



EROAD

EROAD 2025 Corporate Governance Roadshow

AUCKLAND, 23 May 2025: Transport technology services company EROAD Limited (NZX/ASX: ERD) attaches a copy of the FY25 Governance Roadshow presentation that will be presented to a number of investors and stakeholders in the coming weeks by Susan Paterson - Board Chair, Sara Gifford - Director and Chair of the People and Culture Committee, John Scott, Director and Ksenija Chobanovich - EROAD's General Counsel.

Authorised for release to the NZX and ASX by EROAD's General Counsel & Company Secretary, Ksenija Chobanovich.

Ends

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About EROAD

EROAD (NZX/ASX: ERD) is a hardware-enabled SaaS company delivering safety, compliance, sustainability and efficiency solutions for complex vehicles fleets.

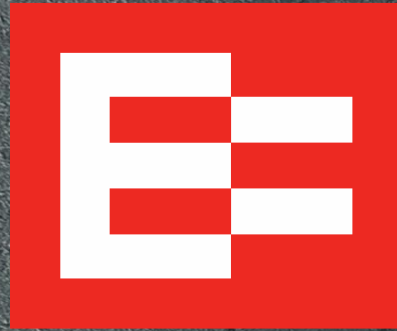
Its connected platform is used by commercial and government operators across New Zealand, Australia and North America to manage vehicles, assets and drivers with greater visibility and control. EROAD supports demanding, highly regulated fleet operations, including those moving food, concrete and aggregates, enabling them to operate smarter, safer and more sustainably.

EROAD's platform is built on a foundation of regulatory expertise, having delivered the world's first GPS-based road user charging system in New Zealand, where it remains the market leader today.

www.eroad.co.nz

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EROAD

EROAD Governance Roadshow

May 2025

Susan Paterson, EROAD Chair

Sara Gifford, Director

John Scott, Director

Ksenija Chobanovich, General Counsel and Company Secretary

IMPORTANT INFORMATION

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All financial information is in New Zealand dollars unless otherwise stated.

NON-GAAP MEASURES

EROAD has used non-GAAP measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. Non-GAAP measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by EROAD in accordance with NZ IFRS. The non-GAAP measures are not subject to audit or review.

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EROAD

OUR PURPOSE

Delivering intelligence you can trust for a better world tomorrow.

Powering visibility, compliance and operational excellence for fleets that keep the world moving.

FY25 Highlights

DISCIPLINED EXECUTION

A continued focus on customer expansion and cost control to support our free cash flow position

BOARD RENEWAL

One new director joined the Board in FY25 – the Board is now well positioned with the right mix of skills and experience

SUSTAINABILITY

Remains long-term focus for the Board. New product functionality such as preventative maintenance, reduces customers' unplanned downtime, improves asset lifespan and cuts the environmental impact

CULTURE, CHANGES AND SAAS FOCUS

- Expanded to enterprise platform solution for whole of fleet across driver, asset & load with vertical specialisations
- Software-first approach enabled by hardware
- SaaS culture with financial discipline, balanced investment in sustainable growth and a shift toward annualised billing
- Measured with suite of updated business plan metrics

PARTNERS FOR GROWTH

Three priorities driving sustainable growth and deeper customer value:

- Embedded intelligence – new AI approach to unlock deeper platform value
- Platform extensions – enhancing platform reach through strategic partnerships
- Customer-led Innovations – new product value from customer collaborations

Our Board

- John Scott, a New Zealand based director, joined the Board in March 2025
- As part of its commitment to continuous improvement and governance best practice, the Board engaged the Institute of Directors to undertake an external Board review, commissioned during FY25 and scheduled for completion in FY26.

BOARD STATS

- 3/6 directors female
- 6/6 directors independent
- Average collective tenure 2.5 years

¹Member of Finance, Risk and Audit Committee.

²Member of Nomination Committee.

³Member of Technology Committee.

⁴Member of People and Culture Committee.



SUSAN PATERSON^{1,2,4}
Chair, Independent Director
Appointed March 2019



BARRY EINSIG^{1,2,3}
Independent Director
Appointed January 2020



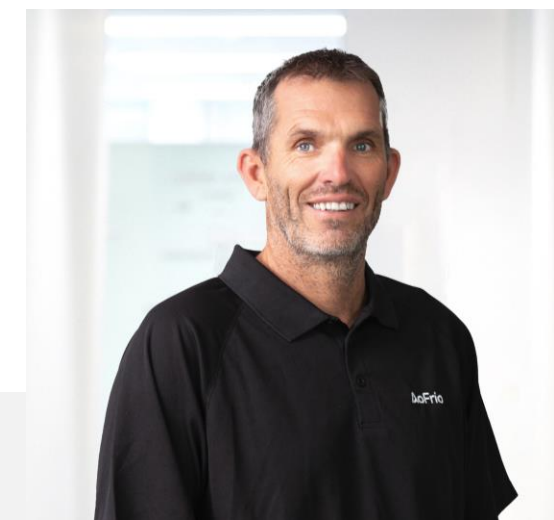
DAVID GREEN^{1,2,4}
Independent Director
Appointed August 2023



CAMERON KINLOCH^{1,2}
Independent Director
Appointed March 2024



SARA GIFFORD^{2,3,4}
Independent Director
Appointed April 2022



JOHN SCOTT^{2,3}
Independent Director
Appointed March 2025

Ensuring we have the right skills around the board table

BOARD SKILLS

At Board level, diversity allows EROAD to benefit from a range of different perspectives that collectively lead to healthier debate and decision-making. The Board considers that Barry Einsig has transport industry specific experience. Susan Paterson, David Green

and Cameron Kinloch bring listed company and finance / risk experience. Sara Gifford, Barry Einsig, John Scott and Cameron Kinloch have extensive experience in technology solutions. Overall, the Board's skillset is as set out in the following table:

BUSINESS CONTEXT	CAPABILITY	KEY ELEMENT	BOARD SKILLS	
A depth of industry experience and awareness of sector trends	Executive industry experience	Modern executive telematic hardware experience (Hardware R&D)	● ●	
	Product software	Fleet management or adjacent software development Data-driven innovation and growth Deep software development experience	● ○ ○	
	Transport and supply chain	Strong insight into transport – systems, trends Fleet management Supply chain regulation Sustainability Customer perspective	● ● ○	
Driving long-term value creation through serving customer needs	Modern technologies	SaaS businesses Data analytics / AI Strong scale tech networks Modern cloud expertise Cybersecurity Key trends in tech sector	● ● ● ● ○ ○	
	Tech go-to-market strategy and sales	Sales channel leadership experience – digital and enterprise selling Customer-centric strategies Identifying new growth opportunities Building world-class sales capability Go-to-market strategy Driving revenue growth – beyond \$1bn	● ● ● ● ○	
	Digital product marketing	Tech sector marketing Building customer insight Brand development	● ● ○ ○	
	Key customer segment insight	New Zealand		● ○ ○ ○
		North America		● ● ○
Australia			○ ○ ○	

BUSINESS CONTEXT	CAPABILITY	KEY ELEMENT	BOARD SKILLS
Scaling experience to guide EROAD growth towards a \$1b company	Scale software Company	Scaling a technology or SaaS organisation – beyond \$1b Growth strategy development and execution Capital market leadership	● ● ● ● ○
	Investment	Direct exposure to investments in technology companies that have successfully scaled M&A / takeovers Long-term value creation Finance / investment community insight	● ● ● ○ ○ ○
	Technology infrastructure	Scale IT infrastructure Technology trends Technology risk	● ● ○ ○ ○
Supporting financial and culture growth as scale and complexity builds	Finance	Former CFO/CA/ARC Chair experience Financial strategy (tech) Financial reporting and regulations Risk management	● ● ●
	People and compensation	Corporate culture and diversity & inclusion Executive compensation experience Employee engagement Performance and talent H&S	● ● ● ● ● ○
Driving best practice in governance and strategic leadership	Listed governance	Scale public company governance experience - NZX, ASX, NASDAQ, ESG Shareholder engagement and partnering Chair succession potential	● ● ● ○ ○
	Demographic diversity	Gender, ethnicity, age	● ● ● ○

THE KEY ● High capability ○ Moderate capability

FY25 - a year of solid progress

Board renewal undertaken

- John Scott joined the Board effective 1 March 2025 – brings deep experience in global technology, product development and innovation, supply chain, strategic leadership and commercial scaling. In addition to his time as CEO of Invenco and a key executive at Navico, John has served on several boards supporting innovation-led growth.
- Following refresh, the Board now has a strong balance of governance, technology, financial and market experience aligned with EROAD's strategy.

Key executive team changes

- Chief Technology Officer appointed with Duanne O'Brien joining the company on 18 June 2024
- Chief Revenue Officer appointed with Konrad Stempniak being promoted to the role on 30 January 2025

Added new products, features and partners

- AI dashcam Clarity Edge launched
- GeoTab partnership for low-cost entry point solution
- Data sharing partnership with Compass IoT to support development of new services
- ThermoKing temperature control integration
- Wireless Temperature Sensors
- Reefer Predictive Maintenance
- Trucksafe navigation
- TMS integration for improved fleet management



Key enterprise customer wins and expansions during the year

- A large trans-Tasman customer renewed their NZ contract and expanded into their Australian business
- In NZ, Tranzit and Kinetic (owner of NZ Bus) expanded their fleets
- In NA, secured renewals and product expansion with existing customers including Medline, ABC Supply, and US Foods. Rollout of Sysco in-cab was completed, and new units continue to be added.

What's on the Board's agenda for FY26?

- Focused on ensuring EROAD remains responsive to market signals while staying disciplined in strategy execution.
- Ensuring that long-term delivery translates into shareholder value
- Continuing to leverage third party partnerships for business growth and expertise utilisation
- Taking advantage of opportunities presented by NZ Government policy changes for RUC for all vehicles
- Focus on sustainability initiatives

Performance

Measuring the right things, not just financial metrics

- Delivery against business plan
- Quality of revenue
- Sound investment in R&D and cost containment
- Staff engagement and retention
- 4G hardware upgrade progressing on track, with budget fully funded from operational cashflow

Compliance

Driven by purpose and setting the tone from the top

- Promoting an open and engaged culture, acting ethically, sustainably and responsibly
- Sound risk taking culture and effective risk management
- Alert to cyber security threats and protecting our customers' privacy
- Ensuring a healthy and safe work environment
- Empowering customers to meet sustainability expectations

Focus on the big picture

Staying ahead of the business and anticipating pinch points

- Maintaining an up to date industry awareness
- Making the business model scalable and delivering profitable growth
- Driving innovation
- Management succession planning

Structure of Board / Subcommittees

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SHAREHOLDERS

EROAD BOARD

- Strategic Direction
- Health & Safety
- Governance Framework/Practices
- Cyber Security
- Sustainability
- Reporting Oversight

Nomination Committee

- Board compositions
- Search, selection, appointment and re-election of directors
- Board succession plans
- Appointment of CEO

Finance, Risk and Audit Committee

- Risk management
- Internal controls
- External financial reporting
- Audit function
- Sustainability

People & Culture Committee

- Culture, values and leadership
- Health and safety, environment and wellbeing
- Remuneration, engagement, benefits, performance objectives
- Succession planning, people development and training
- Remuneration policies and practices

Technology Committee

- Product management, technology and innovation
- Plans and operations related to technology
- Cybersecurity and privacy
- Key product and ecosystem partners

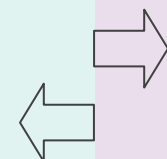
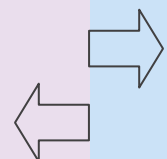
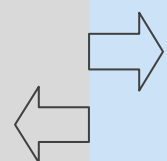
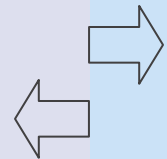
INVESTOR RELATIONS

Co-CEOs

EXECUTIVE TEAM

SUSTAINABILITY COMMITTEE

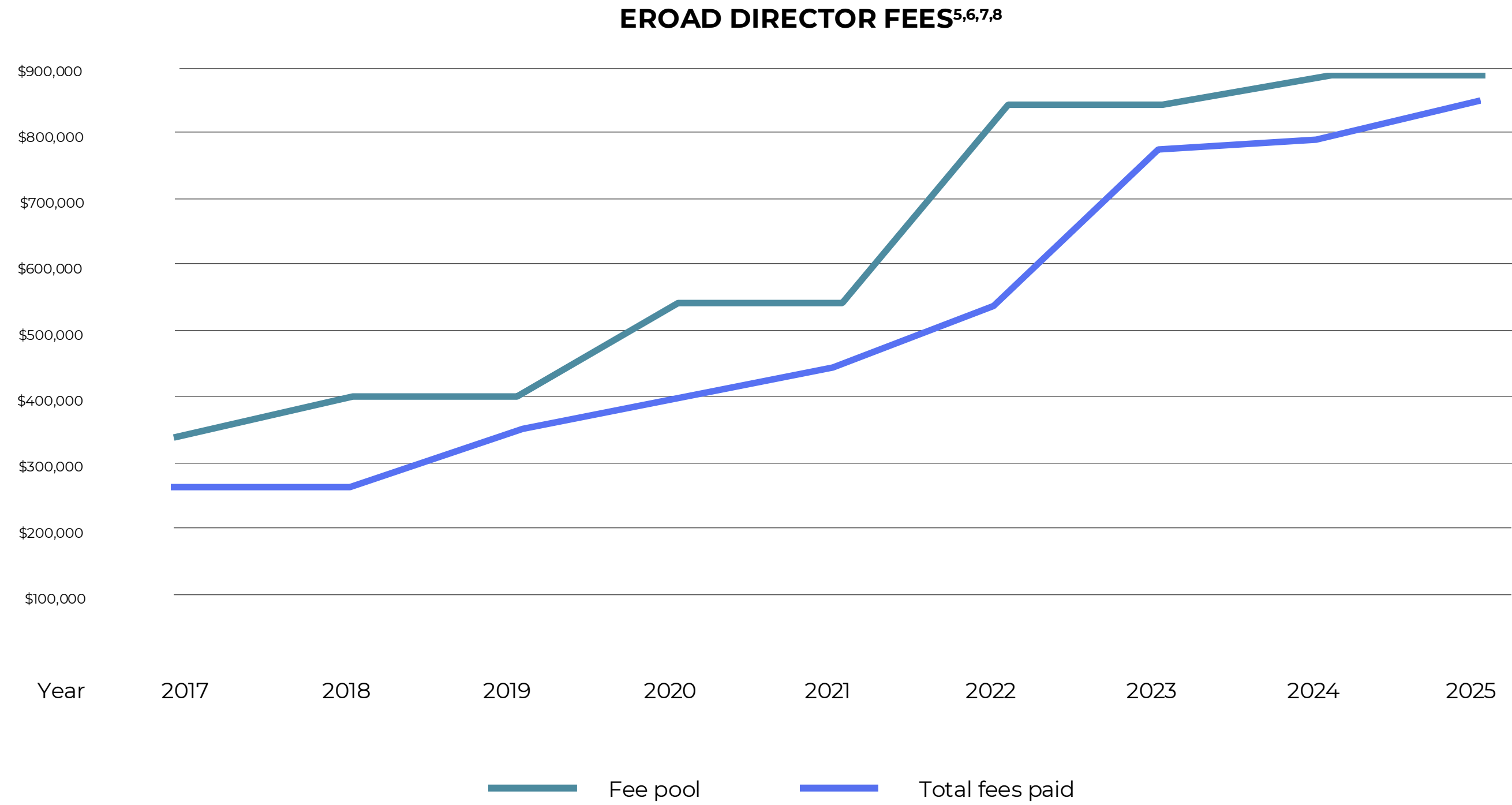
- Comprised of senior leaders and subject matter experts



Director fees

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- When determining director fees, EROAD considers the median director fee levels for comparable listed companies in New Zealand
- To attract appropriately qualified overseas candidates, EROAD pays based on director fees for comparable companies in the market that the director is based in, in local currency
- In FY25, the Board approved a NZD\$900,000 fee pool in accordance with NZX Listing Rule 2.11.3 and does not intend to make any changes to this amount in FY26.
- During FY25 there have been no changes to the individual director fee levels – the total fees paid to all directors amounted to NZD\$851,308



⁵The increase in director fees in FY25 is due to the fx rate for North America based directors, which was the average fx rate of 0.596

⁶Barry Einsig, Sara Gifford and Cameron Kinloch are receiving non-executive director fees of USD\$96,000 pa. This is consistent with director fee levels for comparable listed companies in the United States. On the graph, these fees are represented in NZD.

⁷In addition to the listed fees, the Chair of Finance, Risk and Audit Committee received NZD\$15,000, Chair of People and Culture Committee received USD\$12,000, and the Chair of Technology Committee received USD\$12,000.

⁸New Zealand based directors are receiving non-executive director fees in NZD. Susan Paterson is receiving non-executive director fees of NZD\$150,000 pa as Chair of EROAD Board. David Green and John Scott are receiving non-executive director fees of NZD\$95,000 pa.

FY25 Co-CEO Remuneration Outcomes

EROAD's NZ-based Co-CEO and US-based Co-CEO are effectively on equivalent remuneration packages, with the only differences arising from foreign exchange rate impacts. The Co-CEO's FY25 remuneration and benefits will be fully disclosed in the FY25 Remuneration Report; however, a summary is provided in the following table:

	MARK HEINE		DAVID KENNESON ⁹	
Start Date	Co-CEO from March 2024 (prior to that the CEO)		Co-CEO from March 2024	
Fixed Remuneration	NZD \$700,000 pa		USD\$450,000	
Short Term Incentive (STI)	FY24	FY25	FY25	
Target opportunity	Up to 40% of base salary		UP to 50% of base salary	
Objectives	75% achievement against financial metrics and 25% achievement of selected non-financial strategic objectives		100% based on achievement of group financial performance (Revenue, EBIT and Free Cash Flow)	
Payout	NZD\$239,189 ¹⁰		To be disclosed in the Company's FY25 Remuneration Report	
Long Term Incentive (LTI)	FY24	FY25	FY25	
Target opportunity	Up to 100% of base salary		Up to 100% of base salary	
Objectives	See Slide 12			
Payout	508,251 performance share rights (PSRs) have been issued (for nil consideration) with NZD\$186,667 cash liability remaining under the FY24 LTI Grant. ¹¹		303,030 PSRs were issued (for nil consideration) with NZD\$466,667 cash liability remaining under the FY25 LTI Grant. ¹²	
Vesting (subject to performance hurdles)	31 March 2026		31 March 2027	
Sign on Bonus	N/A		251,686 shares were vested on 5 March 2025 as part of David Kenneson's Sign-on Bonus, which was awarded 12 months earlier.	

⁹David Kenneson was not eligible for the FY24 STI and LTI due to employment at fiscal year end.

¹⁰Mark Heine received 89% of his FY24 STI Grant, awarded in shares. The value of shares was determined based on their market value, calculated using the Volume Weighted Average Price ("VWAP") of ordinary shares on the NZX over the 10 day period following the release of EROAD's FY24 financial results to the market.

¹¹The Board intends to issue further PSRs to Mr Heine to reduce the cash liability, subject to capacity under NZX Listing Rule 4.6.1.

¹²The Board intends to issue further PSRs to Mr Heine to reduce the cash liability, subject to capacity under NZX Listing Rule 4.6.1.

¹³David Kenneson was allocated more PSRs than Mark Heine as a result of foreign exchange impacts, based on a conversion rate of \$0.62

¹⁴The Board intends to issue further PSRs to Mr Kenneson to reduce the cash liability, subject to capacity under NZX Listing Rule 4.6.1.

EROAD'S Remuneration Framework

- We have outlined EROAD's FY25 Remuneration Framework on the following 2 slides.
- EROAD will continue to adopt the NZX Remuneration Reporting Template for FY25. EROAD's FY25 remuneration report will be included in the Annual Report expected to be published at the same time as FY25 financial results.
- The **FY26 remuneration framework** is expected to remain largely consistent with FY25.
- However, in response to shareholder feedback regarding the suitability of the ASX Technology Index (XTX) as the rTSR comparator for the LTI Plan, the Board is currently reviewing alternative benchmarks that may better align with shareholder interests. An update will be provided to the market in due course.

EROAD's FY25 Remuneration Framework

FIXED REMUNERATION

EROAD's policy is to set fixed remuneration in line with external market trends, the intrinsic value of a job and internal relativities. It includes base pay and benefits. Fixed remuneration is benchmarked against roles in organisations of similar size and geographies and is set from the 50th percentile or market median.

SHORT-TERM INCENTIVES

Up to 50% of each Co-CEO's base salary eligible for FY25 STI, determined by the group's performance against core financial targets, with 100% of the incentive based on financial goals.

Each Co-CEO must also:

- achieve health & safety and behavioural gates; and
- the aggregated threshold for the financial metrics needs to be over 85%.

FY25 Remuneration Framework CONTINUED...

LONG-TERM INCENTIVES

Up to 100% of each Co-CEO's base salary eligible for FY25 LTI grant. EROAD's FY25 LTI Grant offers flexibility in its payment method, allowing for payment to be made in shares or cash. Share-based payments are the preferred option, aligning with our commitment to fostering long-term shareholder value and aligning the interests of our executives with those of our shareholders. Performance share rights (PSRs) are issued as part of a 3-year incentive programme, where PSRs may convert to shares at the end of the programme provided performance criteria described in the following table is met:

EROAD's LTI plan initiates a new 3-year LTI grant each financial year.

AWARD TYPE	PORTION OF TOTAL	VESTING MECHANICS INTENTIONS	RATIONALE	WEIGHTINGS	PERFORMANCE RANGE
Time Vested Units	1/3	Vests 100% at the end of three years	Supports retention and continuity of key employees while EROAD implements and executes its new long-term strategy	100%	0% (if not achieved) or 100% (if achieved)
Performance-Relative S/H Return (rTSR)	1/3	Vests at the end of three years based on EROAD's rTSR against the peers on the ASX Technology Index (XTX) ¹⁵ over 3 years of the plan.	Focuses management and key employees on building and maintaining long-term shareholder value and outperforming relevant market benchmarks	100%	From 0% - 200% of rTSR shares vested, as follows: <ul style="list-style-type: none"> •Under 40th percentile of XTX – 0% rTSR shares vested •40th percentile of XTX = 50% rTSR shares vested •60th percentile of XTX = 100% rTSR shares vested •80th percentile of XTX = 150% rTSR shares vested •100th percentile = 200% rTSR shares vested
Performance – Absolute EROAD Performance (Revenue, EBIT, FCF)	1/3	Vests at the end of three years but assessed as follows: 20% per annum performance segments based on the 3-year budget set at the beginning of the LTI plan; and 40% 3-year cumulative segment	Focuses on execution of the long-term strategy delivering revenue growth, profitable performance and positive free cashflow	20% each year and 40% cumulative at the end of the 3-year period	From 85% - 130% depending on achievement. Failure to meet minimum threshold of 85% means zero pay-out.

15. The FY26 LTI grant may include a change to the ASX Technology Index (XTX) as explained on the previous slide.

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Executive Team Changes During FY25

- Increased investment and focus on key roles and organisational design:
 - Appointment of Chief Technology Office
 - Appointment of Chief Revenue Officer
 - Appointment of Chief Product Officer
 - Appointment of Chief Customer Officer
 - Appointment of Interim Chief Financial Officer
- 42% of EROAD's Senior Leadership Team - defined as one level below the Executive Team - identifies as female.
- In FY25, 45% of new hires identified as female, 47% as male, and 8% chose not to disclose their gender.



MARK HEINE
Co-Chief Executive Officer



DAVID KENNESON
Co-Chief Executive Officer



REBECCA LINEHAM
Interim Chief Financial Officer



DUANNE O'BRIEN
Chief Technology Officer



AARON LATIMER
Chief Operating Officer



MATT KUDLA
Chief Customer Officer



MARK DAVIDSON
Chief Product Officer



KONRAD STEMPNIAK
Chief Revenue Officer



JEREMY WILTON
EVP, Product and Engineering - Devices

Sustainability Initiatives

- **Sustainability Committee**, led by the Chief Sustainability Officer, driving key sustainability initiatives.
- **Continued to provide customers and other stakeholders with sustainability products launched in FY24 and FY25:**
 - **Sustainability Module** for our NZ customers. Includes reports and six dashboards aiding in emission reduction and fleet analysis.
 - **Emissions Calculator** available to the public to assist fleets assessing their emissions relative to fleets of a similar profile.
 - **Preventative maintenance** solution reduces unplanned customer downtime, improves asset lifespan and cuts the environmental impact

- **EV State of Charge (SoC)** reporting utilises EROAD's CANBUS¹⁶ solution, which provides customers with a real time view of SoC and enables visibility and investigation of historic usage.
- **Fuel and Energy Economy Report** helps customers understand the utilisation of their vehicles, whether they are internal combustion engines (ICE) or electric vehicles (Evs). It also assists in setting performance improvement targets, such as kilowatt-hours per 100 Kms.
- **Certified under the Toitu carbon-reduce programme**¹⁷
- **Assessed EROAD's climate risks and opportunities in accordance with the Aotearoa New Zealand Climate Standards (NZ CS)** - FY25 Climate-related disclosures in preparation.



16. CANBUS is incompatible with certain vehicle makes and models.
17. Certified for FY24, and recently completed the FY25 audit for certification

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EROAD

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