AoFrio.

Transforming the future of commercial refrigeration management

Presentation to investors

4 December 2025

Introduction to AoFrio.

John Scott
Board Chair

Safe Harbour

We will be making some forward-looking statements today and as these are predictive in nature, they are subject to a number of risks and uncertainties relating to the company, its operations and the markets in which it competes. Some things are beyond the control of the company, and actual results and conditions may differ materially from those expressed or implied by such forward-looking statements.

Today's Agenda.

To communicate:

- Options for growth
- Growth strategy
- Investment case

Questions

(if viewing online please email to investor-relations@aofrio.com)

Two Futures: Both are Good

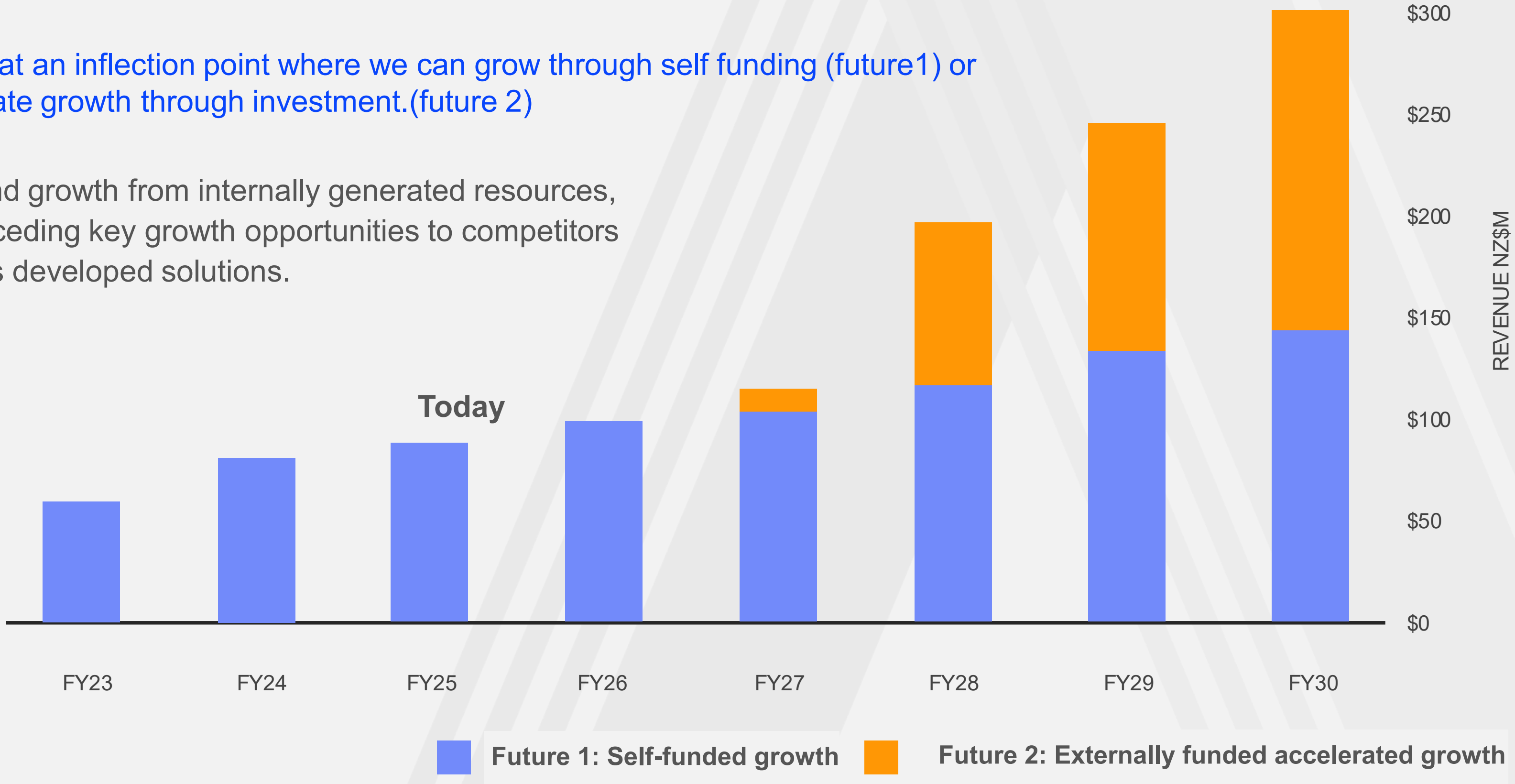
AoFrio is under no pressure to raise funds & is making no commitment to do so.

	By FY30	
	Future 1: Self funded	**Future 2: Externally funded**
Market Segments	Cold Drink Equipment / Motors & Fans	Cold Drink Equipment + Motors & Fans acceleration / Food Retail / Ice-cream
Revenue growth (CAGR) from FY24 to FY30	10%	25%
Revenue	NZ$140M	NZ$304M
EBITDA	NZ$14M	NZ$50M

Two Futures: Both are Good

We are at an inflection point where we can grow through self funding (future1) or accelerate growth through investment.(future 2)

If we fund growth from internally generated resources, we risk ceding key growth opportunities to competitors with less developed solutions.

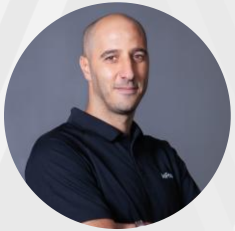


The AoFrio Team.

Combined > 40 years experience in the business.

CEO | Greg Balla
Led transformation and market expansion

VP Product | Genevieve Clark
Launched AoFrio iQ platform



VP, Engineering and IT | Rami Elbeltagi
Has driven ambitious product development

CFO | Howard Milliner
Financial transformation and growth

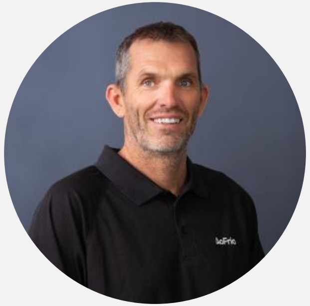
CRO | James Rice
Driving SaaS commercial strategy

Manager People, Sustainability and Executive Operations | Danielle Scott
Led employee engagement initiatives

Executive VP, Operations | Marc Tinsel
Maintained high product quality

The AoFrio Team.

Covering VC, PE, public models, start up and enterprise.



John Scott
Chairman, Independent Director

John McMahon
Independent Director

Greg Allen
Independent Director

Keith Oliver
Independent Director

Roz Buick
Independent Director

Proven Momentum.

Balancing customer, staff and investor perspectives.

Net Promoter Score	Staff Engagement Score	Guidance achieved
+62	72%	11 quarters

FY25 Guidance.

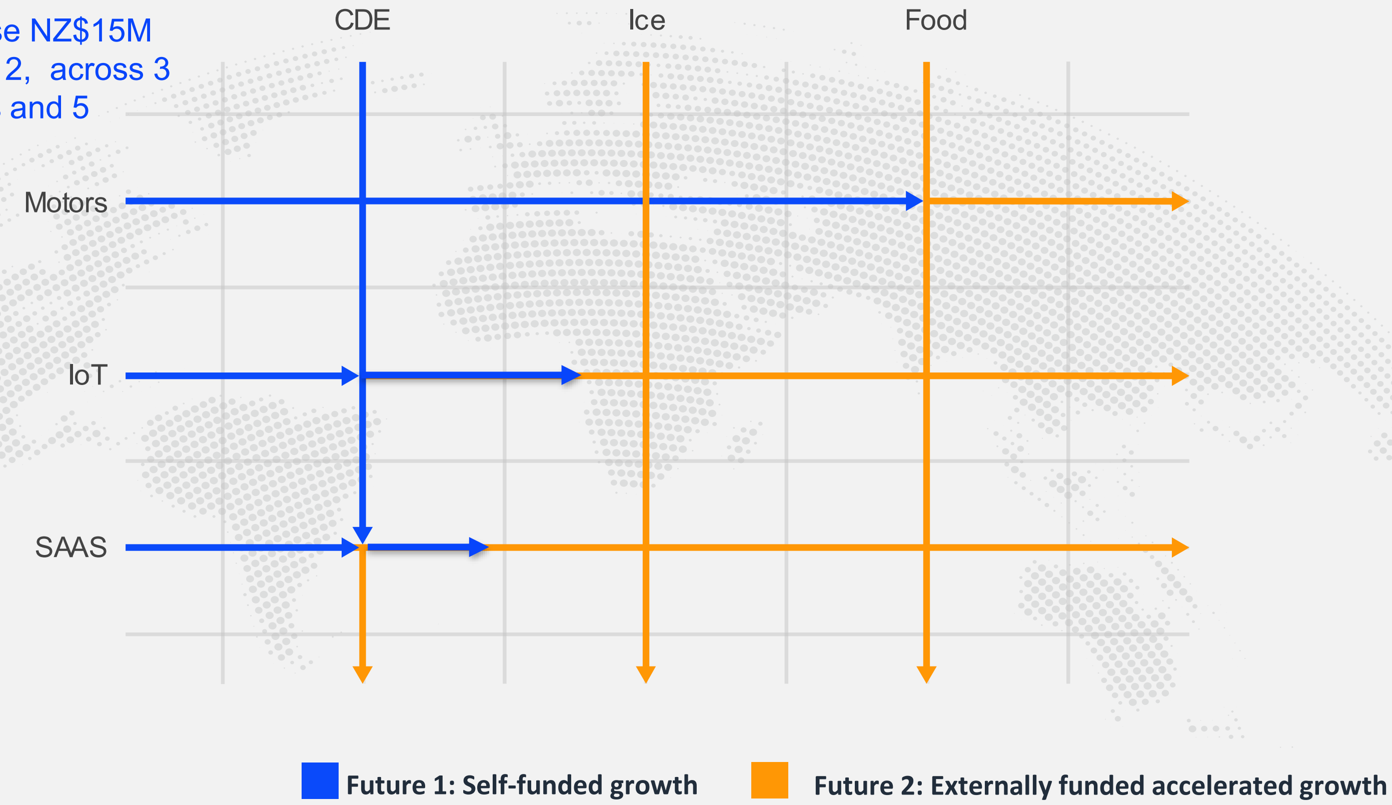
No change in guidance.

Revenue	Gross margin	EBITDA
NZ$86M	**30%**	**NZ$3.5M**
(FY24 NZ$79.7M)	(FY24 29%)	(FY24 NZ$2.5M)

Accrued SaaS revenue	Net Promoter Score	Staff engagement score
NZ$18M	**+62**	**72%**
(FY24 NZ$16M)	(FY24 +53)	(FY24 67%)

3 Categories, 3 Segments, 5 Regions.

AoFrio is looking to raise NZ$15M for investment in future 2, across 3 categories, 3 segments and 5 regions.

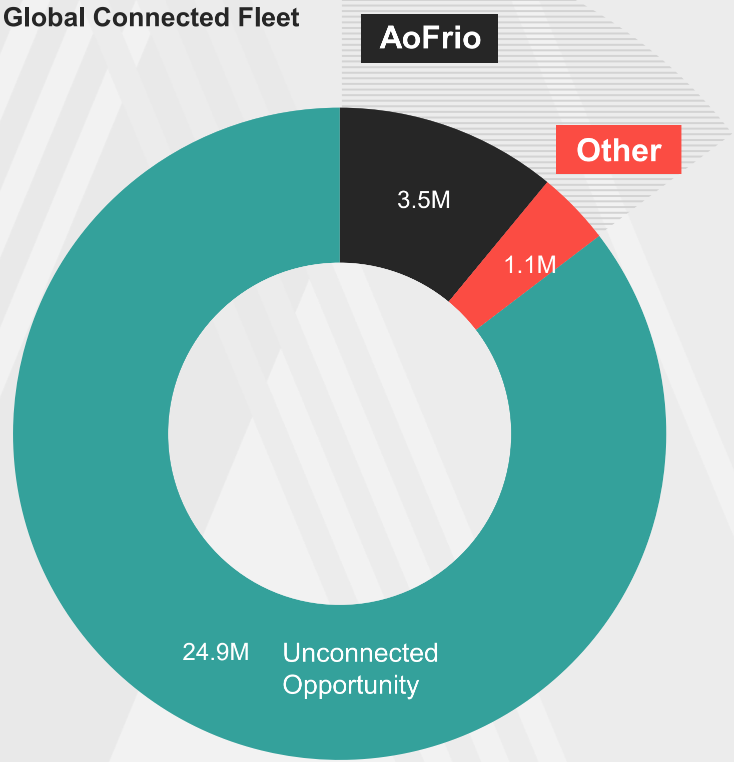


AoFrio Today.

Greg Balla
CEO

Who We Are.

- We are the market leader in refrigeration fleet management, with a 70% LATAM share.
- Our customers are the biggest beverage brands globally
- We connect over 3.5M assets globally
- Our platform manages the industry's richest dataset



The Customers’ Pain.

Asset Management

6% of coolers are lost or stolen annually

Service & Maintenance

20% of coolers require a service visit annually (US$ 200-US$ 800 per visit)

Commercial Performance

Only **25%** of coolers operate in the ideal temperature range for optimum sales rate

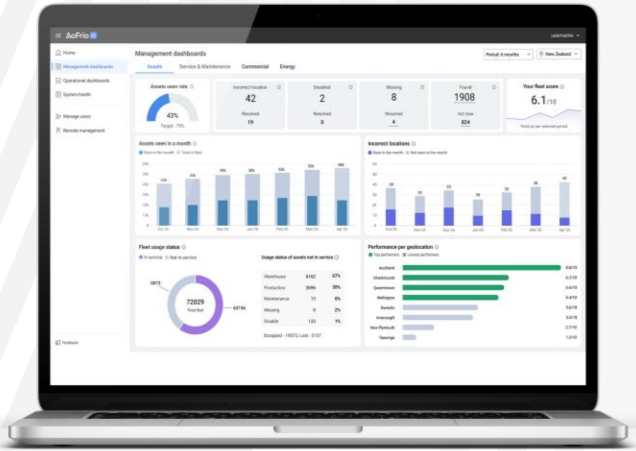
Energy & Sustainability

Refrigeration equipment accounts for approximately **35%** of a cold drink’s carbon footprint

AoFrio iQ Demonstrated ROI.

Based on a bottler with 150,000 assets deploying the AoFrio solution (with SCS800 always on hardware and Aofrio IQ basic).

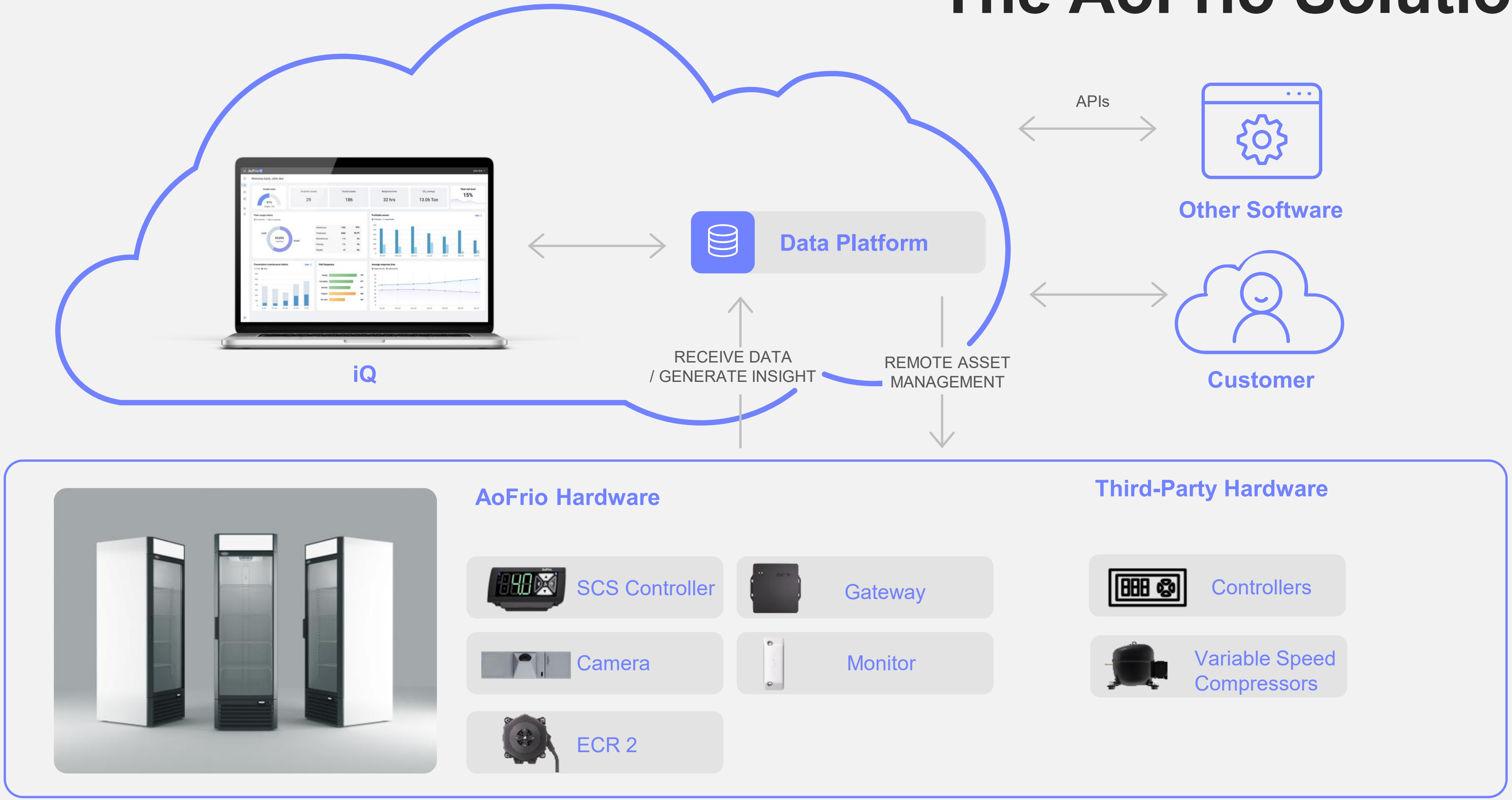
- **Cooler Recovery: US$3.6M saved** in replacement costs and **US$1.9M** in lost profit
- **Reduced Service Visits: US$1.1M** in annual savings
- **Improved Energy Efficiency:** Energy efficiency gains of up to **68%**
- **Sales Boost:** Right sized cooler and temperature delivers **US$2.5M**
- **Total Annual Benefit Today: US$9.1M**



AoFrio iQ offers a 5.1X return over the life of the cooler (additional annual benefits from advanced software and cameras up to US$7.5M)

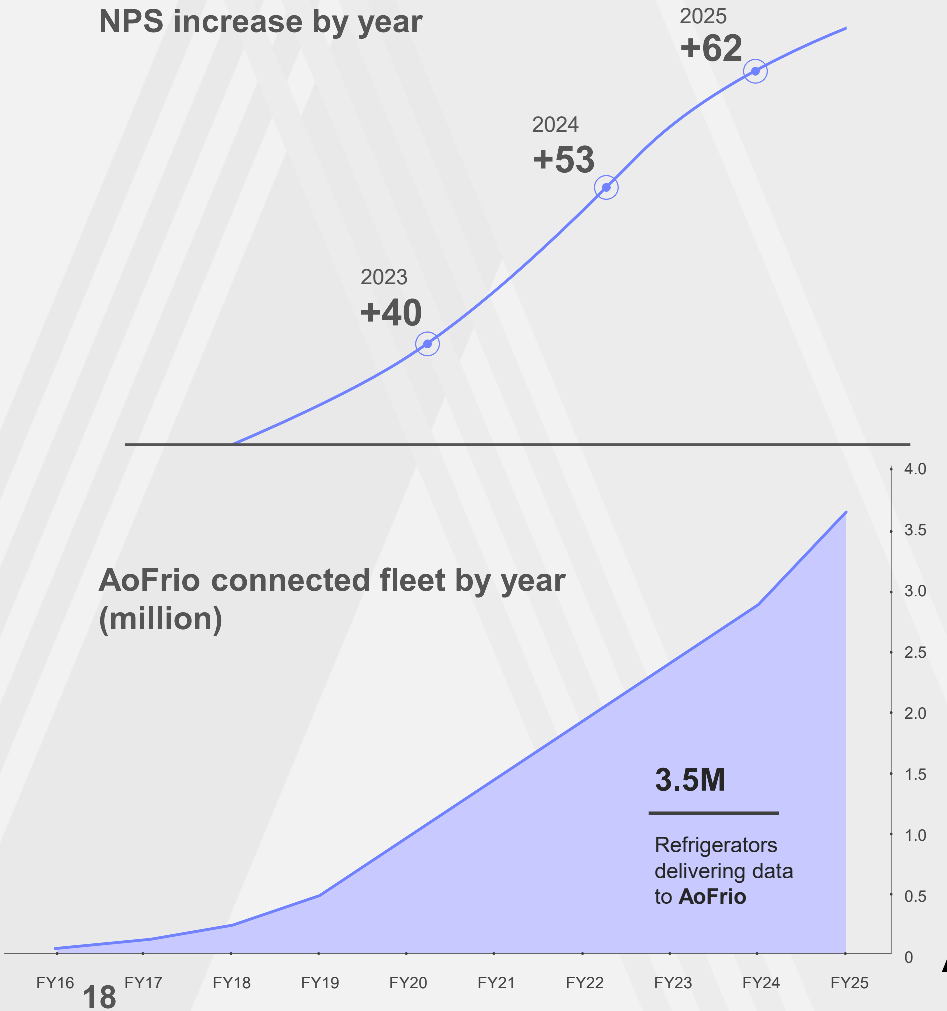
AoFrio Products.

The AoFrio Solution.



Competitive Advantage.

AoFrio's integrated solution, data leadership, and customer relationships set it apart from competitors.



FY25 Guidance.

Revenue

NZ$86M

(FY24 NZ$79.7M)

Gross margin

30%

(FY24 29%)

EBITDA

NZ$3.5M

(FY24 NZ$2.5M)

Accrued SaaS revenue

NZ$18M

(FY24 NZ$16M)

Net Promoter Score

+62

(FY24 +53)

Staff engagement score

72%

(FY24 67%)

Our Strategy.

PROTECT AND GROW THE CORE

- Drive higher value solutions
- Connect our customer's complete fleet
- Protect our position in motors and fans

Protect & Grow

DIVERSIFY INTO NEW MARKETS

- Expand into the food retail segment
- Expand into the branded ice cream segment

Diversify

TRANSFORM OUR FOUNDATIONS

- Deliver leading AI-powered SaaS solutions
- Drive manufacturing productivity
- Foster a culture of innovation
- Bolster environmental, social, and governance credentials

Transform

Our Strategy.

Genevieve Clark
VP Product

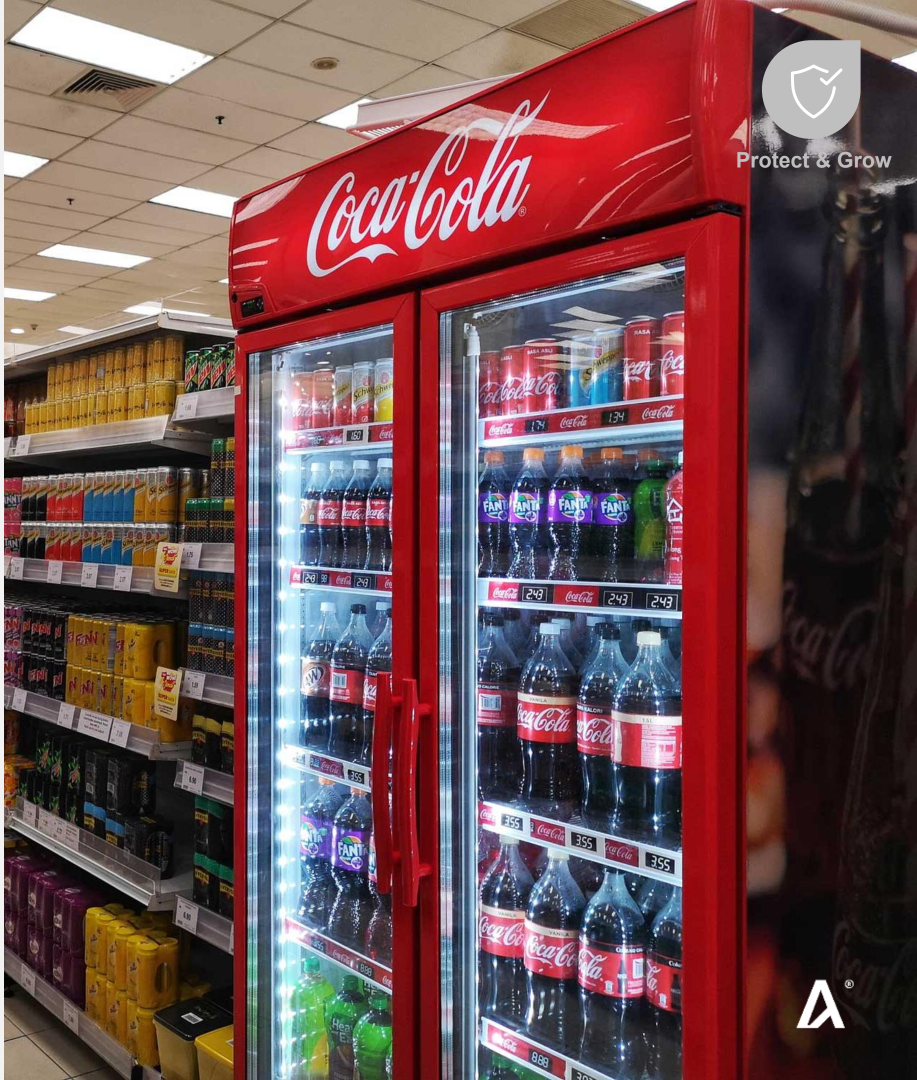
Protect & Grow: Cold Drink Equipment.

Cold Drink Equipment

- Specialised refrigeration units in retail outlets
- Assets owned by beverage brands like Coca-Cola, Pepsi, and Heineken
- Value pillars: Asset Management, Service & Maintenance, Commercial Performance, Energy & Sustainability

Size of Market

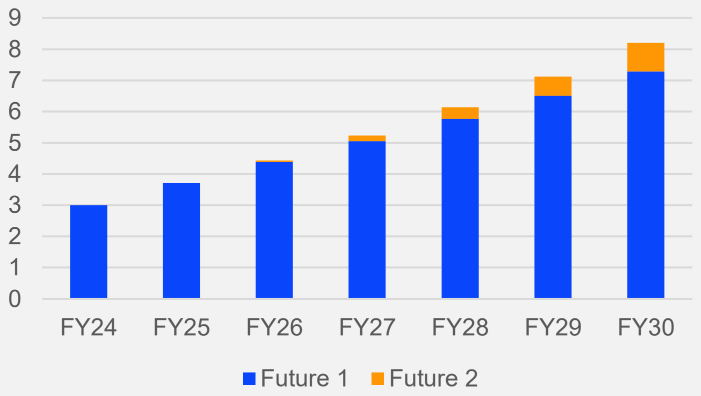
- 3M coolers built each year
- 1.1M of these are connected
- By FY30, there will be 2M connected coolers built each year



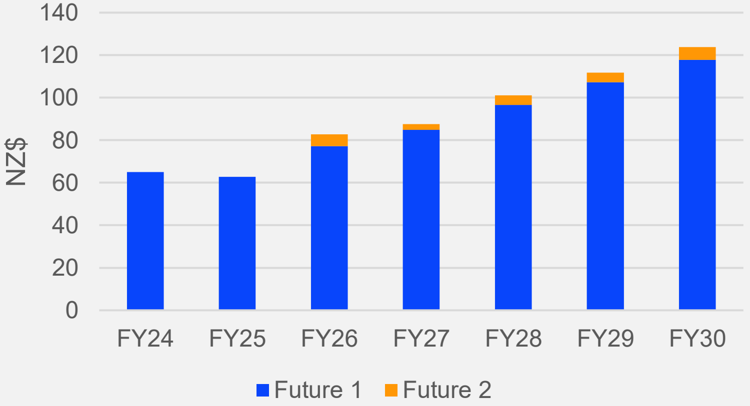
Cold Drink Equipment: Win hardware.

- Win the hardware land grab
- Increase the number of connected coolers
- Increase hardware revenue per cooler
  - Transition to cellular
  - Adoption of cameras

Target connected coolers (millions)



Target hardware revenue per cooler

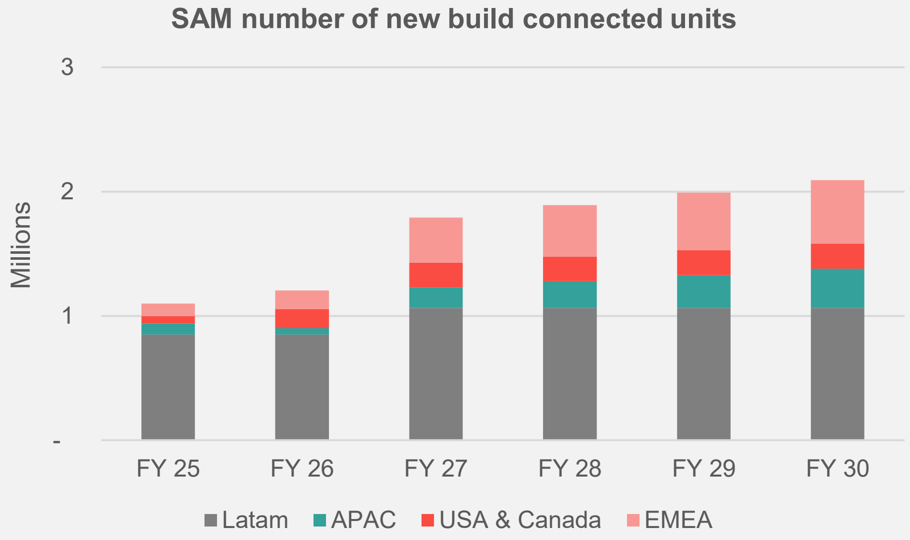


Protect & Grow

Cold Drink Equipment: Regional expansion.

Protect & Grow

- Protect LATAM: 70% market share in mature regions
- Expand into US, Europe and APAC
- Aiming to secure 50% market share in the USA, 45% in Europe and 30% in APAC.



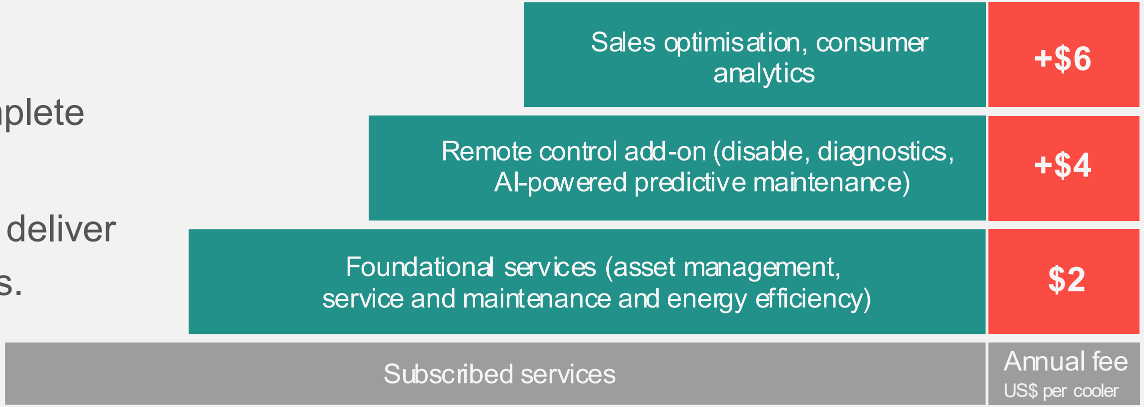
Cold Drink Equipment: Driving New Value.

- Exploring introduction of additional tiers of value for our customers
- Remote management: theft and misuse prevention, service and maintenance, seasonal temperature controls
- Camera-driven commercial insights: ensuring timely restocking, planogram adherence and cooler purity

Protect & Grow

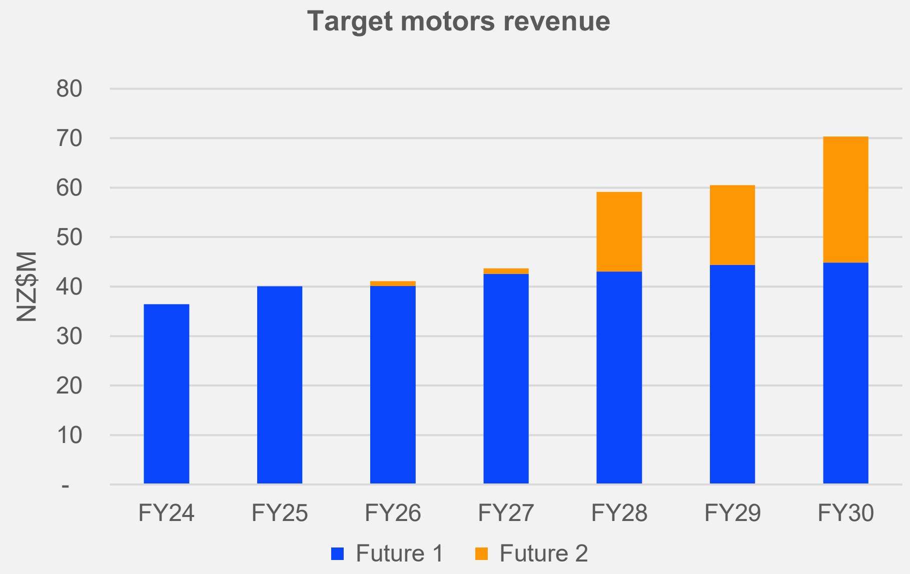
Cold Drink Equipment: Driving New Value.

- Deliver the best platform for complete fleet management
- Drive higher value solutions that deliver at least 5x ROI for our customers.



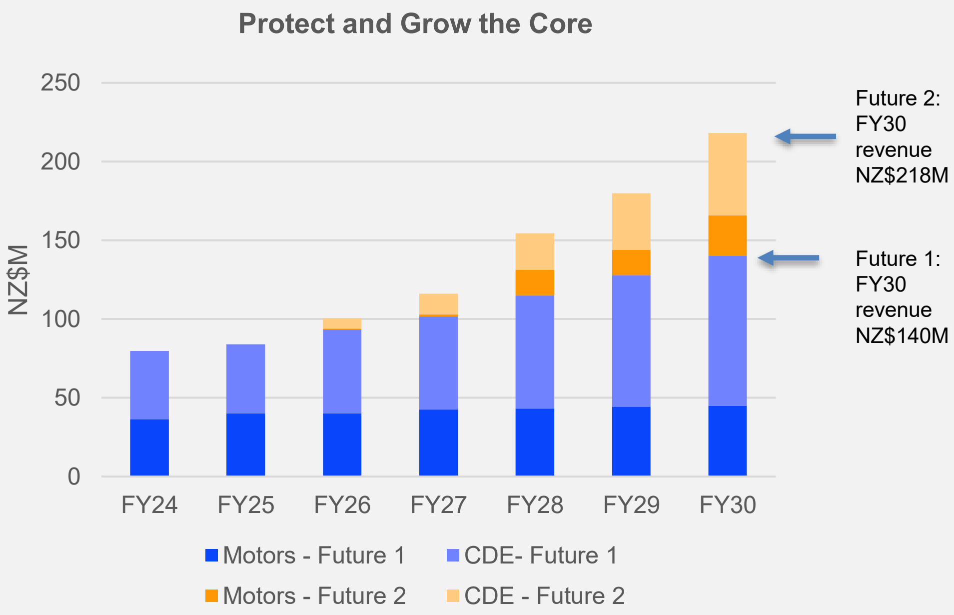
Protect & Grow: Motors.

- Defend leadership in EC motors and drive cost efficiency to stay competitive
- Launch new fan pack sizes to broaden the product range
- Expand into new applications: hot water heat pumps and agitators.
  - FY28 increase due to of increasing adoption of electric heat pump water heaters due to US regulatory changes.
- Unlock untapped sales opportunities with a targeted global sales strategy



Protect & Grow Summary.

- Connect customers complete fleet to maximise data collected and impact
- Enter new regions (US, EMEA & APAC)
- Deliver new high-value software solutions AoFrio IQ
- New applications for motors and fans
- Difference between Future 1 and Future 2
    - Hardware development accelerated
    - Added value SaaS delivered
    - Increased sales and marketing



Protect & Grow

Diversify into New Segments.

Food Retail (outlet model):

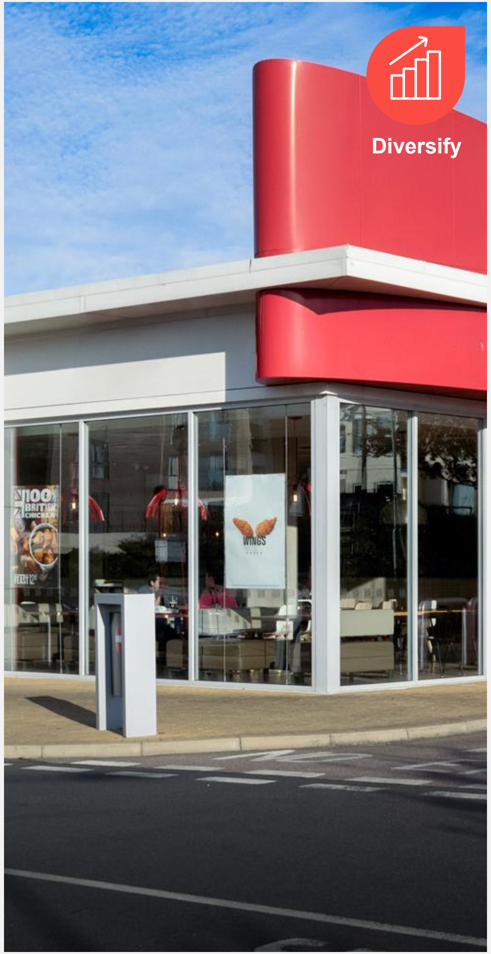
- Food safety, compliance, brand reputation

Ice Cream (fleet model):

- Product quality, asset management, service & maintenance, commercial performance

Why AoFrio?

- Early traction with major brands and retailers
- First-mover IoT advantage



Why Diversify.

- Improves revenue quality and resilience
- Solves high-value customer problems
- Shifts to higher margin model (~75%)
- Accesses larger markets

Food Retail: Customers.

- Early pilots have validated our technology and shaped our go-to-market strategy.
- Real-world feedback shaped hardware, workflows, and onboarding
- Continuous improvement through direct customer input

Diversify

Large supermarket chain in Argentina:

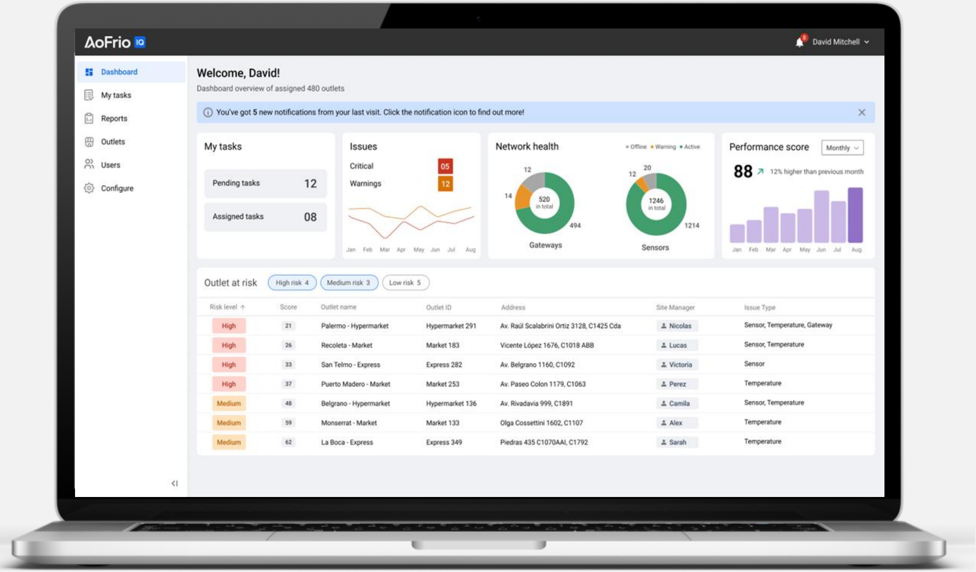
- 2 outlets in proof-of-concept (POC), total opportunity: 600 outlets
- Confirming timing for first phase deployment
- Demonstrated strong interest in expanding to service & maintenance and energy pillars
- Highlighted the need for enterprise-level and individual asset views

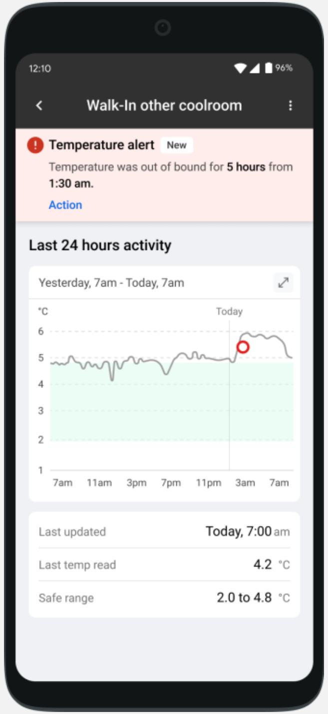
Petrol station convenience chain in NZ:

- First live customer in Food Retail segment
- 115 outlets and ~1,200 assets connected
- Converted to a 3-year contract with 95% recurring revenue
- Validated retrofit model and compliance-focused workflows

Food Retail: Solution.

Diversify

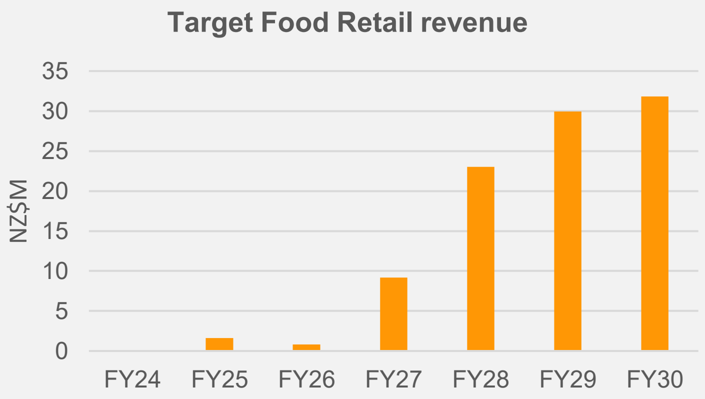


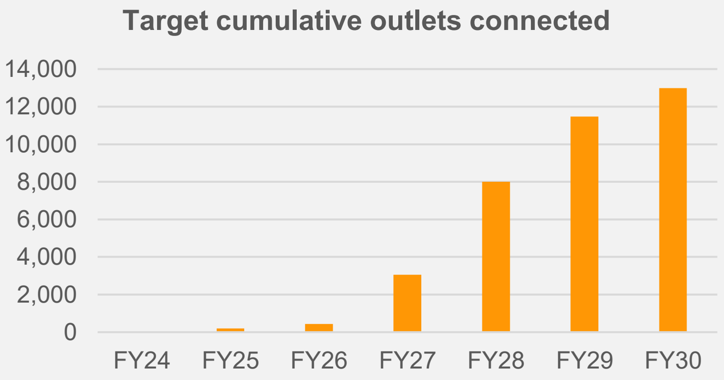


Food Retail: Strategic Focus.

AoFrio will deliver upon this strategy by:

- Complete version 1 of the food retail system
- Identify additional pilot locations.
- Build a pipeline supported by a multi-region go-to-market strategy.





Diversify

Ice Cream: Solution.

- Hybrid of Cold Drink Equipment and Food Retail solutions
- Food safety / product quality focus
- Real-time monitoring and alerts
- Integrated hardware + AoFrio iQ SaaS + optional camera insights

Ice Cream: Customers.

- Expanding into fleet-based, high-value, perishable product segments
- Early pilots to validate our solution
- Proven value in asset management, service, and commercial performance
- Customer partnerships directly shaping our go-to-market and product roadmap

Diversify

Major Ice Cream brand in Chile:

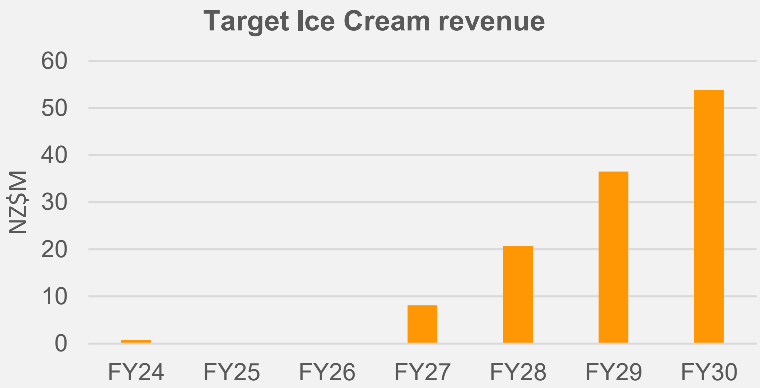
- First pilot customer in the Ice Cream segment
- Reduced freezer loss from 20% to 0.5% through asset tracking
- Fleet size 40,000
- Translates to US$3.1M p.a. capex loss avoided.
- On path to 100% of fleet connected using AoFrio technology
- Strong interest in camera-enabled solutions for planogram compliance and stock visibility

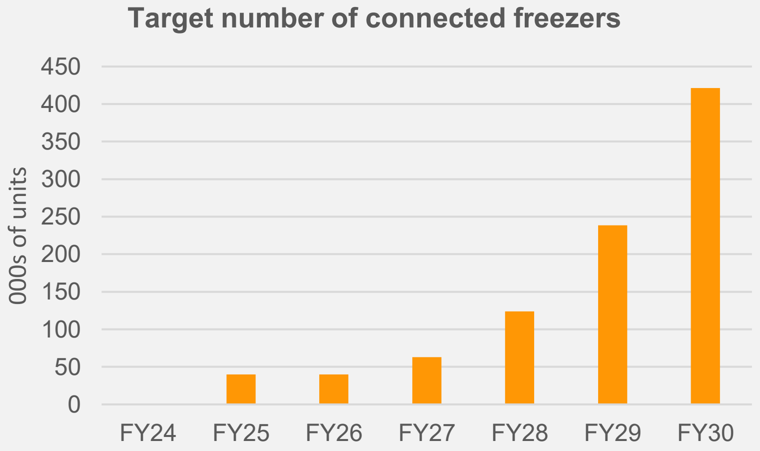
Ice Cream: Strategic Focus.

Diversify

AoFrio will deliver upon this strategy by:

- Develop controller variants based on AoFrio's existing SCS platforms
- Design and launch a camera solution for both new build and retrofit horizontal freezers
- Build a prototype of the AoFrio iQ platform for the branded Ice Cream segment

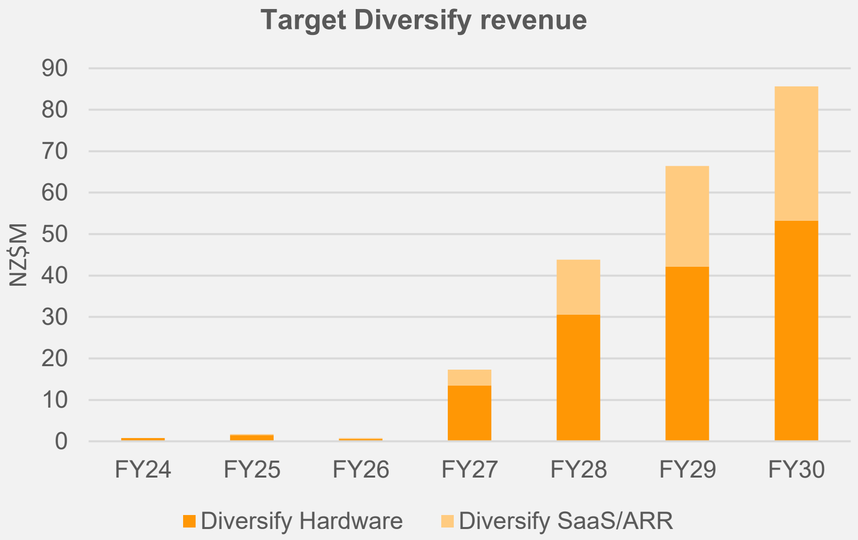




Diversify Summary Driving Growth.

Diversify

- Transforming AoFrio’s revenue mix from FY26–FY30
- Targeting NZ$85M revenue by FY30
- Supporting organisational ARR growth from +3% in FY25 to +19% by FY30
- High-margin ARR/SaaS model for sustainable growth
- Real world customers supporting product market-fit
- Gaining meaningful share of a large market



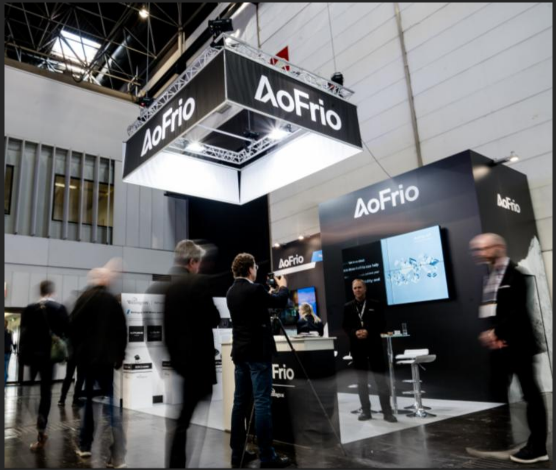
Transforming Our Foundations.

AoFrio®

Transform

Transforming Our Foundations.

AoFrio is building a resilient, future-ready organisation through innovation, sustainability, people, and operational excellence.



Go-to-market process delivering more impactful launches

Global, purpose-driven workforce with 72% engagement

Maintaining supply chain resilience

Modernised IT and cybersecurity infrastructure

AI efficiencies embedded through the organisation

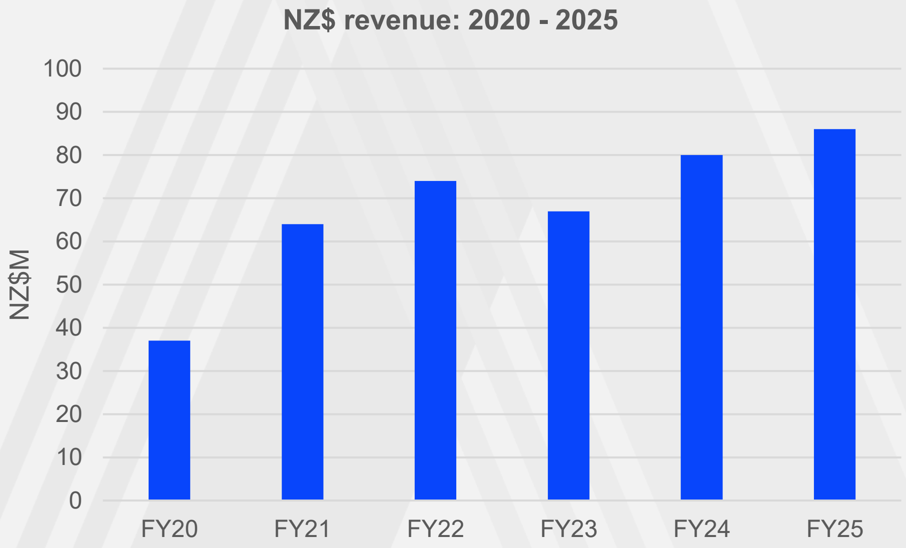
EcoVadis certified, Net Zero by 2040

Summary by the numbers.

Howard Milliner
CFO

Recent Performance.

- Covid impacted FY20 to FY23
- FY24 NZ$2.5M EBITDA from +20% revenue growth
- FY25 guidance is for revenue of NZ$86M and EBITDA at NZ$3.5M



NZ$ EBITDA: 2020 - 2025

	FY20	FY21	FY22	FY23	FY24	FY25
EBITDA(NZ$M)	1.2	2.6	1.6	1.0	2.5	3.6
EBITDA%	3.2%	4.1%	2.2%	1.5%	3.2%	4.2%

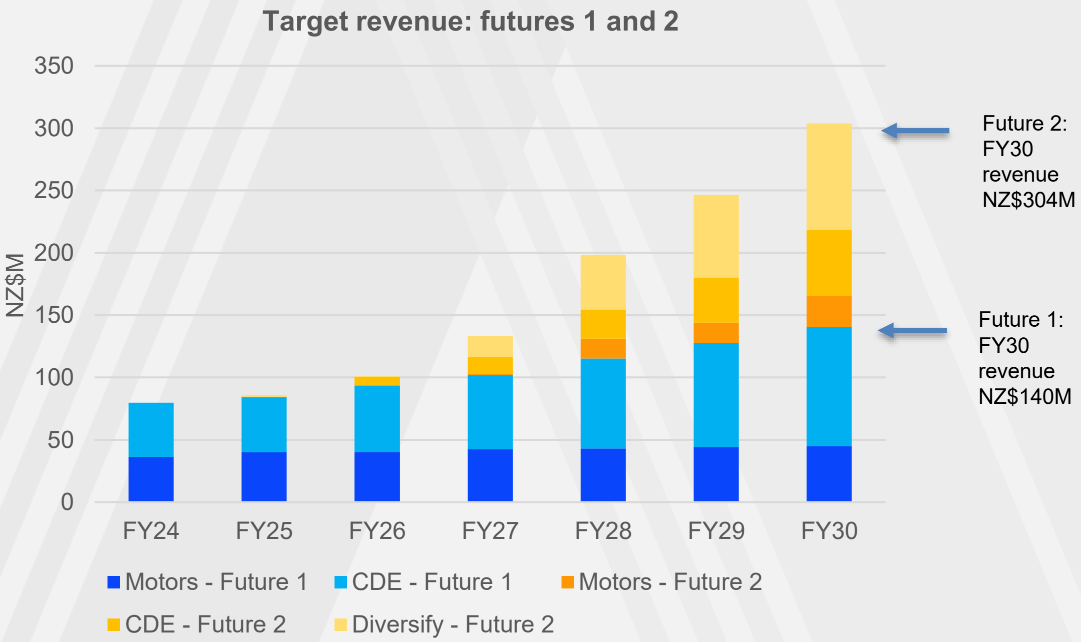
Segment Revenue to FY30.

Future 1

- Revenue increases NZ$55M in FY30 (10% CAGR)
- Motors NZ$5M
- Cold Drink Equipment NZ$50M

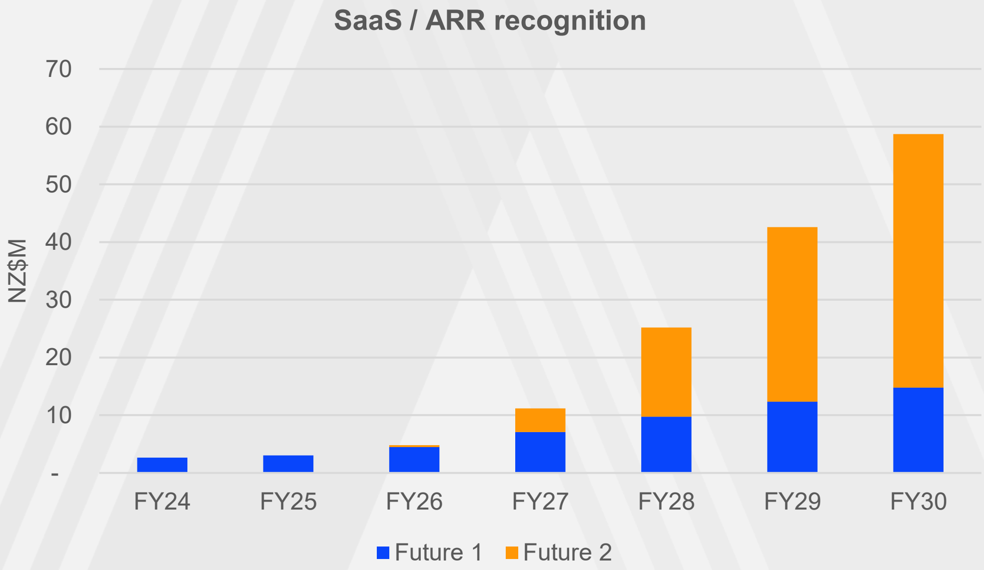
Future 2

- Revenue is targeted NZ$164M higher in FY30 (25% CAGR)
- Motors NZ$25M
- Cold Drink Equipment NZ$53m
- Diversify NZ$86M



SaaS Revenue to FY30.

- Capex model for Cold Drink Equipment – assumed 5 years in advance
- Monthly subscriptions for Food Retail
- ARR of ~19% by FY30



Summary Metrics.

	FY25	Future 1 FY30	Future 2 FY30
Revenue (NZ$M)	$86	$140	$304
Gross Margin (%)	31%	34%	37%
EBITDA (NZ$M)	3.5	14	50
Rule of 40 (%)	12%	20%	40%
Revenue per head (NZ$)	$557,000	$635,000	$707,000

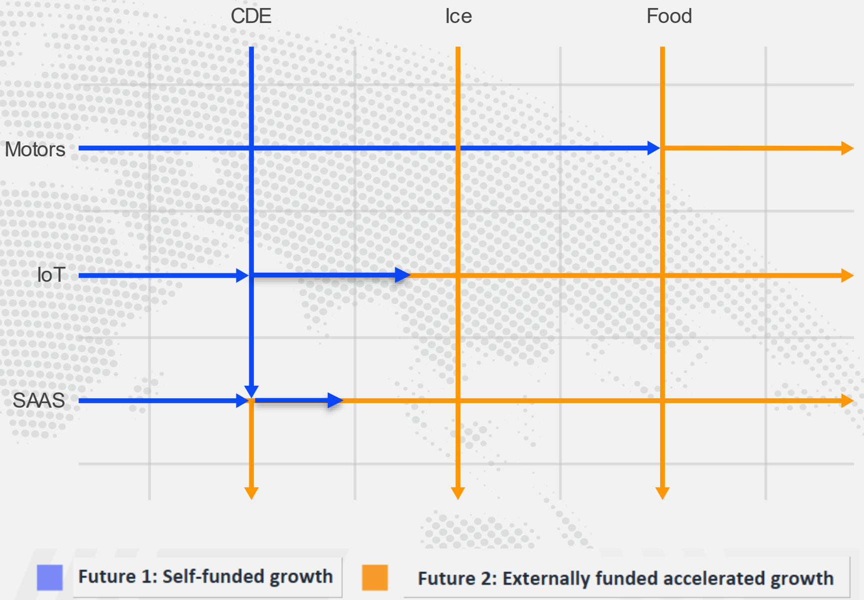
Shareholder Value.

John Scott
Board Chair

Investing for Growth.

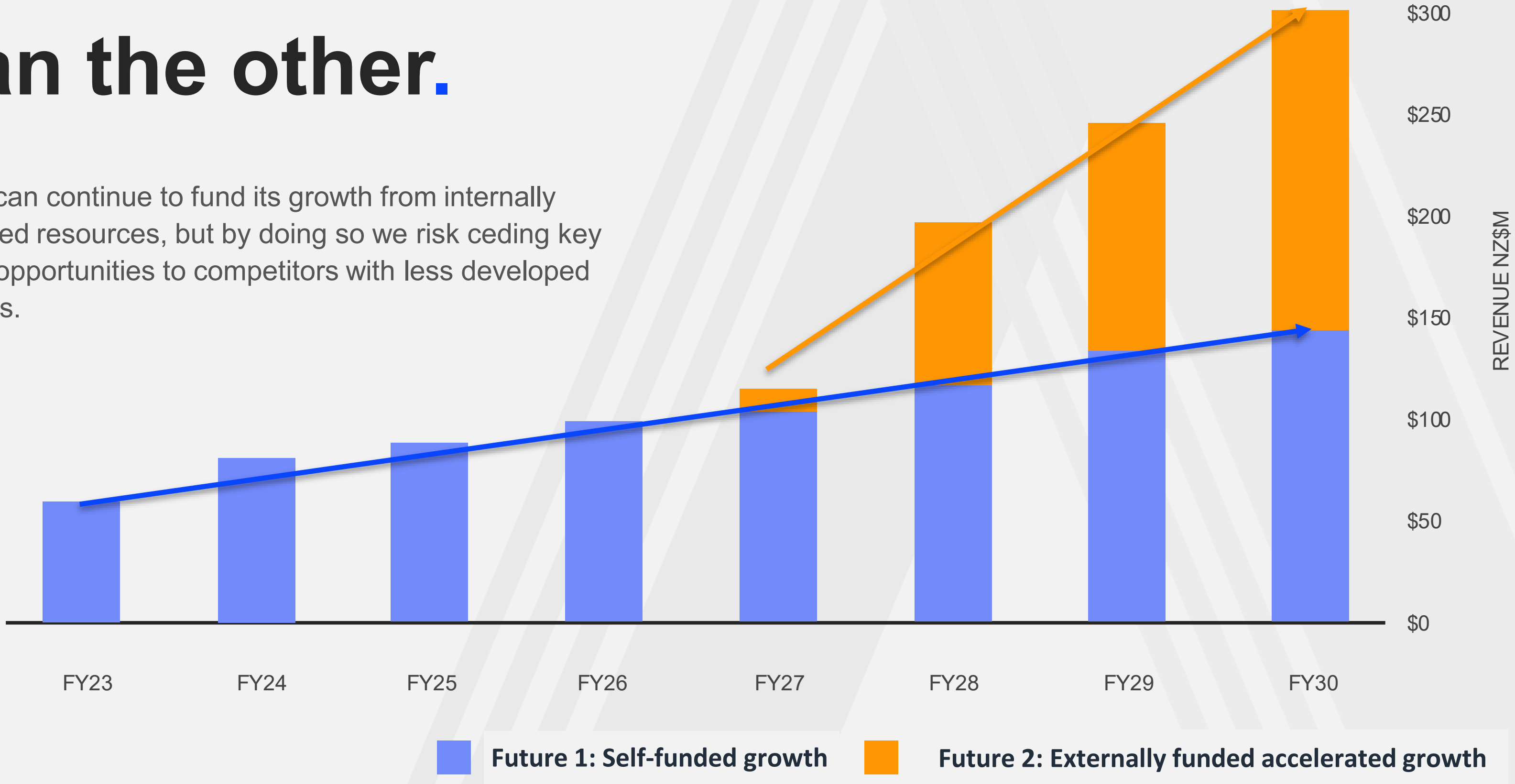
AoFrio seeks strategic investment to accelerate growth and capture market share in emerging segments.

- Expand sales and customer success teams
- Accelerate product development (camera, AI, SaaS)
- Enter new markets and scale operations
- Drive recurring revenue and margin uplift

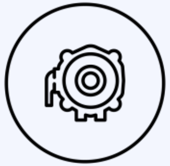
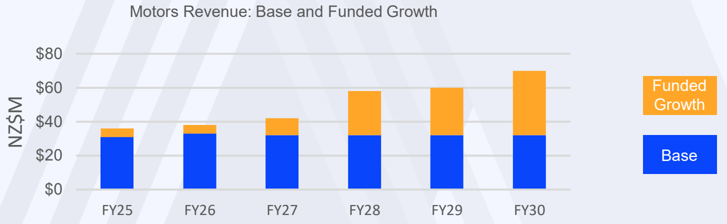
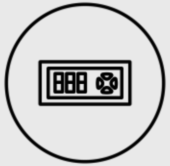
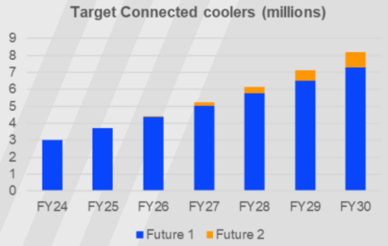
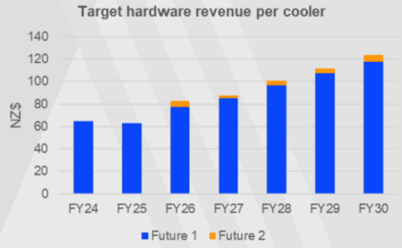
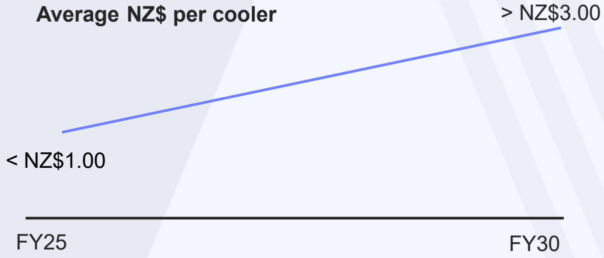


Two Futures: one better than the other.

AoFrio can continue to fund its growth from internally generated resources, but by doing so we risk ceding key growth opportunities to competitors with less developed solutions.

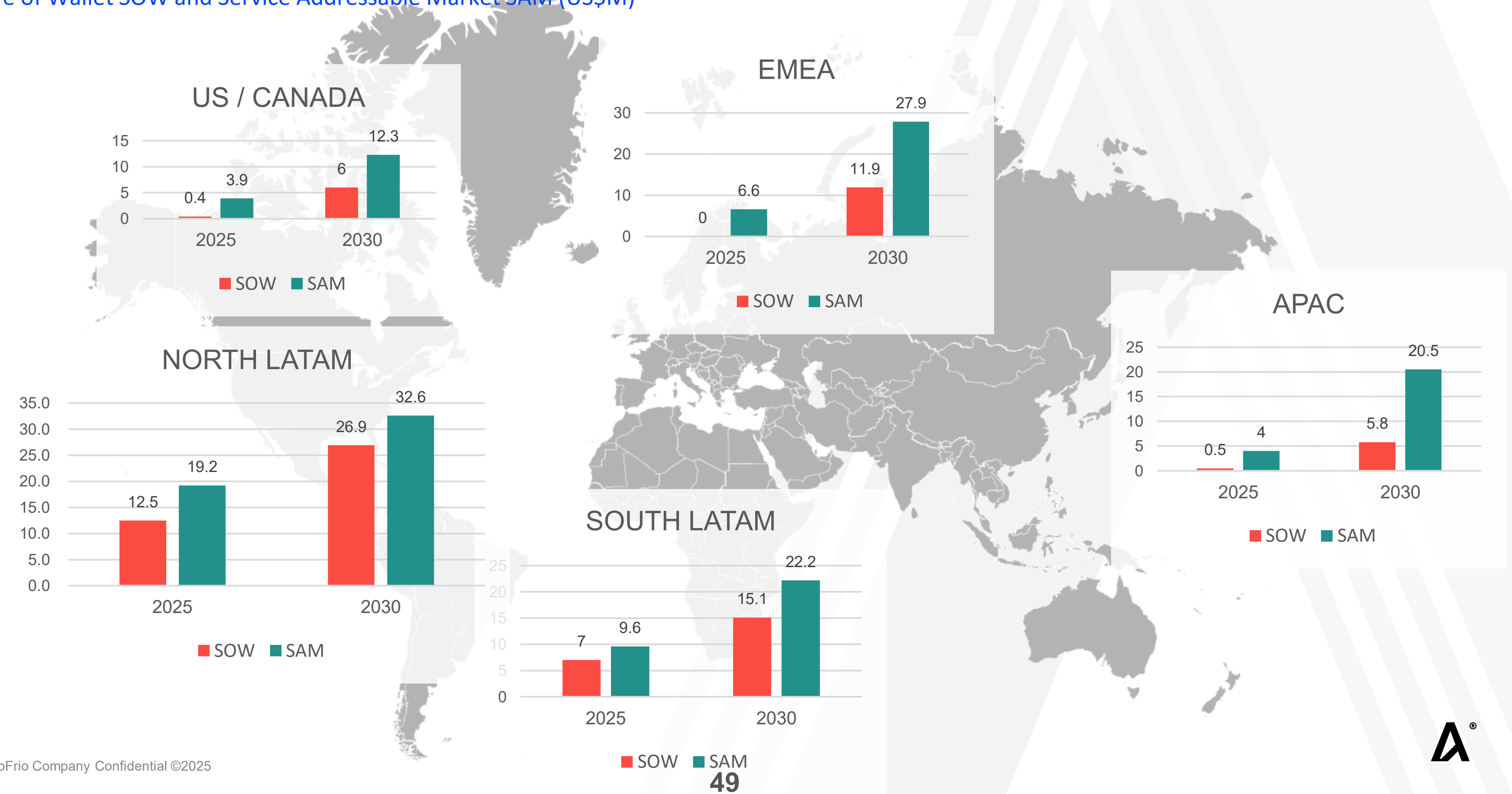


Strategy by Category: Protect and Grow the Core.

Category	Strategy	FY25 – FY30
Motors 	▪ Drive cost efficiency to stay competitive ▪ Launch new fan pack sizes to broaden the product range ▪ Expand into new applications	
IoT Hardware 	▪ Win the hardware land grab ▪ Increase the number of connected coolers ▪ Increase hardware revenue per cooler	
SaaS 	▪ Build the best core insights and action management platform ▪ Deliver advanced ML/AI insights and workflows ▪ Drive higher value solutions	

Cold Drink Equipment (CDE) :

Share of Wallet SOW and Service Addressable Market SAM (US$M)

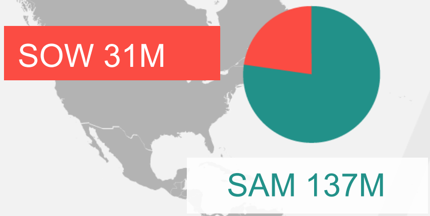


ARR Growth from FY25 - FY30 / Cold Drink Equipment Journey.

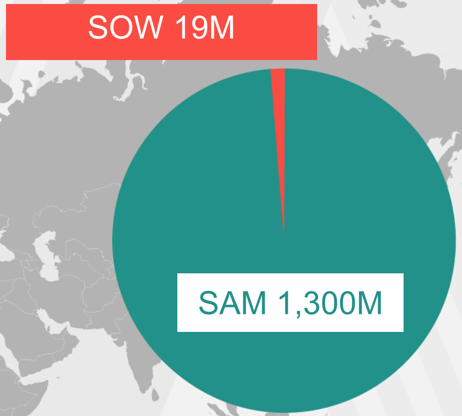
- AoFrio connected fleet increases by 3 times from 3M to 9M
- Average ARR per connected cooler increases by 3 times from NZ$1 to NZ$3
- ARR per year increases 9 times from NZ$3M to NZ$27M

New Markets : FY30 SOW and SAM (US$M).

GLOBAL ICE CREAM SOW & SAM - FY30



GLOBAL FOOD SOM & SAM - FY30



	FY25	FY30
Connected Freezers	10,000	420,000
ARR (NZ$)		$3.7M
ARR per Freezer per year		$8.81
Hardware per Freezer		$240

	FY25	FY30
Sites	114	13,000
ARR (NZ$)	$199K	$29M
ARR per site per year		$2,231
Hardware per site (new sites)		$2,100

3 Horizons.

Cold Drink Equipment

- Core
- Invest in US,EMEA & APAC GTM
- Invest in AoFrio iQ

Ice Cream

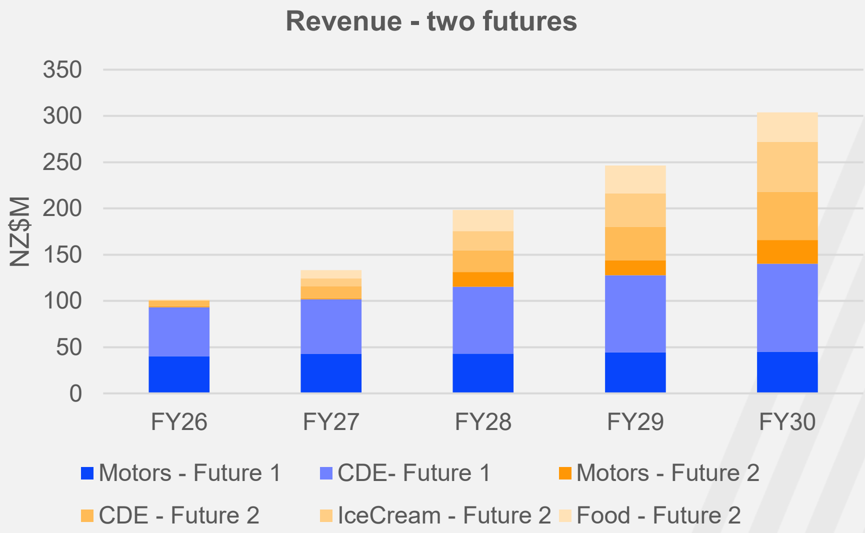
- Rapid land grab
- Leverage brand
- Similar model to CDE
- Leverage GTM
- Invest in regions
- Invest in products
- SaaS fills out beyond 2030
- We can define the model

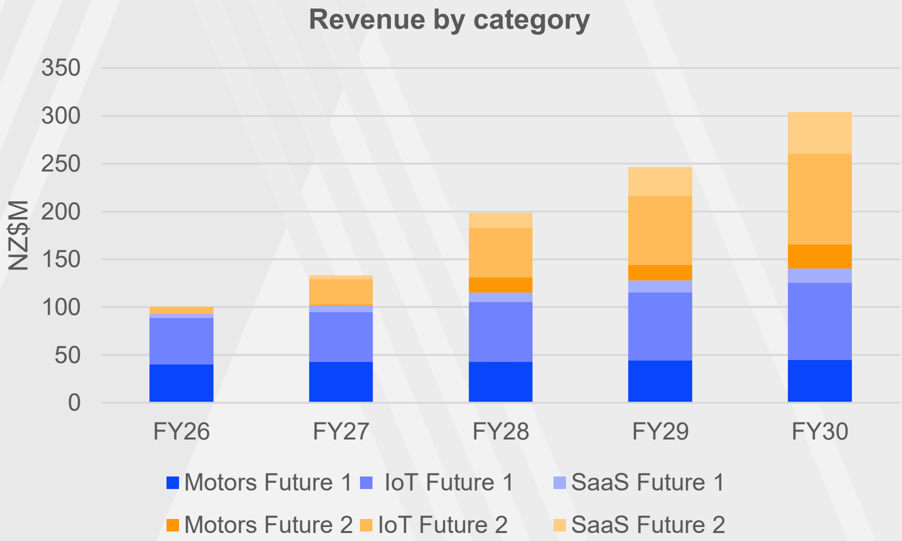
Food Retail

- Longer time window
- New model
- Invest in GTM
- Invest in SaaS
- Ramps beyond 2030
- Long term view to grow to a sustainable part of market

Future 2: Externally funded accelerated growth.

Future 2: relies on raising NZ$15m of new external funding to accelerate our growth





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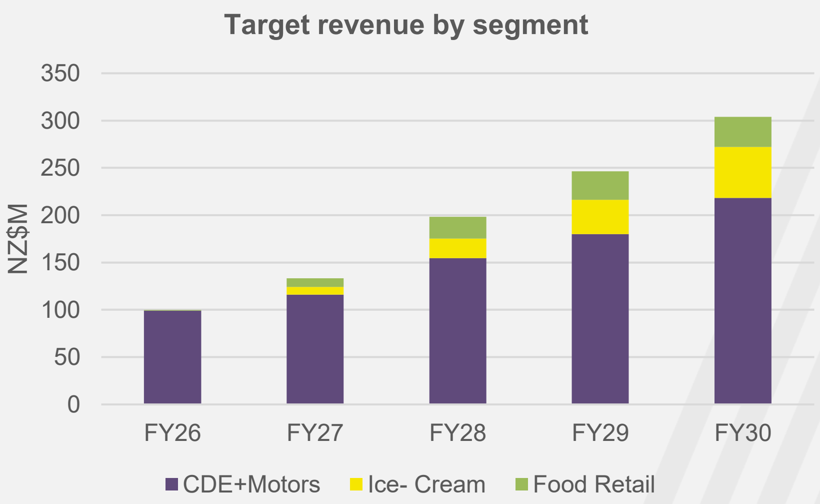

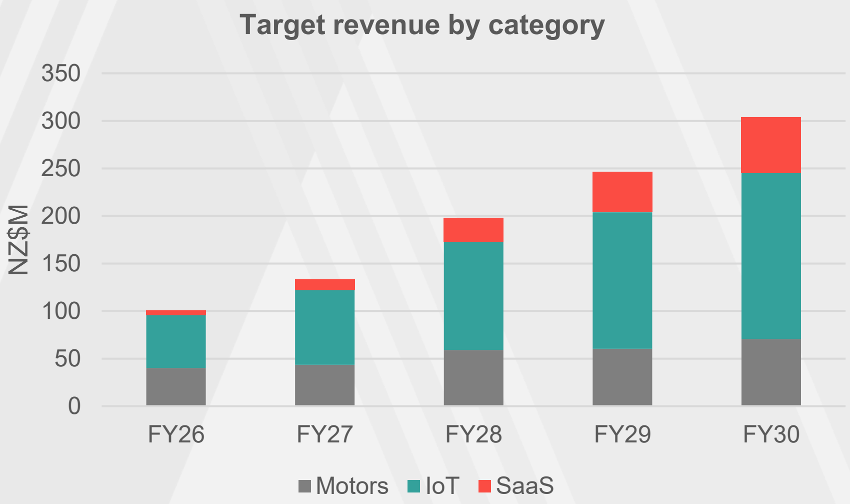

AoFrio has built an exceptional foundation, anchored by deep customer relationships, a trusted brand, and a track record of product innovation.

The opportunity ahead is extraordinary.

The strategy is clear.

With the right investment, **AoFrio is ready to accelerate.**

Thank You.

AoFrio®