



EROAD

EROAD 2026 Annual Shareholders Meeting Addresses

AUCKLAND, 24 June 2026: EROAD Limited attaches for release to the market the following materials presented at today's Annual Shareholders' Meeting:

- ASM Presentation; and
- Executive Chair's address and EROAD management's address.

As disclosed in the Executive Chair's address, at the time of release of these materials, votes have been cast ahead of the meeting in respect of shares that represent 59.6% of the total shares on issue, with over 64% of those votes cast in accordance with the Board's recommendations. As such, the company's expectation is that the resolutions proposed by Ampfield Holdings, L.P. that were not recommended by the Board are unlikely to pass.

A further announcement will be made following the conclusion of the meeting confirming the results of the resolutions put to shareholders.

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

ENDS

For Investor enquiries please contact: Jason Kepecs Jason.Kepecs@eroad.com NZ contact: +64 21 990 474 AU contact: +61 47 7711 136	For Media enquiries please contact: Jackie Ellis jackie@ellisandco.co.nz +64 27 246 2505
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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



EROAD

Welcome to EROAD's 2026 Annual Shareholder Meeting.

I'm John Scott, Executive Chair of the EROAD Board, and I'm pleased to be with you today, both here in person in Auckland, and via the virtual meeting platform hosted by Computershare.

As usual, before we get things underway there are the usual housekeeping matters. Firstly, can I remind those attending in person to have your phones on silent please. In the unlikely event of an emergency, please evacuate the building by going through the front door, then down the stairs to the left, and assemble on Corban Avenue behind Baby Bunting. The bathrooms are located to the right behind the kitchen area.

As per previous years, today's annual meeting is a hybrid annual meeting. For those attending online, I encourage all of you to submit questions at any point using the Q&A tab on your screen. We'll address as many as we can during the Q&A session at the end of today's meeting. If we're unable to respond during the meeting, you'll receive a written reply afterwards. When asking a question in the room, please use the microphone and introduce yourself by name.

We welcome any media present. Just a reminder that this is a meeting for shareholders or those who hold a proxy. The other directors and myself will be happy to talk to the media after the meeting.

Voting on all resolutions today will be conducted by way of a poll. I now declare voting open on all items of business. If you're eligible to vote, you can do so at any time using the Vote tab in the meeting platform. Given the number and content of the resolutions, please ensure that you use the arrows to navigate through all of the pages to record your vote for each of the 7 resolutions. You'll be able to change your vote until I declare voting closed later in the meeting.

For those in the room if you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you. Voting papers will be collected at the end of the resolution and voting section of the meeting by Computershare team who will act as scrutineers and the results will be posted to the NZX and ASX tomorrow.

With those procedural matters explained, let's get things underway. I'd like to record that the Notice of the Meeting was duly given on 25 May 2026 and as there are at least three shareholders here today, there is a quorum present. Accordingly, I declare the 2026 Annual Meeting of EROAD Limited - open.

Votes have been cast ahead of the meeting in respect of shares that represent 59.6% of the total shares on issue, with over 64% of those votes cast in accordance with the Board's recommendations.

I'd like to introduce the Board. Sara Gifford, David Green, Barry Einsig, Susan Paterson and Ryan Brosnahan. Barry Einsig has decided not to stand for re-election this year and will be stepping down from the Board at the conclusion of this ASM. The Board thanks Barry for his contribution over the last 6 years.

From EROAD's executive team we have Ciara McGuigan, our CFO. We also have:

- Andrew Corbett (Chief Technology Officer),
- Emma Murphy (Chief People Officer),
- Matt Kudla (Chief Customer Officer),
- Matt Gibson (Executive General Manager - NZ),
- Sabine Roberts (General Manager - eRUC),
- Jack Bennetto (Acting Executive General Manager - AU),
- Jim Brailey (Executive General Manager - NA),
- Paul Butterworth (Chief Product Officer), and
- Jeremy Wilton (Chief Transformation Officer).

Today's agenda begins with this address from me, followed by an update from your Executive Team. We will then open the meeting for questions about the Company's performance generally. We'll then move to the formal business of the meeting with 7 resolutions for today.

Chair's Address

So, I joined the company in March, and I took over as executive chair in October. Over the nine months, I've got to meet a lot of our customers and realize what a wonderful business we have here.

What you're looking at is the journey of this company across five distinct eras, and the reason I want to walk you through it is that EROAD's been around a long time and gone through a lot of phases.

ERA 1 was the land grab, growing share in a near-zero interest rate world.

ERA 2 was the Coretex acquisition back in December 2021, with a capital raise and the founders exiting shortly after.

Then ERA 3, recommitting to the US and recapitalising the balance sheet.

ERA 4, the \$20 million cost-out where we got ourselves consistently free cash flow positive.

And now ERA 5, the reset.

Now here's why this matters, and it's really the welcome to all of you. We've got shareholders who came in at all different times in this company's life. Every single one of you has a different weighted average cost of capital depending on where you came in.

What I want to recognise today is that everyone in this room has a different cost of capital, and I see all of it.

So when I talk about a reset, I'm not asking anybody to forget where they came in. I'm acknowledging it.

The North American impairment, the strategic refocus, the Board renewal that's in process, all of that is us drawing a clean line under five eras and saying, here's the platform we build value from now, for every one of you, wherever your cost of capital sits.

We have unbelievable product market fit in New Zealand. A really, really easy to understand value proposition. But the thing I've learnt most of all is you have to talk about our business by country because the dynamics are completely different. You'll see there across the top, the revenue's been stable.

We've undertaken a whole bunch of initiatives to get back to basics, and we'll talk to those in detail. We're clearly focused on that Australia-New Zealand region. We have this back to basics or customer focus program around just restoring our key metrics.

And there is a headline which a lot of people joined during the year for EROAD, which is the ERUC opportunity, and we just want to sort of signal that it's a significant opportunity but represents less than 5% of our OpEx.

You're looking at some of the work we've done over the last nine months, and honestly we're proud of it. The number one focus was the customer, so we went right back to basics.

The real change is how we wrap a team around the customer. We put operations, sales and technical support together around each account.

It looks simple on a slide, and there's still a lot of work to do, but it's a fundamental shift from how we used to run things, and it's the foundation for serving our customers better and growing the base from here.

If you look at the Executive Leadership Team, eight of the nine roles have been restructured, with only one remaining, and that's the CEO, the final piece of the puzzle. One level down, the Senior Leadership Team, we've restructured about 20 of those roles.

What it adds up to is the right people, in the right structure, at the right cost base. That re-organisation has unlocked around \$3.8 million of savings. This is us rebuilding the team from the top down and getting it set up properly for what comes next.

Here is what we call inverting the pyramid. My point to you is that you don't need to think of this as increased costs, and we've been really vocal about that. What we're doing is taking people out of the back office and the middle office, the G&A and shared services, and putting them in front of the customer.

AI is what lets us do it. It maintains that administrative base through productivity, things like field-deployed engineers and the rest, so we can hold G&A flat or bring it down. That frees us to invest in the revenue-generating functions, GTM and PDE, which have been under-resourced, supported by a regional structure and obtainable quotas.

So all this really is, is moving our cost centre from the bottom and pushing it towards the customer. The one new bit on the slide is that little sliver down the bottom, and that's the productivity gain we get from AI. Smaller administrative base, more people in front of the customer, and that's how we drive both growth and cash flow from here.

This slide feels like this is the inverse of the strategy that we previously had.

So obviously, New Zealand is the jewel in our crown, and it's our non-negotiable. We will do everything to protect it, and we're going to drive both our net promoter score, our customer satisfaction, and the way we handle that to big world-class level.

The next one is Australia. You can see with the double-digit growth, what we're doing there is resonating. It's a fragmented market, and we care. And the combination of us caring and the fact that the Australians look to be following the same regulatory trends in New Zealand seems to be the key conditions for us winning. You can see we've got a dotted box around it. Clearly, if we can get Australia and New Zealand to work, it's going to be very hard for anybody to compete with us. A few of our customers are Trans-Tasman, but certainly with they're heading in the same regulatory direction, they're quite homogeneous markets. So there's a real sort of multiplier effect if we can get Australia and New Zealand.

The top two right are what I call optionality. So, I will talk to the ERUC opportunity in detail. We are known for our universal road user charges. We know the government of New Zealand is moving that way. We don't know the timing, but we are going to position ourselves to be the provider of choice and the partner for the New Zealand government. And in North America, our focus is to be free cash flow neutral.

We've got a clear and focused plan that we're executing against. The slide shows the key themes that we are executing against, along with the key measures that we're using to both measure our progress against this work and to also prioritize the work and ensure we're optimizing our allocation of capital.

The first three pillars are all about getting fit to play. The first one, operational excellence, ensure we stabilize our platforms and redesign and automate scalable processes and ensure we have real-time dashboards available to manage the company and make optimal decisions.

The second pillar is all about product competency, so uplifting any gaps in our product suite to meet our target markets.

The third is around customer intimacy, we've reorientated to a regional model to ensure we are making decisions close to our customers and also recognizing the fact that our three countries are each quite different businesses that are at different stages of maturity. This pillar also includes improving customer onboarding and customer support.

The final two pillars are important options on our future. The AI capability we are embedding across the

business both creates operating leverage and also mitigates disadvantages of scale.

While ERUC, which we'll talk more about later in the presentation, is a growth option that we are well-positioned to execute on given our history. These pillars are underpinned by enterprise-wide uplifts in leadership and capability, platform modernization, and data. These uplifts are critical to successfully executing the plan.

This slide shows that we're in the thick of this execution. As you can see on this slide, we started in July last year and are achieving solid progress towards objectives across all of these pillars.

I want to call out the ones that have got zero, we are underway, and if you had a look at the previous slide, something like platform simplification is one of our bedrocks, which we call platform modernization.

The big three call-outs, which I get questions on all the time, are the CEO timing. Our aim for that is that soon after this ASM, assuming voting goes as expected, we'll be in a position to announce an appointment.

The second thing is, and it's not quite clear in here, but we bought Cortex about five years ago. There is still significant integration to undertake on both process business systems and products. We have to do that. Every single year it gets harder and the systems and the products actually get older. So that's a key focus for us, and is built into this year's plan.

The other thing that's probably not easy for you guys to pull out, but we're a company that actually sells digital transformation for our customers, and we need to do it for ourselves. And the dashboards and the live data for our team is actually critical for our decision-making.

I'll now hand over to EROAD's CFO Ciara McGuigan to discuss our FY26 financial results.

Chief Financial Officer Address

Hello everyone, my name is Ciara McGuigan, CFO, I have been with the Group nearly 10 months, having joined last September.

Turning to the headline numbers for FY26.

The results reflect a year of review and re-set. Consequently, non-cash accounting adjustments of \$152.9m were made to the financial statements in the year, including a \$134.7m impairment to the North American assets which was announced in October 2025.

Free cash flow margin was 7.4% (\$14.4m when normalised for the temporary impact of the 4G upgrade programme in New Zealand which has now closed).

Reported revenue was \$195 million – growth was muted by softer conditions in North America and previously disclosed customer non-renewals.

ARR closed at \$174.3 million. While lower year on year, the reduction was concentrated in North America, with ANZ continuing to perform strongly and deliver growth across higher-value products and enterprise customers.

Normalised EBIT was \$2.9 million, lower year on year, owing to investment in resources to improve platform stability, increase service levels, and deliver on product enhancements.

While the top-line numbers are below where we want them to be, the year also included decisive actions to reposition the business, strengthen operating discipline and focus investment where we see the strongest long-term returns.

I'll hand you back to John to introduce the rest of the executive team who will discuss progress in their areas.

Executive Team Address

One of the things we've focused on this year is making sure we've got the right leadership structure to deliver on the strategy.

During FY26, we've brought significant new capability into the executive team, and I want to take a moment to introduce you to the rest of the exec.

Andrew Corbett came in as our Chief Technology Officer to lead the platform modernisation work, which is critical to everything we're doing. Matt Gibson now leads New Zealand, Konrad Stempniak leads Australia (who is being represented by our Australian Head of Sales Jack Bennetto today), and Jim Brailey has North America.

That regional ownership model is deliberate as we want decisions made in market, not at head office. I'm going to speak more to that shortly.

Matt Kudla is running our customer function, which goes to the heart of what I keep saying about getting back to basics and delighting our customers.

Emma Murphy has joined as our Chief People Officer, and Paul Butterworth as our Chief Product Officer to sharpen our product roadmap and unlock the data and AI opportunity.

The CEO is the final piece, and as I've mentioned, our aim is to have that person in place soon after the ASM. So this slide is pretty simple. We've moved from a global functional model, where everything ran through head office, to a regional ownership model where each country runs its own show.

Why? Because when you're running everything centrally, your customers are too far from the people making the decisions. New Zealand is not Australia, Australia is not North America. They need to be run differently.

So each region now has its own marketing, sales, customer service and operations, reporting into a regional GM.

PDE and shared services still sit centrally for scale, but everything that touches the customer is owned in market.

You can see we're investing in New Zealand and Australia where the opportunity is, North America held flat, and shared services coming down through AI efficiencies.

Each market now owns its numbers, competes for capital, and is accountable for delivery. That's how it should be.

Now I'd like to turn it over to Matt Gibson to tell you more about our New Zealand business.

Afternoon, my name is Matt Gibson and I'm the Executive GM for NZ, having joined EROAD in February.

Having joined just four months ago, it's become clear to me that New Zealand is the anchor market for EROAD – a business built on strong foundations, with over \$100 million in revenue, around \$93 million in ARR, and consistent free cash flow generation.

It's a scaled, resilient operation with a leading market position – and importantly, one where there is a clear opportunity to sharpen execution and fully realise its potential.

FY26 was defined by a major industry transition. The shutdown of the 3G network in March required a multi-year upgrade to 4G across our customer base.

While we did see some expected churn, the NZ business still delivered 1% growth for the year, which speaks to the strength of our customer base.

Looking ahead, our strategy is clear and deliberate.

We are focused on defending and growing our high-margin recurring revenue base.

At the same time, we see a meaningful opportunity to extend our market leadership into the emerging electronic RUC space, which Sabine will speak to shortly.

A key focus for me has been lifting commercial discipline and execution – starting with putting the right structure in place and ensuring we have the right people in the right roles and locations.

That means stronger pipeline management, improved conversion rates, and a clear focus on high-quality, sustainable revenue growth.

Alongside this, we remain committed to strong cost control to protect our free cash flow profile.

That said, there are some headwinds we are actively addressing.

We're seeing increased competition and retention pressure, and we've had legacy billing and service issues that have created noise in customer conversations.

Put simply, our sales teams are spending too much time firefighting instead of selling – and it's very hard to win when you're on the back foot.

These issues are well understood and actively being remediated.

More broadly, it's clear the NZ business has been under-invested relative to its strategic importance. We are now refocusing attention and investment back into this market, where we see the strongest opportunities for return and growth.

This is a business with clear product-market fit and a customer base that continues to demand more from us. There is real opportunity ahead, particularly in light vehicles and emerging technologies such as cameras.

So, the opportunity is significant. If we execute well, the compounding impact into FY28 and beyond will be meaningful.

In summary, New Zealand is a strong, resilient business at the core of EROAD.

Our focus now is on disciplined execution, targeted reinvestment, and unlocking the next phase of growth from a position of strength.

I'll now hand over to Jack, who will take you through the Australian business.

As Acting Executive General Manager for Australia, I'm pleased to provide an update on what continues to be EROAD's fastest growing region globally.

Australia enters FY27 with strong momentum. We continue to expect double-digit growth in revenue, similar to previous years on the back of the Cleanaway deployment and strong pipeline coverage.

Over the past ~3 years EROAD Australia has been thinly resourced, in terms of boots on the ground, but has still managed a Compound Annual Growth rate of ~33% - albeit on a small base. During this phase of growth our servicing of enterprise customers has been reactive and relied on key people, not a scalable structure.

Over the past 6 months, we've strengthened the local team with a dedicated AU Revenue Leader, Head of Customer Success, Head of Marketing, enterprise customer squads comprised of Enterprise AMs, CSMs and TAMs for our top 30 enterprise accounts in Australia. This increased go-to-market capacity and full ownership of the customer journey in-country sets us up well to deliver strong revenue growth.

The opportunity remains substantial. Australia has a fragmented telematics industry, and customers are increasingly demanding a comprehensive turnkey solution for safety, compliance and efficiency, with on-the-

ground account management and customer support.

Success this year will be measured not only by revenue, but by quality of that revenue. We expect to retain and expand strategic customers, acquire new large new logos with healthy gross margin and execute major enterprise rollouts quickly to recognize revenue sooner; all while building a more consistent and scalable GTM motion.

The Australian team is energised and focused on execution. We believe FY27 is the year Australia firmly establishes itself as the Group's long-term growth engine.

Now I'll pass to Jim Brailey to tell you more about our North American business.

I want to be direct about where North America stands today, because honest framing matters at this point in our journey.

The reality is that we were not yet mature enough in product, process, or operating discipline to compete credibly at the Large Enterprise end of this market. This will allow us to free up resources to focus on the Enterprise market. That is the context behind the FY26 revenue reset, and it is the reality we are now methodically working through.

It's already been announced that we saw significant a significant customer churn from us over the last 12 months. We do anticipate that we'll see further reduction in our customer base, particularly in large enterprise. Having said that, we have rebuilt and modelled the organization in North America and our financials for FY27 to reflect that new reality of the market we're dealing with.

Over the past year, we have landed the right go-to-market structure, bringing field service and customer project management into the GTM organisation, and we have built strong teams in Sales and Customer Success. For the first time, the customer journey through EROAD North America has clear ownership end to end. Alongside this, we have introduced tight discipline around our customer risk register, customer health, and hypercare for accounts where trust needs to be rebuilt.

I will be candid. We have excellent relationships with some customers, and limited relationships with others. Closing that gap is the single largest opportunity in front of us, and it begins with one principle. The customer comes first.

How will we win in North America? Not through brand spend, marketing investment, lowest cost, or short-term product innovation. We will win through customer focus, agility, the discipline of a startup operating model, superior service and support, and a differentiated position in Cold Chain, where our product and capability genuinely lead.

That is the path to stabilising revenue, lifting net revenue retention, and returning the region to free cash flow breakeven. It is disciplined, deliberate, and the right reset for this business.

Now I'd like to turn it over to Andrew Corbett to tell you more about PDE and Technology.

I'm Andrew Corbett, and I lead EROAD's Product Development and Information Systems teams.

Today I will talk about some key priorities: Quality, simplifying our platform, AI, controlling cost, and lifting our delivery execution.

On quality, we've made some really good progress. We've improved the scalability of our 360 platform and are advancing on key issues, particularly Speed and Odometer accuracy. There's more to do, but the team has clear focus and our execution is improving.

At the same time, we need to simplify our platforms. We're underway on a roadmap to incrementally consolidate 360 and MyEROAD into a more modern, more scalable and more cost-effective platform.

I acknowledge that consolidating our platforms has been a challenge that EROAD has struggled with in the

past. However, I also note that we have a unique opportunity with AI to accelerate the development of this platform. And that is what we are doing, we are building the foundations of this platform using an Agentic, AI first approach.

We're also progressing partnership discussions with major hyperscaler, to help accelerate this work, and we'll update the market as that matures.

Cost is also very important to us. Our cloud platform is a significant cost driver, and we're tightening our engineering accountability and focus to deliver near term cost savings. Also, over time, our platform simplification will remove structural inefficiencies and will reduce cost further.

Finally, we're improving our engineering delivery. Last year we implemented a SAFe style quarterly cadence, and we're seeing delivery performance improve every quarter since. We're also improving our project governance – how we prioritise the work we're doing in conjunction with our product and commercial teams, to make sure we're building the right things. So, there is a lot to do, but we have a coherent programme of work that we are confident will restore credibility in the short term and set us up to scale in the future.

Now I'd like to turn it over to Sabine Roberts to tell you more about the eRUC opportunity.

Thanks, Andrew and Hi everyone.

I'm Sabine Roberts, GM for eRUC. I joined EROAD earlier this year, bringing commercial experience across telecommunications and automotive.

Today, I'm really excited to talk about the shift to universal RUC and what that means for EROAD. eRUC is not just a product extension. It is a fundamental shift in what EROAD is becoming.

Today, we operate in a well-established and profitable niche, serving around 3% of the New Zealand fleet. That business works, and we are a clear leader in that space, but it is inherently bounded. eRUC removes that boundary.

It opens up the remaining 97% of the market: around 4.9 million vehicles, roughly four times the scale of what we address today. But the real significance is not just market size, it is what eRUC enables EROAD to become.

We move from a single-channel fleet business to a multi-channel national platform.

We're entering the broader market through a direct-to-consumer app.

That gives us a practical way to test and prove the model in-market: how we price it, how payments work, what it costs us to serve customers, and how automated the experience can be.

Launching a consumer product also really raises the bar. It forces us to get the fundamentals right from day one - simple onboarding, seamless payments, low-touch support, and a customer experience that can scale.

And we are deliberately building AI into those capabilities from the start, so repeatable workflows will be automated as volumes grow.

Those are the same capabilities we can then bring back into our B2B business: simplifying workflows, reducing cost-to-serve, and improving the customer experience.

So the model is very deliberate and commercially disciplined:

- we enter directly through consumer,
- we prove and build reusable capability,
- and then we scale across consumers, fleets, and partners.

That's how we move from serving a single segment to operating a scalable, transaction-based revenue platform over time.

And that's the compounding effect: consumer is not just a new segment for EROAD. It helps strengthen the

whole business model.

The funnel on the right shows how this becomes a scalable revenue model over time.

At the base is our existing RUC capability - this is EROAD's origin story, and still our core strength. Today, we are the market leader, collecting around 83% of New Zealand's RUC transactions for the Crown.

From there, we can grow revenues in 3 ways:

1. We start by expanding into higher-value segments like SMEs and fleets. These customers have more complex needs - they manage multiple vehicles, require better visibility and reporting, and often need hardware as part of the solution. That creates a stronger monetisation opportunity, using capabilities we already have in market today.
2. Next, the addressable market expands materially once government opens RUC to the full fleet. That significantly increases the customer pool we can serve.
3. And on top of that, we can layer in additional revenue streams. Once we have the customer relationship, the payment capability, and the vehicle data infrastructure in place, we can support adjacent services - things like tolling, usage-based insurance, and congestion charging. These are all transaction-led opportunities that build on the same platform, rather than requiring a completely new business model.

When you put those layers together, it is obvious that this opportunity becomes much broader than simply selling eRUC to more customers.

This is not just about accessing a larger market.

It's about building a model that scales in both volume and value over time.

Importantly, the model is not dependent on the full government rollout.

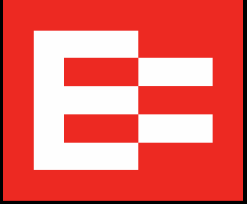
We can generate revenue now through the segments and channels already available to us, and then scale further if and when RUC coverage expands.

That makes full government rollout an accelerator but not a dependency.

Also, this opportunity is bigger than New Zealand. Other markets including Australia, Europe, and parts of the US are increasingly looking at usage-based road charging, with New Zealand seen as an important reference point. That gives EROAD the opportunity to build capability here, prove it at home, and be ready as global markets move in the same direction.

That is why we see eRUC as more than a product opportunity. It is a platform shift - one that can expand our market, deepen our customer relationships, and create a more scalable growth engine for EROAD over time.

Ends



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EROAD (NZX: ERD ASX: ERD)
Annual Shareholders Meeting

24 June 2026

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Important Information

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice.

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.

All numbers relate to the 12 months ended 31 March 2026 (FY26) and comparisons relate to the 12 months ended 31 March 2025 (FY25), unless otherwise stated. All dollar amounts are in NZD, unless otherwise stated.

There is no assurance that results contemplated in any projections or 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 EROAD.

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Non-GAAP Measures

EROAD has presented certain non-GAAP financial measures as part of its FY26 results, which EROAD's directors and management believe provide useful information as they exclude any impacts of one-offs which can make it difficult to compare and assess EROAD's performance. Non-GAAP financial measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP financial measures reported in this presentation 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. Non-GAAP financial measures are not subject to audit or review.

The non-GAAP financial measures EROAD has used in this presentation are identified and defined in the Glossary on page 35 of this presentation.

A detailed reconciliation of non-GAAP measures to EROAD's reported financial information is included on EROAD's website <http://www.eroadglobal.com/global/investors/>

How to participate online

Shareholder & Proxyholder Q&A Participation

Online Questions: 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.

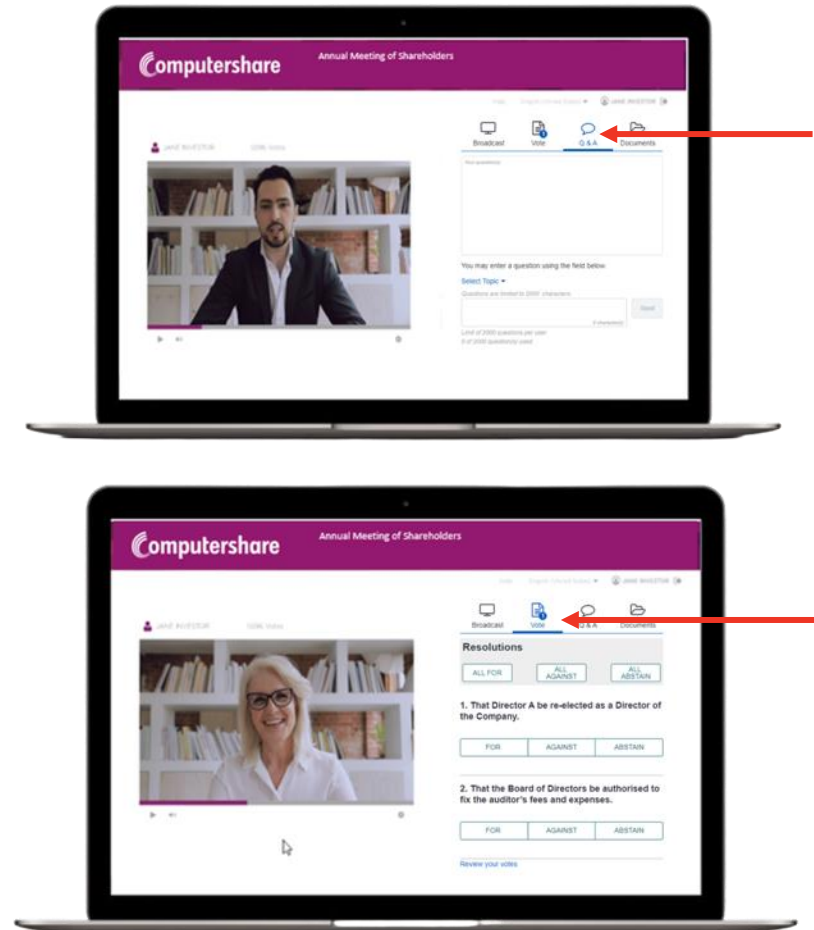
Shareholder & Proxyholder Voting

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'**.



Our Board



JOHN SCOTT²
Executive Chair
Appointed March 2025



DAVID GREEN^{1,2,3,4}
Lead Independent Director
Appointed August 2023



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



RYAN BROSNAHAN²
Non-Executive Director
Appointed June 2026



SARA GIFFORD^{1,2,3,4}
Independent Director
Appointed March 2022



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

¹Member of Finance, Risk and Audit Committee.

²Member of Nomination Committee.

³Member of Technology Committee.

⁴Member of People and Culture Committee.

Agenda

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05 Resolutions



01

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Executive Chair's Address

John Scott



Five eras closing in a powerful reset

ERA 1

Grow the footprint

ERA 2

Peak of the cycle

ERA 3

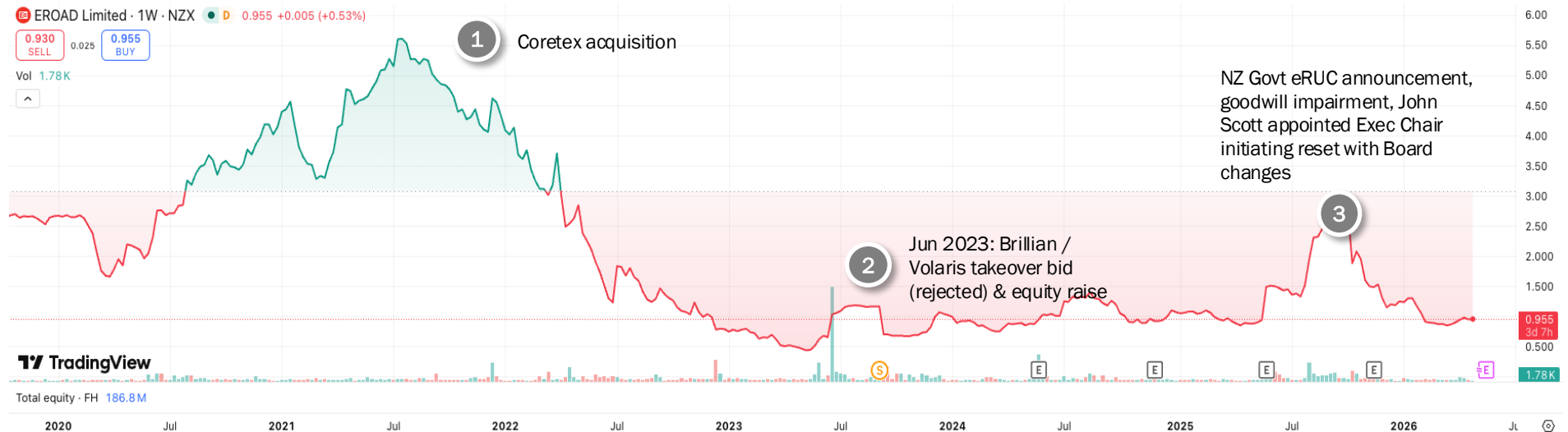
Recommit to the bet

ERA 4

Reset the balance sheet

ERA 5

RESET



Market-share grab to achieve economies of scale. Supported by a near-zero interest-rate environment.

Dec 2021: Coretex acquisition and capital raise.

Founder exit in early 2022.

Strategic review recommits to US expansion followed by balance sheet recapitalisation

\$20m cost-out programme. Focus shifts to internal cash generation.

May 2025: consistently FCF positive.

North American impairment and strategic refocus.

Board renewal in process.

Acting decisively for the future

Transformation underway as the new financial year starts

Stable revenue result



Supported by strong growth in Australia and steady growth in New Zealand, offsetting decline in North America due to customer loss and market headwinds

Reshaping the business



FY26 result reflects group-wide transformation plan currently underway to address legacy issues and reposition the business for sustainable growth

Refocus on ANZ



Strategic focus into markets where opportunity and conversion are strongest

Focus on restoring performance



Near term priorities:

- Continue the rebuild and set new standards in product competence, customer intimacy and operational excellence.

Significant eRUC opportunity

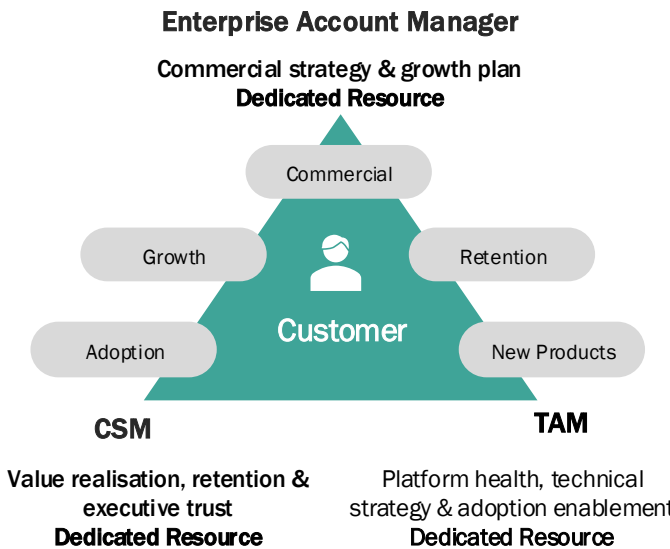


EROAD uniquely positioned for significant multi-year eRUC opportunity in New Zealand and potentially Australia

Customer Service Model

Proposed customer segmentation approach to serve our customers better

SEGMENT	ARR TIER	PORTFOLIO	SERVICE MODEL
Large Enterprise	+\$1M ARR	22% of ARR 14 customers	Named EAM + CSM + TAM
Enterprise	\$100K – \$1M	30% of ARR 201 customers	Named / hybrid EAM + shared CSM
Mid-Market	\$25K – \$100K	24% of ARR 788 customers	Pooled / digital-led
SMB	<\$25K ARR	23% of ARR 8,195 customers	Agentic AI + CS escalation

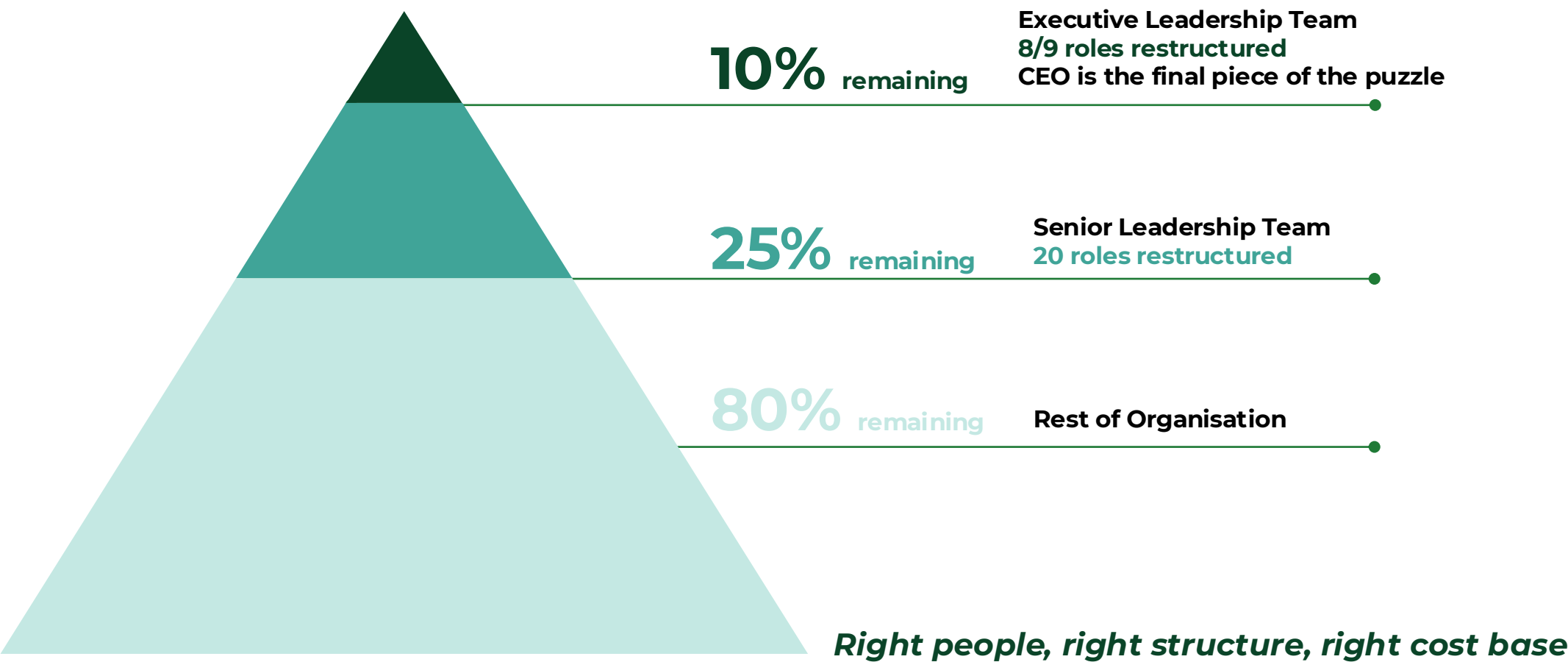


Greater GTM alignment needed across Mid-Market and SMB globally. Large Enterprise and Enterprise require dedicated coverage; SMB and Micro must shift to digital-first, AI-augmented service to reduce cost-to-serve while protecting the base.

9,198 customers · Three regions · One segmentation model

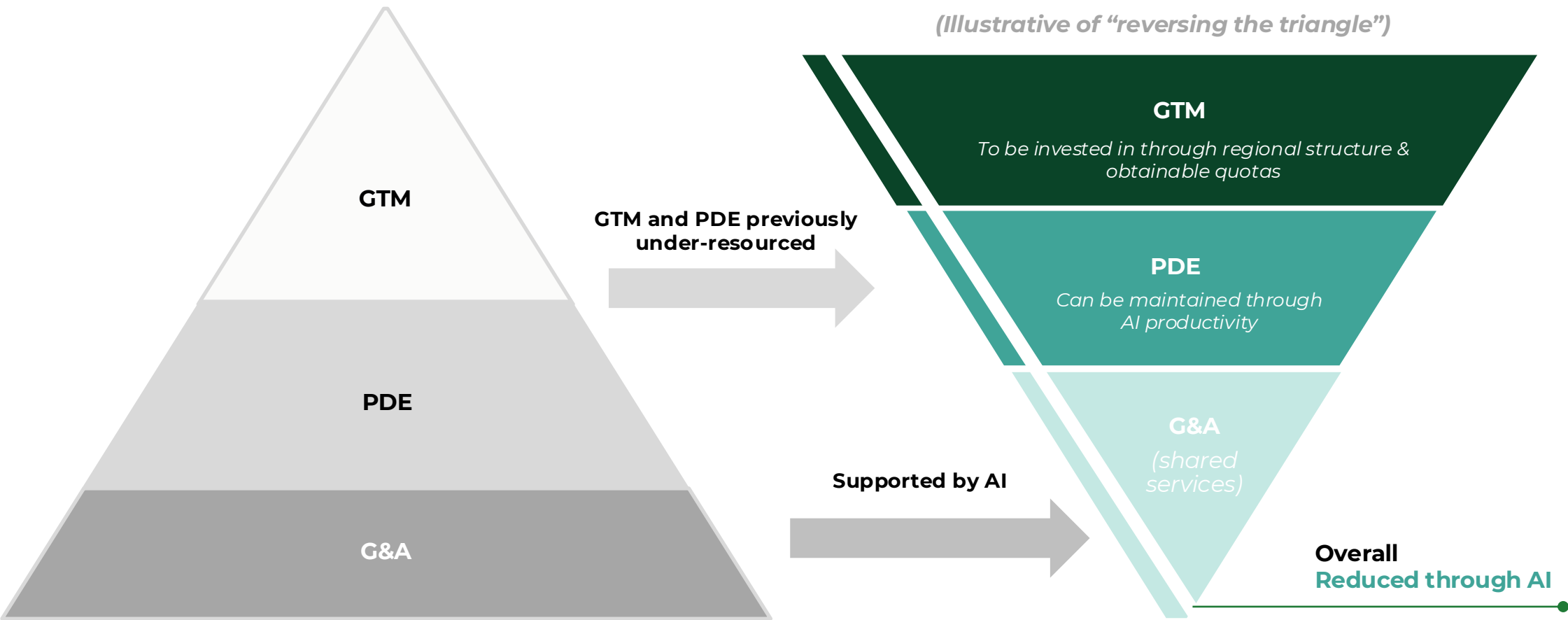
Structural changes – rebuilding the team

~\$3.8m of savings unlocked through initial re-organization, \$1.1m (net)



Flipping the structure to drive growth and cash flow

Investing in revenue generating functions supported by a smaller administrative base

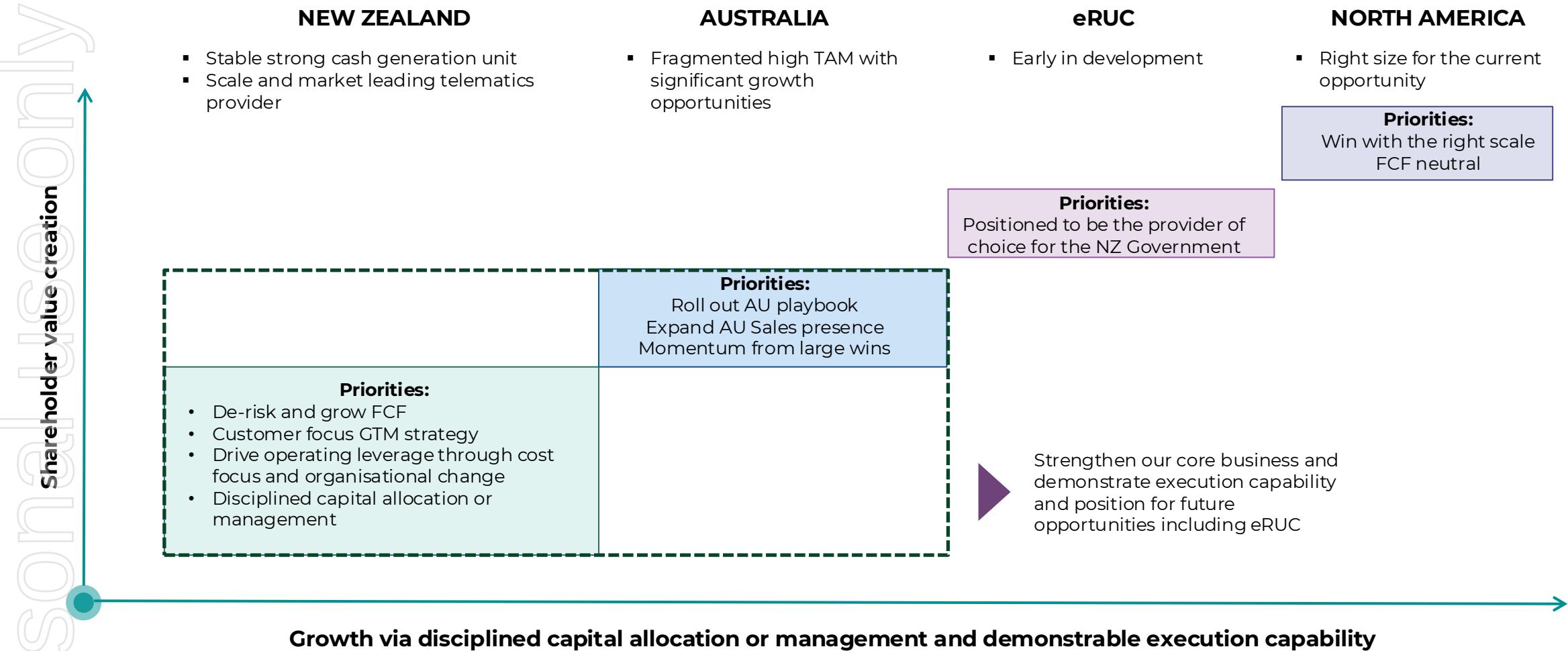


Building an AI native team with a strong regionally focused GTM model to drive future growth

PDE Product, Development and Engineering **G&A** Customer, Operations, Technology, Exec, Board, Legal, Finance, HR

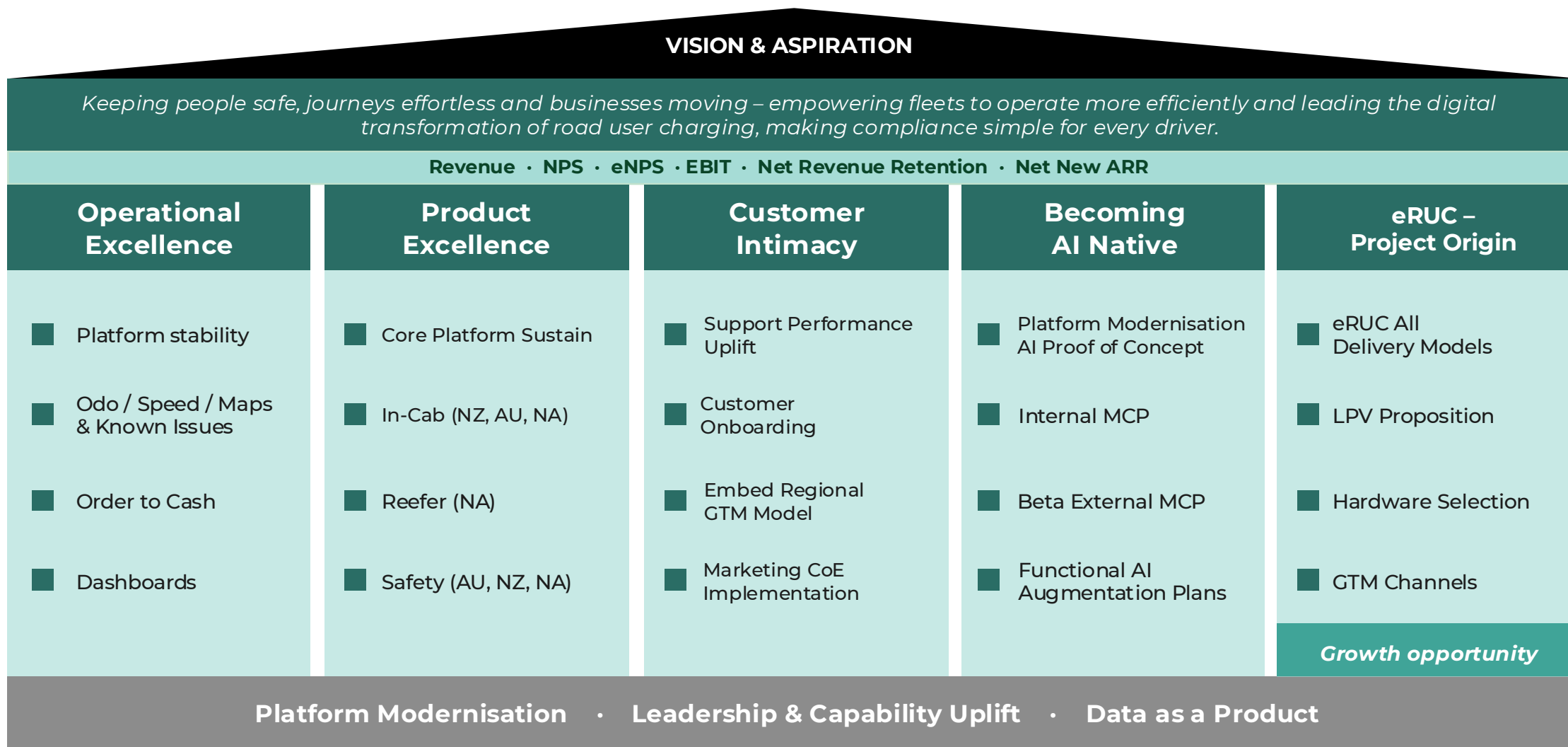
Current focus on our core ANZ business

Creating shareholder value by executing on core business opportunities



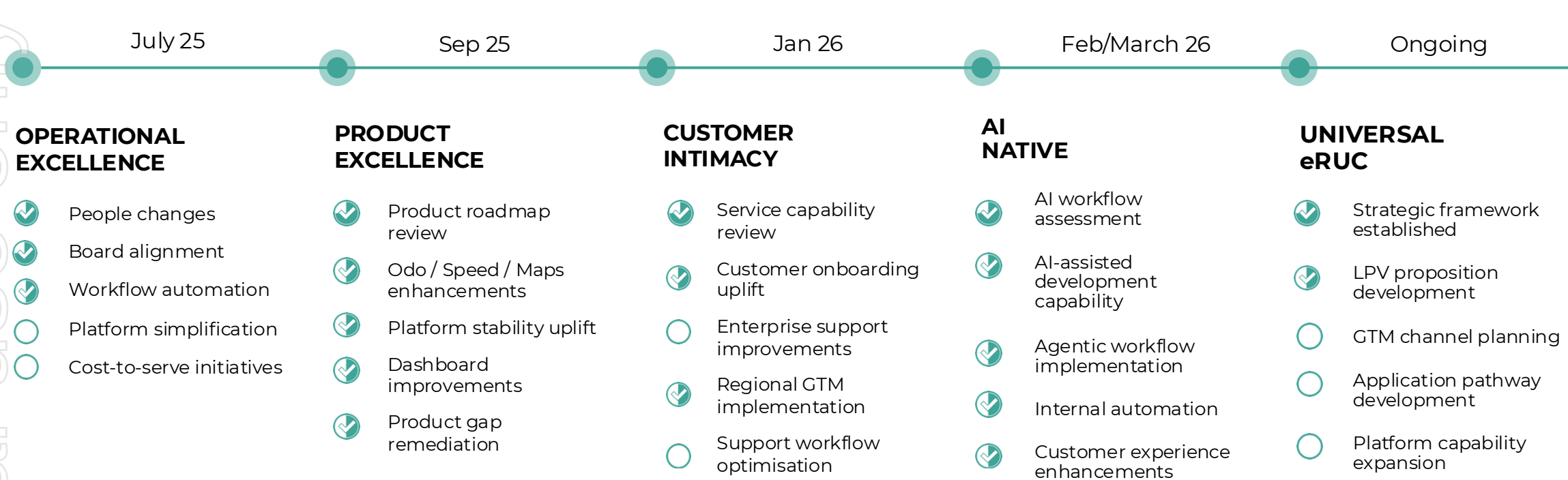
Strategy for the future

personally use only



The five strategic priorities

Transformation initiatives underway across operations, product, customer experience, AI capability and eRUC expansion



The initiatives outlined above are representative examples of work underway across each strategic priority and do not capture the full scope of activity currently in progress across the business.

02

FY26 Results

Ciara McGuigan





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.*

FY26 Financial Results

Stable Group performance

Normalised FCF margin ⁽¹⁾

7.4%

12.1% FY25

FY26 Normalised free cash flow of \$14.4m

Reported Revenue

\$195.2m

+0.4% growth vs. FY25 of \$194.4m

ARR ⁽²⁾

\$174.3m

-0.5% vs. FY25 of \$175.1m

-1.4% in constant currency

Normalised EBIT ⁽³⁾

\$2.9m

FY25 of \$9.9m

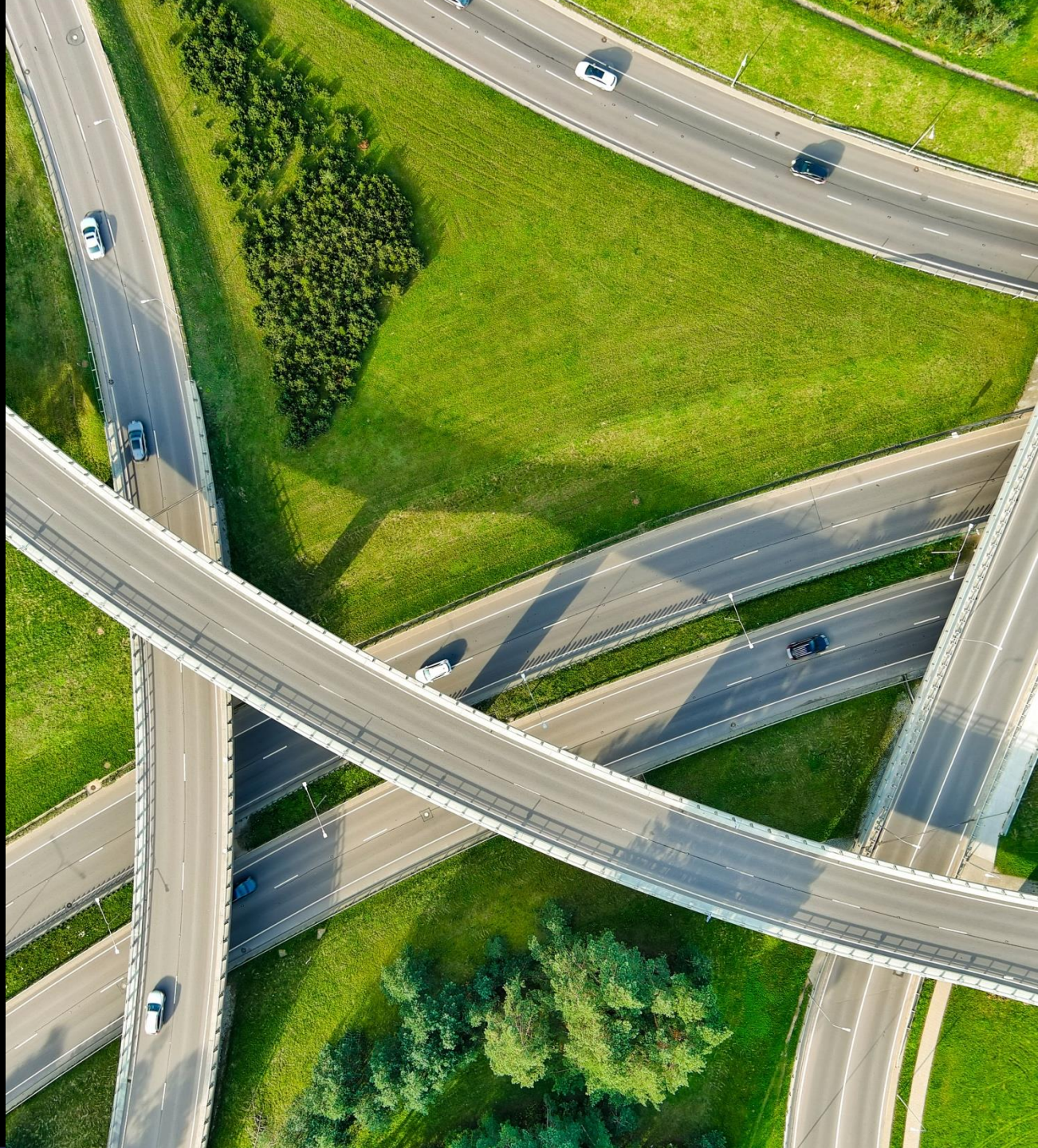
¹ Annualised billing provided a one-off benefit of \$5.3m in FY25, reflecting the timing of cash received in advance of future service delivery

² Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

³ Excludes impairment to North American goodwill, intangible and other assets, an adjustment to accounting estimates, and one-off costs related to the 4G hardware upgrade program, patent litigation and transformation (net of savings). Reconciliation of normalised figures found on page 35.

03

Executive Leadership



Executive Team Changes

Increased investment and focus on key roles and organisational design:

- Appointment of Executive Chair
- Appointment of Chief Financial Officer
- Appointment of Chief Technology Officer
- Appointment of Chief Transformation Officer
- Appointment of Executive General Manager - NZ
- Appointment of Executive General Manager - AU
- Appointment of Executive General Manager - NA
- Appointment of Head of Product (in FY27)
- Appointment of Chief People Officer (in FY27)



KONRAD STEMPNIAK
Executive General Manager-AU



MATT GIBSON
Executive General Manager -NZ



JIM BRAILEY
Executive General Manager - NA



CIARA MCGUIGAN
Chief Financial Officer



EMMA MURPHY
Chief People Officer



ANDREW CORBETT
Chief Technology Officer



JOHN SCOTT
Executive Chair, Auckland



PAUL BUTTERWORTH
Head of Product - DaaS & AI Transformation



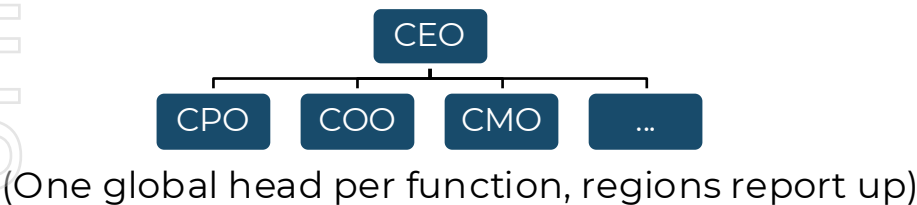
JEREMY WILTON
Chief Transformation Officer



MATT KUDLA
Chief Customer Officer

Operating model now focused on regional ownership

BEFORE: Global Functions

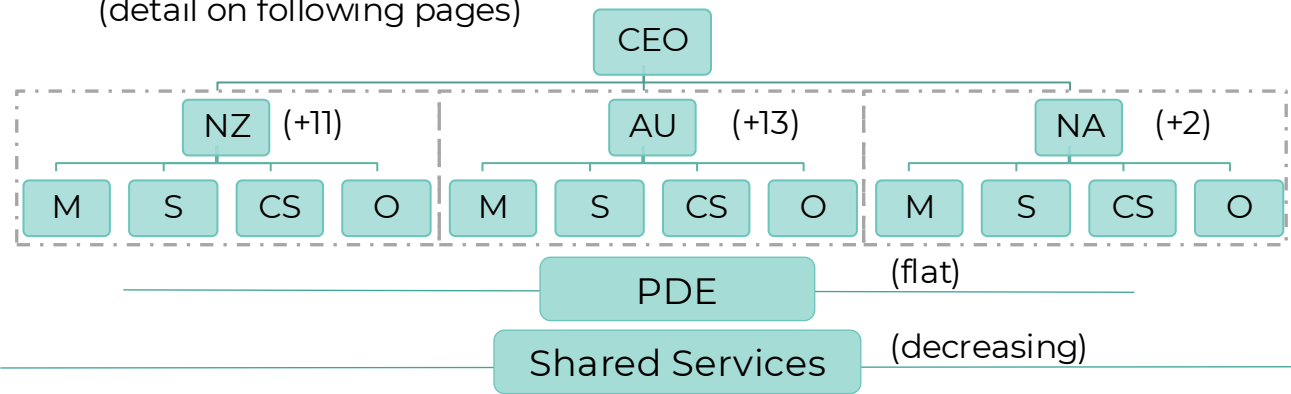


Decisions made at HQ

- Customers too far from decision makers
- Different market preferences / structures are not reflected in decision making
- Lower level of ownership / attention per market
- Difficult to track and allocate central costs resulting in lower ownership and limited reporting transparency

AFTER: Regional Ownership (FY27 onwards)

(detail on following pages)



Decisions made in market

- Customers one conversation away - customer voice reflected through organisation
- Decisions reflect intimate daily engagement by key decision makers
- Each market competes for available capital resulting in stronger investment cases to support Board decision making and better overall allocation / prioritisation of capital across business
- Regional reporting increases ownership of cost bases
- More transparent reporting outcomes (i.e. regional FCF reporting)

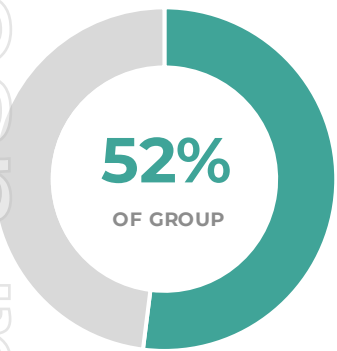
We are putting the right operating structure in place to drive better decisions and outcomes

New Zealand

REVENUE FY26
\$102.0m

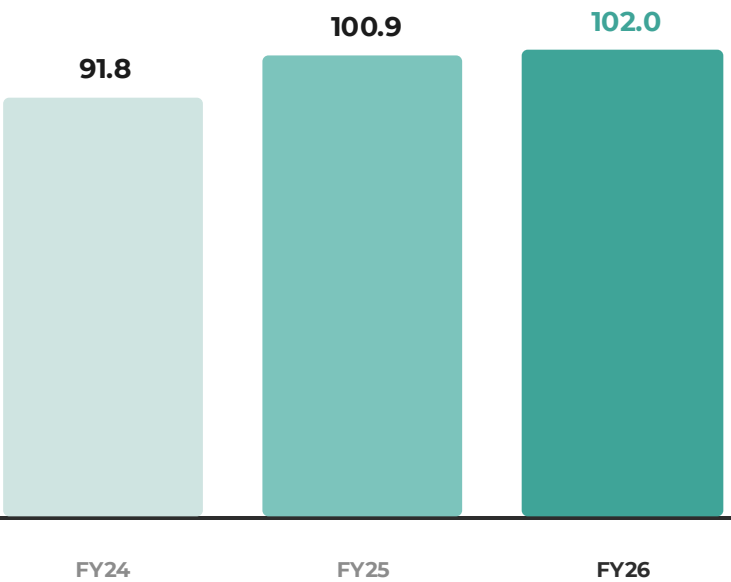
Delivering stable, recurring revenue and the group's strongest free cash flow.

REVENUE COMPOSITION • FY26



■ New Zealand
■ North America · Australia
Largest region by revenue

REVENUE TREND • \$M



3-YR REVENUE CAGR
+5.5%

FY26 GROWTH
+1.1%

FREE CASH FLOW • FY26

Revenue	\$102.0m
Free cash flow	\$10.4m
Add: 4G hardware program	\$14.3m
Normalised free cash flow	\$24.7m

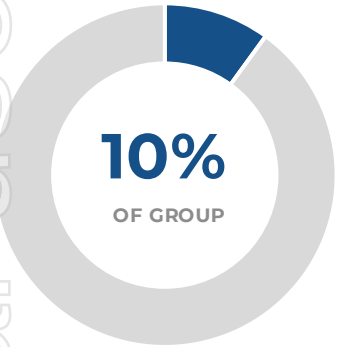
Free cash flow generated by the ANZ region underpins intrinsic value **above the current share price.**

Australia

REVENUE FY26
\$18.8m

Scaling rapidly from enterprise wins - the group's fastest-growing region.

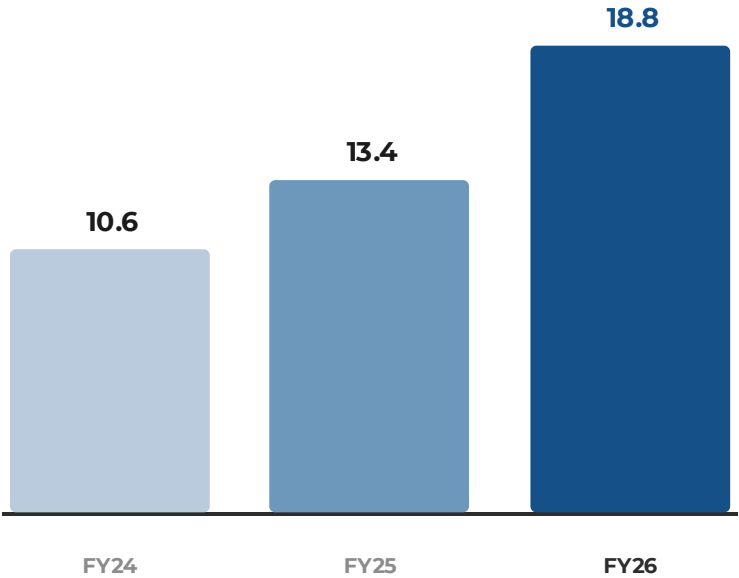
REVENUE COMPOSITION · FY26



Australia
New Zealand · North America

Smallest but fastest-growing region

REVENUE TREND · \$M



3-YR REVENUE CAGR

+33.2%

FY26 GROWTH

+40.3%

FREE CASH FLOW · FY26

Revenue	\$18.8m
Free cash flow	(\$5.2m)
Add: 4G hardware program	nil
Normalised free cash flow	(\$5.2m)

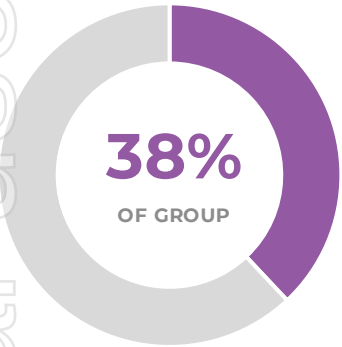
Cash flow temporarily impacted by hardware build ahead of the **Cleanaway contract rollout** and higher R&D to support new customer workflow integration.

North America

REVENUE FY26
\$74.4m

Repositioning the region through a reset operating model, tighter investment discipline, and a clear focus on free cash flow neutrality.

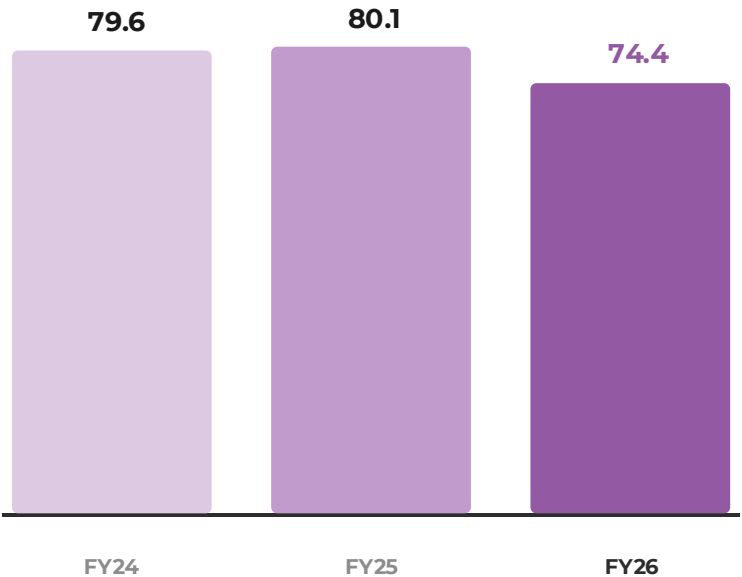
REVENUE COMPOSITION · FY26



- North America
- New Zealand · Australia

Second-largest region by revenue

REVENUE TREND · \$ M



3-YR REVENUE CAGR
-3.5%

FY26 GROWTH
-7.1%

FREE CASH FLOW · FY26

Revenue	\$74.4m
Free cash flow	(\$5.0m)
Add: 4G hardware program	nil
Normalised free cash flow	(\$5.0m)

The North America reset is **masking stronger ANZ growth** — the business is targeting free cash flow breakeven.

PDE — Technology

Modernising the platform. **Lowering cost-to-serve** and unlocking EROAD's data as a future revenue stream.

\$34.6m

R&D SPEND
18% of revenue

79%

R&D AS OPEX
from 59%

■ Strategy & Ambition

- Reach **competitive parity** on core product quality
- Modernise and **simplify the platform** to scale efficiently
- Use **AI and automation** to lift operating leverage
- Improve **Cost Discipline** and **Governance**

■ Headwinds & Focus

- Legacy complexity and **technical debt** to work down
- Core product issues (Speed, ODO) being resolved
- Multiple platforms to **rationalise** over time
- Investment phased to **protect near-term cash**

■ KPIs (Targets)

Platform stability	issues → cleared
R&D efficiency	build → ROI

■ Customer & Market

- AI as an accelerant for **efficiency and platform capability**
- Structural moat: **hardware + workflows + compliance** raise barriers

eRUC

Sabine Roberts

04



Universal RUC

Scaling RUC revenues - taking EROAD beyond a fleet niche to a national platform

~4.9m VEHICLES ADDRESSABLE
~4X MARKET EXPANSION

>80%
RUC TRANSACTION
SHARE TODAY

**CLEAR
LEADER**

97%
UNTAPPED CUSTOMER
BASE

**ROOM TO
GROW**

~\$100m+
ANNUAL REVENUE
UPSIDE **OVER
TIME**

How EROAD scales

TODAY → 2029+

STEP 1 · START Today → 2027

Enter & prove (D2C)

- Controlled D2C entry into the new market
- Prove pricing, payments, cost-to-serve
- Build core consumer capability

STEP 2 · GROW 2027 → 2029

Expand reach (Fleets + partners)

- Extend into SME and light commercial fleets (D2B)
- Build partner distribution across telco, OEM, insurers
- Scale across multiple customer channels

STEP 3 · SCALE 2029+

Operate as platform

- Participate across national RUC transactions
- Enable partner ecosystems
- Become the national compliance backbone

Routes to market

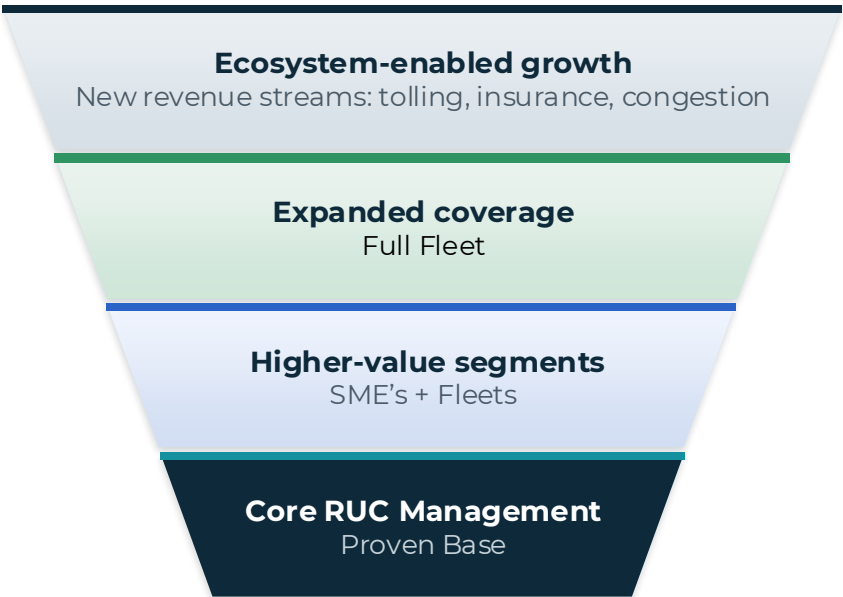
C **Consumer (D2C)**
Direct entry (learn & validate)

B **Fleet & SME (D2B)**
Owned channel expansion

P **Partner distribution (B2B2C)**
Scale via embedded distribution

How revenue scales

TODAY → LONG TERM



\$100m+ Scaling from compliance revenue to a multi-layer model starting today, independent of government timing on the full fleet roll-out.

ersonal use only

Q&A



Resolutions



RESOLUTION 1

Re-election of Director: Ryan Brosnahan

That Ryan Brosnahan, having been appointed by the Board and in accordance with NZX Listing Rule 2.7.1, only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD.



RESOLUTION 2

Election of Director: Ian Whiting

That Ian Whiting be elected as a Director of EROAD.



RESOLUTION 3

Election of Director: Scott Smith

That Scott Smith be elected as a
Director of EROAD.



RESOLUTION 4

Election of Director: Steve Hammond

That Steve Hammond be elected as a
Director of EROAD.



RESOLUTION 5

Removal of Director: John Scott

That John Scott be removed as a Director of EROAD.



RESOLUTION 6

Removal of Director: Sara Gifford

That Sara Gifford be removed as a
Director of EROAD.



RESOLUTION 7

Auditor Remuneration

That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD

Glossary

ANNUALISED RECURRING REVENUE (ARR)

A non-GAAP measure representing monthly subscription revenue including bundled rental hardware, measured each month by taking subscription revenue for that month and multiplying by 12 to annualise. This measure has been restated to remove amortised revenue which is not recurring by nature.

ASSET RETENTION RATE

The number of Total Contracted Units at the beginning of the 12 month period and retained as Total Contracted Units at the end of the 12 month period, as a percentage of Total Contracted Units at the beginning of the 12 month period.

AVERAGE REVENUE PER UNIT (ARPU)

A non-GAAP measure that is calculated by dividing the total subscription revenue for the year reported.

COSTS TO ACQUIRE CUSTOMERS (CAC)

A non-GAAP measure of costs to acquire customers. Total CAC represents all sales & marketing related costs. CAC capitalised includes incremental sales commissions for new sales, upgrades and renewals which are capitalised and amortised over the life of the contract. All other CAC related costs are expensed when incurred and included within CAC expensed.

COSTS TO SERVICE & SUPPORT (CTS)

A non-GAAP measure of costs to support and service customers. Total CTS represents all customer success and product support costs. These costs are included in Administrative and other Operating Expenses.

EBIT

A non-GAAP measure representing Earnings before Interest and Taxation (EBIT). Refer to Consolidated Statement of Comprehensive Income in Financial Statements.

EBITDA

A non-GAAP measure representing Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA).

ELECTRONIC LOGGING DEVICE (ELD)

An electronic solution that synchronises with a vehicle engine to automatically record driving time and hours of service records.

ENTERPRISE

A customer where the \$ARR is more than \$100k in local currency for the Financial year reported.

FREE CASH FLOW (FCF)

A non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows.

FREE CASH FLOW TO THE FIRM

A non-GAAP measure representing operating cash flow and investing cash flow net of interest paid and received. For the purposes of this presentation, payments for the acquisition of Coretex have been excluded.

FY (FINANCIAL YEAR)

Financial year ended 31 March.

HALF ONE (H1)

For the six months ended 30 September.

HALF TWO (H2)

For the six months ended 31 March.

NORMALISED EBIT

Excludes impairment to North American goodwill, intangible and other assets \$134.7m (FY25 nil), change in accounting estimates \$18.2m (FY25 nil), one-off costs related to the 4G hardware upgrade program \$2.9m (FY25 \$4.0m), patent litigation \$1.7m (FY25 nil) and transformation (net of savings) \$1.3m (FY25 nil).

NORMALISED FCF

Excludes one-off 4G hardware upgrade program costs of \$14.3m (FY25 \$7.6m)

ROAD USER CHARGES (RUC)

In New Zealand, RUC is applicable to Heavy Vehicles and all vehicles powered by a fuel not taxed at source. The charges are paid into a fund called the National Land Transport Fund, which is controlled by NZTA, and go towards the cost of repairing the roads.

SAAS

Software as a Service, a method of software delivery in which software is accessed online via a subscription rather than bought and installed on individual computers.

SERVICEABLE ADDRESSABLE MARKET (SAM)

The portion of the TAM targeted by a company's products, services, capabilities, and go-to-market strategy. It reflects the opportunity realistically within reach.

TOTAL ADDRESSABLE MARKET (TAM)

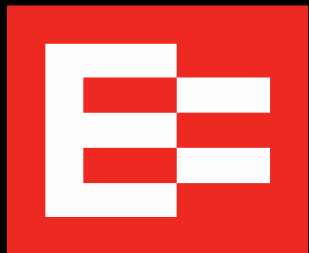
The total revenue opportunity available for a product or service, assuming 100% market share within all relevant segments and geographies.

TAM & SAM METHODOLOGY

EROAD calculates TAM and SAM using a combination of public industry data (including fleet sizes, vehicle registrations, and transport sector statistics) and internal analysis. Our approach includes proprietary segmentation based on fleet type, region, and industry verticals, combined with representative pricing for each solution set.

UNIT

A communication device fitted in-cab or on a trailer. Where there is more than one unit fitted in-cab or on a trailer, it is counted as one unit (excluding Philips Connect).



EROAD

EROAD acknowledges the Tangata Whenua of New Zealand, the Indigenous Nations and First Peoples of Australia, and the Custodians of the lands and waterways in the United States of America where our offices are located. We express our gratitude and appreciation to these peoples for sharing their culture and traditions and for their stewardship of these lands. We recognise and pay respect to their Elders, past, present, and emerging..

ASX & NZX: ERD
investors@eroad.com | eroadglobal.com/investors