

EROAD



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

26 June 2024



Vehicle 201284	
Status	Delivering ✔
Engine Speed	High
Fuel	68%
Time to site	00:43
Idle time	00:13

Important Information

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All numbers relate to the 12 months ended 31 March 2024 (FY24) and comparisons relate to the 12 months ended 31 March 2023 (FY23), 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 H1 FY24 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 29 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

Written Questions: Questions may be submitted ahead of the meeting. 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.

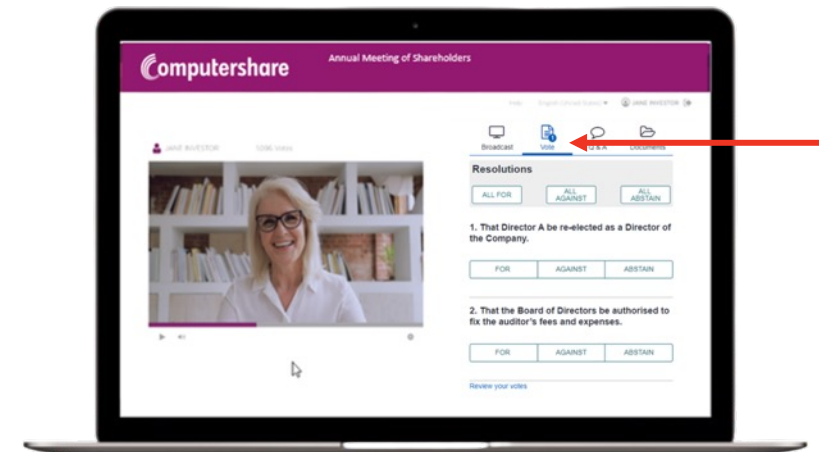
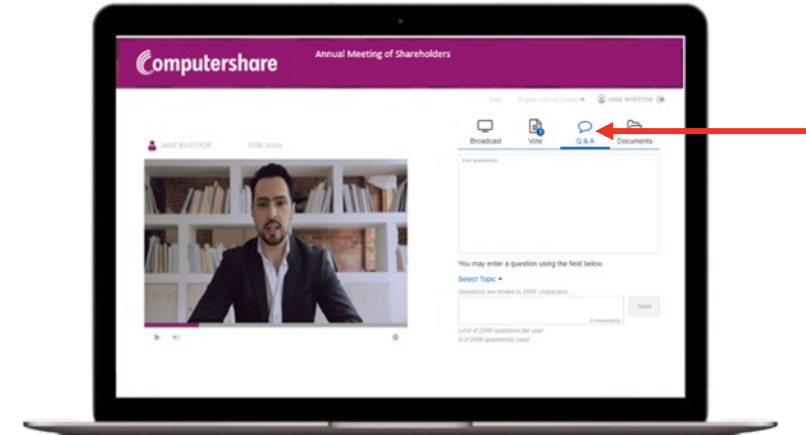
Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

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



**SUSAN
PATERSON**



**BARRY
EINSIG**



**DAVID
GREEN**



**SARA
GIFFORD**



**CAMERON
KINLOCH**



**SELWYN
PELETT**

Agenda

1. Chair's Address
2. Co-CEO and CFO Address
3. Resolutions
4. Shareholder Q&A



SUSAN PATERSON
CHAIR



MARGARET WARRINGTON
CFO



MARK HEINE
CO-CEO



DAVID KENNESON
CO-CEO



EROAD

01

Chair's Address

Susan Paterson
Chair

Positive Momentum Continues

Strong results affirm our strategic direction

STRONG FOUNDATIONS

CONSISTENT EXECUTION OF STRATEGY

Turnaround the business

- FY24 guidance provided in May 2023 was met or exceeded
- Positive free cash flow of \$1.3m driven by new customer wins, price increases and cost control
- Grew revenue¹ by 10.1% in FY24
- Achieved \$20m of annualised savings across FY23 and FY24
- Maintained financial headroom to execute on growth opportunity

Drive operational leverage

- FY25 guidance projects growing profitability, on track to deliver previously announced FY26 targets
- EROAD expects to deliver positive free cash flow in FY25
- Maintaining cost control to leverage optimised structure
- Reached global scale of 250k units in circulation
- Expand penetration into existing customer base

Pathway to growth

- CEO partnership to drive focus on sales and marketing globally, with strong understanding of US market
- Products leveraging latest in AI technology being piloted with core customers
- Enterprise-centric products and features moving from customer pilots to general release
- RUC regulatory changes opening up new opportunities for EROAD
- Partnerships and channel partners enable new and expanded offerings

1. Normalised for \$9.6m in FY23 for accounting adjustment related to contingent consideration

OUR PURPOSE:

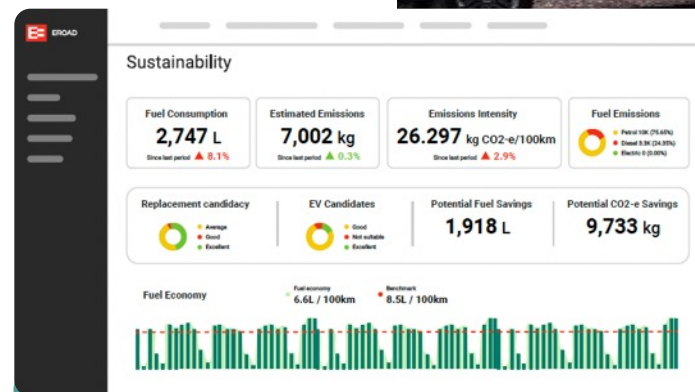
Delivering intelligence you can **trust** for a better world tomorrow

MĀTANGA PROJECTS

“Last month we achieved a **28% reduction in our fleet’s CO2 emissions**, which we would have had a hard time measuring without EROAD.”

*Brad McKenzie
Director of Mātanga Projects*

Mātanga Projects are a civil consultant firm in Taupō New Zealand. Their mission is to be the region’s top civil project management company and transform communities for a sustainable future.



EROAD Sustainability Module



EROAD

02

Co-CEO & CFO Address

Margaret Warrington

CFO

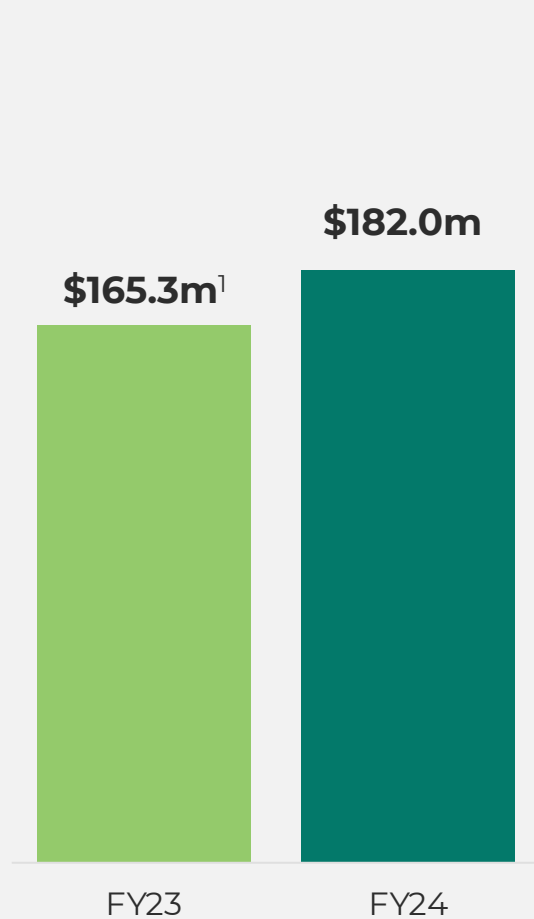
Programmed Australia

A leading provider of Staffing, Facility Management, Maintenance and Care services

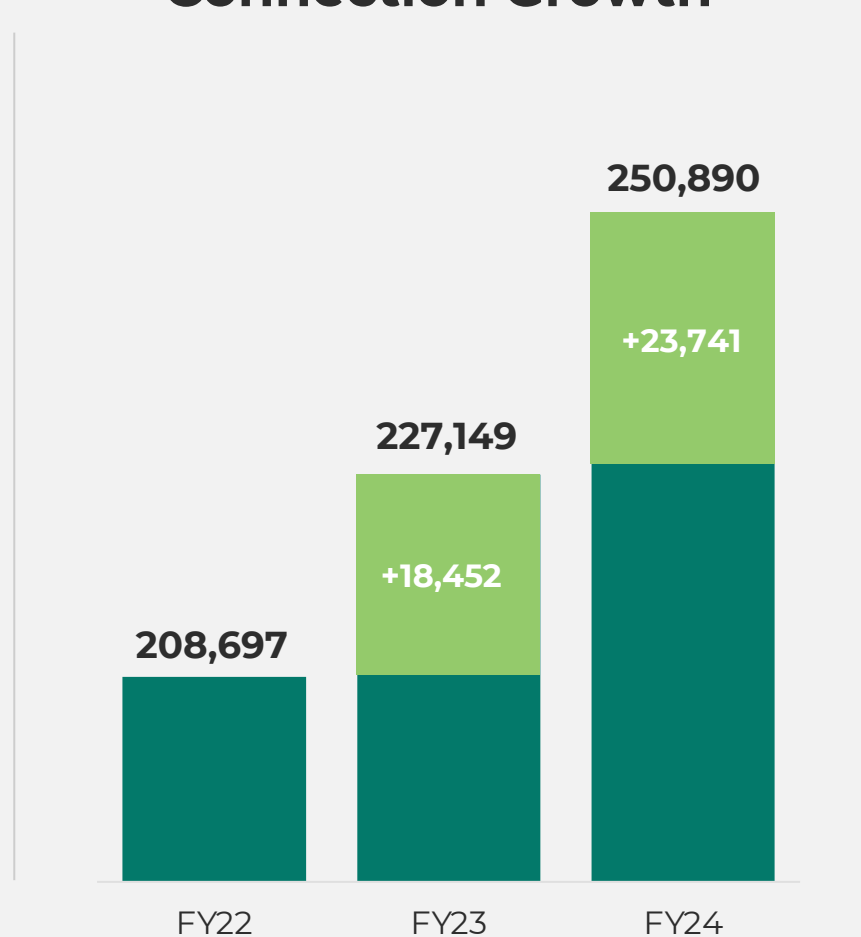
3,000 units to use MyEROD

Sustainable Growth

Revenue Growth



Connection Growth



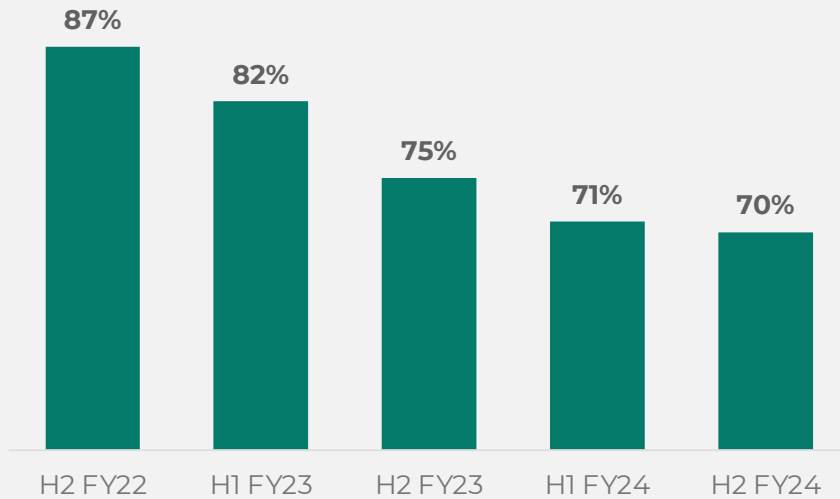
Free Cash Flow²



1. Normalised for \$9.6m in FY23 for accounting adjustment related to contingent consideration 2. Free Cash Flow to the Firm excludes financing costs

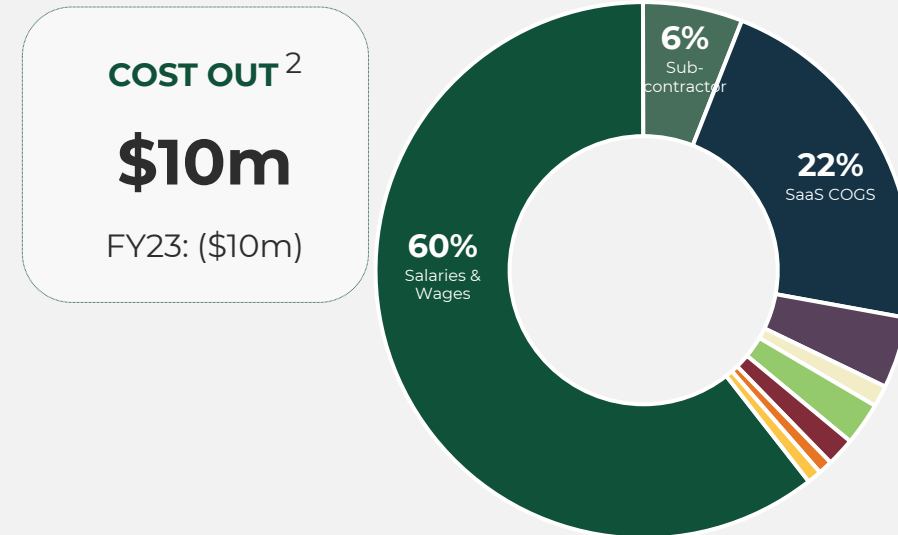
Operating Cost Reductions

Operating costs as a % of revenue¹



Operating costs as a % of revenue continues to decline reflecting the cost out program over FY23 and FY24 and operating leverage from unit growth

Primary reductions across personnel and SaaS COGs



Resetting the cost structure achieved through permanent reductions in headcount and renegotiation of supplier contracts

¹ Includes reduction in R&D capitalized, incentive-based remuneration and annual leave liability. Revenue normalized for \$9.6m in FY23 relating to adjustment in contingent consideration. ² Annualised



Mark Heine

Co-CEO

Regional Highlights



New Zealand

UNITS

124,417

+ 7,692 on FY23

REVENUE

NZ\$91.8m

SAAS ARPU

NZ\$58.30

North America

UNITS

106,860

+ 11,802 on FY23

REVENUE

NZ\$79.6m

SAAS ARPU

NZ\$60.92

Australia

UNITS

19,613

+ 3,977 on FY23

REVENUE

NZ\$10.6m

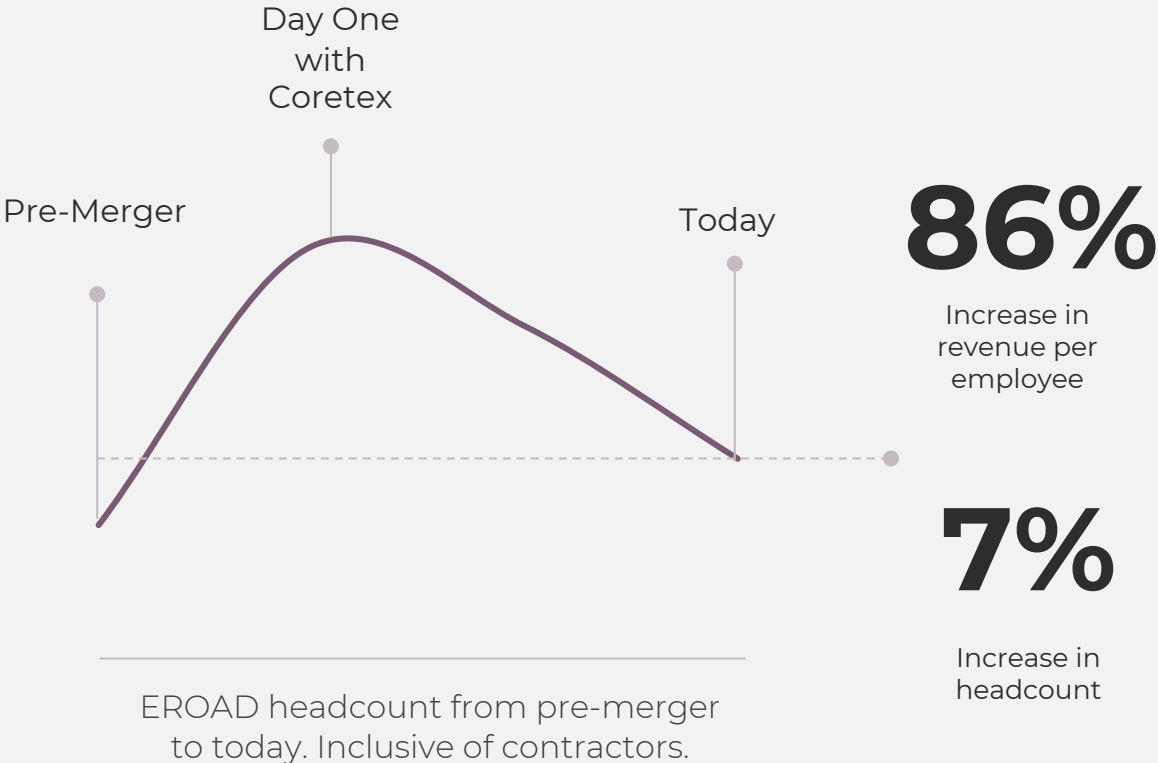
SAAS ARPU

NZ\$45.44

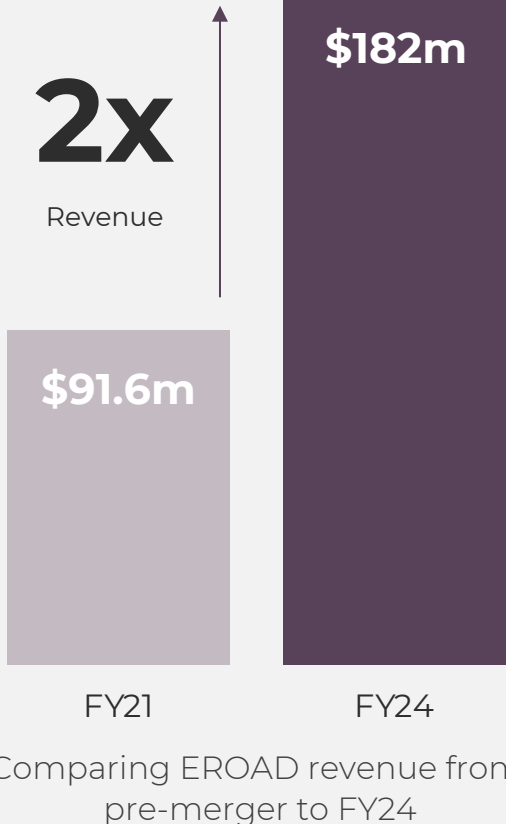
Post Merger Operational Leverage

Efficiency gains from careful investment, focus and scale

Headcount efficiency



Revenue gains since merger



Culture of innovation and excellence



Wins and partnerships

Growing with new innovations, customer loyalty and expansions

FY24 Contract Highlights

- **NZ Renewals:** Fulton Hogan, Hato Hone St John, Kinetic and Tranzit with a combined unit count of over 10,000
- **25% unit growth in Australia** including Boral, Programmed and Woolworths.
- **NA refrigeration** expansions with US Foods and Skybitz expansions
- **Sysco** successfully rolled out 9,000+ units with an additional 1,400 units over the original contract.
- **Partnership with OEM** Thermo King refrigerated trailers for direct software access to trailers
- **Microsoft AI** collaboration, accelerating our adoption of generative AI for product development

Customers & Partners



Hato Hone
St John



MILESTONE

250,000+

connections Globally

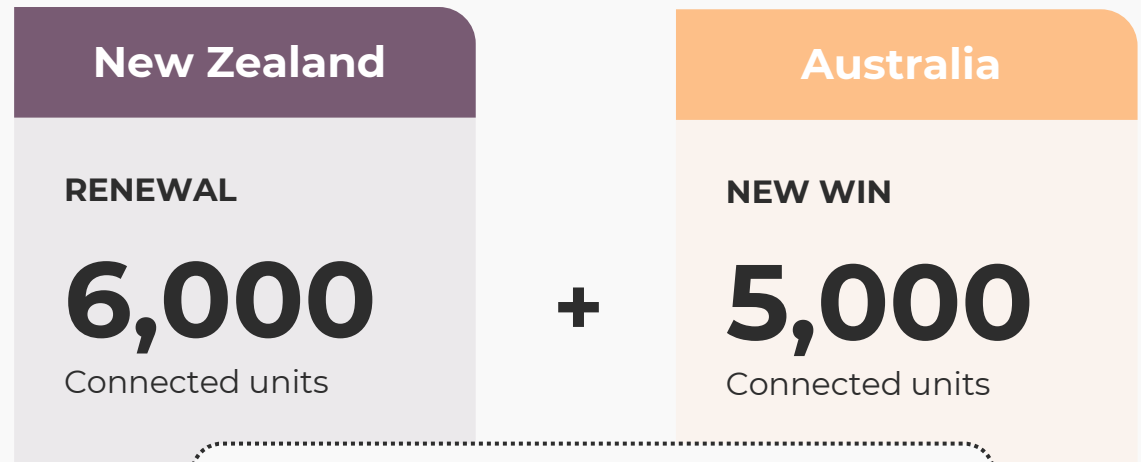
Starting strong

Trans-Tasman expansions in enterprise

Announced today

EROAD has secured a contract with an existing enterprise customer to renew 6,000 units in New Zealand, with an additional 5,000 units for their Australian fleet.

New: Trans-Tasman expansion



MILESTONE
Represents **4%** of global total unit base and **25%** growth in our Australian unit base



David Kenneson

Co-CEO

Trusted to deliver



Safe food



Strong foundations



Compliance & Assurance



Sustainable future

By the companies who keep society moving



Coming soon

A better view, with AI

Enhancing our camera offering with advanced video AI technology

Intelligent interventions for incident prevention.

Safer drivers, safer roads.

Continuous analysis

Road and optional driver facing view

Voice Alerts

Triggered by safety violations or poor driver behaviour for corrective action

EROAD Replay

AI insights are available for coaching and recognition

New hardware suite

Includes optional advanced fatigue camera



AI event • 20 seconds

Following too close

Mobile phone usage

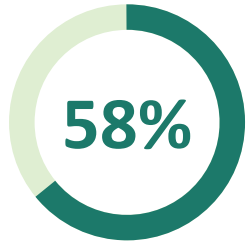
Alerting Inclusions

- Tailgating
- Collision warning
- Proximity alert
- Stop sign violation
- Distraction
- Yawning
- Mobile Phone
- Smoking
- Seatbelt removed
- And more

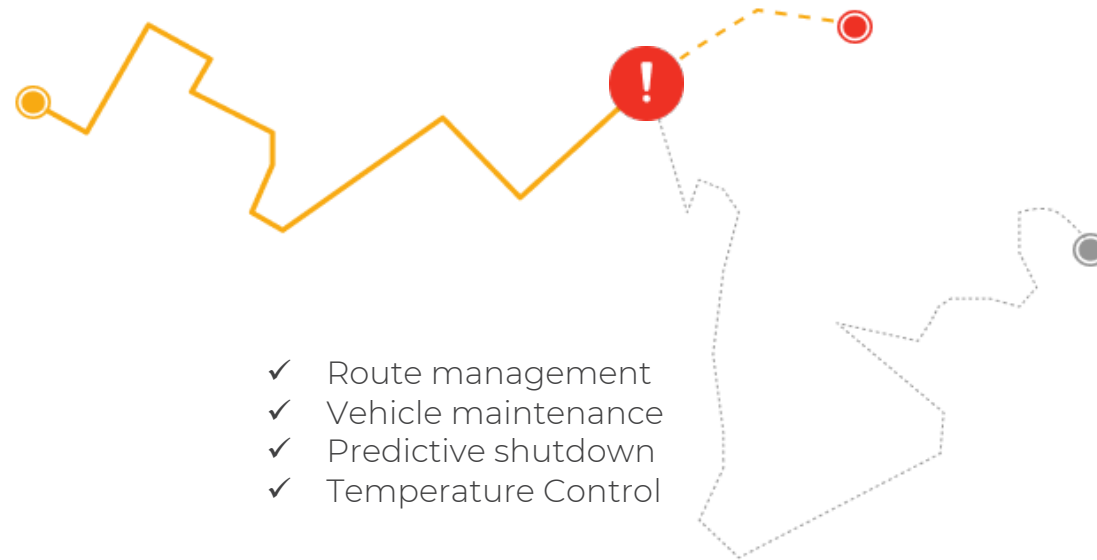
Track. Monitor. Predict. Control

Reducing food waste through our cold chain product solution

Most reefer road calls can be predicted by prior alerts

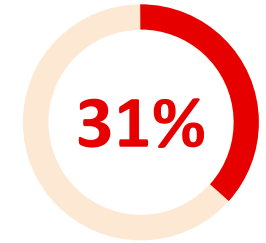


58% of trailers with reefer related breakdowns emitted "red alerts" prior



- ✓ Route management
- ✓ Vehicle maintenance
- ✓ Predictive shutdown
- ✓ Temperature Control

Units with alerts eventually break down



31% of trailers that emitted a "failed to crank alert" caused a road call within 2 weeks

Impact of food waste

15%

Food Waste Emissions occur in supply chain

\$162b¹

US Annual food waste *before* reaching consumers

6%

Global Greenhouse Gas Emissions

¹<https://www.ers.usda.gov/data-products/food-availability-per-capita-data-system/food-loss/>

<https://ourworldindata.org/food-waste-emissions>

Construction

Improving workflows and wait times with AI

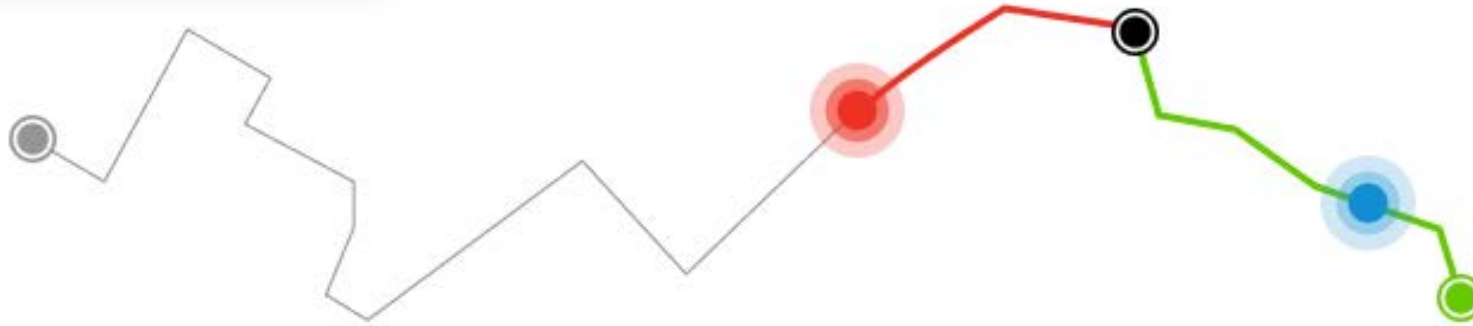


Truck Backlog at site - Risk of overcrowding

Recommended action: Reassign Backlogged vehicles to nearby jobs



Plant



Job Performance

Spacings

98%

Loading Time

8 min

Pouring Time

16 min

Mix Quality

97%



Site

“Hey EROAD, can you help me?”

EROAD AI Assistant

- Estimate wait times
- Avoid overcrowding
- Increase job completion
- Improve asset utilisation

EROAD Assistant

EA Hello, I'm your EROAD assistant. I know a lot about trucks and drivers. I have access to realtime and historical visuals.

🕒 Time elapsed: 00:04:06

[Reassign Trucks](#) ✕

Overview

Act

Vehicle Name	Status	Address
75	Out of service	London, Park Lan
44	Out of service	London, Park I
27	Maintenance	London, P
85	Repair	Lor
5	Out of service	

Changes to Tax Regime for NZ Transport

We collect roughly 40% of all Road User Charges (RUC) for the government – the pool is expanding

• **3.6m**

Fuel
Excise

Opportunity:

Draft Government Policy Statement on land transport considering a transition of all vehicles to RUC from 2027

• **900k**

Diesel
RUC

EV Growth:

- 2% of light passenger market
- 20% of light passenger vehicle registrations (Dec 23)
- 78% YoY increase
- EROAD Installed in almost every EV Bus

• **~100k**

EV RUC

NEW 1 April 2024

EROAD RUC Today

40%

All RUC

85%

Heavy Vehicle
eRUC

\$806m

Collected in FY24

86%

Light Vehicle
eRUC



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03

Resolutions

Resolution 1

Election of Director: David Green

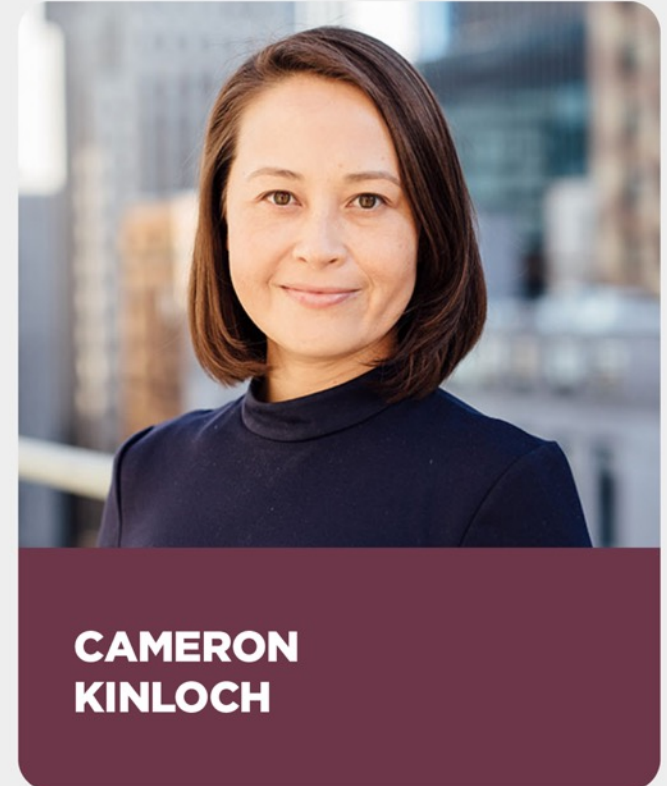
That David Green, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD



Resolution 2

Election of Director: Cameron Kinloch

That Cameron Kinloch, having been appointed by the Board and only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD



Resolution 3

Auditor Remuneration

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





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04
Q&A

Glossary

ANNUALISED MONTHLY RECURRING REVENUE (AMRR)

A non-GAAP measure representing monthly Recurring Revenue for the last month of the period, multiplied by 12. It provides a 12 month forward view of revenue, assuming unit numbers, pricing and foreign exchange remain unchanged during the year.

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.

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.

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 \$AMRR is more than \$100k in NZD 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.

MONTHLY SAAS AVERAGE REVENUE PER UNIT (ARPU)

A non-GAAP measure that is calculated by dividing the total SaaS revenue for the year reported in Note 2 of the FY23 Financial Statements, by the TCU balance at the end of each month during the year.

NORMALISED EBITDA

Excludes one-off items including acquisition accounting revenue (\$9.6m) and integration costs (\$3.4m). FY22 normalisations include acquisition accounting revenue (\$1.3m), due diligence costs (\$2.0m), transaction costs (\$1.6m), and integration costs (\$4.0m).

NORMALISED EBITDA MARGIN

Excludes one-off items, consistent with the definition provided for Normalised EBITDA

NORMALISED REVENUE

Excludes the one-off acquisition accounting revenue in FY23 (\$9.6m).

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.

SAAS REVENUE

Software as a service (SaaS) revenue represents revenue earned from customer contracts for the sale or rental of hardware, installation services and provision of software services.

TOTAL CONTRACTED UNITS

Represents EROAD and Coretex branded units subject to a customer contract both on Depot and pending instalment and Coretex branded units currently billed.

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 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



EROAD



EROAD Annual Shareholder Meeting 2024

Chair Address

Welcome

Hello and welcome to EROAD's 2024 Annual Shareholder Meeting.

I'm Susan Paterson, Chair of the EROAD Board.

Today's meeting is being held both in-person here in Auckland, and online through Computershare's online meeting platform.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be read out and addressed at the Q&A session at the end.

Any questions not answered in time will receive an email response after the meeting.

Voting today will be conducted by way of a poll on all items of business. I will shortly open the online voting for all resolutions.

If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted. You can change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. I will give you a warning before I move to close voting.

I'd like to introduce the Board. Sara Gifford, Cameron Kinloch, David Green, Selwyn Pellett and Barry Einsig. You will hear more from both David Green and Cameron Kinloch later in the meeting.

From EROAD's executive team we have Co-CEO's David Kenneson, Mark Heine and CFO Margaret Warrington.

Agenda

In terms of today's agenda – following my Chair's address I will hand off to David, Mark and Margaret for an executive update. We then move to the



formalities of the meeting, with 3 resolutions for today. And finally, an opportunity for any shareholder questions before we close.

Introduction

This year has been one of decisive action, disciplined delivery, and a relentless focus on turning around the core of the business. As a result, the EROAD of today is in a much better position than it was twelve months ago - with the team, capital, and skills in place to capitalise on the future.

Our product offering has grown stronger, with targeted innovations that enhance efficiency, emissions reductions, fleet management, safety and compliance - core areas where EROAD continues to lead and differentiate itself in the market.

Our customer base, comprising key players in enterprise transport, refrigerated transport and construction sectors, has shown exceptional loyalty - maintaining our high retention rates of 94.8%. This is a testament to the real value EROAD provides in improving operational efficiencies, sustainability and compliance solutions for complex fleet operations.

I will leave the financial results for David, Mark & Margaret, however I would like to acknowledge the pleasing FY24 financial and operational performance, having met, or exceeded all guidance metrics set at the start of the year. It is also pleasing to note that FY25 has started well, with the first quarter continuing the trajectory we have been on.

These results demonstrate the company is on the right track, and reinforces the Board's conviction in EROAD's strategic direction, as it moves the business to being cash flow positive for FY25. Under the thoughtful and dedicated leadership of Mark Heine, we have successfully turned around the core of our business, and repositioned EROAD for growth. Mark's strategic foresight and disciplined approach have been instrumental in navigating the company through a complex market landscape, resulting in a stronger, leaner, and more competitive EROAD today.

Building on this foundation, and to capitalise on growth opportunities, in March we appointed US based David Kenneson to the role of Co-CEO alongside Mark.



David is a highly experienced global executive, with over 25 years in leadership roles across high-tech, manufacturing, and professional services sectors, including with supply chain software companies Delmia Quintiq and e2Open, and procurement optimisation platform Xeeva. His extensive international experience is complemented by a deep understanding of the US market - a critical advantage as we continue to expand our presence and seize growth opportunities in North America.

David's global mindset and market-specific knowledge, alongside Mark's established leadership and success in turning around our core operations, creates a powerful Co-CEO partnership - one with complementary skills, and a shared vision for EROAD's future.

Purpose & Sustainability

EROAD's Purpose is *Delivering intelligence you can trust for a better world tomorrow*. This guiding purpose reflects both our deep history as a provider of technology solutions for fleets, while also looking to the future as our solutions expand to meet the growing needs of a changing market.

One such example is incorporating additional sustainability tooling to meet the increasing environmental scrutiny and costs that our customers face across emissions reduction and associated compliance and reporting.

By supporting our customers with the right data through our existing platforms, EROAD is uniquely positioned to make a meaningful difference to the reduction in Greenhouse Gas Emissions.

Here in New Zealand, with a reported 17% of the country's emissions attributed to transport, a key product launched for FY24 was the Sustainability Module for MyEROAD, developed in partnership with EECA, the Energy Efficiency and Conservation Authority.

By combining AI technology with the data formed from over 100,000 connected vehicles and assets, we can now give fleets the insights needed across fleet profile and usage patterns to understand and report on their fleet's emissions.

More importantly, it provides customers with the insights and recommendations to reduce their emissions and run a more sustainable fleet. EROAD customer Mātanga Projects saw a month to month reduction of 28% of their GHG emissions since using EROAD.



This is just one example of the steps toward achieving our overall mission, but we believe EROAD is well positioned to have a big impact on the sustainability journeys of fleets, globally.

Board & Governance

As we continue to drive EROAD forward, we also acknowledge the contributions of those who have shaped our path. I extend our heartfelt thanks to Graham Stuart, who stepped down from the Board on March 31, 2024. During his tenure - including five years as Chair - Graham's contributions have fundamentally shaped the trajectory of EROAD. His leadership through the acquisition of Coretex marked a significant expansion of our capabilities and market presence. Graham's guidance was crucial during the strategic refresh that realigned our company's vision and operational focus, to position us for future growth.

His impact on EROAD is lasting, and his leadership qualities have been instrumental in setting the stage for the next phase of our growth. We are deeply grateful for his dedication and leadership.

In ensuring we have the Board for the future, the composition of skills, experience and geographical markets are carefully considered. To that end, we are delighted to have Cameron Kinloch and David Green join the board this year.

David, based in Auckland, offers deep leadership experience from a vast career of executive roles in the banking and finance sector in companies such as ANZ Bank and Deutsche Bank. Today, David is a professional director and investor and enhances our capabilities in financial oversight and risk management as Chair of the Finance, Risk & Audit Committee. David also serves on the People & Culture Committee, supporting our focus on leadership and organisational development.

Cameron, based in California, brings extensive governance and operations experience from roles as Chief Operating Officer and Chief Financial Officer of high growth companies where she drove strategic growth, and guidance through M&A, capital raising and IPO's. Today, Cameron is CFO at enterprise software company Weights & Biases, and a director of sustainably sourced coffee producer Copper Cow Coffee.



David and Cameron are the perfect complement to the rich skills and expertise of our existing directors. Barry Einsig, Chair of the Technology Committee, deepens our focus on integrating advanced transportation technologies, vital for our growth in North America. Sara Gifford chairs our People & Culture Committee, enriching our organisational development with her extensive experience in global software and logistics. Selwyn Pellett brings decades of strategic insight to our Finance, Risk and Audit, and Technology Committees, enhancing our risk management and innovation capabilities.

Their combined expertise further strengthens our Board's ability to guide our strategic direction and governance.

As we look ahead to FY25, the company remains focused on fiscal and operational discipline that supports profitable, sustainable growth.

We have solid foundations in place, a laser focus on continuing to deliver to targets, and a growing confidence in the long-term potential of the business. As a result, our guidance for the FY25 year is revenue between \$190m to \$195m.

I'd also like to take a moment to acknowledge and thank all of EROAD's people for their hard work and dedication. Nearly 25% of EROAD's staff were recognised for their long service of 5 to 20+ years in FY24 – a reflection of their commitment to the journey of EROAD, and the depth of knowledge and experience present in the company. We know people are fundamental to the success of the company, and we are grateful for everyone that continues to choose EROAD as their place of work.

This is a purpose driven company, delivering great value not only to its customers on many fronts, but to their employees through health and safety, to the countries in which we operate through safer roads, and revenue collection in NZ, and the planet through lower emissions. And to you, our shareholders, thank you for your ongoing support as we drive to deliver on our purpose while growing size and profitability of our business.

I will now hand over to David Kenneson, Mark Heine and Margaret Warrington for the Co-CEO and CFO Address.

Co-CEO & CFO Address

CFO Address

TEL +64 9 927 4700
FAX +64 9 927 4701
FREE 0800 4 EROAD

PO Box 305 394
Triton Plaza, North Shore 0757
Auckland, New Zealand



Thank you Susan

Hi everyone, for anyone who hasn't heard from me previously I am Margaret Warrington, EROAD's CFO.

Our FY24 results reflect the focus, discipline and financial rigour we have instilled in the company over the last two years. For the second year in a row, we have achieved results on or above guidance. We remain focussed on consistently delivering on our promises, committed to achieving results that demonstrate sustainable and profitable growth.

For FY24 we have grown revenue to \$182m – representing an increase of \$10% from the prior year. This is in line with growth in our connected units which reached the milestone of 250,000 units globally – up 10% year on year.

The sustainability of this growth is evident in our improvements to free cash flow – from a negative of \$29.9m in FY23 to positive \$1.3m in FY24. We are proud of this achievement. It is important to note this result also contains approximately \$8-10m of one-off cash impacts attributed to our 3G upgrade programme. Importantly, we expect to be free cash flow positive in FY25 – 1 year ahead of previous projections.

This has been achieved through a series of cost out measures – removing \$20m of annualised costs from the business, \$10m per year in both FY23 and FY24. Approximately half of these savings were achieved through supplier negotiations, where our increased scale provided the ability to negotiate services for a reduced cost. The largest single contributor to savings was through reduction in headcount across employees, contractors and consultants which we were able to achieve while still maintaining our high quality of customer delivery and growth. Looking forward, our cost focus remains, with specific attention on ensuring our fixed costs are managed, and continually looking for efficiencies that help fund the investment required as we scale further.

We remain committed to continuing on our path toward profitability with a firm grasp on spend and fiscal management. Our financial position today is strong, and we are well positioned to fuel our growth objectives.

I will now hand over to Mark to talk more about that.

Co-CEO Address Mark Heine

Hello everyone and thank you Susan and Margaret.



As you've seen, we have had a strong FY24 – and we are incredibly proud of our turnaround. Our achievement is off the back of disciplined execution, and an unwavering belief in our strategy.

We've continued to achieve our annual growth targets globally. We have delivered growth in all regions, while increasing the proportion of that revenue share from our higher total addressable markets of North America and Australia.

This shift has occurred alongside necessary internal changes to build a team and mindset that can capitalise on the investments we've made, and achieve growth in a sustainable and profitable way.

Today, we are leaner, faster and more focused than we've ever been – with absolute clarity about our direction, and our continued ability to deliver on our goals.

Now, to understand our business today, it's important to look at the journey we've been on to get here. From our roots in building the first electronic nationwide tolling system here in New Zealand, to providing a whole of fleet offering of compliance, safety, efficiency and sustainability tools for some of the largest fleets in the world.

It has been nearly 3 years since we announced our intent to acquire Coretex to accelerate growth, enhance the skills and capabilities of our team, increase our product offering, and expand our position in North America.

Through realisation of the value of the merger, the company we are today is vastly different. Our connected units have almost doubled, from 126k to over 250k - helping us to achieve the credibility, scale and operating leverage needed to increase our competitive position in our markets.

Prior to the merger, our team of approximately 495 EROAD employees and contractors were delivering revenue of \$91m. Our combined team size increased to approximately 640 at the completion of the merger, with our first full year of combined revenue at \$165m. When looking at today's revenue of \$182m, we have achieved that with a leaner team of around 530. At twice the pre-merger revenue, we're seeing an efficiency gain of 86%.

We're also seeing benefits from our size and scale with our supplier and partner contract negotiations. One recent example in North America - received just this month – will reduce our unit connectivity fees with a



crucial OEM partner by up to 80%. These savings offer increased margins, without the need to raise prices to customers.

We have remained resolute in our conviction that we would emerge as a high performing business that customers, employees and shareholders can be excited by. That our investment in Coretex would deliver our medium- and long-term objectives by transforming our company into one that has the experience, reputation, and scale to meet the changing needs of our market.

Change on this scale is never easy, and I want to thank our incredible team of EROADers who have displayed so much dedication and resilience throughout this time. They have shown that our culture of innovation extends beyond our products and applied the same thinking to cost savings; developing new and efficient ways of working without compromising on quality, delivery or speed.

Importantly, alongside the changes EROAD has continued to deliver new products and innovations, win new customers, while retaining and expanding the ones we have with high levels of service, and product.

As we focus more on larger enterprise accounts, and specialty verticals of construction and refrigerated transport, some notable successes for the last year include:

- Our long standing Kiwi customers Fulton Hogan, Hato Hone St John, Kinetic and Tranzit all signed new contracts this year reflecting a combined unit count of over 10,000
- We had 25% unit growth in Australia with wins like construction materials giant, Boral, and facilities maintenance provider, Programmed.
- In refrigerated transport for North America we saw US Foods expand with over 1,200 new units, and our channel partner Skybitz increase orders with nearly an additional 1,500 new units
- And of course, Sysco – this year we successfully rolled out over 9,000 units and have seen their orders increase by an additional 1,400 over the original contract.
- We also announced a partnership with refrigerated trailer OEM Thermo King – enabling customers to connect our software directly to their trailers without the need to purchase additional hardware.
- And we formalised a technology collaboration with Microsoft, accelerating our adoption of generative AI for product development



We have also had a strong start to this financial year. Today we are very pleased to announce we have signed a new contract with an existing NZ enterprise customer for 5,000 units in Australia. This contract also includes the renewal of 6,000 units across their NZ fleet.

Combined, this expansion elevates this customer into our top 3 globally in terms of overall unit count. This contract is a material milestone for EROAD as it accounts for 4% of EROAD's global total unit base and represents 25% growth in our Australian unit base. Australia is a key growth market for EROAD, and this contract significantly boosts our credibility, market influence and overall footprint in the region.

Renewals and expansions like this are a testament to the value our products and services deliver to our customers, and is further evidence of our attractiveness to enterprise fleets and our successful trans-tasman expansion.

We know where we're going, and have built the foundations and team to get us there. One key element of that is with our new Co-CEO David Kenneson who will now talk to you about some of our plans going forward.

Co-CEO Address David Kenneson

Good afternoon everyone, it's a privilege to stand before you today at this pivotal moment in EROAD's journey.

Over the past few months, I've had the honour of meeting with our customers, partners, investors, and our dedicated team of EROADers across the globe. Three questions consistently arise, and I'm excited to address them today: What are our plans for the future? What drew me to EROAD? And most importantly, what groundbreaking developments have I witnessed?

At EROAD, we understand that true growth stems from our ability to identify and seize opportunities - whether it's forging strategic partnerships, expanding into new markets, or developing cutting-edge technologies. I'm passionate about uncovering hidden gems that, with the right team and strategy, can deliver exceptional value. Our plan is not just to continue this approach, but to accelerate it, leveraging our strengths and embracing the transformative power of AI to revolutionise the transportation industry.



What drew me to EROAD? The answer lies in the immense potential I see. This company is a powerhouse of talent, innovation, and technological prowess. We're not just creating products; we're developing sophisticated solutions that address critical challenges for some of the world's most iconic brands. The untapped potential here is staggering, and I'm thrilled to help lead EROAD into its next phase of growth and innovation.

I'm acutely aware of the privileged position I hold, stepping into a company that has not only stabilised its core operations but has positioned itself at the forefront of technological innovation in transportation operations.

Arriving at this crucial juncture allows me to view our potential with fresh eyes, and I can assure you - the future of EROAD is not just exciting; it's revolutionary. One where we're not just envisioning the future of transportation - we're creating it.

Slide Change

Globally, EROAD has established itself as the go-to solution for customers with complex operations that demand more than off-the-shelf fleet management. Our strength lies in serving large enterprises, construction companies, and refrigerated transport - sectors where precision, efficiency, and reliability are paramount. While the scale of these contracts is attractive, there's a lot more to these customers worth mentioning.

In today's complex logistics landscape, moving a vehicle from point A to B is a multifaceted challenge. At the enterprise level, this complexity increases exponentially - larger fleets, extensive workforces, intricate systems, and significant reputational stakes.

EROAD has demonstrated unparalleled expertise in operating at this scale. We're trusted by some of the world's largest fleets to support the very core of their operations, leveraging our advanced technology to optimise every aspect of their business.

- They trust that the concrete slab for your new home will be a strong foundation, because EROAD ensured it was the right mix, delivered on time.
- They trust that their fleets are compliant, because our intelligent systems automate road user charges, tax lodgements, and driver hour management.



- Their drivers can trust that their employer cares about their safety, because EROAD's solutions simplify vehicle maintenance, promote good driver behaviour, and use predictive data to minimise incidents through smart alerting and suggestions
- And you can trust that the breakfast wrap you pick up with your morning coffee is safe to eat, because it was transported with our CoreTemp technology, ensuring optimal temperature control throughout its journey.

This deep-rooted trust fosters a unique collaborative relationship with our customers. We're not just service providers; we're innovation partners. Many of our current products, including our latest AI innovations, were born from these partnerships. As we speak, we're piloting multiple next generation solutions across our enterprise customer fleets, pushing the boundaries of what's possible in transportation technology.

Our customers' high expectations drive our relentless pursuit of excellence. We understand that our future is built on our reputation for delivering cutting-edge solutions and service that consistently exceed these expectations.

Innovation is the cornerstone of our competitive edge. We're strategically focusing on leveraging AI to deliver superior products that not only boost our core capabilities but also enrich our software ecosystem. For specialised add-ons, we collaborate with partners, ensuring we deliver a comprehensive, best-in-class solution to our customers.

Cameras

Now, I'm excited to introduce you to EROAD's latest innovation: our advanced AI-powered camera system. This technology represents a significant leap forward in fleet management and road safety.

At its core, our AI camera system acts as an intelligent assistant for every vehicle in a customer's fleet. Using sophisticated machine learning algorithms, it continuously analyses road conditions, driver behaviour, and potential hazards in real-time. When it detects risks such as lane departures, tailgating, or signs of driver fatigue, the system provides immediate audio alerts to drivers, enhancing safety proactively.

This AI camera system represents a significant step forward in our mission to provide intelligent, data-driven solutions for the transportation industry.

Refrigeration

TEL +64 9 927 4700
FAX +64 9 927 4701
FREE 0800 4 EROAD

PO Box 305 394
Triton Plaza, North Shore 0757
Auckland, New Zealand



Turning to our refrigerated transport business, we're addressing a unique set of challenges. Beyond the usual transport hurdles, these customers must maintain precise temperature controls to ensure food safety and quality.

Equipment malfunctions due to improper maintenance have long been a critical issue in this sector. Unlike dry goods that can wait roadside for a replacement vehicle, a refrigerated trailer breakdown often means a complete loss of the load - a costly and wasteful outcome.

Recognising this industry-wide challenge, we've developed an AI-powered predictive maintenance tool for our cold-chain solution. This innovative system analyses each trailer's alert history to predict potential malfunctions before they occur.

By assigning only healthy trailers to critical jobs, we're safeguarding our customers' bottom line, reducing lost loads, and helping to decrease greenhouse gas emissions associated with food waste.

The response from our pilot customers has been overwhelmingly positive and we're thrilled to announce that this game-changing solution will be available for general release in the very near future - marking another milestone in EROAD's commitment to driving innovation in the transportation industry

In the construction sector, where time is money, our AI solutions are revolutionising operations. Construction companies operate on tight schedules, aiming to maximise concrete pours while daylight lasts. With only a 90-minute window between truck loading and potential cement rejection, every minute counts.

EROAD's advanced AI Assistant is transforming how dispatchers manage workflows, dramatically reducing wait times and minimising lost loads. By analysing a complex web of historical and real-time data - including job requests and traffic patterns - our AI provides accurate site wait time estimates. This allows customers to optimize their deliveries, redirecting loads to less congested sites and significantly boosting overall efficiency.

This is just a glimpse of the transformative power our leading-edge solutions are bringing to the construction industry.

EROAD's path is clear - with our continued investment in data and cutting-edge innovation combined with our unwavering commitment to solving



real-world problems, we are poised to redefine the standards of efficiency, reliability, and sustainability in the global transportation sector.

RUC – NZ Government changes slide Mark Heine

Now of course, knowing where we're going, means knowing where we come from. And building on those foundations.

With the NZ Government signalling a switch to universal road user charging for all vehicles, it opens up the ~3.6m passenger vehicles currently operating under the fuel excise duty model.

EROAD currently collects approximately 85% of all eRUC in New Zealand, and 40% of the Government's total RUC take. And, in advance of the Government's shift to put all EV and Plug in Hybrid vehicles under the RUC system, EROAD enabled our platform and hardware to support these vehicles to transition seamlessly to RUC from 1 April.

We continue to work closely with government and other key stakeholders on the eco-system that will be needed to enable time of use charging to unlock congestion. This will deliver significant productivity benefits to businesses and NZ Inc.

While this work is still relatively nascent, EROAD has the skills, technology and experience to play a significant role in this emerging market.

We are proud of our journey and results for FY24. We are excited about the path forward as we continue to execute to plan with focus, discipline, renewed energy, and speed.