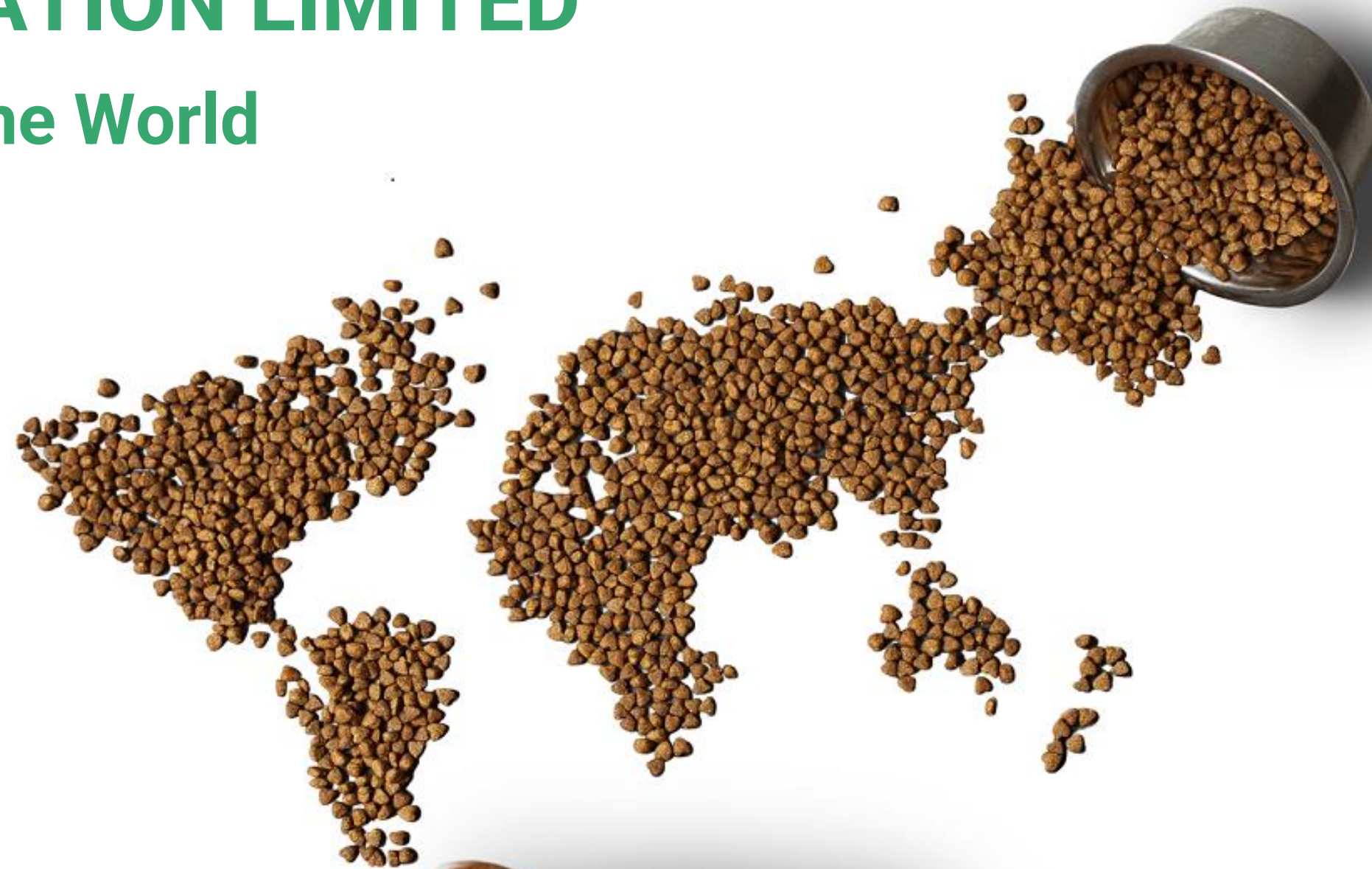


SCALES CORPORATION LIMITED

Bringing Nutrition to the World



2023 Annual Shareholders' Meeting

7 June 2023



Agenda

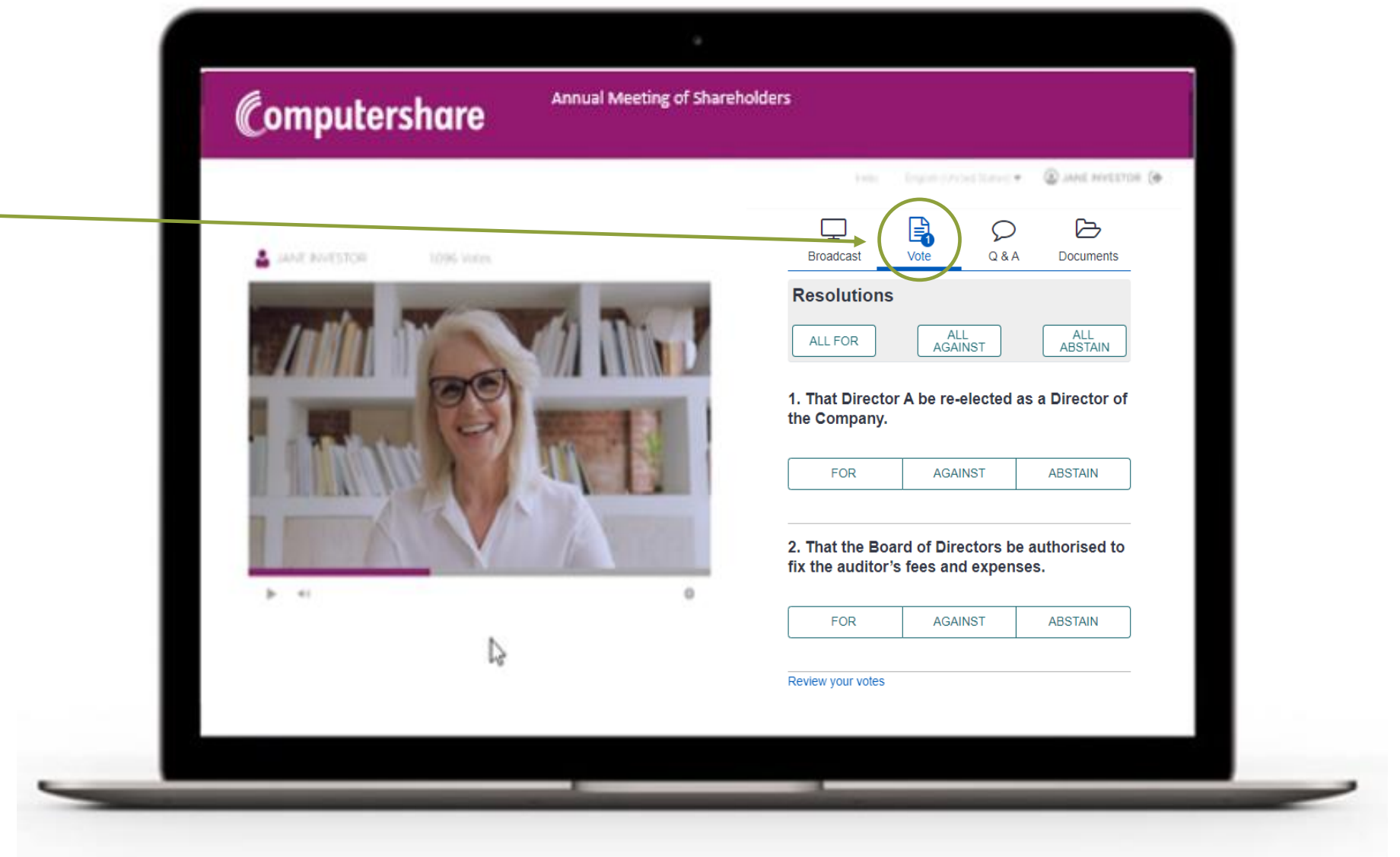
1. Welcome and Chair's Review
2. Managing Director's Review
 - a) Year in Review
 - b) Sustainability Update
 - c) Business Update
 - d) Outlook
3. Ordinary Resolutions
4. Voting and Questions



How to Participate in Virtual/Hybrid Meetings - Voting

Shareholder and proxyholder voting

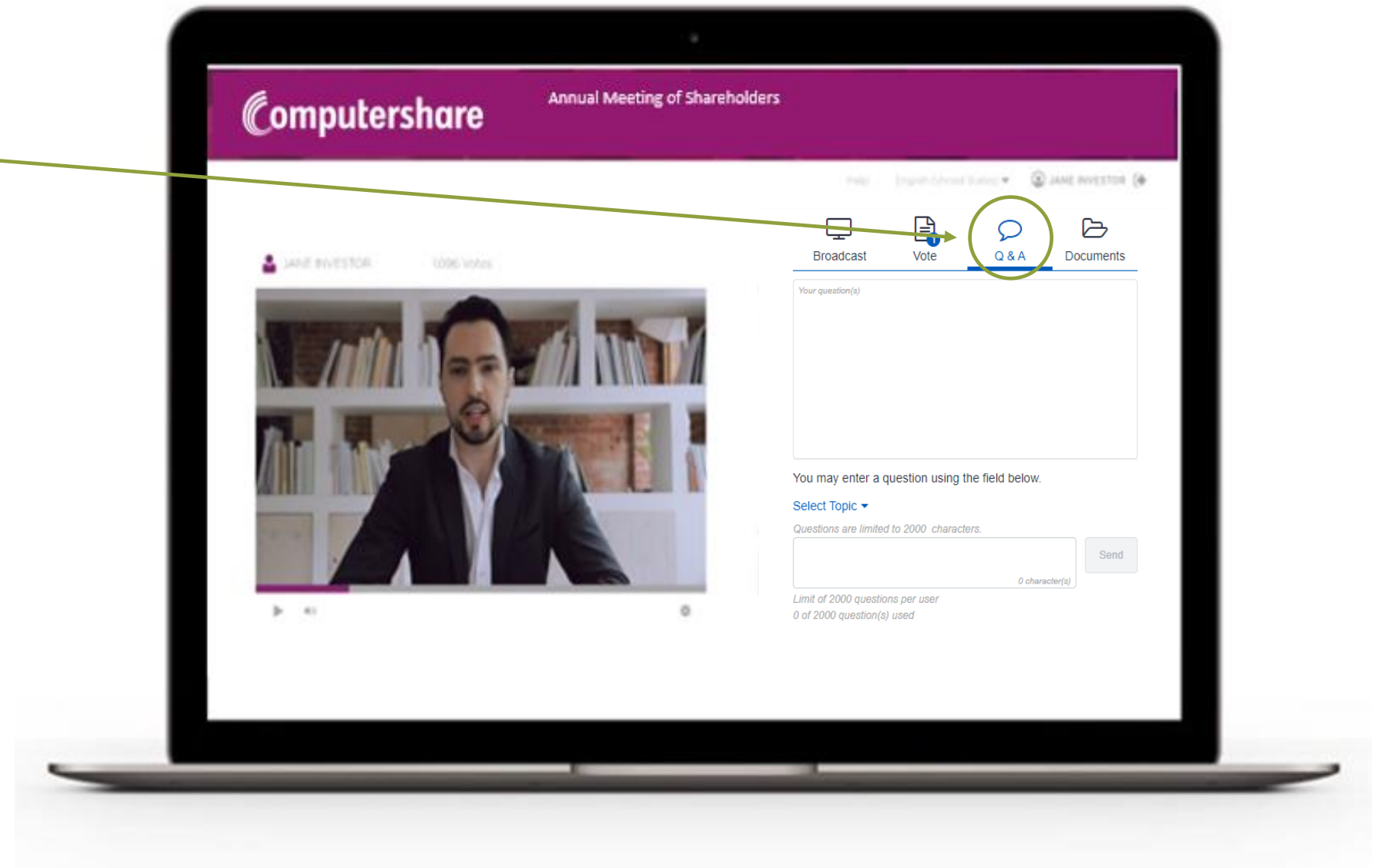
- Once the voting has been opened, the resolutions and voting options will allow voting
- To vote, simply click on the 'Vote' tab, and select your voting direction from the options shown on the screen
- You can vote for all resolutions at once or by each resolution
- Your vote has been cast when the green tick appears
- To change your vote, select 'Change Your Vote'



How to Participate in Virtual/Hybrid Meetings - Q&A

Shareholder and proxyholder Q&A participation

- Written Questions:
 - If you have a question to submit during the meeting, please select the 'Q&A' tab on the right half of your screen at anytime
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 - 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





1. Welcome and Chair's Review

Welcome

- Welcome to all shareholders and stakeholders, both in person and online
- Delighted to host my first Scales ASM as Chair following my appointment at the end of April
- Would like to recognise the leadership and support of Tim Goodacre:
 - Appointed as Director of Mr Apple in 2012, joined Scales' Board in 2014 and appointed as only the 9th Chair of Scales in 2017
 - Brought wealth of knowledge and experience from over 40 years of involvement in agribusiness
 - Particular focus on the unique culture of the Scales teams as well as branding and development
- Also like to acknowledge the contribution of Mark Hutton, who retires from the Board at the end of this ASM:
 - Elected to the Board in 2011
 - Chair of Scales' Nominations and Remuneration Committee, Chair of Scales' Finance and Treasury Committee and a member of Scales' Audit and Risk Management Committee
 - Brought valued insight and contribution from his Private Equity background
- Thanks to both Tim and Mark for their generous time and unwavering support over the years



Chair's Review

Strong 2022 Group performance driven by record Global Proteins and Logistics results

- ✓ Employees continue to be top priority, with several employee engagement platforms and activities developed or re-engaged
- ✓ Further outperformance from Global Proteins complemented by strategic investments made in Australia
- ✓ Solid results from Horticulture despite adverse market impacts
- ✓ Excellent Logistics performance, continuing its growth trajectory and providing vital support to both internal and external customers
- ✓ Financial performance was towards the top end of 2022 Guidance, dividends of 19.0 cents per share declared
- ✓ Believe our global investment strategy will continue to ensure that Scales meets its future business earnings ambitions



Our Teams

Indebted to our teams for their efforts

- We would like to recognise the responsiveness, innovation, collaboration and support from our teams throughout 2022 and the start of 2023
- We would also like to reiterate the importance of our RSE workers within our teams, whose remarkable skills and commitment play a vital part in the operations of our businesses
- Our health and safety culture is at the heart of our everyday operations:
 - Strong focus on wellbeing, including preventative and recovery measures, and mental fitness through facilitated workshops and one-to-one counselling
 - Reduction in Mr Apple's Lost Time Injury rate by 39% from the prior year, at its lowest since 2018
- Employee engagement activities enhanced:
 - Employee Value Proposition built and communicated at Mr Apple
 - Partnered with Māori Wardens and Land Based Training to provide pre-employment training and pastoral care
 - Built 2 leadership programmes
 - Re-engaged our 'Ethical Voice' worker wellbeing platform, an independent online survey aimed at assessing our employees' wellbeing and working environment, which has consistently generated scores in the 'excellent' range



Governance

Progress on the Board refreshment and succession programme

- Initial phase of programme completed with the appointment of 2 new Directors to replace the retiring Tim Goodacre and Mark Hutton
- Miranda Burdon appointed as Independent Non-Executive Director:
 - Effective 31 August 2022
 - Brings extensive commercial experience focused on marketing and brand management
- Mike Petersen appointed as Independent Non-Executive Director and Chair:
 - Effective 28 April 2023
 - Brings a strong farming and agribusiness background together with strategic planning skills
- Miranda and Mike add valuable experience, strong international knowledge, diverse qualifications and a diversity of thought around the Board table





2. Managing Director's Review

Managing Director's Review - Agenda

- a) Year in Review
- b) Sustainability Update
- c) Business Update
- d) Outlook





a) Year in Review

Cyclone Gabrielle - Update

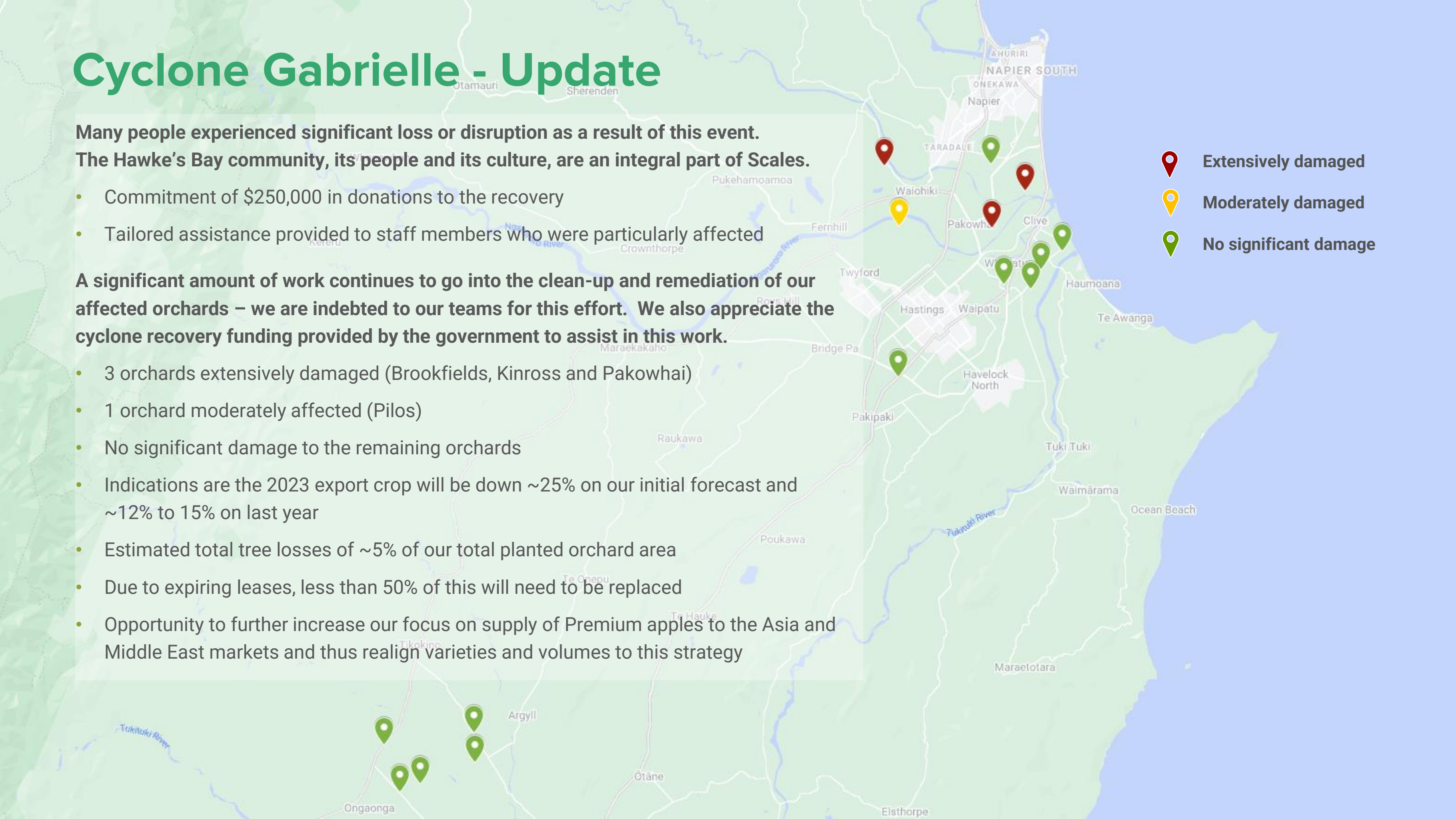



Many people experienced significant loss or disruption as a result of this event.

The Hawke's Bay community, its people and its culture, are an integral part of Scales.

- Commitment of \$250,000 in donations to the recovery
- Tailored assistance provided to staff members who were particularly affected

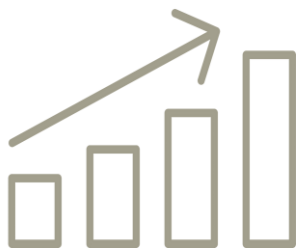
A significant amount of work continues to go into the clean-up and remediation of our affected orchards – we are indebted to our teams for this effort. We also appreciate the cyclone recovery funding provided by the government to assist in this work.

- 3 orchards extensively damaged (Brookfields, Kinross and Pakowhai)
- 1 orchard moderately affected (Pilos)
- No significant damage to the remaining orchards
- Indications are the 2023 export crop will be down ~25% on our initial forecast and ~12% to 15% on last year
- Estimated total tree losses of ~5% of our total planted orchard area
- Due to expiring leases, less than 50% of this will need to be replaced
- Opportunity to further increase our focus on supply of Premium apples to the Asia and Middle East markets and thus realign varieties and volumes to this strategy

- 
-  Extensively damaged
 -  Moderately damaged
 -  No significant damage

2022 in Numbers

\$619.2m
record revenue
(2021: \$514.6m)



\$27.0m
net cash
(2021: \$82.1m)

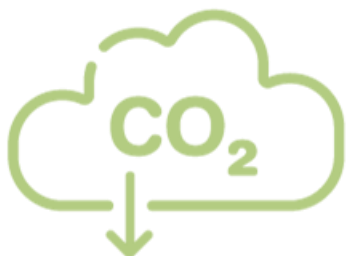


13.5%
ROCE
(2021: 13.8%)



19.0 cents
dividends declared per
share in respect of FY22

First
Group-wide carbon
footprint completed



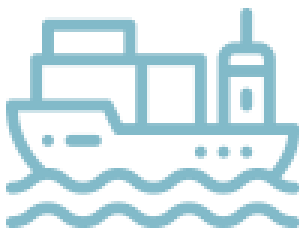
2
Leadership programmes
custom built



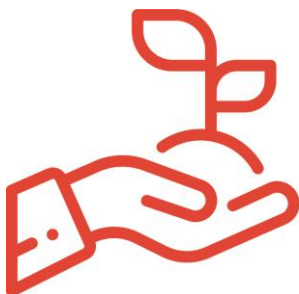
158,595 MT
petfood ingredients sold*
(2021: 149,207 MT)



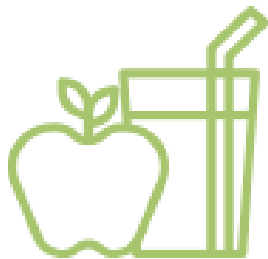
27,580 TEUs
of ocean freight managed
(2021: 30,313 TEUs)



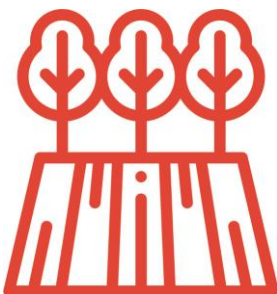
4,580,000
TCEs of apples exported**
(2021: 4,983,000)



5.7m litres
of juice sold
(2021: 6.5m litres)

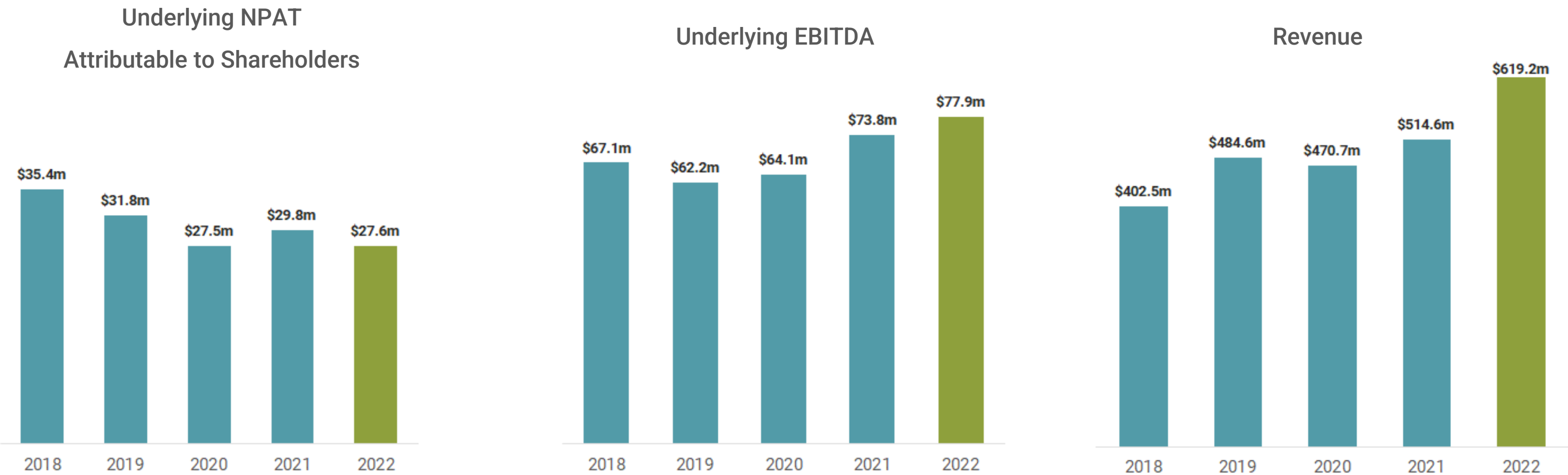


3,324,000
TCEs of own-grown
apples exported
(2021: 3,651,000)



* Includes 100% of volumes from Meateor NZ; i.e. total volumes controlled directly and indirectly by the Meateor Group. Excludes protein volumes sold by Fayman.
** Mr Apple, outside growers and Fern Ridge Fresh

Trends in Group Financial Performance



Historic results are unadjusted for businesses that have been sold or acquired. 2018 results have not been restated for the effects of NZ IFRS 16 Leases.

Group Financial Performance

Excellent results, particularly from Global Proteins and Logistics

- Reported NPAT Attributable to Shareholders of \$19.4m, down 28% (2021: \$26.9m)
- Underlying NPAT Attributable to Shareholders of \$27.6m, down 7% (2021: \$29.8m)
- Underlying EBITDA of \$77.9m, up 6% (2021: \$73.8m)
- Revenue of \$619.2m, up 20% (2021: \$514.6m)

Income Statement												
	NPAT Attributable to Shareholders			NPAT			EBITDA			Revenue		
\$m	2022	2021	% chg. ¹	2022	2021	% chg. ¹	2022	2021	% chg. ¹	2022	2021	% chg. ¹
Underlying (excluding NZ IFRS 16)	28.1	30.4	-8%	46.9	40.4	16%	66.5	63.0	6%	619.2	514.6	20%
NZ IFRS 16 Leases	(1.9)	(0.7)		(1.9)	(0.7)		9.4	10.8		-	-	
NZ IFRS 16 Leases - renewal reassessment ²	1.4	-		1.4	-		2.0	-		-	-	
Underlying (including NZ IFRS 16)	27.6	29.8	-7%	46.4	39.8	17%	77.9	73.8	6%	619.2	514.6	20%
NZ IFRS & other adjustments:												
Impairment of non-current assets	(2.7)	1.2		(2.7)	1.2		(3.7)	1.6		-	-	
Other NZ IFRS adjustments ³	(5.5)	(4.0)		(5.5)	(4.0)		(5.6)	(3.8)		-	-	
Reported ⁴	19.4	26.9	-28%	38.2	36.9	3%	68.5	71.6	-4%	619.2	514.6	20%

Notes:

1. %'s are calculated based on non-rounded figures, figures may not sum due to rounding

2. Reflects a reset to the NZ IFRS 16 Leases calculation for Mr Apple

3. Includes a change in the gross liability on put options of \$4.2m

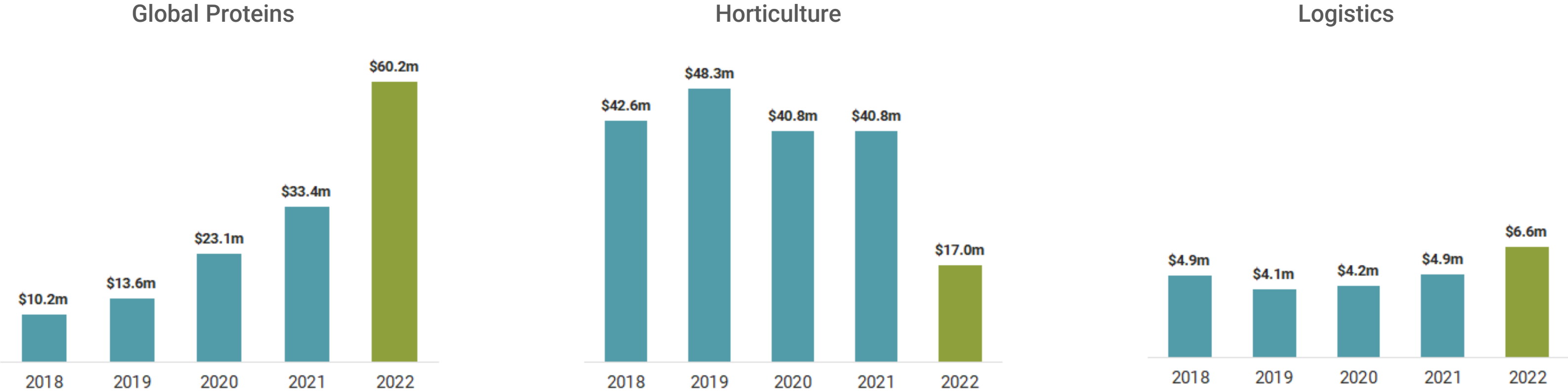
4. A full reconciliation between Underlying and Reported earnings is provided in our Annual Report

5. Earnings are shown before the deduction of share of NPAT for Non-Controlling Interests (Fern Ridge and Shelby)

Divisional Summary

Global Proteins	<ul style="list-style-type: none">• Another outstanding performance, with record results for both revenue and profitability• Strong market conditions and new product development led to improved volumes, mix and margin• Contribution from Fayman following investment
Horticulture	<ul style="list-style-type: none">• A solid result in a year with significant market disruption• Earnings affected by a number of factors including lockdowns in China, lower volumes, higher shipping costs and labour availability difficulties• Increase in weighted average price of Premium varieties as well as an increase in the proportion of Premium volumes sold
Logistics	<ul style="list-style-type: none">• Excellent increase in revenue and earnings, delivering record earnings despite a testing market environment• The expertise of the team once again proved the division's strategic value, with worldwide delivery of product for both internal and external customers

Trends in Divisional Underlying EBITDA



Due to the change in strategic focus of Global Proteins, Profruit earnings have been reclassified to Horticulture

2018 results have not been restated for the effects of NZ IFRS 16 Leases.

Balance Sheet

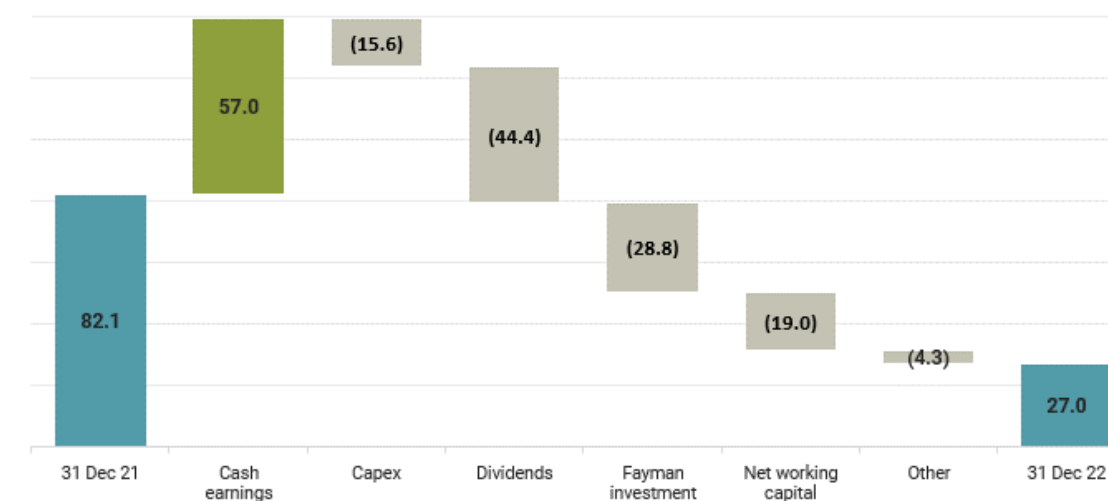
Strong financial position

- Movement in capital employed* primarily reflects:
 - Our investment in Fayman
 - An increase in working capital due to an unseasonal increase in Horticulture receivables as a result of market turbulence and a growth in inventory within Global Proteins consistent with its revenue growth
 - Investment in Mr Apple's Whakatu packhouse automation project
 - Revaluation of Mr Apple's land and buildings
- Movement in Net Cash primarily relates to:
 - Investment in Fayman
 - Movements in working capital
- Total cash dividends for FY22 of 19.0 cents per share represented 98% of Underlying Net Profit Attributable to Shareholders:
 - Our dividend policy will revert to 50% - 75% of Underlying Net Profit After Tax Attributable to Shareholders from FY23
- Group Return on Capital Employed (ROCE) of 13.5% continues to be above our target ROCE of 12.5%

Financial Position		
\$m	2022	2021
Capital employed*	445.7	415.8
Return on Capital Employed	13.5%	13.8%
Net Cash / (Interest Bearing Debt)	27.0	82.1
Other Liabilities	(83.9)	(114.6)
Net Assets	391.8	390.3

* Capital Employed is calculated as non-current assets plus working capital (excluding cash, overdrafts and borrowings, dividends declared, derivative assets / liabilities and employee loans)

Net Cash Reconciliation (\$m)

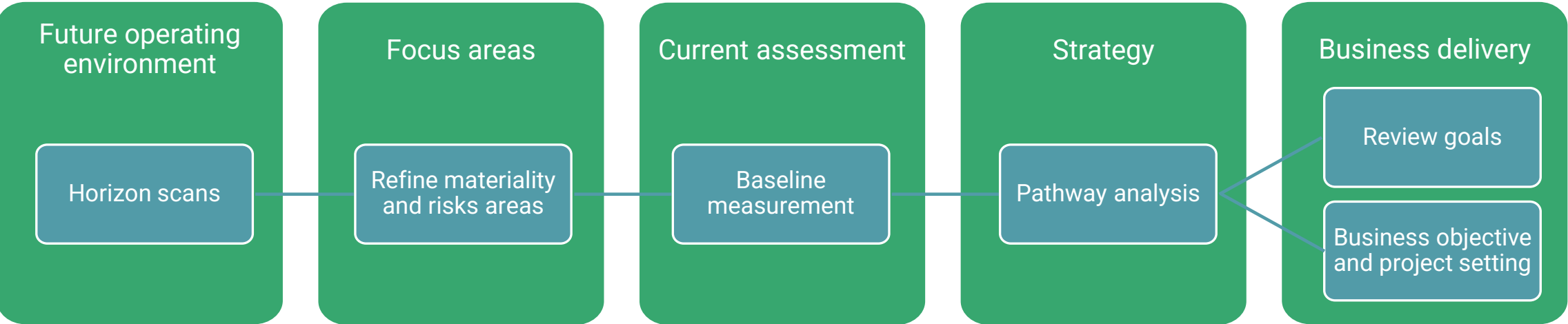




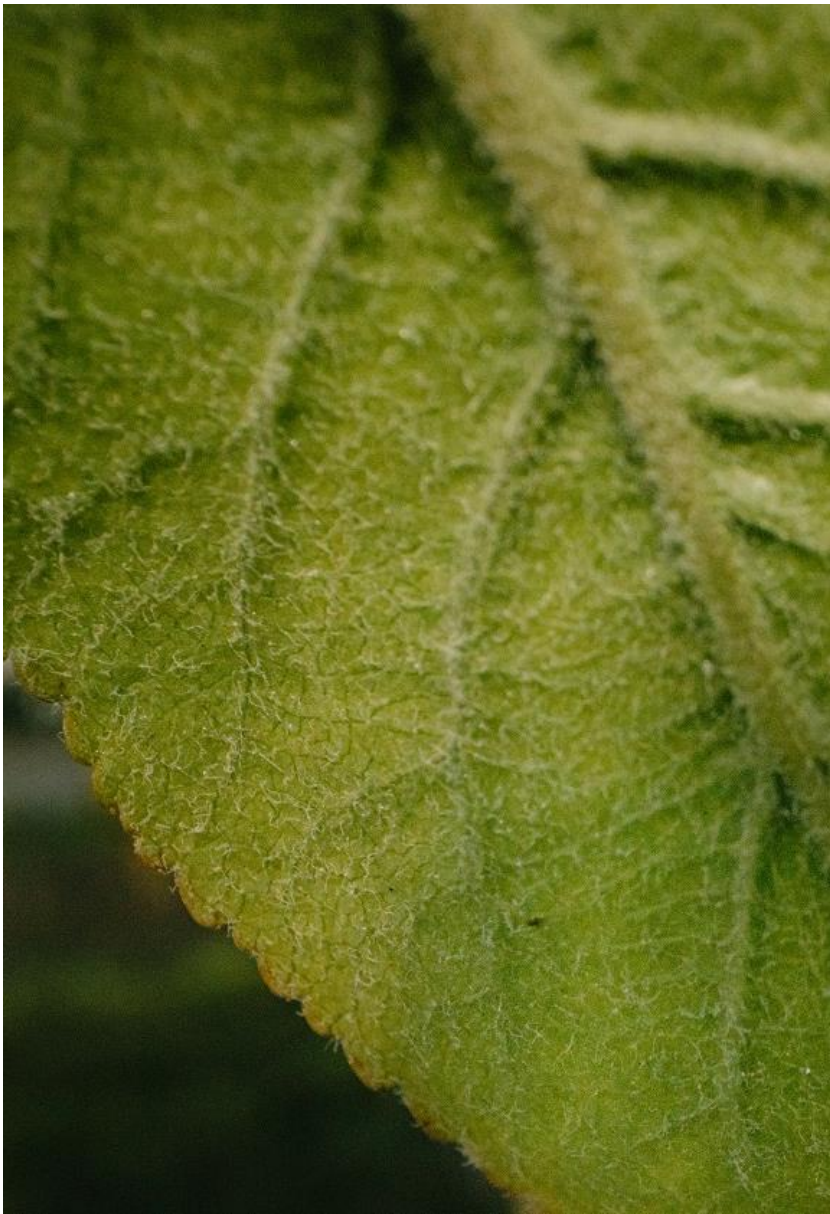
b. Sustainability Update

Sustainability Strategy

Update on our Sustainability strategy



<ul style="list-style-type: none">Horizon scan workshops completed, including climate scenarios for Mr AppleGlobal Proteins and Logistics workshops to follow in 2023	<ul style="list-style-type: none">Reviewed materiality to focus on key areas of impactUpdated Mr Apple’s sustainability risk and opportunities register	<ul style="list-style-type: none">Completed Scales’ first water, carbon and soil baselines for our regenerative trials	<ul style="list-style-type: none">6 point action plan developed for Mr Apple, which will form the basis of its sustainability strategy in 2023Expect to complete action plans for Global Proteins and Logistics following their workshops	<ul style="list-style-type: none">Goals and metrics to be reviewed once previous steps completed



Sustainability Highlights

Excellent progress made on our Sustainability initiatives

PEOPLE	<ul style="list-style-type: none">Built and communicated our Employee Value Proposition (EVP) to key stakeholdersCustom built two leadership programmes that are currently being rolled out: <i>Leading through Others (Senior Managers)</i> and <i>Emerging Leaders (Assistant Managers/Team Leaders/Site Managers)</i>Re-engaged the ‘Ethical Voice’ worker wellbeing online survey platform targeted at our RSE workers. Mr Apple consistently scored ‘excellent’* and improved our scores across all themes surveyed
ENVIRONMENT	<ul style="list-style-type: none">Completed Scales’ first Group-wide water footprint, which will form the baseline for our water strategyCompleting Scales’ first Group-wide carbon footprintDelivered a group wide decarbonisation road-map, outlining key initiatives, capex and reduction targets
MARKETPLACE	<ul style="list-style-type: none">Supported the establishment of New Zealand Apple & Pears’ Smart and Sustainable programme, a 7 year programme to investigate the minimisation of sprays whilst continuing to ensure world leading market access for our applesAligned with the above, Mr Apple completed a baseline assessment for its regenerative program. We note that this orchard has been impacted by Cyclone Gabrielle
CORPORATE	<ul style="list-style-type: none">Reviewed our materiality domains to focus on key areas of impactSet Group-wide climate scenariosEstablished sustainability committees across our divisions, and are working through our climate scenarios as part of our strategy refresh

* Scores over 75% are rated as excellent

Our People

>600
permanent staff members

>30
operational sites

46 years
longest serving employee

37%
permanent female staff
Scales wide

~1,450
RSE workers

28%
female senior leadership /
management staff

c. Business Update

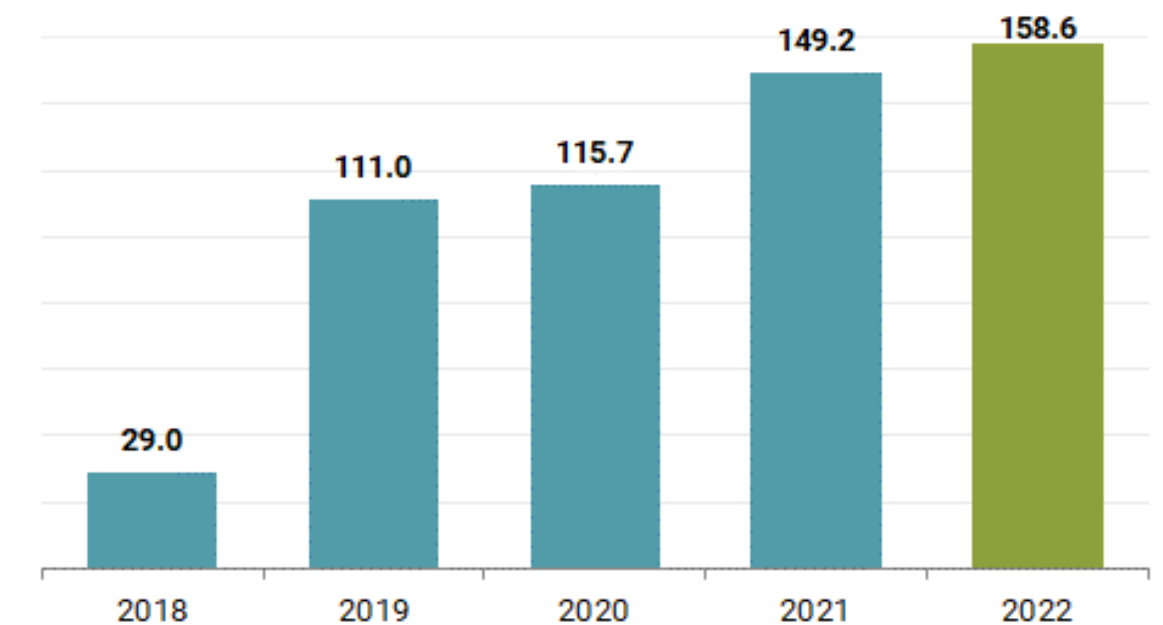


Global Proteins – Performance

Significant growth as a result of strategic investments and ongoing petfood market demand

- 46% increase in revenue
- 80% increase in Underlying EBITDA
- Increased profitability reflects:
 - Improvements in operational efficiencies at processing sites following development and investment
 - Impact of new product development returning higher margins
 - Leadership team with long term customer relationships, enabling expansion of geographic reach and product range
 - Changes in mix, including product, customer and market
 - Contribution from Fayman since completion (equity-accounted)
- 6% increase in petfood ingredients volumes sold
 - Excludes volumes sold by Fayman

Petfood Ingredients - Volumes Sold (MT 000s)

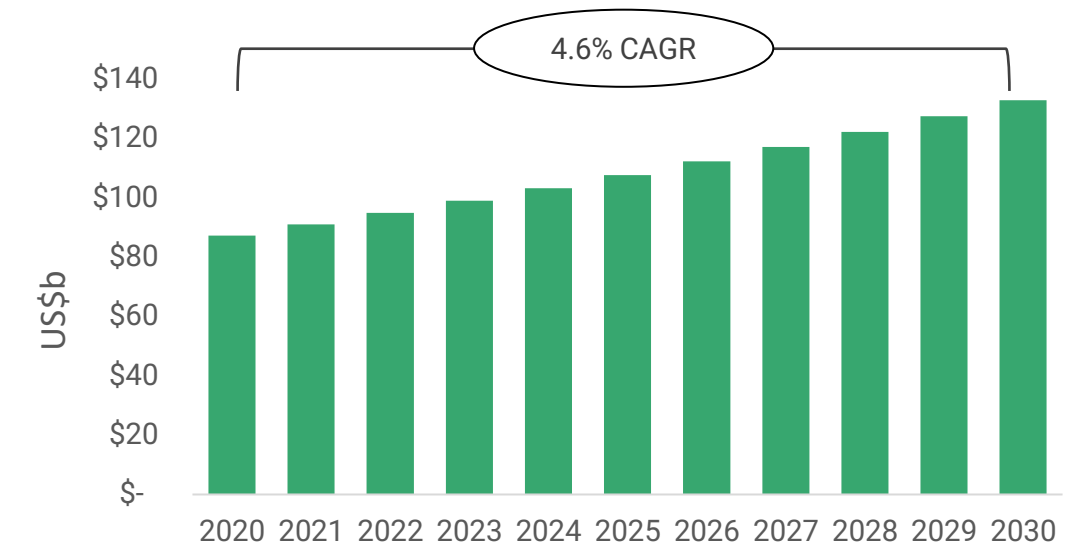


What we Like About the Global Proteins Industry

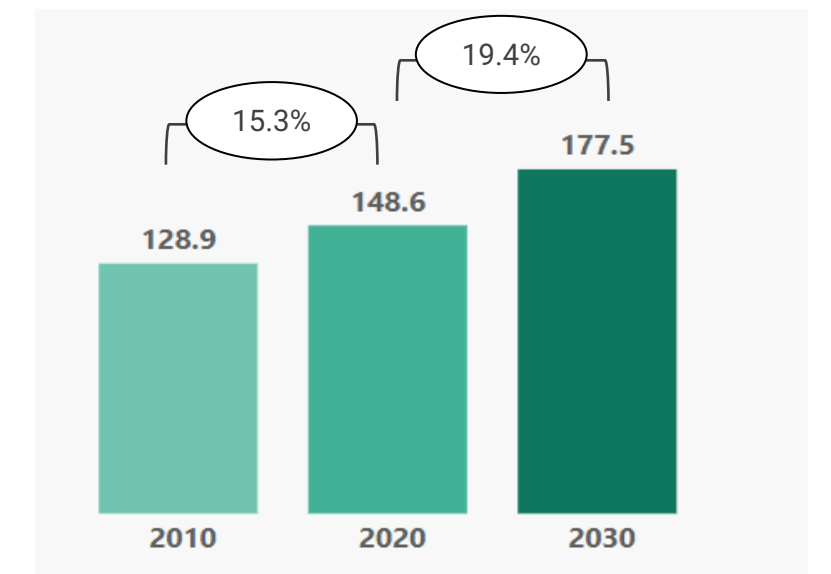
Scales' Global Proteins division is being developed to benefit from the following attractive attributes

- Resiliency to market cycles – we believe that petfood and edible by-product proteins are well insulated against changes in the macroeconomic environment
- Above average returns on invested capital
- Ability to leverage our existing strong networks in Australasia, Asia and North America and the opportunity to do so within Europe
- Alignment to long-term themes:
 - Growing protein consumption driven principally by economic and socio-economic trends
 - Forecast protein supply 'gap' with demand growth outpacing supply
- There is continued expansion of the petfood and edible protein by-product markets:
 - E.g. in 2H22, USA petfood manufacturers announced over US\$2.4b in facility expansions and investments¹
- **Supply chain and sourcing of raw materials have been identified as the biggest future production challenges for petfood manufacturers². As such, they are developing strategic supply relationships with key protein suppliers such as Meateor and Shelby**

Value of Global Petfood Market (US\$b)



Asia forecast meat consumption (mill T)



1. <https://www.petfoodprocessing.net/articles/16526-pet-nutrition-demand-fuels-more-than-2-billion-in-facility-investments>
2. <https://digital.petfoodprocessing.net/sosland/pfp/pet-food-processing-december-2022/index.php#/p/12>

Global Ambitions

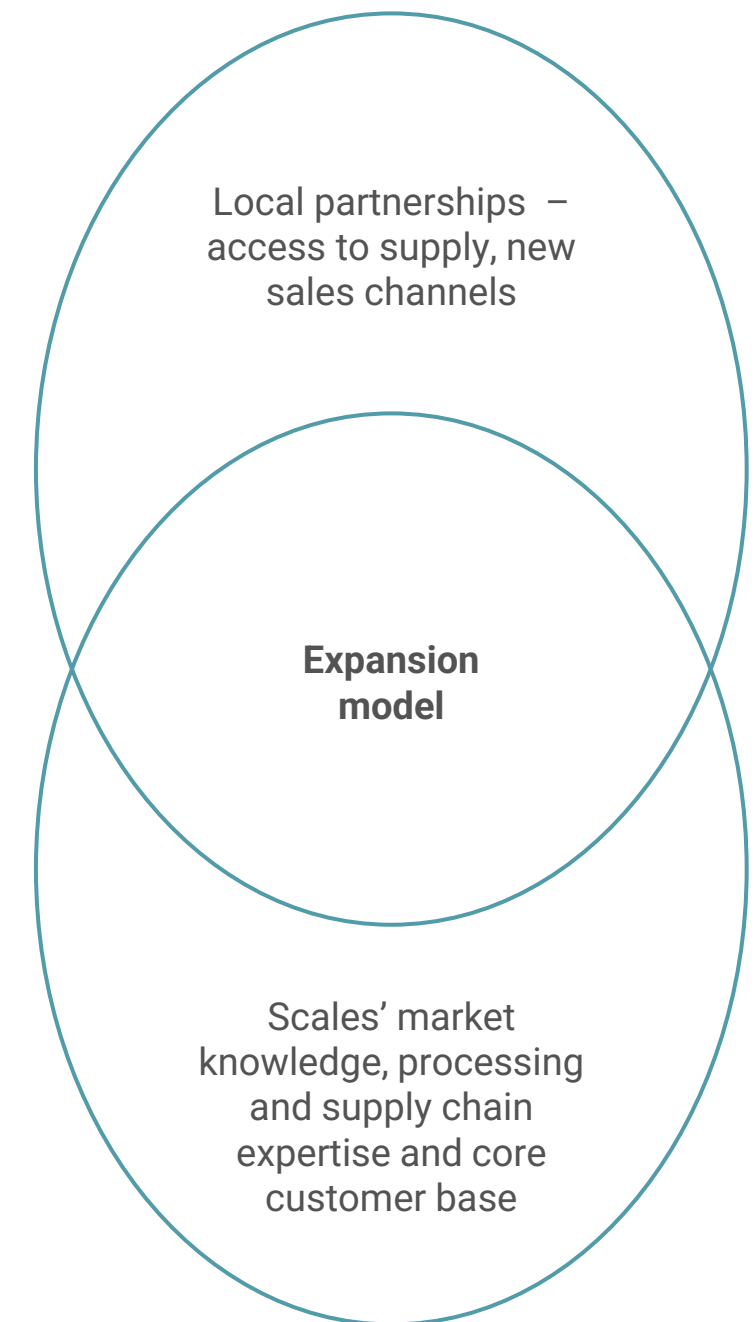
We have global aspirations for our Global Proteins division



Our Expansion Model

Our gameplan

- Future investment will be prioritised towards Global Proteins given its strong growth prospects and above average return on investment
- When entering a new market, we use partnership models with existing industry players who have strong relationships to secure raw material supply and who have networks with end-buyers:
 - Our investments will include an ability to increase our stake over time
- We will seek to achieve synergies across:
 - Sales & marketing including optimisation of customer networks
 - Use of our processing and market experience to develop new products, source new species and improve production efficiencies
 - Leveraging supply chain experience to reduce costs and improve performance across the group
 - Supplementing existing teams with new capability and talent, supported by our governance and oversight
- Investment targets and objectives will include:
 - Scales' share of reported earnings should equate to cashflow, of which a significant portion should flow up to the parent

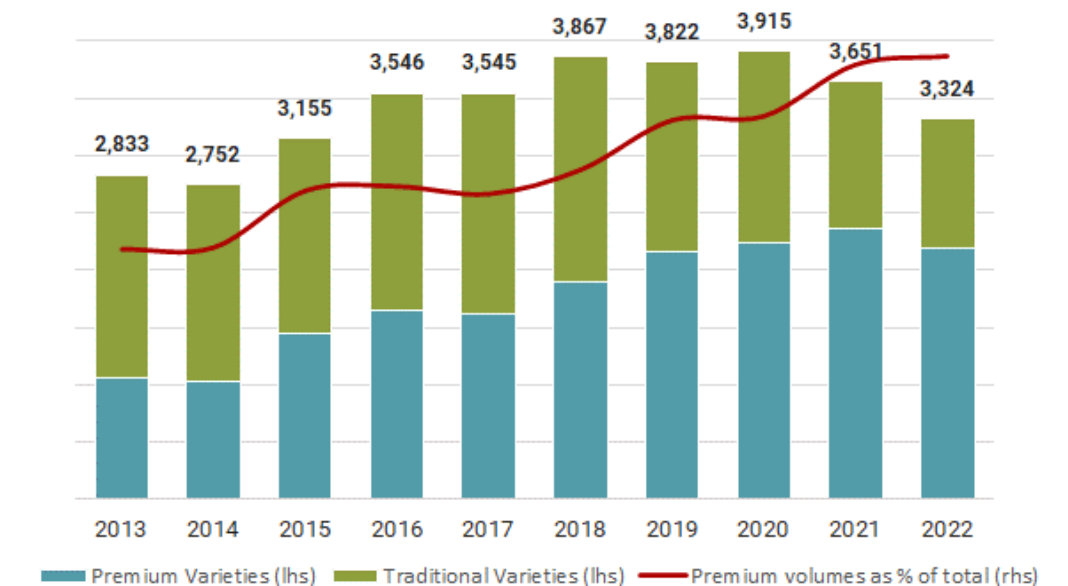


Horticulture – Performance

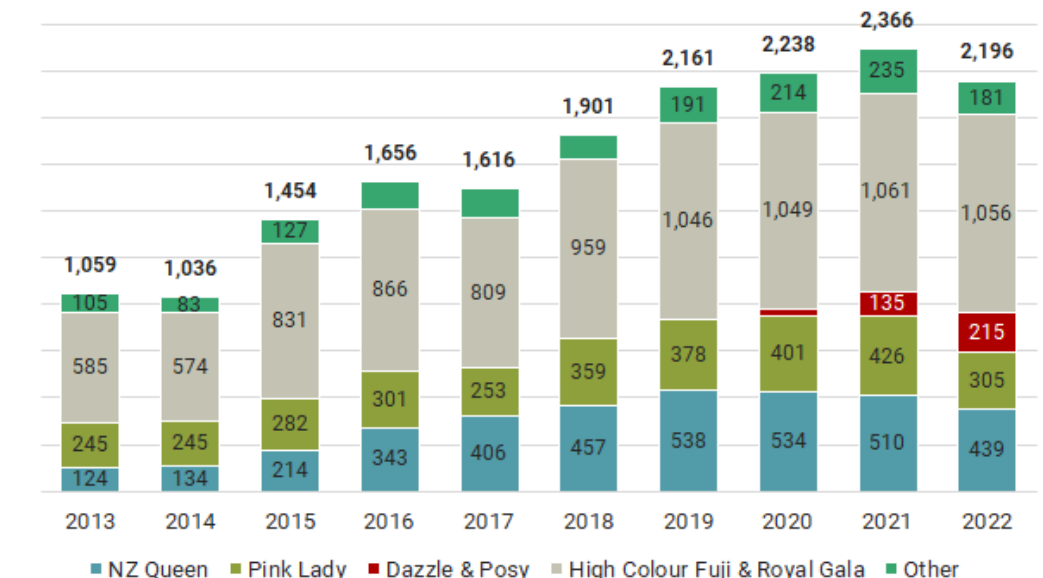
Solid result in a year with severe market disruption

- Revenue of \$228.9m
- Underlying EBITDA of \$17.0m
- Slight decrease in Mr Apple total own-grown export volumes
- Earnings and volumes impacted by lockdowns, lower volumes, higher shipping costs and labour availability
- Good progress made on strategic objectives to develop volumes of higher-value Premium varieties and increase market penetration into Asia:
 - Proportion of Premium apples increased to 66% (2021: 65%)
 - Asia & Middle East sales volumes 75% (2021: 71%)
- Many Premium prices in line with or slightly above the prior year, confirming our strategy of investing in Premium varieties:
 - Overall pricing slightly below 2021
 - Traditional prices impacted by lockdown policies, higher domestic crops, oversupply of fruit due to the Ukraine war and challenged domestic economies
- Focus for 2023 is to continue to build demand of Premium varieties, such as Posy™ and Dazzle™

Mr Apple Own Export Volumes (TCE 000s)



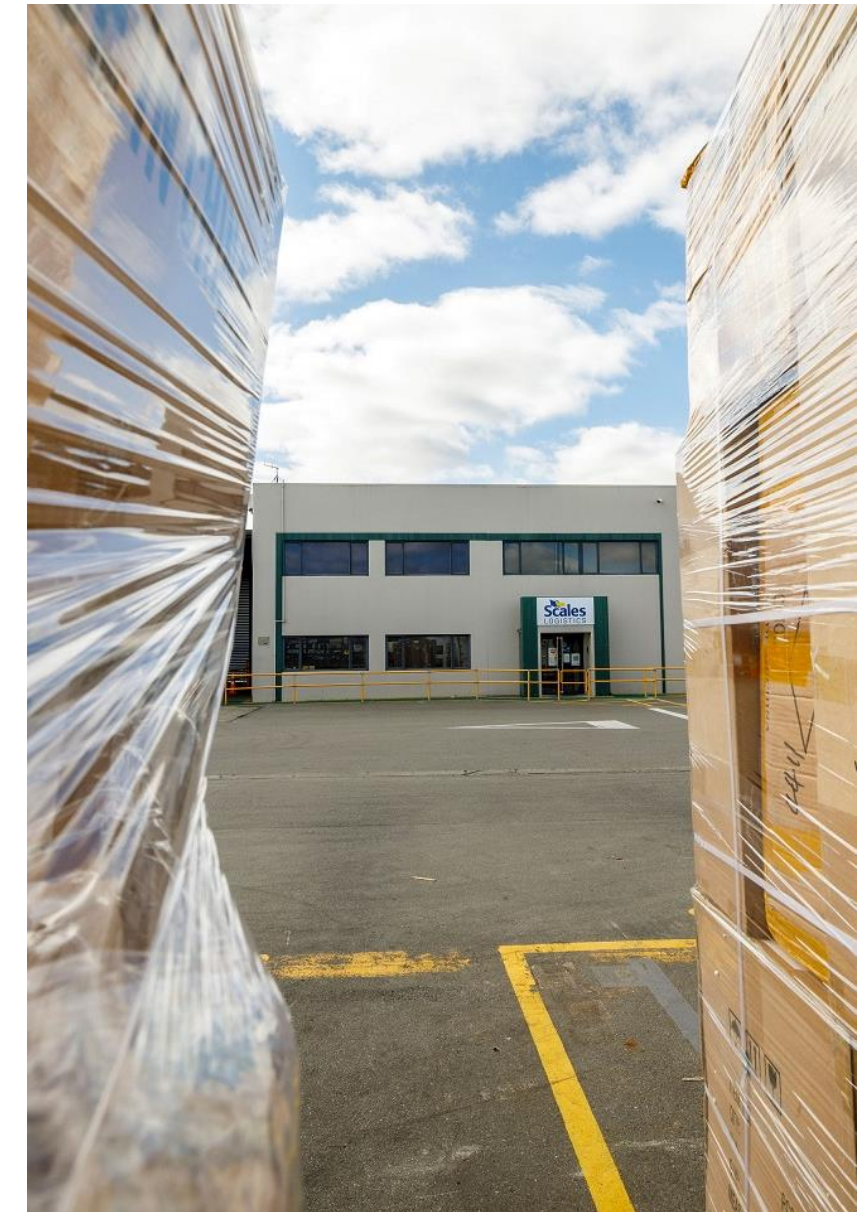
Movement in Premium Volumes (TCE 000s)



Logistics – Performance and Update

Strategic value of division accompanied by strong growth

- 51% increase in revenue:
 - Principally as a result of changes in market freight costs
- 33% increase in Underlying EBITDA
- Over 50% increase in airfreight volumes offset a minor decline in ocean freight volumes (in part due to lower horticultural production)
- Scales Logistics' ability to navigate complex supply-chain disruptions and ensure timely delivery of perishable products to customers remains a key advantage for Scales' Horticulture and Global Proteins divisions as well as its external freight customers



d. Outlook



2023 Outlook

Group update

- Due to the wide ranging impacts of Cyclone Gabrielle on Hawke's Bay:
 - Underlying NPAT Attributable to Shareholders Guidance lowered in early April to a range of \$14m to \$19m from original Guidance of \$23.5m to \$28.5m
- Global Proteins has commenced the year well:
 - Shelby trading in line with 2022
 - Meateor Australia processing facility on track to be commissioned during 2023, albeit slightly later than initially anticipated
 - Some disruption to earnings may be encountered in the second half of the year, rather than the first half as initially advised, whilst processing is transitioned to Meateor Australia
- Difficult start to the year for Horticulture with the impact of Cyclone Gabrielle:
 - As a result of the resilience of the team, picking and packing operations re-commenced as soon as it was safe to do so
 - Currently anticipated that orchard replanting costs resulting from the cyclone will not be higher than the average annual replanting costs for the past 5 years
- We will continue to maintain prudent capital management
- Whilst Scales, like all businesses, faces some headwinds, we anticipate a positive outlook for the Group based upon the strength of our diversified portfolio and the abilities of our leadership and management team to execute the Group's strategies
- As previously mentioned, our dividend policy will revert to 50% - 75% of Underlying Net Profit After Tax Attributable to Shareholders from FY23

Trading Update

Global Proteins

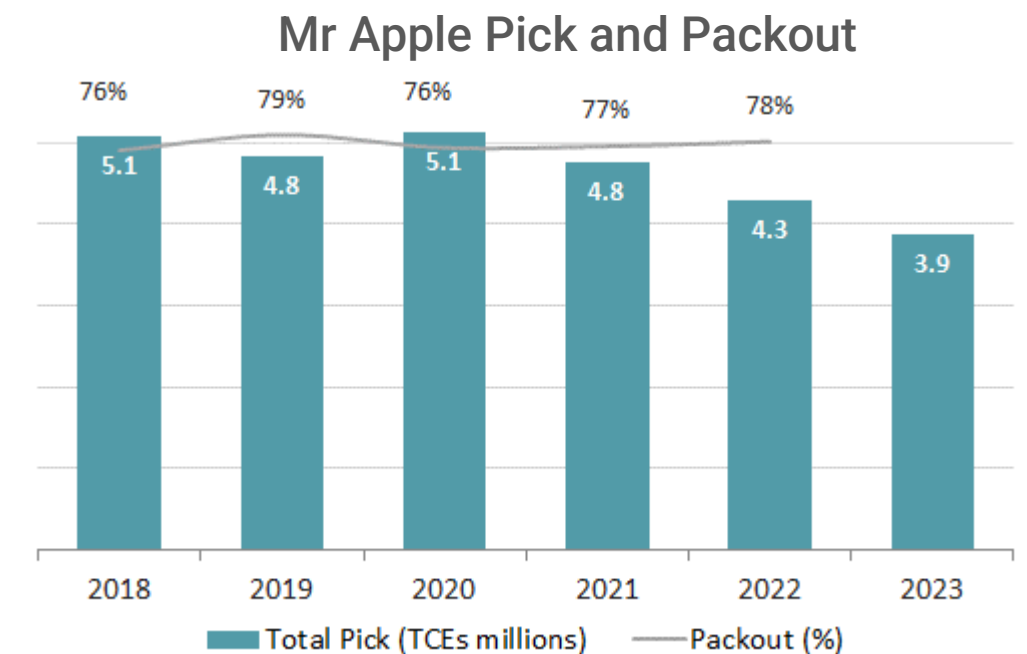
- Taking advantage of the opportunities in the strong and growing global petfood market
- Investigating opportunities to develop our investments, through Fayman, in the edible proteins by-product market

Horticulture

- Harvest completed with total pick of ~3.9m TCEs,
 - New Zealand national crop forecast down by ~23% from January estimate
- Export packout rate of picked fruit expected to be lower than average due to storm-related damage
- Initial pricing indications are in line with forecast:
 - Cautiously optimistic for 2H23 as a result of a shortage of apples due to the Cyclone

Logistics

- Continuing to support customers in the on-time and in-full delivery of product





3. Ordinary Resolutions

Resolution 1

That the Board is authorised to fix the auditor's remuneration for the coming year

Resolution 2

Having retired by rotation, that Nick Harris be re-elected as a Non-Executive Independent Director



- Nick's current external roles include:
 - Managing Director of Harris Farms
 - Managing Director of Glenturret Farm
 - Shareholder and Director of a number of other private companies

Resolution 3

Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Miranda Burdon be elected as a Non-Executive Independent Director



- Miranda's current external roles include:
 - Chair of Meadow Mushrooms
 - Chair of Emerging Proteins NZ
 - Chair of Live Ocean
 - Co-founder of Food Nation

Resolution 4

Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Mike Petersen be elected as a Non-Executive Independent Director



- Mike's current external roles include:
 - Director of ANZCO Foods
 - Director of Kelso Genetics Limited
 - Chair of Nui Markets Limited
 - Advisory roles with a number of other private companies

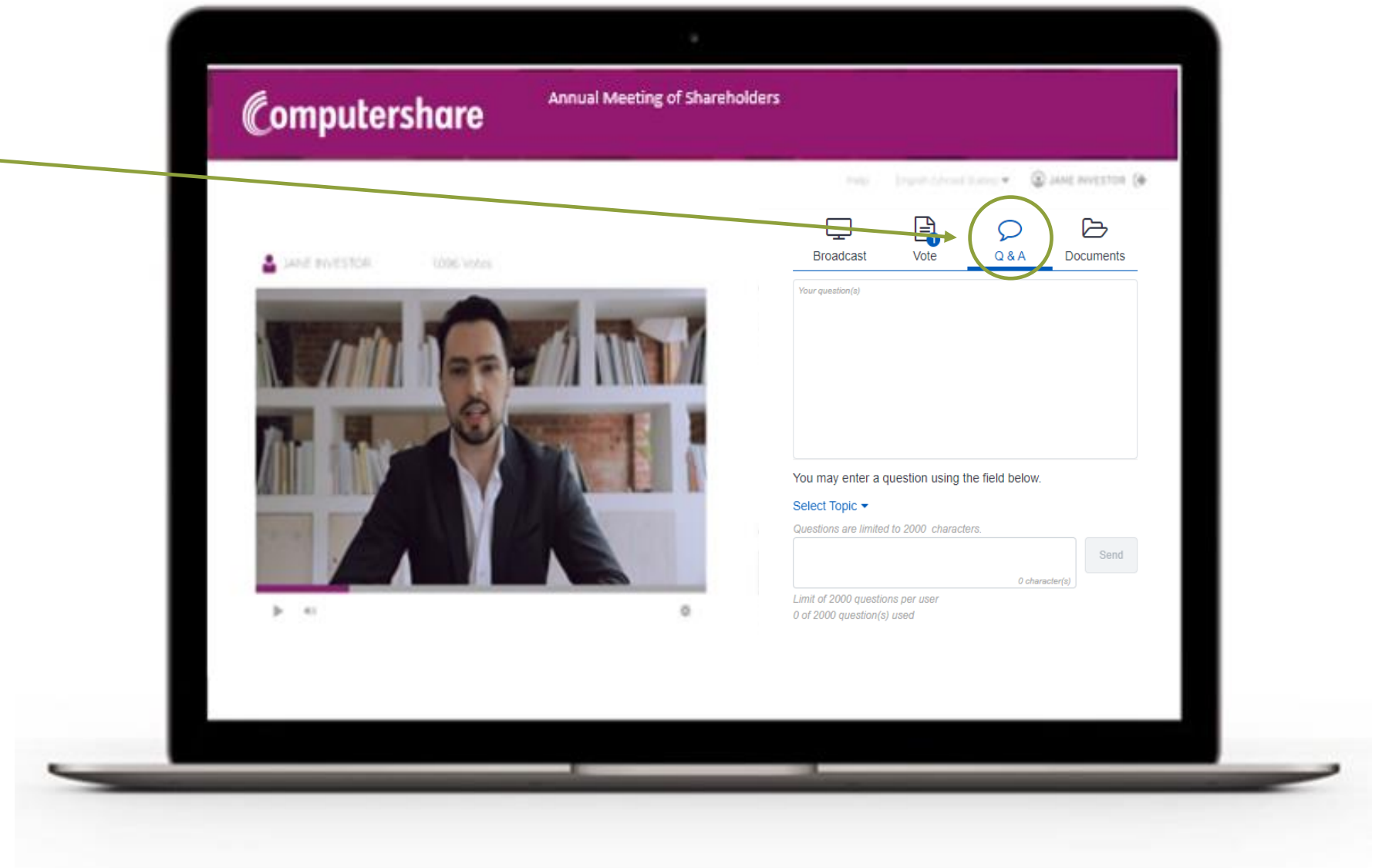


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Scales Corporation Limited

2023 Annual Shareholders' Meeting



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This presentation supplements our full year results announcement. It should be read subject to and in conjunction with the additional information in that release, and other material which we have released to the NZX.

This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about Scales Corporation Limited.

Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include:

- EBITDA. We calculate EBITDA by adding back (or deducting) depreciation, amortisation, finance charges / (revenue), and taxation expense to net earnings / (loss) from continuing operations
- EBIT. We calculate EBIT by adding back (or deducting) finance charges / (revenue), and taxation expense to net earnings / (loss) from continuing operations
- Underlying EBITDA and EBIT are calculated by adding back (or deducting) certain non cash NZ IFRS and other adjustments
- Underlying Net Profit is calculated by adding back or (or deducting) the after-tax effect of certain non cash NZ IFRS and other adjustments

A full reconciliation of Underlying to reported measures is provided in our Annual Report.

We believe that these non-GAAP financial measures provide useful information to readers to assist in the understanding of our financial performance, financial position or returns, but that they should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

Forward-looking statements are subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances.

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