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 <u>and</u> 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