

EROAD

EROAD Governance Presentation

May 2026

John Scott, EROAD Executive Chair

David Green, Lead Independent Director

Ksenija Chobanovich, General Counsel and Company Secretary

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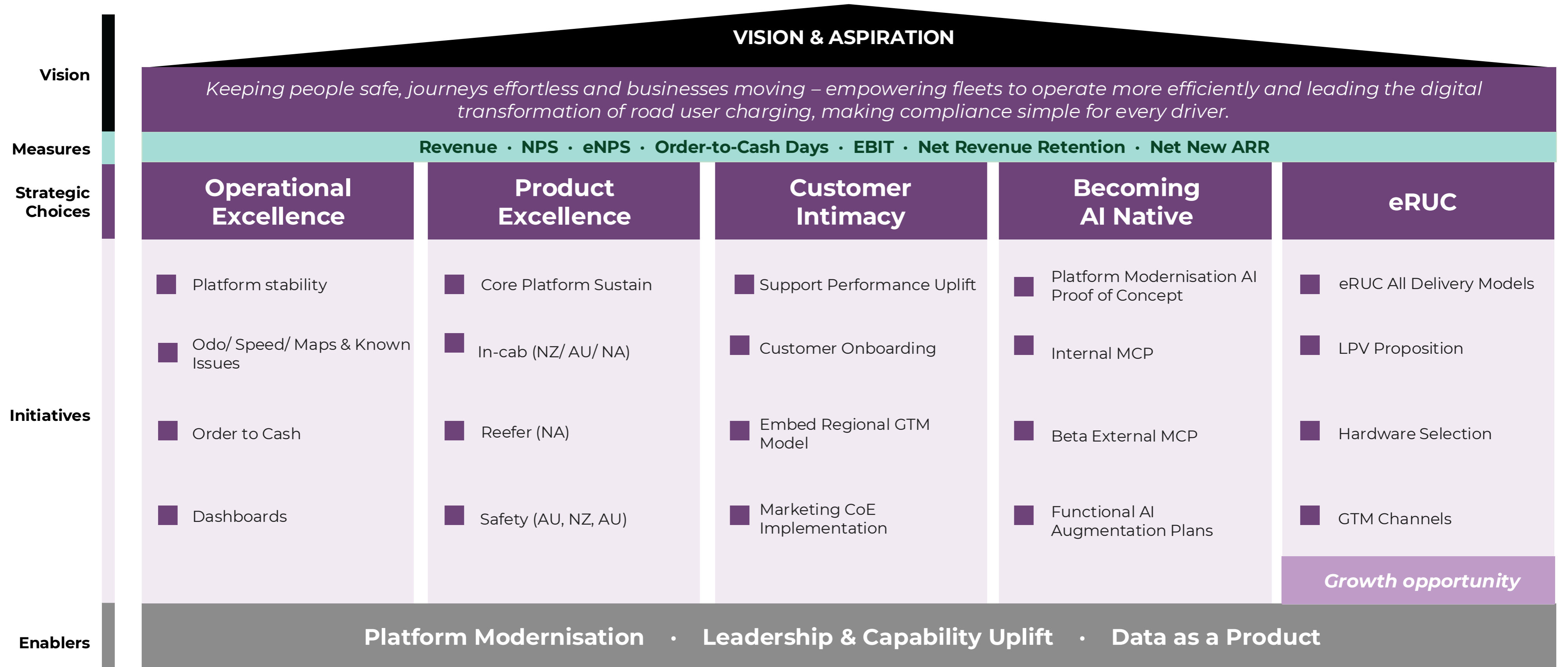
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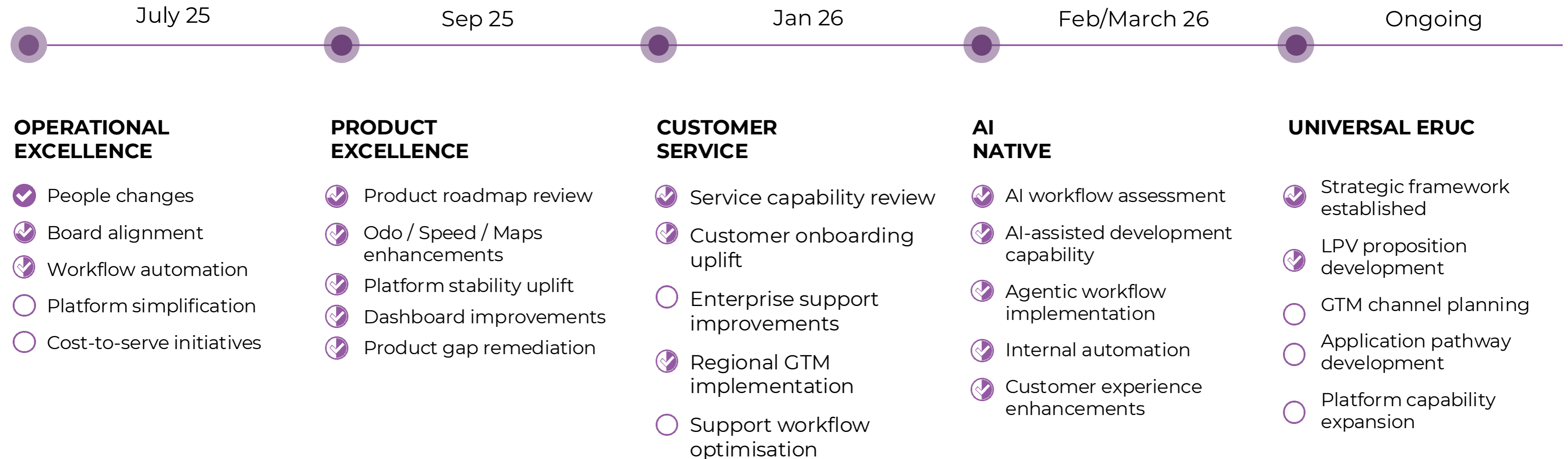


FY27 Strategy on a Page



Executing against five strategic priorities

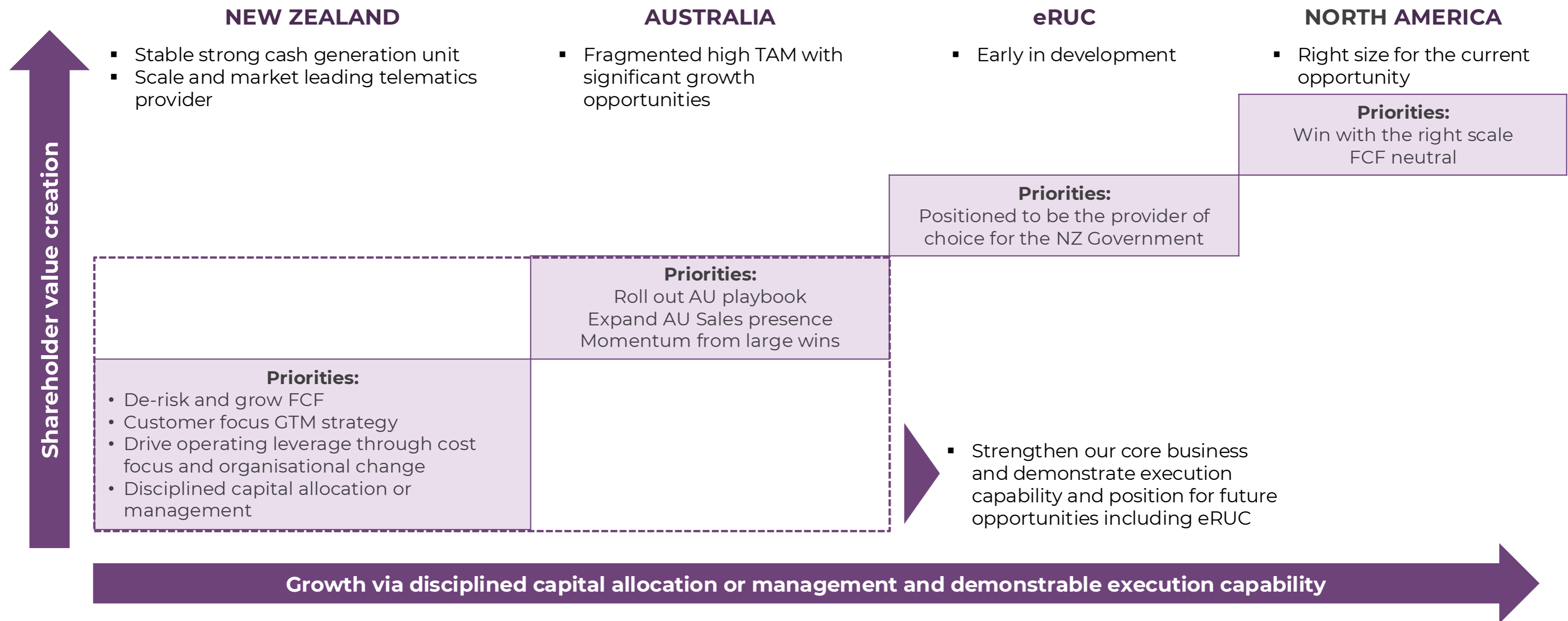
Transformation initiatives underway across operations, product, customer experience, AI capability and eRUC expansion



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.

Current focus on our core ANZ business

Creating shareholder value by executing on core business opportunities



FY26 was a year of impactful transformation and bold moves

New executive leadership team and regional structures to set the company up for the next phase.

Reprioritisation of Australia and New Zealand markets in recognition of traction in region and ongoing uncertainty in North America at this time.

Completed 4G hardware upgrade program in NZ, replacing 73k units. Expected churn was predominantly lower value

Large enterprise win with Cleanaway in Australia worth A\$5m ARR fully deployed. Rollout progressed through FY26 and is on track for completion November 2026.

AI is being deployed across platform modernisation, workflow automation and data analytics to improve efficiency, reduce cost-to-serve and unlock greater value from EROAD's proprietary data.

NZ Government announced the move to universal eRUC, opening up significant opportunity and paths to market for EROAD

Our Board

- John Scott, a New Zealand based director, joined the Board in March 2025 and was appointed Executive Chair in October 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, completed during FY26.



JOHN SCOTT²
Executive Chair
Appointed March 2025



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



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

Board Succession Planning

- Established Board succession process – progressing well, with the appointment of Ryan Brosnahan effective 1 June 2026.
- Robust evaluation of candidates against the published Board Skills Matrix and experience criteria.



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



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

¹Member of Finance, Risk and Audit Committee.

²Member of Nomination Committee.

³Member of Technology Committee.

⁴Member of People and Culture Committee.

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. As part of its ongoing Board composition

assessment, two priority skills gaps have been identified for any new director appointment: technology and market expertise, particularly in the Australian market; and financial expertise.

CAPABILITY AREA	DESCRIPTION OF SKILLS AND EXPERIENCE	CURRENT BOARD CAPABILITY (HIGH/MEDIUM/LOW)				
		JS	DG	SP	SG	BE
Strategic knowledge for scale – technology businesses	Experience as a senior executive in, or as a strategy professional advisor to, a growth-scale or scaling technology businesses, ideally in SaaS or adjacent sectors.	●		●	●	●
Financial, audit and capital management	A strong accounting or finance background, with experience in financial reporting, corporate finance, internal controls, and audit oversight, including audit committee responsibilities. Likely a chartered accountant who has held a CFO or senior finance leadership role in a publicly listed company.		●	●		
Listed governance	Experience in NZX or ASX listed company Board experience other than EROAD. Experience with sophisticated governance structures.	●	●	●		
Risk management and regulatory compliance	Experience in regulatory compliance and enterprise risk management, including identifying and mitigating financial and non-financial risks across multi-jurisdictional environments.	●	●	●		●
Growth strategy and capital markets	Strong knowledge of debt and equity capital markets, and experience with mergers and acquisitions, and/or dealing with a range of funding sources and capital structuring models.	●	●	●		●
Customer, market insight and commercial strategy	Experience in understanding customer needs, market dynamics and competitive positioning in technology or SaaS markets, including go-to-market strategy, product-market fit, and driving sustainable revenue growth across multiple geographies.	●			●	●

CAPABILITY AREA	DESCRIPTION OF SKILLS AND EXPERIENCE	CURRENT BOARD CAPABILITY (HIGH/MEDIUM/LOW)				
		JS	DG	SP	SG	BE
AI, digital and data-enabled growth	Experience in software, digital platforms or data-driven business models, including practical application of artificial intelligence, machine learning or cloud technologies to drive product innovation, operational efficiency and commercial growth.	●			●	●
Industry Experience	Experience in telematics, fleet management, transport technology or adjacent regulated industries	●			●	●
Geographic and market experience	Operating experience across EROAD's key markets, including New Zealand, Australia and/or North America	●	●	●	●	●
Technology risk and resilience	Experience in overseeing technology risk, cybersecurity and operational resilience, whether gained through board, executive or advisory roles, including an understanding of the risks associated with data-dependent, digitally delivered business models and the governance frameworks used to manage them.	●	●	●	●	●
People, culture and remuneration	Experience in human capital strategy, executive remuneration and leadership accountability, including guiding organisations through cultural or operational change and aligning people strategy with performance in a scaling technology business.	●	●	●	●	●

THE KEY ● High capability ● Medium capability

Structure of Board / Subcommittees

SHAREHOLDERS

EROAD BOARD

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

Nomination Committee

- Board composition, capability mix and diversity
- Search, selection, appointment and re-election of directors
- Board and committee succession plans
- Appointment of CEO, succession and performance review

Finance, Risk and Audit Committee

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

People & Culture Committee

- Culture, values and leadership
- Health and safety, wellbeing and environment
- Remuneration frameworks, incentives and performance objectives
- Leadership succession planning,
- People development and training
- Remuneration policies and practices

Technology Committee

- Technology and innovation
- Development
- Technology resilience, continuity and operational performance
- Technology investment priorities, delivery and execution risks
- Cybersecurity, privacy and data governance
- Key product and ecosystem partners

INVESTOR RELATIONS

EXECUTIVE CHAIR/ CEO

EXECUTIVE TEAM

FY26 review

Board reviewed and revised the director fee framework (effective October 2025).

Purpose

Better align fees with role complexity, time commitment and responsibilities.

Approach

Introduced a simpler, more transparent allocation methodology using the formula in the table.

Structure

All fees now derived from a single base calculation, ensuring consistency across base, Chair and committee chair fees.

Alignment

50% of each director's after-tax fees invested in EROAD shares via a Fixed Share Trading Plan.

Outcome

Strengthens alignment with shareholders.

Total fees

Total fees paid to directors for FY26 were NZD \$853,081.54 (blended outcome under old and new frameworks, excluding Executive Chair consultancy arrangements).⁵

Item	Description	Formula/Calculation
Director Fee Pool ("x")	Total annual fee pool approved for directors, less approximately NZD50,000 held as buffer	N/A
Board members ("y")	Total number of directors currently serving on the Board	N/A
Base Fee ("z")*	Base fee per director	$z = x / (y + 2)$
Chair Fee	Chair remuneration	Chair Fee = 2 x Base Fee(2z)
Committee Chair Fee	Committee Chair remuneration	Committee Chair Fee = Base Fee + (1/3 x Base Fee) (z+1/3z)

⁵ In FY25, the Board approved a NZD \$900,000 fee pool in accordance with NZX Listing Rule 2.11.3.

Executive Team Changes During FY26

- 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



MATT KUDLA
Chief Customer Officer



CIARA MCGUIGAN
Chief Financial Officer



EMMA MURPHY
Chief People Officer



ANDREW CORBETT
Chief Technology Officer



JOHN SCOTT
Executive Chair, Auckland



RYAN BROSNAHAN
Chief Transformation Officer



PAUL BUTTERWORTH
Head of Product - DaaS & AI Transformation



JEREMY WILTON
EVP, Programme Manager

Linking pay to performance

EROAD's FY26 Remuneration Framework

FY26 Remuneration Disclosures

- EROAD will continue to apply the NZX Remuneration Reporting Template for FY26, with the FY26 Remuneration Report to be included in the Annual Report released alongside the FY26 financial results.
- During FY26, EROAD transitioned from a Co-CEO structure to a single CEO model. Mark Heine served as CEO following David Kenneson's resignation as Co-CEO on 31 October 2025. Prior to this date, the Co-CEOs were on substantially equivalent remuneration packages, with any differences arising solely from foreign exchange movements.
- Full details of the Co-CEOs' remuneration and benefits for FY26 will be disclosed in the FY26 Remuneration Report.

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.

FY26 Short-term Incentives (STI)¹²

Each Co-CEO's base salary was eligible for STI:

- The FY26 STI provided for a short-term incentive of up to 50% of base salary, based entirely on four financial metrics: Revenue, SaaS Bookings, EBIT and Free Cash Flow. Payment was subject to two gateway conditions: health and safety and behavioural gates being met, and aggregate financial performance exceeding 85% of target. If either condition was not met, no STI was payable.

¹² Former Co-CEO David Kenneson was not eligible for the FY26 STI and LTI, as he stepped down part-way through the performance period.

Linking pay to performance continued...

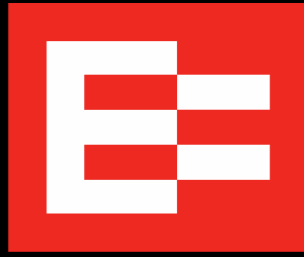
FY26 Long-term Incentives (LTI)

- Up to 100% of each Co-CEO's base salary was eligible for the FY26 LTI grant.
- The FY26 remuneration framework represented a shift from FY25, with financial performance measures updated to the 'Rule of 40' to better balance revenue growth and profitability.
- The FY26 performance hurdles are:

Tranche	Measure	Vesting Outcome
1/3	Time-vested	100% vests after three years (all or nothing)
1/3	Relative TSR vs ASX Technology Index peers	0% (below 40 th percentile) to 200% (100 th percentile)
1/3	Rule of 40 (measured FY28)	0% (below 85% threshold) to 130%

FY27 – Focus On Rewarding Execution, Discipline and Shareholder Returns

- The FY27 variable remuneration framework is expected to shift from stability to performance.
- Tenure-based vesting will be removed entirely. Every award will now vest on the basis of measurable outcomes only.
- For FY27, performance metrics are expected to focus on revenue growth, EBIT and total shareholder return. If these conditions are not met, no awards are expected to be made. The link between executive reward and company performance must be direct and unambiguous.
- This framework reflects the Board's expectation that EROAD's leadership team will be rewarded for delivering results, such as growth in revenue, improvement in EBIT, and returns to shareholders, not simply for remaining in their roles.
- The Board considers this the appropriate framework for a business focused on execution, accountability and sustainable value creation for all shareholders.



EROAD

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