



EROAD

EROAD (NZX: ERD ASX: ERD)

Annual Shareholders Meeting

24 June 2026

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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.

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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.

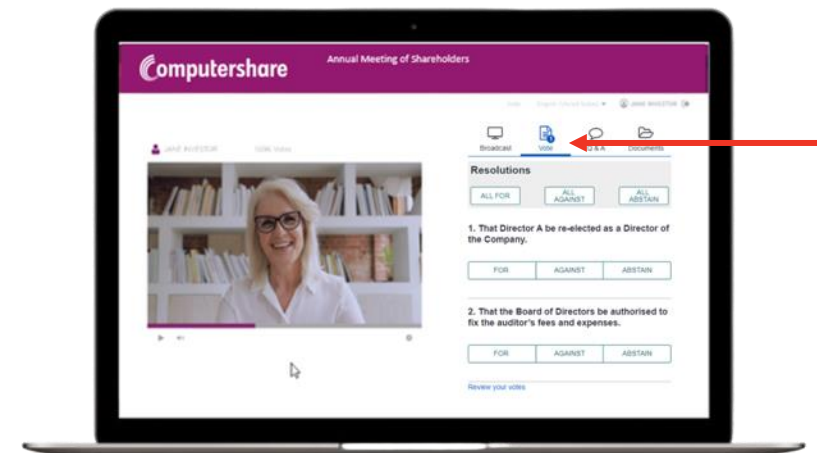
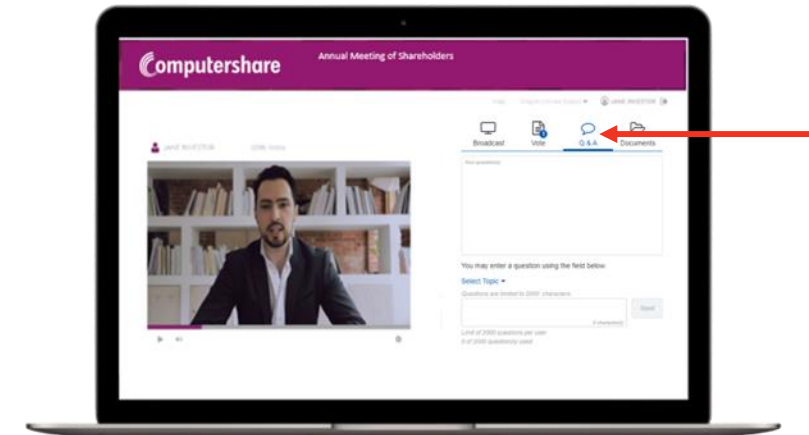
Shareholder & Proxyholder Voting

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

01 Executive Chair's Address

02 FY26 Results

03 Transformation Strategy

04 eRUC

05 Resolutions



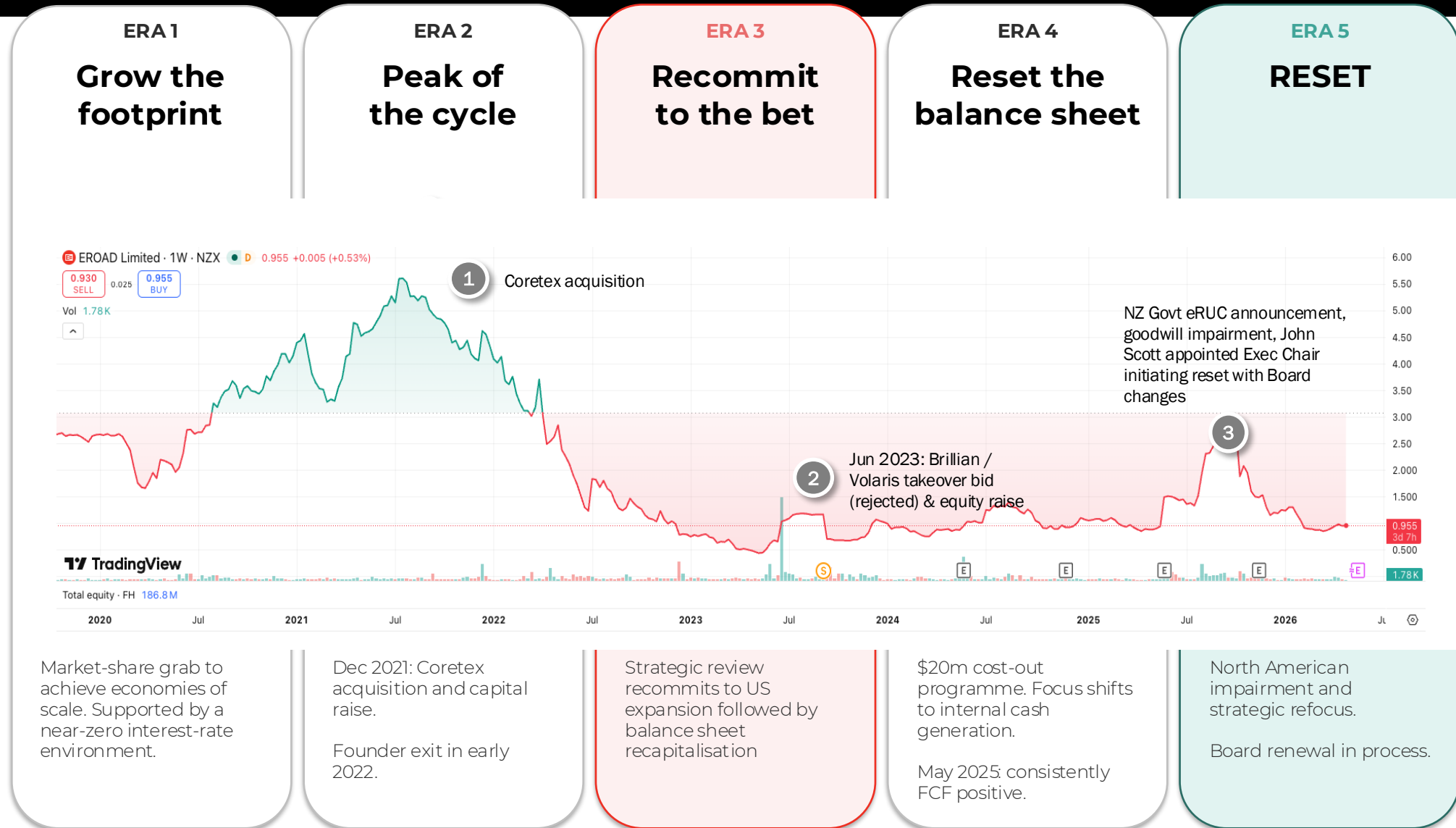
01

Executive Chair's Address

John Scott



Five eras closing in a powerful reset



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

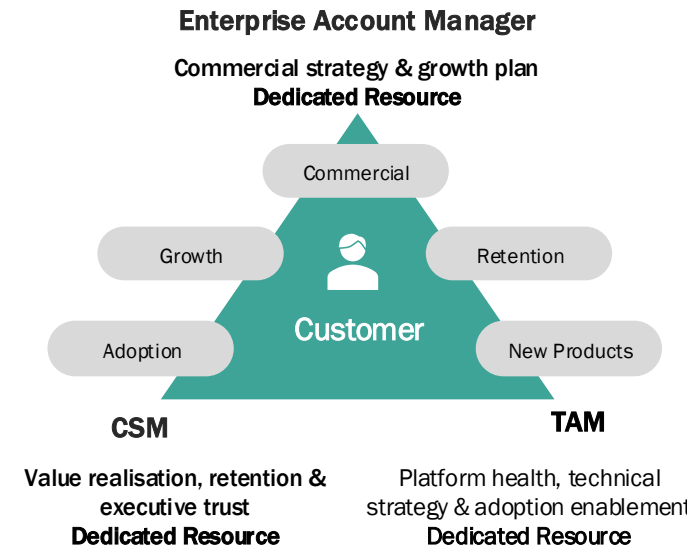


EROAD uniquely positioned for significant multi-year eRUC opportunity in New Zealand and potentially Australia

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

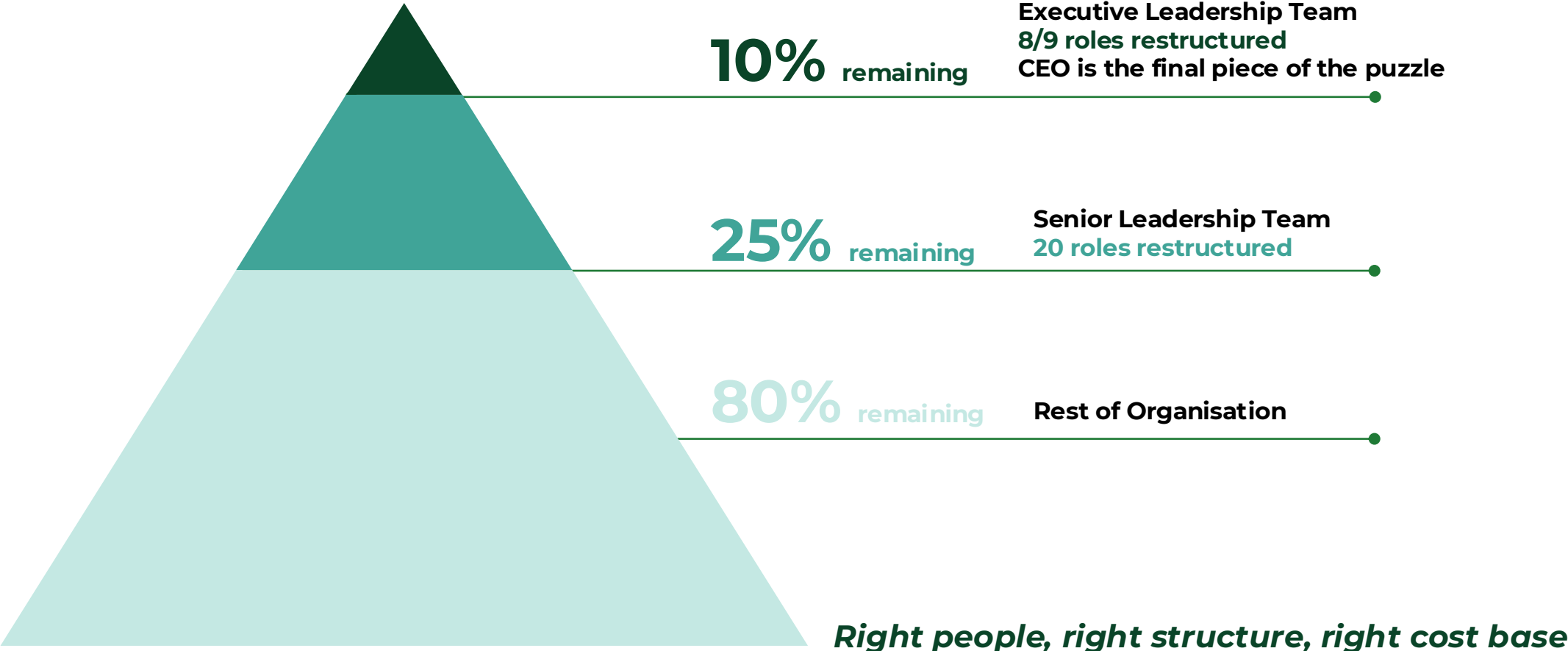


Greater GTM alignment needed across Mid-Market and SMB globally. Large Enterprise and Enterprise require dedicated coverage; SMB and Micro must shift to digital-first, AI-augmented service to reduce cost-to-serve while protecting the base.

9,198 customers · Three regions · One segmentation model

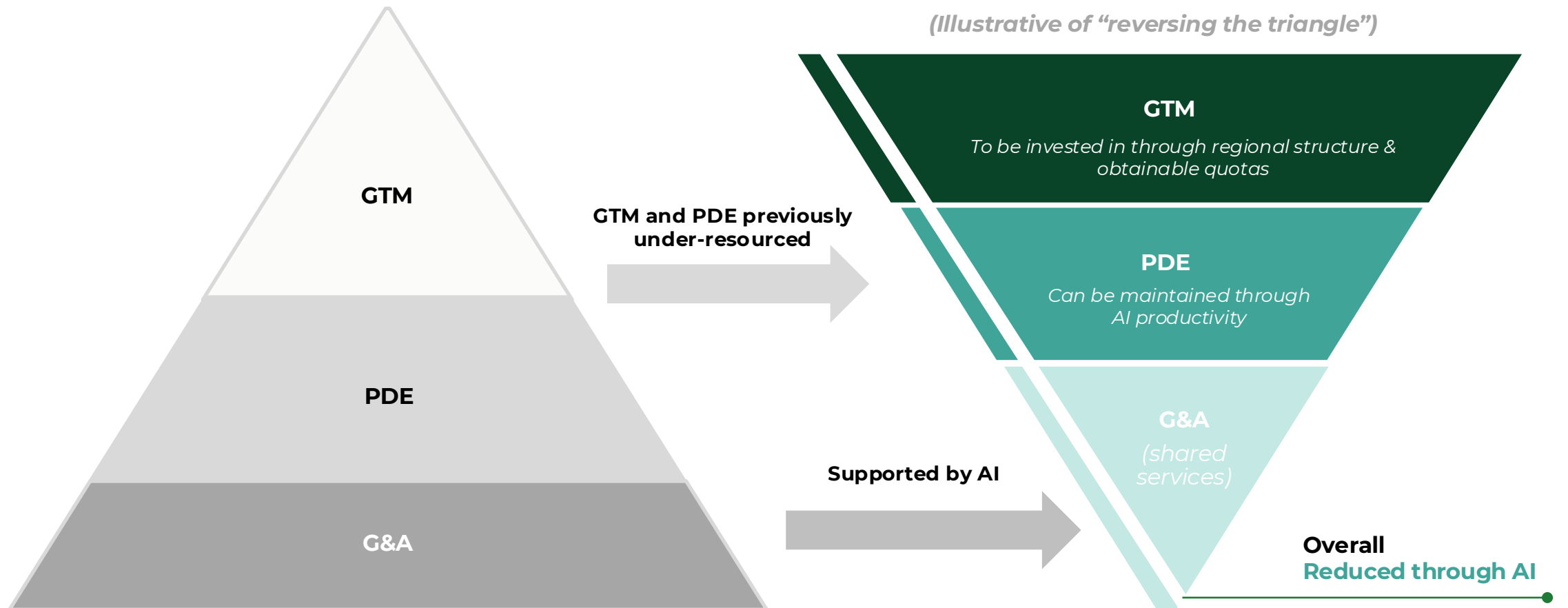
Structural changes – rebuilding the team

~\$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



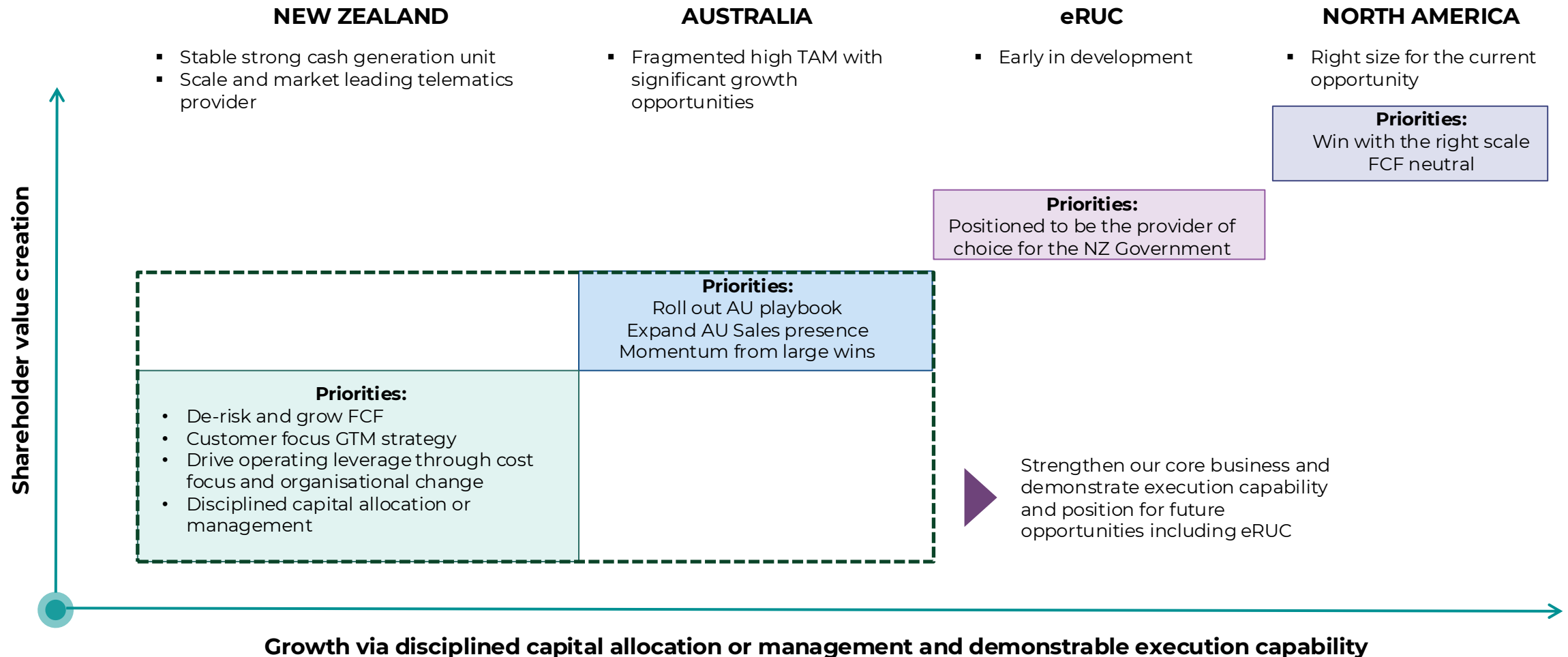
Building an AI native team with a strong regionally focused GTM model to drive future growth

PDE Product, Development and Engineering

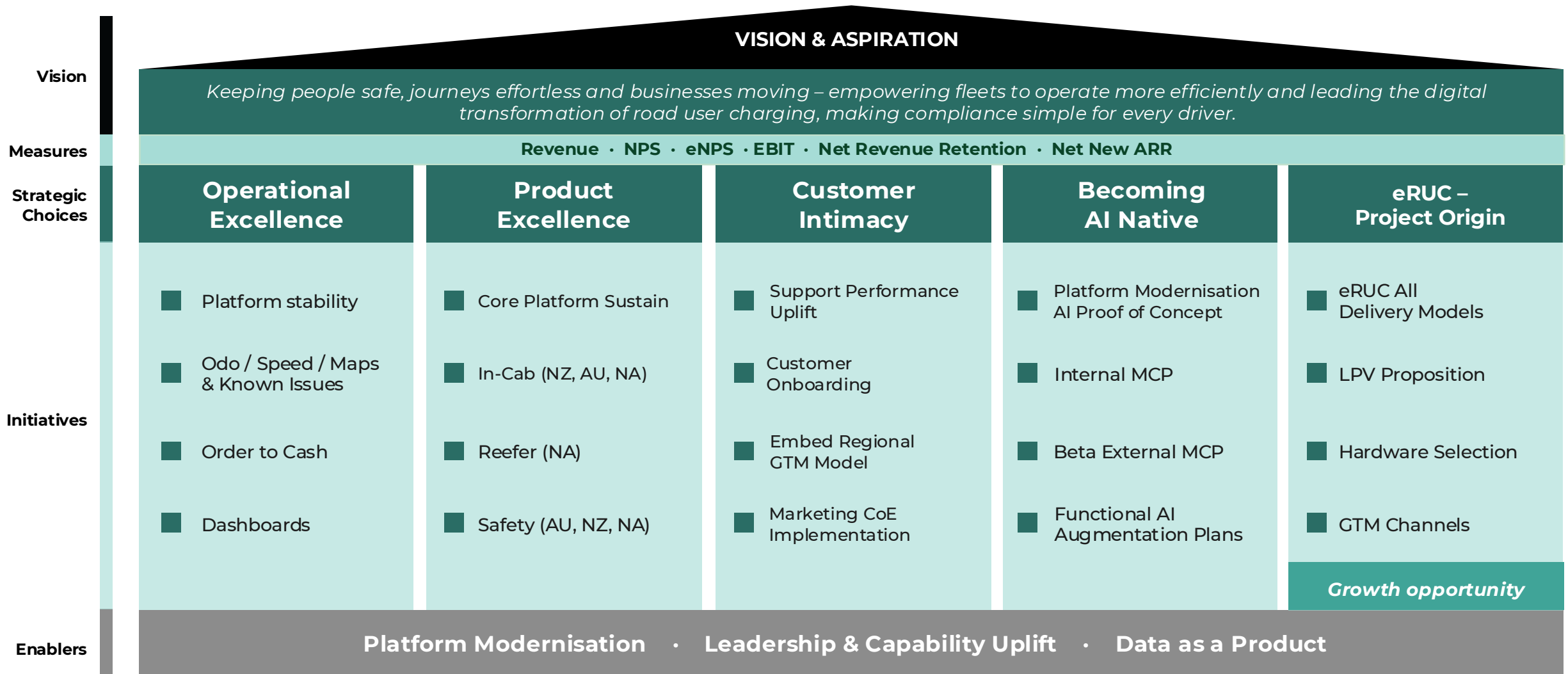
G&A Customer, Operations, Technology, Exec, Board, Legal, Finance, HR

Current focus on our core ANZ business

Creating shareholder value by executing on core business opportunities

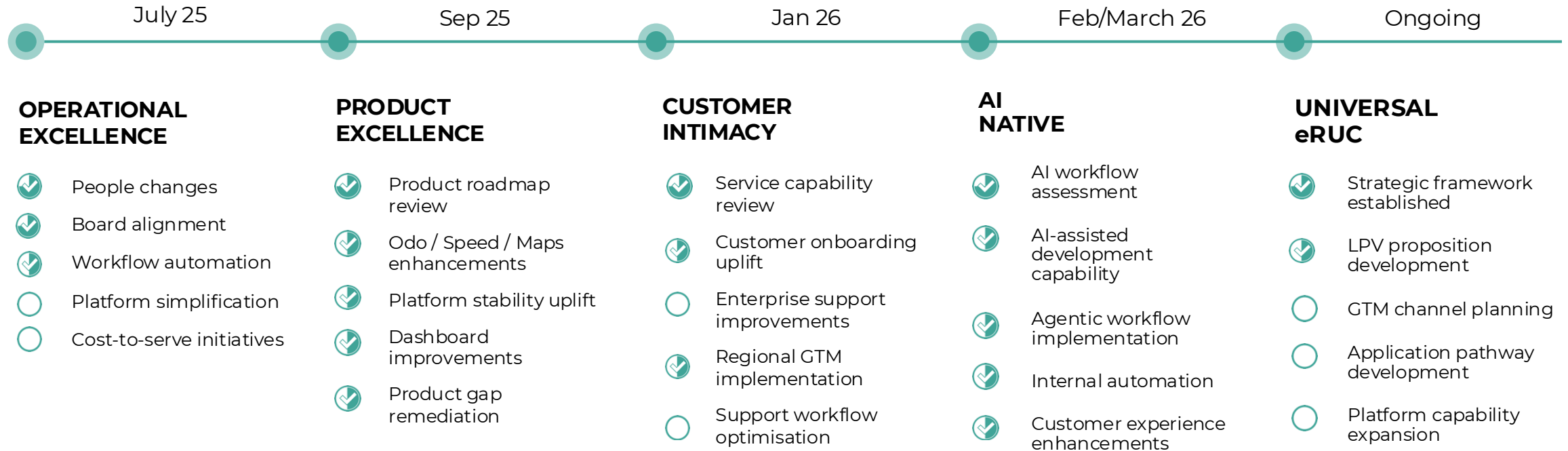


Strategy for the future



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

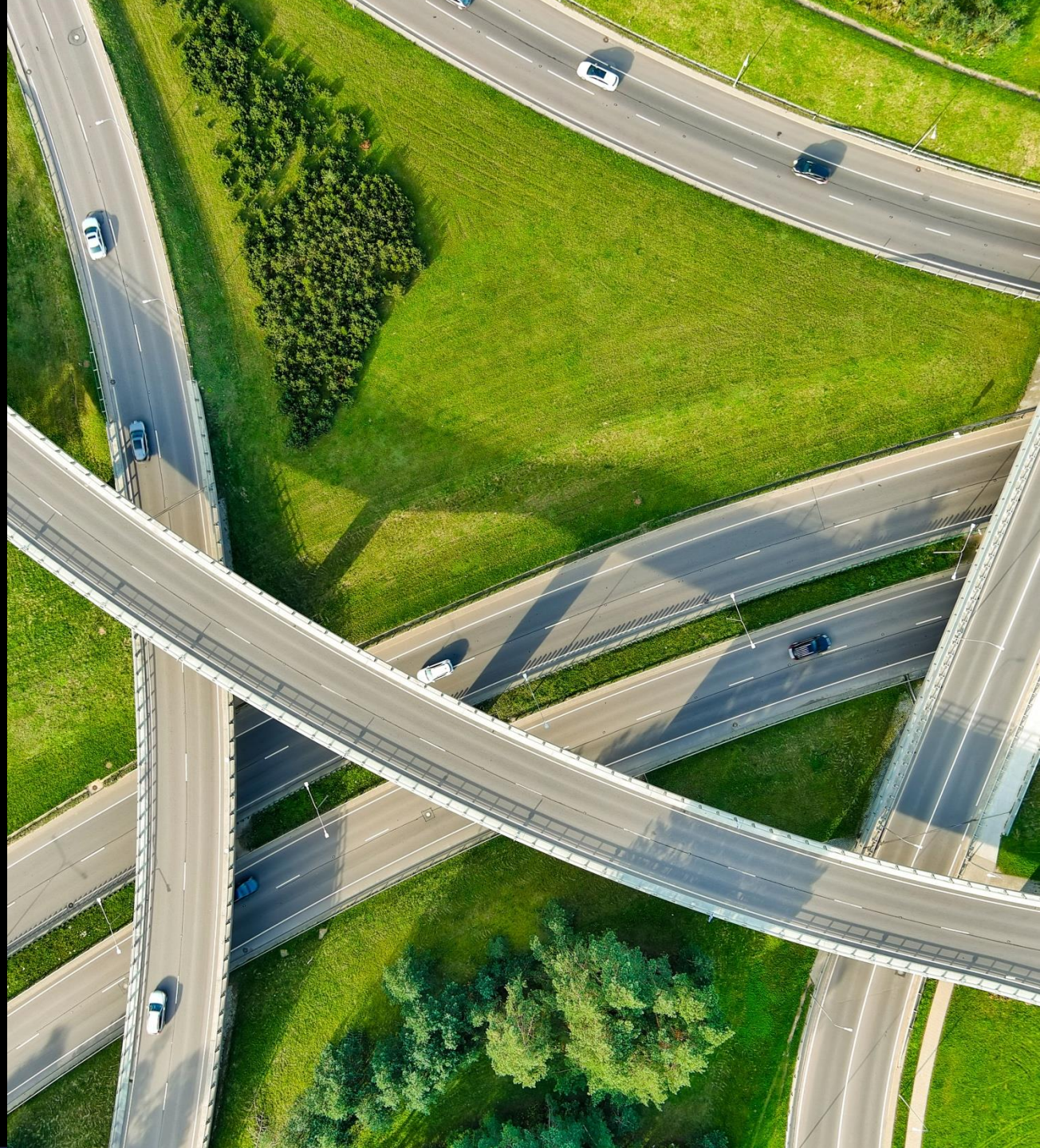
¹ Annualised billing provided a one-off benefit of \$5.3m in FY25, reflecting the timing of cash received in advance of future service delivery

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



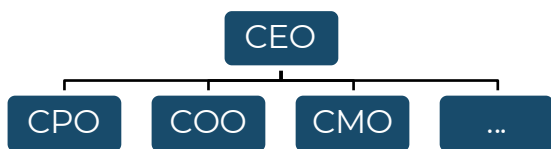
JEREMY WILTON
Chief Transformation Officer



MATT KUDLA
Chief Customer Officer

Operating model now focused on regional ownership

BEFORE: Global Functions



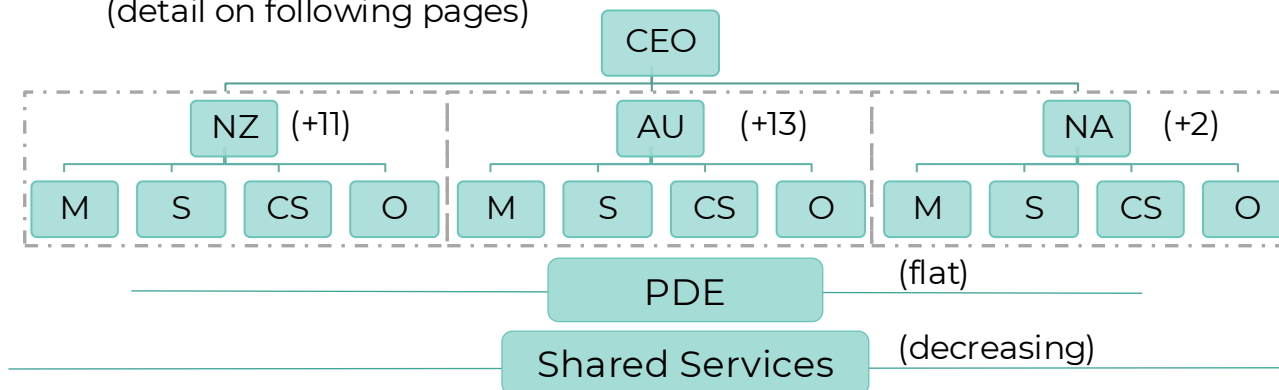
(One global head per function, regions report up)

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)

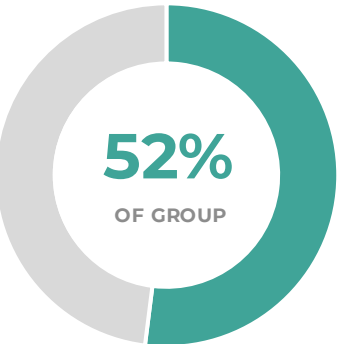
We are putting the right operating structure in place to drive better decisions and outcomes

New Zealand

REVENUE FY26
\$102.0m

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

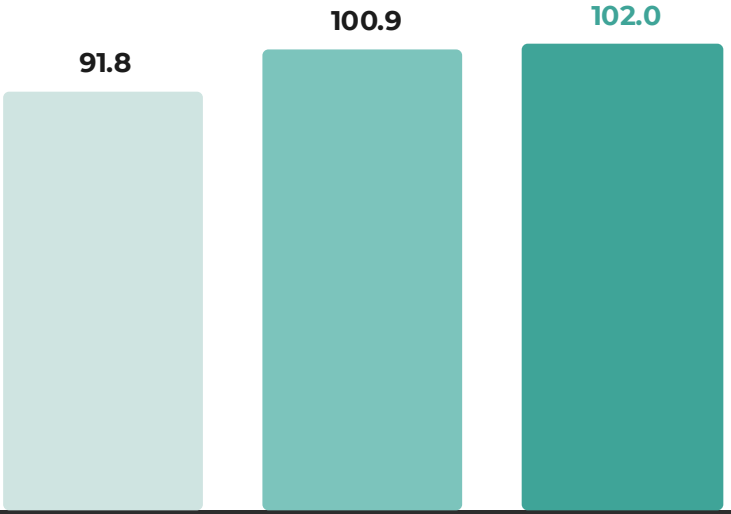
REVENUE COMPOSITION · FY26



- 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.**

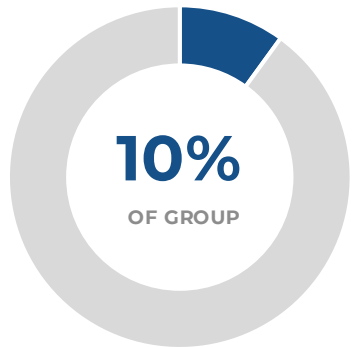
Australia

REVENUE FY26

\$18.8m

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

REVENUE COMPOSITION · FY26

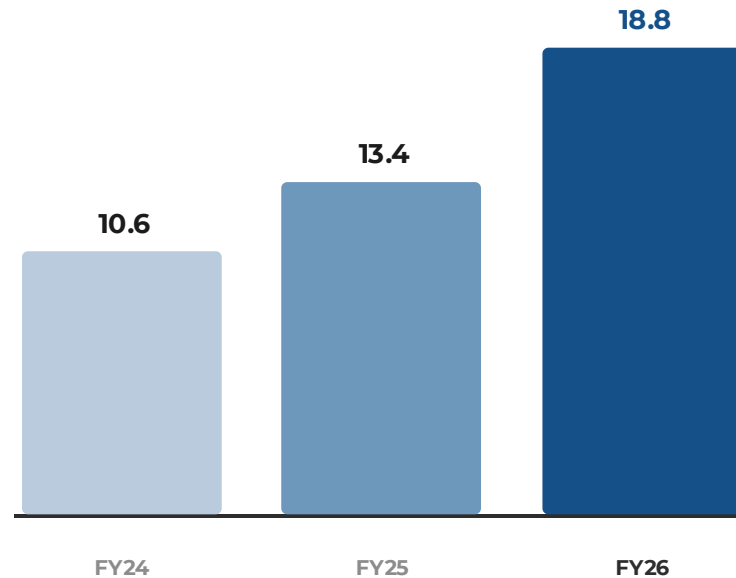


Australia

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.

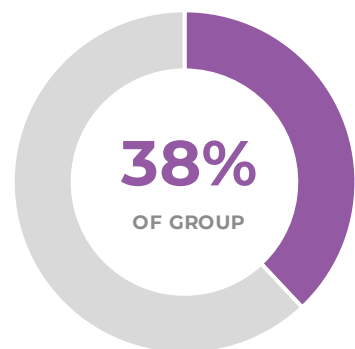
North America

REVENUE FY26

\$74.4m

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

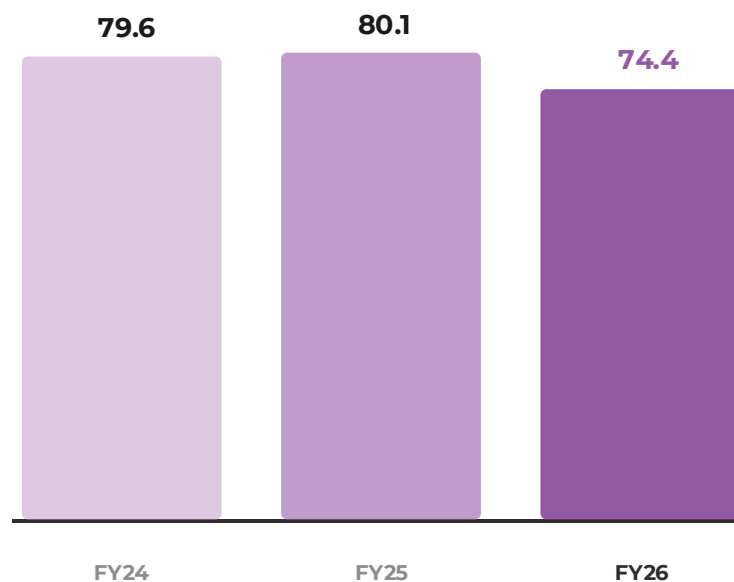
REVENUE COMPOSITION · FY26



- 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

04

eRUC

Sabine Roberts



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.

Q&A



05

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

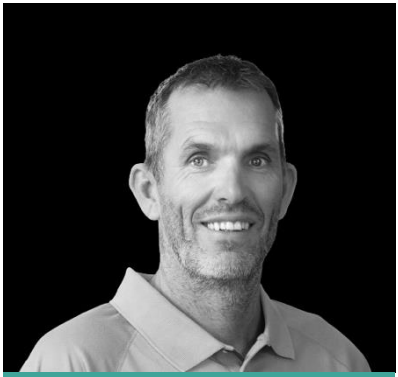
That Steve Hammond be elected as a
Director of EROAD.



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)

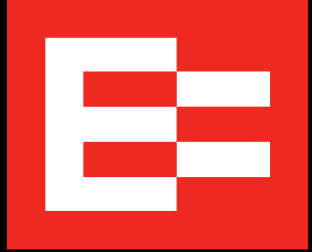
The total revenue opportunity available for a product or service, assuming 100% market share within all relevant segments and geographies.

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 PhilipsConnect).



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