we're growing into. There are an estimated 90 million bottle coolers in operation globally, and an estimated nine million new bottle coolers created every year.

Currently, based on our operation footprint and technology, there are an estimated three million branded coolers each year, and we've got a 20% market share at the moment.

This year we will increase our market share by entering North America and EMEA with our networked solutions offering, as well as leveraging our existing motors customers.

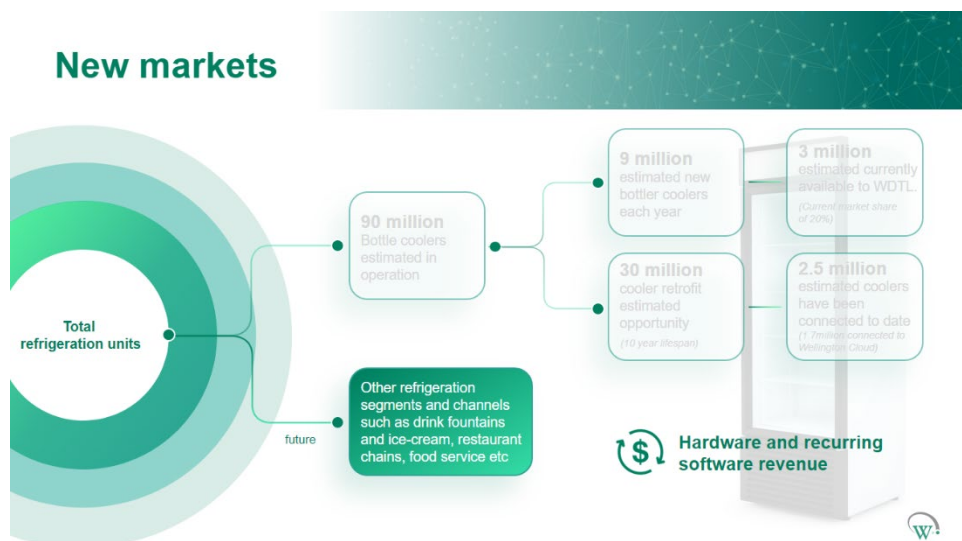
Slide 17 – The retrofit market



Then there are an estimated 30 million coolers that can be retrofitted and only around 2.5 million have been connected so far.

Of the 2.5 million connected we've got 1.7 million coolers connected to Wellington Cloud. So we've already done great work convincing customers of the value of IoT. But these numbers demonstrate the scale of the opportunity that still exists. Key to the retrofit market is our connect monitor product that was released mid 2021.

Slide 18 – New markets



And that's not even, tapping into the other refrigeration segments and channels such as drink fountains and ice-cream, restaurant chains and food service that we can tap into.

All of this paints the picture of Wellington Drive capturing hardware, as well as recurring software revenue ongoing.

Slide 19– Connect™ Network Pro

Connect™ Network Pro



We are already delivering on our IoT growth strategy however I thought I would show two slides that have pictures of our new products firstly, our network solution, which has now been soft launched to our first two customers with a full launch within quarter 3. Connect Network Pro. It's the world's most advanced communications hub for connected commercial refrigeration and supercharges our retrofit opportunities and allows us to enter the NA and European markets. It allows the transmission of data to and from the refrigeration units without someone needing to be at the unit.

Slide 19 – Connect™ Monitor

Connect™ Monitor



For the retrofit market we also have the Connect Monitor, This device can be easily retrofitted to any refrigeration unit to allow data to be transferred either via the network solution or the on location person with a mobile phone.

Slide 21 – Non-network solution VS network solution

Non-network solution VS Network solution



This slide shows the two types of solution, the solution requiring a person with a mobile phone to allow data transfer and the network solution. We offer non-network and network solutions, so that we can have the best of both worlds, depending on customer needs.

Slide 22 – ECR® Motors and Fans

ECR® motors & fans



- Leveraging supply chain disruption eg European customers (France & Italy)
- New product development
 - Launching ECR® 2+
 - Additional fan sizes
- Supermarket market: Building on the success in Europe
- Channel partnerships

And finally, as much as our focus is on recurring SaaS revenue, I should acknowledge the importance of our ECR motors and fans.

There has been significant disruption in this market due to supply chain challenges. But it is also creating opportunities. Potential customers no longer want to be single sourced and this is providing a lot of new business leads.

In 2021 we doubled our business in Europe by moving from bottle coolers to supermarket refrigerators and speciality applications like pharma. And in the years ahead, we will be replicating this in other regions.

We are developing new products including ECR® 2+ product, as well as different size fans which will significantly increase the number of solutions we can support. And we have commenced discussions with potential partners that would allow us access to different market segments in Europe and Asia.

Slide 23 – Focus for FY22

Focus for FY22



- Supply Chain stabilization
- Growth of IoT: Increasing the number of devices connected to our cloud platform
- Growth of motors & fans
- Organisation Development: Employee engagement, retention & attraction: Innovation & alignment
- Brand & sustainability



Our future is now firmly focused on meeting the needs of our global customers to deliver cooler intelligence and a connected advantage.

A big focus for us is stabilisation of our supply chain, particularly for our ECR motors and fans products.

But we are also focussed on R&D and innovation. Backed by robust sales and in market strategies, we are growing the numbers of devices connected to our cloud platform.

This year, we're finalists in multiple NZ Hi-Tec Awards, including Hi-Tech Company of the year. The winners will be announced in August, but already we see this as a ringing endorsement of our ability to innovate and deliver on the global stage.

Our people are crucial to our ability to deliver our innovation vision and like all our New Zealand tech businesses, the war for good talent is very real right now. That's why we are reviewing our employee engagement and retention strategy, as well as how we attract talent to our business.

As we grow into a hardware-enabled, SaaS provider, we are also going to update our brand.

Two years ago we indicated we were going to rebrand and while the impact of COVID required us to park this for a while, we are well underway with this process and already know that the new brand will lean into our sustainability credentials. We expect to update the market within two months and are looking to switch all brand assets within Q3.

Slide 24 – Questions on business update



Questions on business update

We will now pause to take questions on the business update.

A reminder for those of you attending the meeting virtually. You can submit a question by selecting the Q&A tab on the right half of your screen anytime. Type your question into the field and press send.

<Chair and CEO take questions>

Slide 25 – Business of the meeting



Business of the meeting



We will now move to the business of the meeting.

Voting will be by way of poll and through proxy submission. Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare. The results of today's meeting will be released on the NZX on the completion of verification of voting.

Slide 26 – Computershare

How to Participate in Virtual/Hybrid Meetings (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. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Computershare



As a reminder, if you are attending online, you have been able to vote since the meeting opened. To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

I would also ask you to start asking your questions on these resolutions now, and I will address those questions as we discuss each resolution.

All the resolutions are ordinary resolutions and are required to be passed by a simple majority of votes.

Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare.

The results of today's meeting will be released on the NZX on the completion of verification of voting.

All the resolutions being considered today are ordinary resolutions and are required to be passed by a simple majority of votes.

Slide 27 – Notices of Motion: John Scott re-election

Notices of Motion



Resolution 1 – Re-election of Director

“To re-elect John Scott as a director of the Company.”

John Scott is considered by the Board to be an independent director



NZX Listing Rule 2.7.1 requires that the Company’s Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2019, John Scott will retire from office at this year’s Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

John, would you like to say a few words?

<John to speak>

Thanks John.

Are there any questions?

<answer any questions>

I move, as an ordinary resolution, “To re-elect John Scott as a director of the Company.”

If you haven’t registered your vote online or completed the voting form here today, please do so now.

Slide 28 – Notices of Motion: Keith Oliver re-election

Notices of Motion



Resolution 2 – Re-election of Director

“To re-elect Keith Oliver as a director of the Company .”

Keith Oliver is considered by the Board to be an independent director



NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2019, Keith Oliver will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

Keith, would you like to say a few words?

<Keith to speak>

Thanks Keith. Are there any questions?

<answer any questions>

I move, as an ordinary resolution, "To re-elect Keith Oliver as a director of the Company."

If you haven't registered your vote online or completed the voting form here today, please do so now.

Slide 29 – Notices of Motion: Director remuneration

Notices of Motion

Resolution 3

"To authorise the total amount of remuneration payable to non-executive directors of \$400,000, to be paid and allocated to non-executive directors as the Board considers appropriate"

Role	Current fees	Proposed fees	Increase
Chairman	\$70,000	\$96,000	\$26,000
Non-executive Director	\$45,000	\$50,000	\$5,000
Committee chairs	\$5,000	\$5,000	NC
Committee members	\$0	\$0	NC
Total cost based on five directors, per annum	\$265,000	\$316,000	\$51,000
Unallocated fees	\$135,000	\$84,000	



Resolution 3 is put to shareholders in accordance with NZX Main Board Listing Rule 2.11.1.

At the Company's Annual Meeting in 2019, shareholders authorised a total pool of remuneration payable to non-executive directors of \$400,000, "to be paid and allocated to non-executive directors as the Board considers appropriate."

Given three years has elapsed since the 2019 Annual Meeting, the Board considers it is timely to review fees paid to Directors, and accordingly commissioned StrategicPay for this purpose.

In reviewing Directors' remuneration, the Board considered StrategicPay's report and has also considered the current and required skills, performance and experience of Directors, the additional time and effort required from Committee Chairs, the level of responsibility relative to other roles, and the relevant responsibilities for different roles.

The Board is not proposing any change to the pool but is intending to increase the allocation of fees within that pool. The Board considers that in the interests of transparency it is appropriate that these increases be presented to shareholders for discussion at the Annual Meeting. The proposed allocation is shown here.

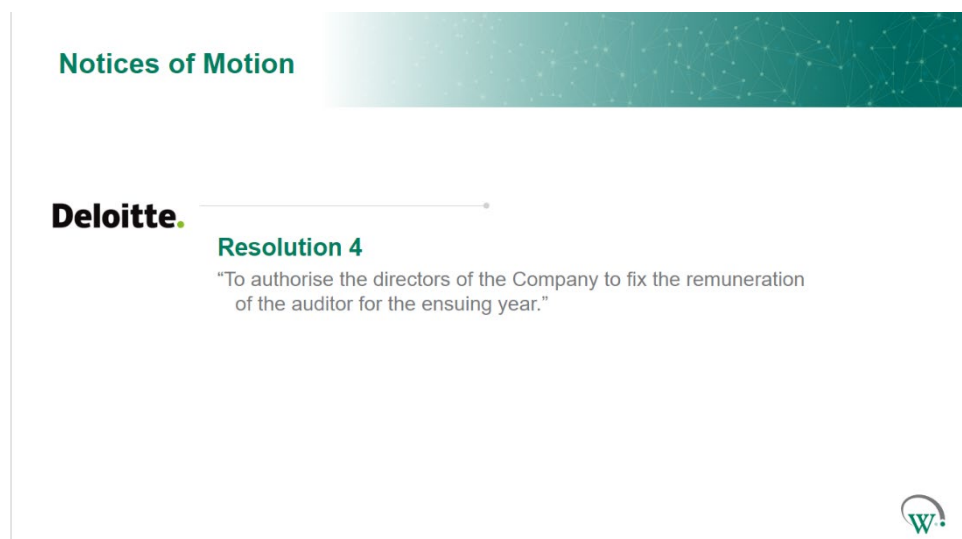
Are there any questions?

<Answer any questions>

I move, as an ordinary resolution, “To authorise the total amount of remuneration payable to non-executive directors of \$400,000, to be paid and allocated to non-executive directors as the Board considers appropriate.”

If you haven’t registered your vote online or completed the voting form here today, please do so now.

Slide 30 – Notices of Motion: Auditor’s remuneration



Notices of Motion

Deloitte.

Resolution 4

“To authorise the directors of the Company to fix the remuneration of the auditor for the ensuing year.”

W

Deloitte is the existing auditor of the Company and is automatically re-appointed by virtue of section 207T of the New Zealand Companies Act 1993.

The proposed ordinary resolution is required to authorise the Directors of the Company to fix the auditor’s remuneration for the purposes of section 207S of the New Zealand Companies Act 1993.

<answer any questions>

I now move, as an ordinary resolution “To authorise the directors of the Company to fix the remuneration of the auditor for the ensuing year”.

If you haven’t registered your vote online or completed the voting form here today, please do so now.

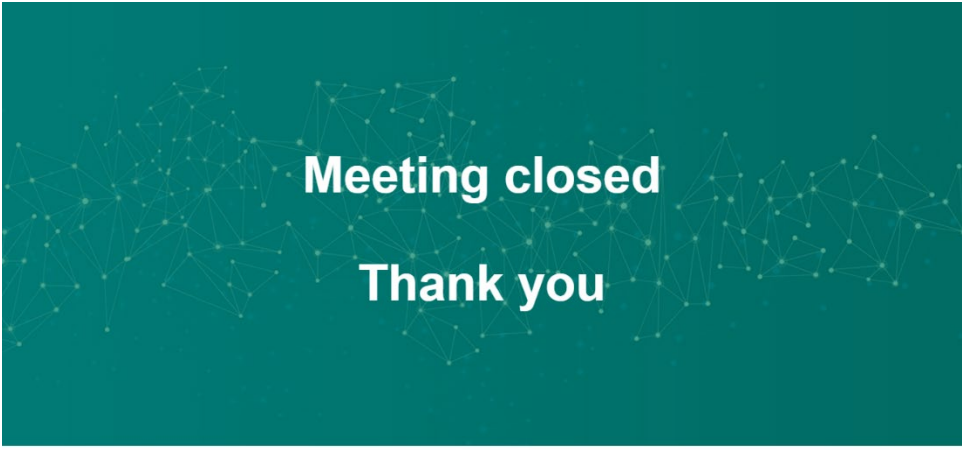
If there are any other questions on the matters discussed today this is your final opportunity to ask questions in the meeting.

<Answer any questions>

The results of today’s meetings will be published on the NZX once Computershare has collated the voting.

Please hand your voting form to the Computershare representative as you leave the room.

Slide 31 – Meeting close



Meeting closed

Thank you



Thank you for your questions, your votes and for attending our meeting today. We are looking forward to seeing you next year.

I now declare the meeting closed. Please hand your voting form to the Computershare representative as you leave the room