



EROAD

EROAD Doubles Down with Introduction of Dual-CEOs

Auckland, 5th March 2024: Transport and telematics technology services company EROAD Limited (NZX/ASX: ERD) (EROAD) has today announced the appointment of David Kenneson, effective today, to work alongside Mark Heine as dual-CEO, as part of the next phase of its global growth strategy.

EROAD Chair, Susan Paterson, said “This move is a key enabler of the EROAD strategy to grow its international markets (especially in North America) as well as strengthen its core markets here in Australasia. While not especially common in New Zealand and Australia, the dual-CEO model has performed exceptionally well in other markets, particularly when the two CEOs are complementary and have clear roles and accountabilities.”

Mark Heine said, “I’m pleased with the execution to date on the EROAD transformation strategy, as evidenced in our recent HY2024 results showing strong growth together with a disciplined pathway towards being free cash flow positive this calendar year. However, to accelerate our growth in North America and to continue to build on our strong market position in the New Zealand market, we have decided that dual CEO leadership will allow us to deliver more value to shareholders and customers by giving each market the full attention they deserve. The dual CEO model will optimise our ability to navigate complexities, capitalise on opportunities, and ultimately deliver greater value to shareholders.

“I took the rationale for a dual-CEO to the Board, and they agreed and helped with the architecting of the dual-roles and the governance changes required. Having worked with David and seen how he operates I knew he was the right person - we are fully aligned on the future for EROAD, and how to get there.

“David brings to the table a wealth of experience and a proven history of fostering innovation and driving growth. Our shared strategic vision is to help guide EROAD through its next chapter of expansion and technological leadership in the global telematics market. Together, I believe David and I can help deliver “growth plus core” and put even more focus on supporting our people and on delivering intelligence our customers can trust, for a better world tomorrow. I’m looking forward to working with my new CEO partner.”

David Kenneson said, “I was honoured when approached with the idea of partnering with Mark as a dual-CEO. I have been working with EROAD in a consulting capacity and I have a deep appreciation for the growth potential of the business and its product and sustainability leadership. Over my many years working in North America, Europe and Asia I have established a track record of driving substantial P&L performance, executing robust growth strategies, and leading through complex business transformations and I am excited to continue this at EROAD. Mark and I share common values and a vision for EROAD’s future, and I’m excited about the opportunity to work with the EROAD team, its products, and its customers.”

Susan Paterson said “David and Mark are both outstanding leaders who know each other well and have diverse yet complementary skills, experience and focus areas. David has exceptional sales & marketing, company-scaling and delivery expertise, while Mark has exceptional strategic, financial, transformation and product development expertise and a deep knowledge of EROAD from his 9 years with the business. While David will be based in the United States and Mark in New Zealand, both roles are global in nature and David and Mark will work together in all markets to ensure success for EROAD.

“Moving to a dual-CEO model means EROAD can effectively double-down David’s greater focus on growth in all markets and on sales & marketing which will allow Mark to focus even more on strengthening the core product and engineering functions of the business, which is critical to underpinning growth in other markets. Together, we believe Mark and David will form an outstanding CEO partnership to deliver on EROAD’s ambitions and drive accelerated shareholder value. David’s appointment will take effect today, and his and Mark’s remuneration packages will be largely aligned to reflect that we truly see this as a dual-CEO role. The remuneration packages for Mark and David will be disclosed in the next remuneration report.”

Details of a virtual event to be held next week for investors to meet the dual CEOs will be published to the NZX and ASX in due course. To register your interest please go to <https://www.eroad.co.nz/investor-presentation/>

Authorised for release to the NZX and ASX by EROAD's Board of Directors.

For Investor enquires please contact: Jason Kepecs jason.kepecs@eroad.com NZ contact: +64 21 990 474 AU contact: +61 477 711 136	For Media enquiries please contact: Richard Llewellyn richard@shanahan.nz +64 275232362
--	--

About EROAD

EROAD is a fully integrated technology, tolling and services provider, based in Auckland, New Zealand, and serving customers in New Zealand, Australia and North America. They were the first company in the world to implement a GNSS/cellular-based road charging solution across an entire country. They design and manufacture in-vehicle hardware, operate secure payment and merchant gateways and offer web-based value-added services. EROAD modernises road charging and compliance for road transport by replacing paper-based systems with easy-to-use electronic systems. They are the largest provider of road user charges (RUC) compliance in New Zealand, and a leading provider of health and safety compliance and fleet management solutions. EROAD is listed on the New Zealand Stock Exchange (NZX) and Australian Stock Exchange (ASX) under the stock symbol of ERD. www.eroad.co.nz

About David Kenneson

David has over 25 years of experience in spearheading business transformation and achieving operational excellence across high-tech, manufacturing, and professional services industries. He has

a track record of driving substantial P&L performance, executing robust growth strategies, and leading through complex business transformations with a keen entrepreneurial spirit.

As President of D11N Ventures, David provided strategic leadership and operational oversight, demonstrating his capability as a fractional CEO, COO, and CRO, primarily for VC/PE-backed companies. His tenure at E2open as President of the Manufacturing Sector showcased his ability to manage a multifaceted organization, fostering growth across diverse manufacturing verticals and significantly boosting revenue streams.

Prior to these roles, as Chief Revenue Officer at XEEVA David revolutionized their sales methodology, dramatically improved net margins, and spearheaded a successful rebranding initiative. His transformative leadership at Quintiq culminated in record software bookings and a substantial return to PE investors, underscoring his talent for scaling operations and driving financial success.

His educational background, with an MBA in Supply Chain Management from Lehigh University and a BS in Production & Operations Management from The University of Scranton, laid the groundwork for his certification in various industry-relevant technologies and methodologies. A member of The Revenue Collective and a former VP of the Northeast PA Chapter of APICS, David's professional affiliations reflect his commitment to the industry and continuous learning.

About Mark Heine

Mark began his tenure as EROAD CEO in April 2022. With a deep knowledge of EROAD's business coupled with his well-established legal expertise, Mark is best placed to lead EROAD. Mark joined EROAD in 2015 after establishing himself as a well-regarded lawyer in NZ and Australia. He has experience across a range of legal areas including corporate, commercial, M&A, litigation, privacy, IP and antitrust. Mark has also been employed as a barrister in New Zealand and holds current practicing certificates for New Zealand and Australia. He holds an LLB and BA from the University of Otago and an LLM from Gould School of Law, University of Southern California.

ENDS