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This presentation also contains certain financial forecasts, including projected annual revenue, gross profit and adjusted EBITDA. Neither Powerfleet's nor Fleet Complete's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither expresses an opinion or provides any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Powerfleet's or Fleet Complete's control. While all financial projections, estimates and targets are necessarily speculative, Powerfleet and Fleet Complete believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Powerfleet Acquisition of Fleet Complete

Investor Fireside Chat – October 2

Agenda

Company Strategy

Compelling Market Opportunity

Unity: How We're Differentiating & Disrupting the Market

What The Combination of Powerfleet & Fleet Complete Offers

Value Creation Opportunity and Two-Year Plan

Closing Comments

Q&A

Who You Will Hear From Today:



Steve Towe
Chief Executive Officer
Powerfleet



Tony Lourakis
Chief Executive Officer
Fleet Complete



Melissa Ingram
Chief Corporate
Development Officer
Powerfleet



Jonathan Bates
Chief Product Officer
Powerfleet



David Wilson
Chief Financial Officer
Powerfleet



Charles Tasker
Chief Revenue Officer
Powerfleet



Josh Betz
GM, North America
Powerfleet



Brendan Horan
GM, Africa
Powerfleet



Jarrad Simpson
Chief Operations Officer
Fleet Complete



Cynthia Schyff
Chief Financial Officer
Fleet Complete



Craig Fisk
EVP Sales & Marketing
Fleet Complete



Frank Friesacher
Chief Product Officer
Fleet Complete

Company Strategy

POWER&FLEET®

Powerfleet Announces Acquisition of Fleet Complete

*Elevates Powerfleet's strategic position as an AIoT SaaS market leader with **2.6 million subscribers**.
Our increased scale creates a viable and credible competitor to the two largest players in the industry globally*

*Shared mindset and vision to accelerate value for the combined company,
creating a powerhouse of industry expertise with around **2,500 employees***

*Expected to create a day one business with pro forma **total revenue of \$405 Million, \$300m+ of recurring SaaS revenue and adjusted EBITDA of \$85 Million**,
further propelling Powerfleet towards our ambitious & achievable growth goals*

*Accelerates top line growth by providing **additional scale in North America, Europe, Australia and Mexico***

***Enhances Unity's data ingestion and integration capabilities** & cross-sell/upsell opportunities with the addition of 600,000 subscribers. It also **elevates Unity's AI value**, through the addition of FC Vision, Fleet Complete's AI video solution.*

The transaction gives an immediate opportunity to cross sell and upsell our combined solution portfolio to more than 8 thousand Enterprise customers and 40 thousand mid-market customers.

Powerfleet Strategic Objectives

Acquisition of Fleet Complete accelerates previously communicated strategic objectives



Powerfleet
becomes an
elite global
AIoT player

Enterprise customers

8k

Mid-market customers

40k

total revenue

\$405m

2,500+

tenured and talented team
members

total subscribers worldwide

2.6 million

6

continents with
physical
geographic
presence
across **120**
countries

75%







services revenue

EBITDA

\$85m

Fleet Complete at-a-Glance

Leading global provider, delivering mission-critical fleet, asset, and mobile workforce management solutions

	 <p>Founded in 2000, headquartered in Toronto, Canada</p>	 <p>Significant Global Scale: ~600k Subscribers across NA, EU and Australia</p>	 <p>Synergistic product strategy with Powerfleet – FC Hub platform will add to Unity's depth & strength</p>	 <p>Key partnerships with National carriers in the U.S.A, Canada, Australia, Greece and Scandinavia</p>	 <p>Key partnerships with Automotive-OEMs including LCV market share leaders in North America</p>
<p>Best-in-Class Cloud Solutions</p>	<p>FC Hub Fleet Management and Maintenance Software for Business Optimization</p>	<p>Vision AI Video for Driver Safety, Risk Reduction and Real-Time Training – 15 minutes install time</p>	<p>Compliance & Digital Forms ELD, HOS, DVIR and Other Process Automation⁽¹⁾</p>	<p>Asset & Sensor Monitoring IoT Devices for Equipment Monitoring</p>	<p>AI Analytics and Data Science Advanced Analytic Dashboards, Reporting and User Specific KPIs</p>
<p>Differentiated Go-to-Market</p>	<p>Carrier Partnerships Provide an efficient lead gen engine to source new opportunities Preferred vendor model with Fleet Complete; contract directly with end customers</p>	<p>Direct Supports carriers with post-initial lead gen, working closely on sale through signing Independent lead gen also occurs through direct sales teams</p>	<p>OEMs Preferred partner for selected OEMs, enabling Fleet Complete to reach a broader customer base efficiently via embedded connectivity</p>	<p>Insurance Insurance companies increasingly need Fleet Management/Video solutions Recent wins in insurance channel demonstrate potential for future upside</p>	<p>Variety of End Markets Construction Services Transportation Delivery & Courier Logistics Government Emergency Response</p>

Compelling Market Opportunity

POWER@FLEET®

275 million
Commercial vehicles globally

~\$440 billion
connected vehicle TAM by 2030

Large Addressable Global Market Ready For:
Device Consolidation, Automation, Data Harmonization, and Digital Transformation



Enterprises are challenged with disparate data, siloed operational systems, and fragmented solutions, severely limiting business performance

Device-agnostic data ingestion and harmonization is a key and differentiated driver of our new customer and subscriber acquisition strategy, allowing us to consolidate the global IoT market

Adding Fleet Complete's data lake of 3rd party devices and protocols to our Unity data highway further propels us to market consolidation



Companies are redefining their strategic objectives driven by health & safety requirements and compliance mandates for ESG advancement

AI video market is an attractive growth opportunity, with the North America and Europe video market set to grow by 19% to 17M subscribers by 2028, as well as being less than 10% penetrated

AI Video market represents a significant ARPU and subscriber uplift opportunity, made further attractive by adding Fleet Complete's mid-market AI Video solution to our Unity applications



Unified operations with flexible data consumption becoming a leading driver for digital transformation and business improvement

Further scaling and maximizing the monetization opportunity of our integrations is a key strategic priority

Our Unity integration ecosystem increases customer stickiness and is further boosted with Fleet Complete's additive integrations

Key Market Drivers

In-Warehouse & Over the Road Safety

OSHA launches National Emphasis Program on warehouse safety

US Dot Launches National Roadway Safety Strategy

668k to 1.7m

Warehouse & distribution employee increase 2011 To 2021

\$44k

Average compensation for workers injury

29%

Increase in trucking-related fatalities over the past decade

7290

Reported US forklift incidents in 2020

49%

Employee turnover dramatically exacerbated the safety risks in recent years

Compliance

Fines for ELD violations range from \$1,000 to \$10,000

According to the North America Transportation Association, the average fine of \$2,867

Costly penalties for DOT FMCSA and state agency non-compliance

Significant administrative overhead to ensure compliance relating to driver qualification, recording keeping, state permitting, etc.

Sustainability

California mandate all new vehicles sold to be electric or plug-in electric hybrids by 2035

Biden-Harris goal of having 50 percent of all new vehicle sales be electric by 2030

Transportation sector is the most responsible for greenhouse gas emissions

58% light duty vehicles | 23% are medium to heavy duty vehicles

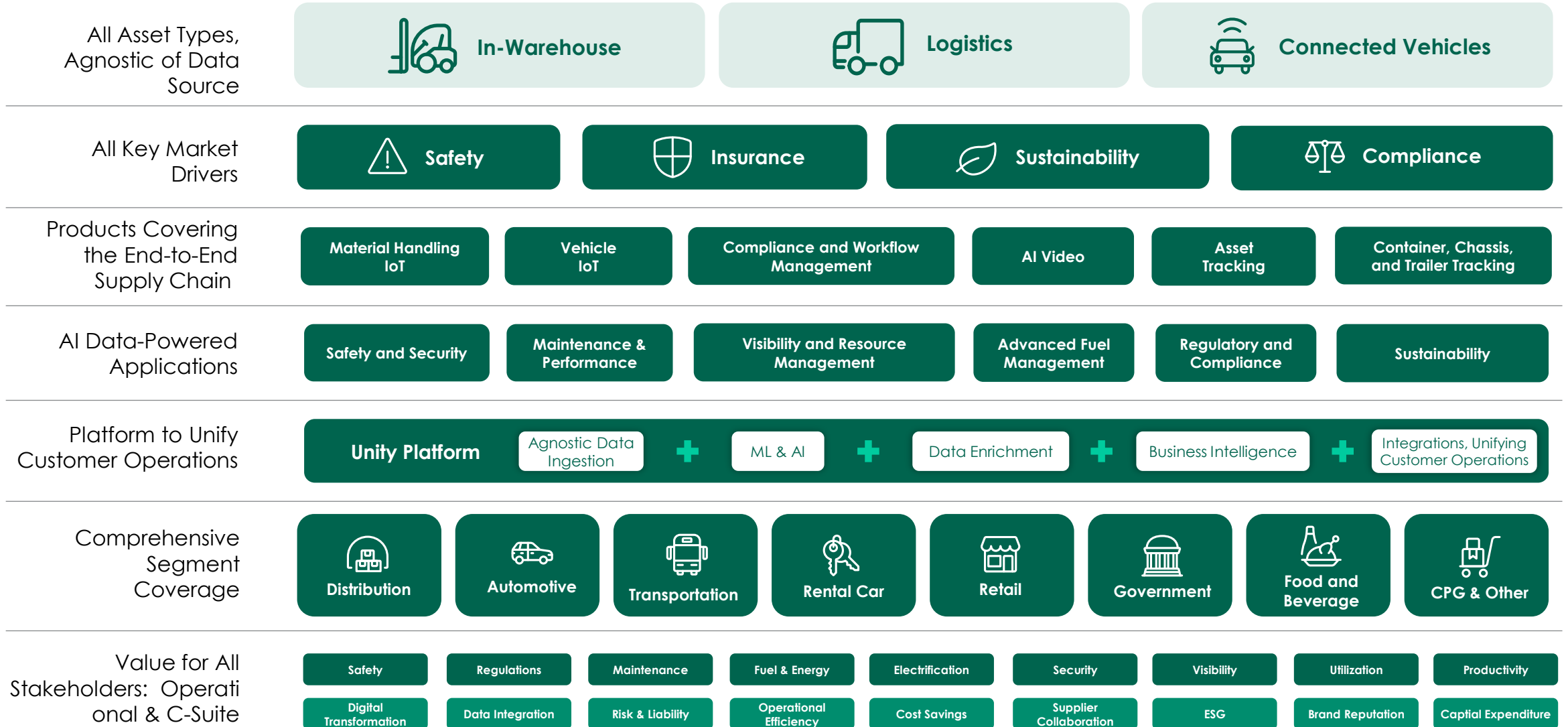
Walmart: Zeroing out emissions

from all vehicles, including long-haul trucks, by 2040

Unity: How We're Differentiating & Disrupting the Market

Unity Data Highway is Differentiated & Captures Full Wallet Share

One-stop shop in a single pane of glass for all asset types, agnostic of device and data source, and for all stakeholders and segments



Our Unity Ecosystem Today

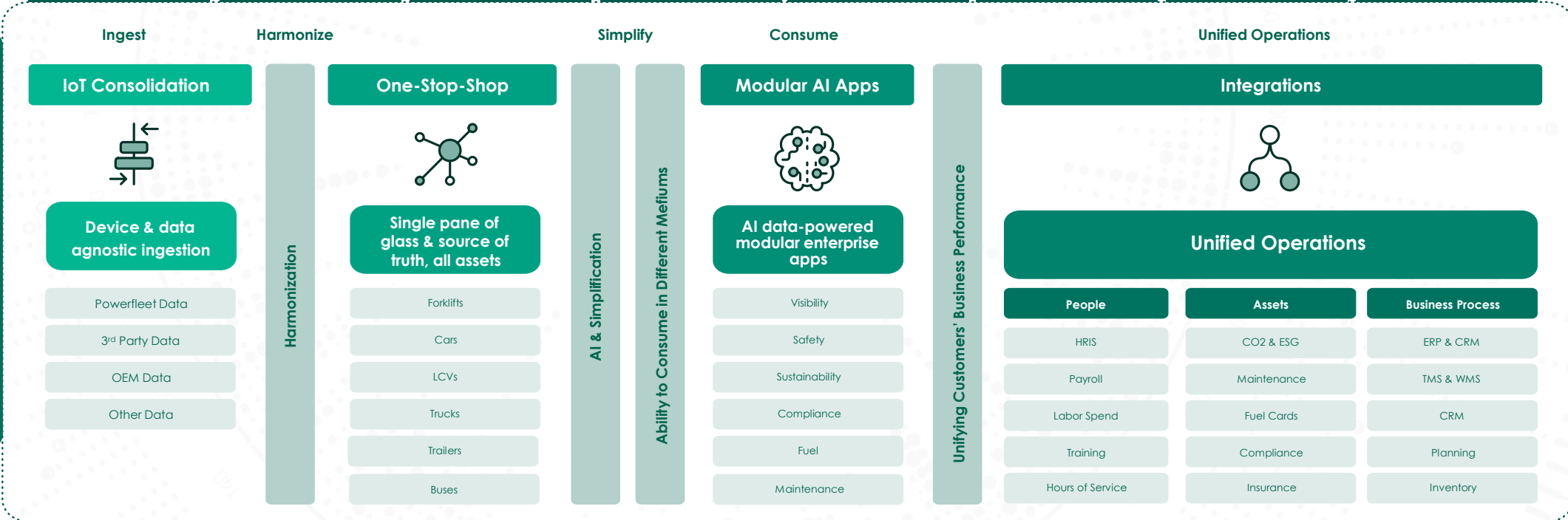


All Asset Types, All Industries, All Geographies, All Stakeholders



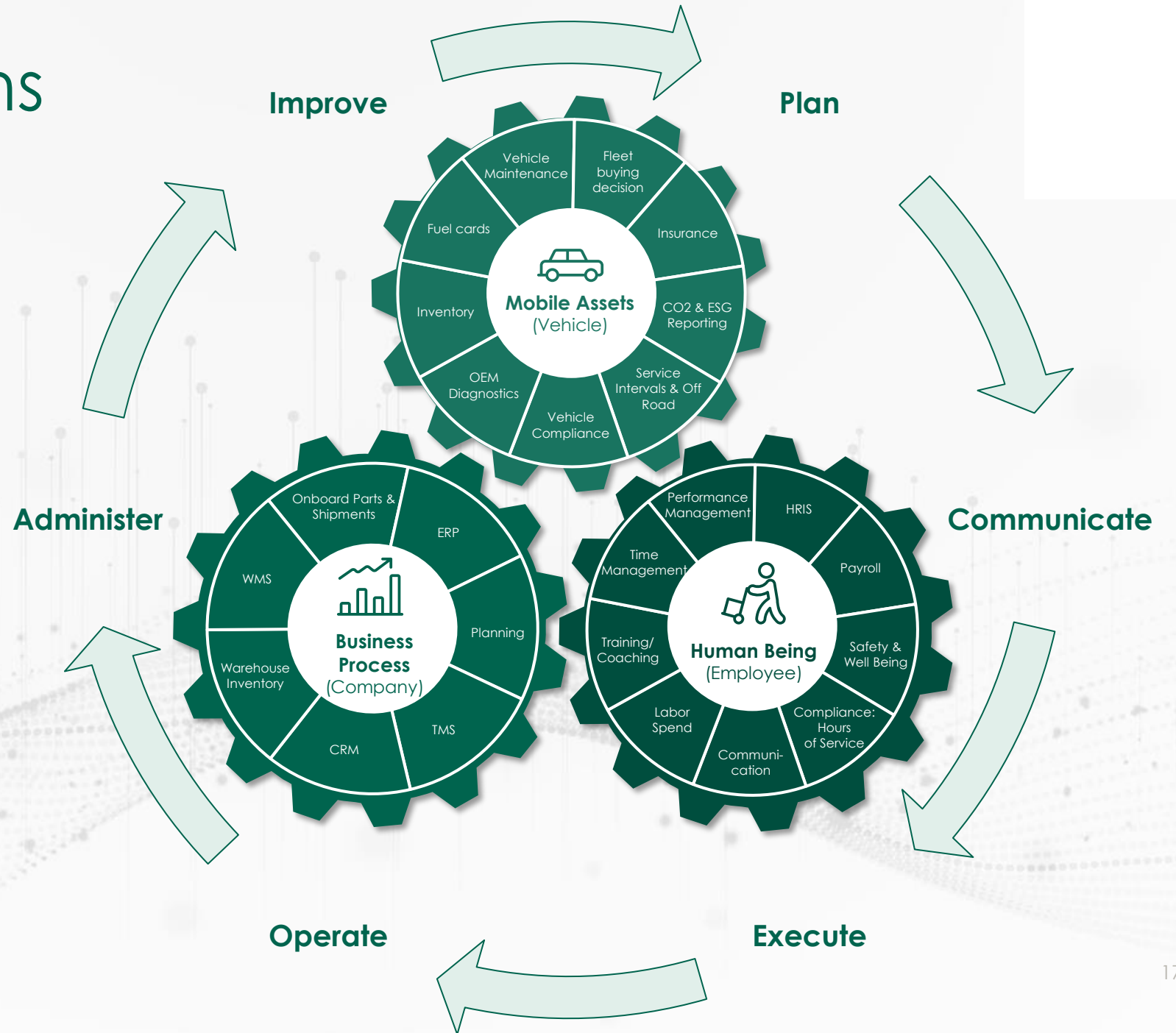
Data Acquisition

- Any Device
- Any Sensor
- Any Data Source

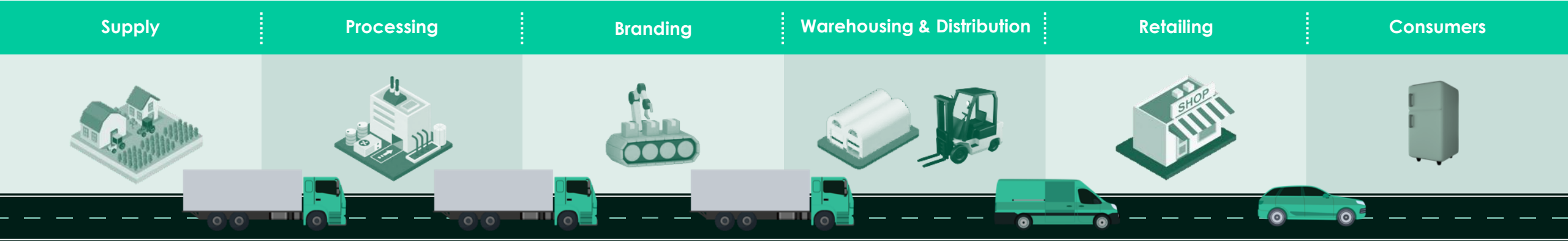


Unified Operations

- We power our customers' **digital transformation** journey
- We **improve the business performance** of the asset, the person & the business process
- We become **mission critical** to our customers
- Stickiness** & further customer acquisition hook
- Another **monetized consumption** medium
- Expands stakeholders** to full C-suite
- ARPU enhancer**: c.\$2-3 each



End-to-End Visibility Across The Frozen Produce Supply Chain From Factory, to Warehouse, to Last Mile & Monetizing Each Step



Every Link in the Chain is a Powerfleet Recurring SaaS Revenue Opportunity

Data Ingestion

- Trailers
- Trucks
- Forklifts
- Delivery Vans
- Sales Vehicles

Real-Time Visibility

- Cold Chain Temperature
- Location
- On-Time Delivery
- Quality
- Plan vs. Actual

Predictable Insights

- Product Quality
- On-Time Performance
- Maintenance
- Asset Utilization
- CO2 & ESG Performance

In-Cab Solutions

- AI On-Road Video Safety
- AI Forklift Safety
- Workflows
- DVIR
- BYOD ELD

Integration

- TMS & WMS
- ERP & CRM
- Plan & Dispatch
- Temperature Control
- HRIS & Payroll

Business Performance

- Safety
- Compliance
- Efficiency
- Sustainability
- Security

Mission-Critical Unity End-to-End AIoT Data Highway





ABI Research Recognizes Our Product Excellence

ABIresearch®





“Powerfleet's Cold Chain Solution is Number 1 in the World”

OVERALL RANKING

LEADERS

 POWERFLEET	1	88.8
 samsara	2	86.9
 motive	3	81.2
 ORBCOMM™	4	76.9

MAINSTREAM

 webfleet	5	73.5
 Cal/Amp®	6	70.6
 roambee	7	70.2
 cooltrax <small>cold chain solutions</small>	8	64.4

FOLLOWERS

 InHand Networks	9	58.9
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What The Combination of Powerfleet & Fleet Complete Offers

Fleet Complete Offers Potential For Outsized Value Creation

Fleet Complete acquisition offers several opportunities to catalyze a valuation step-change of the combined business

Increased scale creates a viable and **credible competitor to the largest players in the industry**

Strengthens and broadens Unity's data ingestion and integration capabilities through the addition of ~600K subscribers

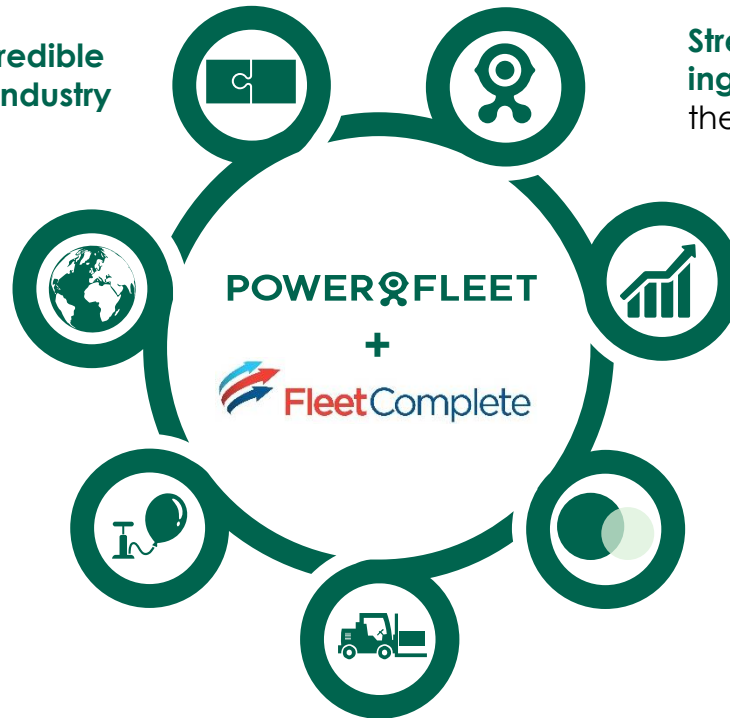
Path to accelerated double-digit growth through cross-sell & up-sell, increased scale and expanded operations in North America and Europe, new products & new markets

Appealing revenue expansion opportunity through Fleet Complete's indirect channel relationships, particularly in telecom

Accelerates path to transition from an EBITDA multiple company to a revenue multiple company

Additional **diversification through the addition of a high velocity mid-market business** to Powerfleet's Enterprise revenue base

Substantial opportunities with **Powerfleet's in-warehouse solutions & Unity across Fleet Complete's subscriber base**



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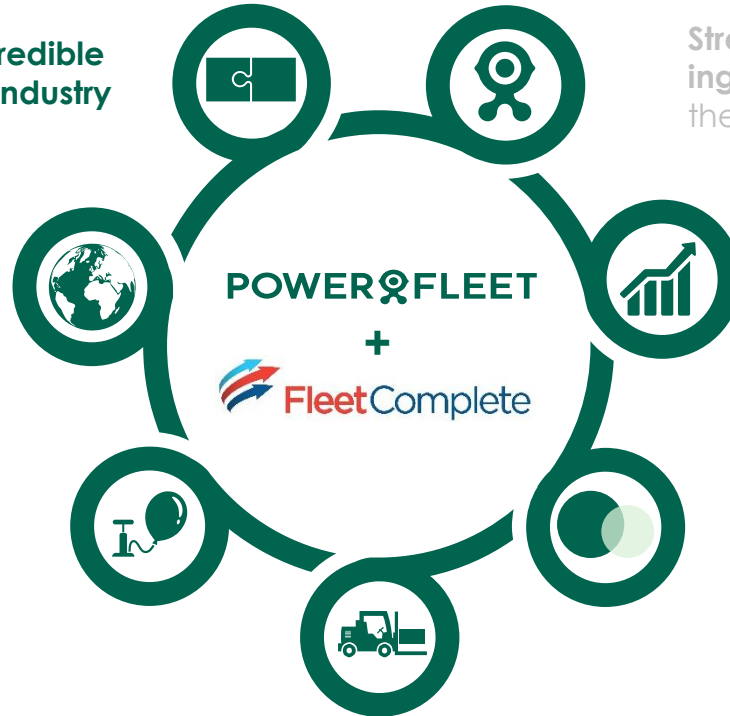
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Increased Scale

Creates a viable and credible competitor to the largest players in the industry

>2.6M

Total
Subscribers

~\$405M

Total Revenue⁽¹⁾
(FY2025P)⁽²⁾

75%+

Recurring Revenue
(FY2025P)⁽²⁾

20%+

Revenue Growth
(Long-Term Target)⁽²⁾

~\$85M

Adjusted EBITDA⁽¹⁾
(FY2025P)⁽²⁾

+20%

EBITDA Margin
(FY2025P)⁽²⁾

\$15M

Transaction
EBITDA Synergies

~40%

Rule of 40
Performance
(FY'26P)⁽²⁾

Note: Projections are pro forma for the contemplated Fleet Complete acquisition for a 4/1/2024 transaction close.

(1) Revenue and Adjusted EBITDA pro forma for full year benefit from cost synergies realized in year. (2) These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. See Important Disclaimers--Use of Projections.

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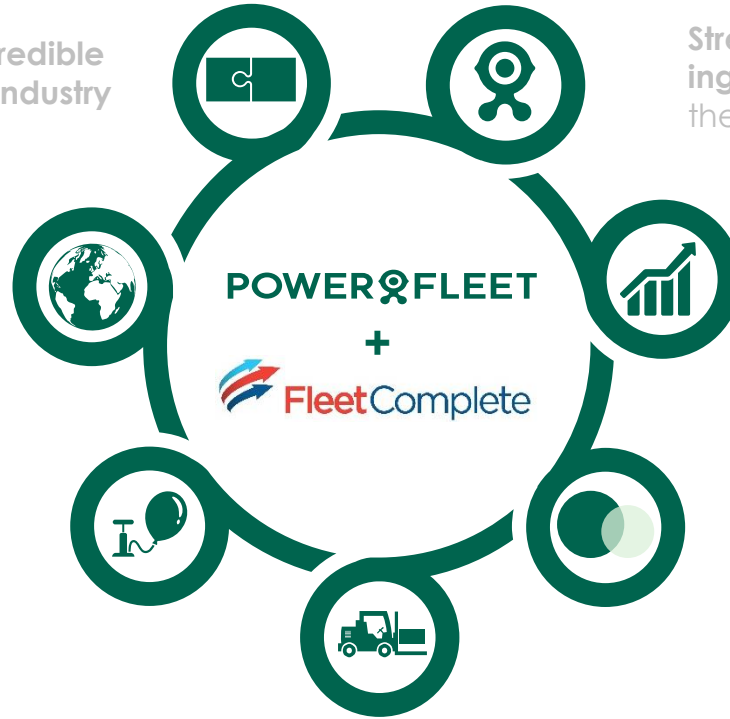
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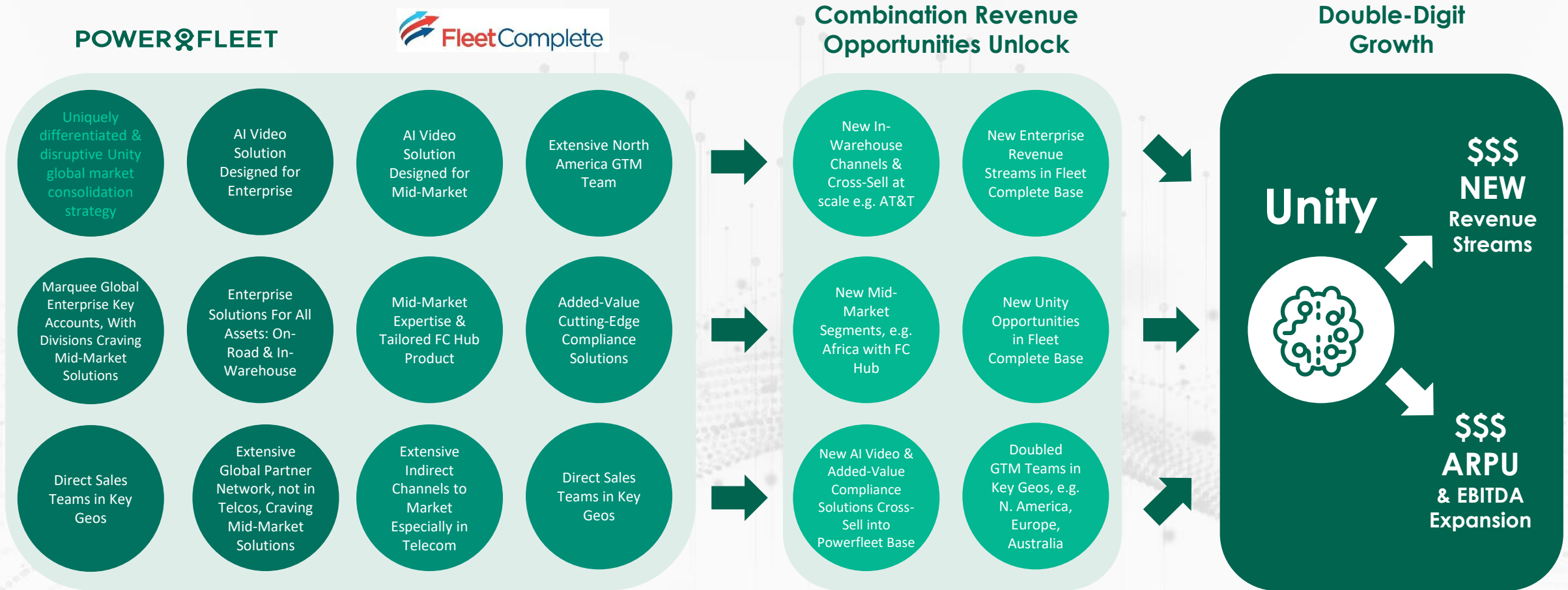
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Path to Accelerated Double-Digit Growth

Through cross-sell & up-sell, increased scale and expanded operations in North America and Europe, new products & new markets



Substantial Improvement in Quality of Revenue

Through increased scale and expanded operations in key geos, particularly North America and Europe



North America

Doubling sales and GTM resources

Proven track record & GTM expertise in selling to **Fortune 500 customers**

Expanding into legacy **Powerfleet** mid-market accounts with **FC Vision**

Cross-sell of **enterprise, in-warehouse,** and **Unity** solutions to **AT&T and Telus** customers

Enterprise expansion into **Canada**

Comprehensive Indirect GTM:
Channel, OEM, Carrier



Europe

Expanding coverage across all major EU markets and sales teams

Focusing on **mid-market penetration** with **FC Hub** and **FC Vision** into resellers

Cross-sell of **enterprise, in-warehouse,** and **Unity** solutions

Direct sales team & comprehensive Indirect GTM: Channel, OEM, Carrier



Australia

Expanding team size to scale operations and offer broader solution portfolios

Focusing on **mid-market penetration** with **FC Hub** and **FC Vision** into resellers

Cross-sell of **enterprise, in-warehouse,** and **Unity** solutions

Direct sales team & comprehensive Indirect GTM: Channel, OEM, Carrier

Centralized sales and indirect strategy with local execution across six continents

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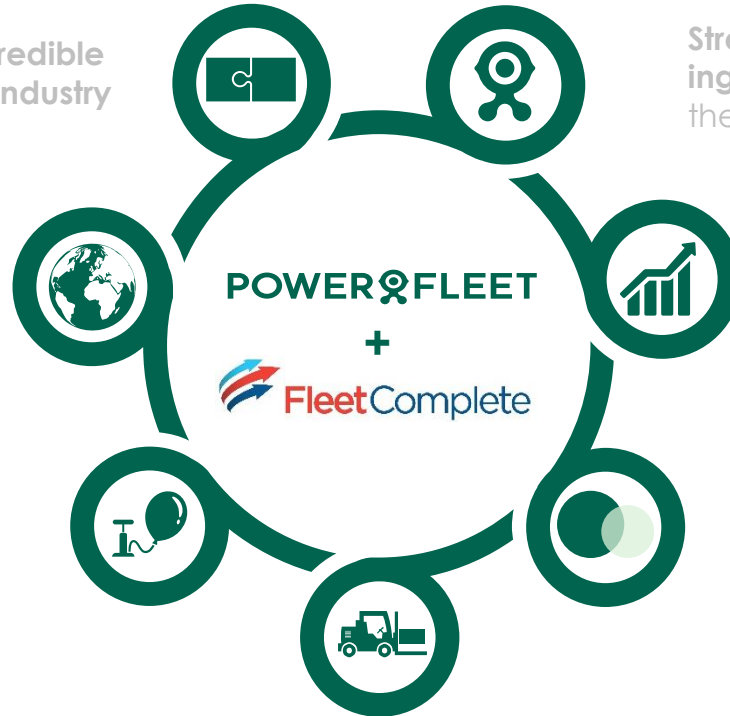
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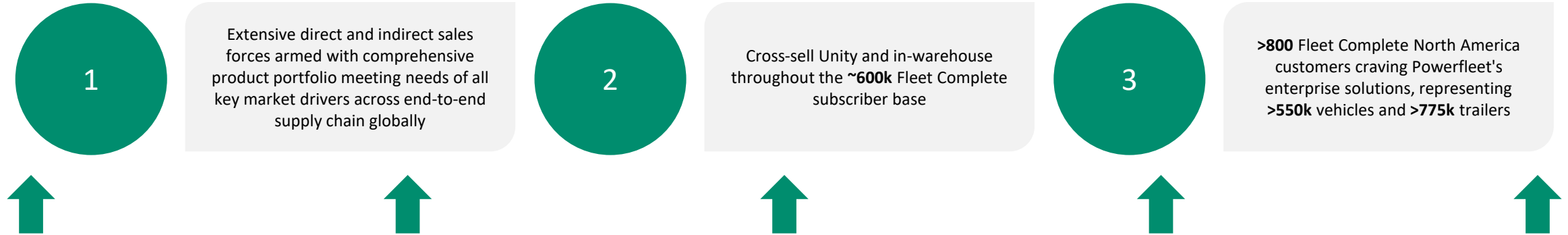
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Revenue Expansion Opportunity

Top 3 Revenue Opportunities from the Combination



Powerful Omnichannel Go-To-Market Fusion

Direct Sales

140+

Direct sales force focused on driving the disruptive and differentiated Unity strategy, for all asset types and covering all segments globally

Indirect Sales

350+

Resellers, OEM partners, and carrier partners globally, armed with comprehensive enterprise and mid-market product portfolio



Customer Expansion

180

Combined customer expansion heads driving up-sell and expansion in key accounts globally

Indirect Channel: Revenue Expansion Opportunity

Fleet Complete's existing indirect channel relationships represent an attractive opportunity for Powerfleet

	Overview	Key Partnerships
Carrier	<ul style="list-style-type: none">• Unique approach to partnering with carriers dating back to 2007• Strategy is based on partnering with national market mobility leaders with clear objective to grow IoT business• Partner with carriers throughout the customer lifecycle to add value to our customers (I.e., leverage carriers national reach and billing expertise, while leveraging FC solution expertise to win and nurture business over time)	<p>Key partnerships with national carriers in the following geographies: U.S.A, Canada, Australia, Greece and Scandinavia</p> 
OEM	<ul style="list-style-type: none">• Takes advantage of embedded telematics solutions• Leverage OEM APIs to enhance vehicle data capabilities and user experience• Focused on becoming preferred partner for selected OEMs	<p>Key partnerships in Automotive-OEM include LCV market share leaders in North America</p> 
Insurance	<ul style="list-style-type: none">• Insurance companies increasingly require usage of Fleet Management/Video solutions for access to, and better affordability of coverage	<p>Recently launched insurance partnership with Canadian market leader</p>

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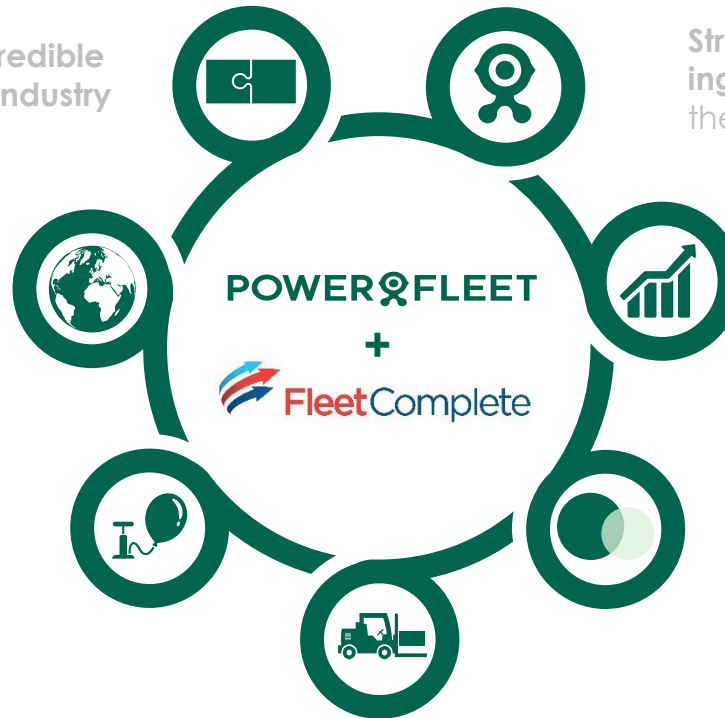
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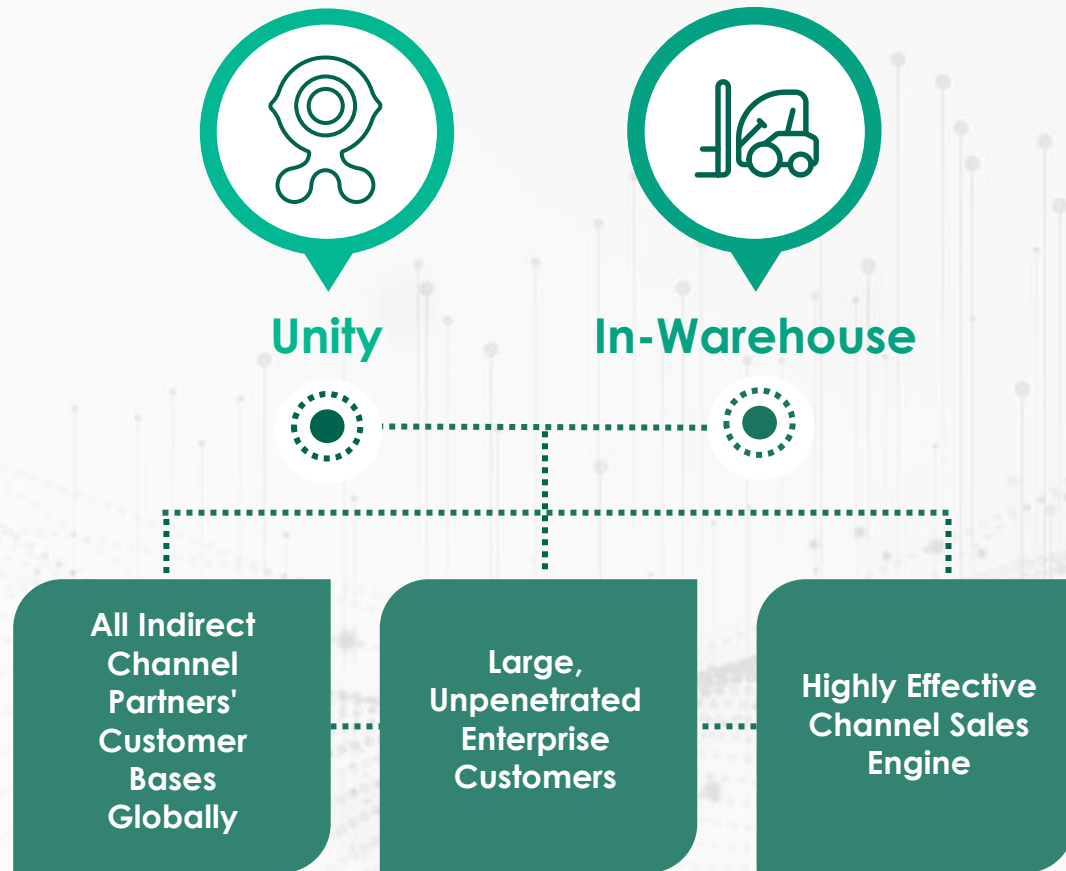
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Substantial opportunities with **Powerfleet's in-warehouse solutions & Unity across Fleet Complete's subscriber base**

In-Warehouse Opportunity in Fleet Complete Base

Substantial opportunities with Powerfleet's in-warehouse solutions across Fleet Complete's existing subscriber base



Key Revenue Growth Opportunity:

Cross-Sell of In-Warehouse Solutions Through Fleet Complete Telcos

Partners provide an efficient lead generation engine to source new opportunities

Carriers have a preferred vendor model with Fleet Complete and contract directly with end customers, subsequently receiving a revenue share

Highly efficient model to access and manage a large base of subscribers that has supported rapid Fleet Complete growth and driven down cost of customer acquisition

North America:



Illustrative Scale of AT&T Opportunity:

- 127M IoT Devices on Connected Network
- More wholesale connected cars than any other carrier in the U.S.
- Serve nearly all of the Fortune 1000 — with high-speed, highly secure connectivity and smart solutions.

Unity Growth Opportunity in Fleet Complete Base

Unity End-to-End AIoT Data Highway



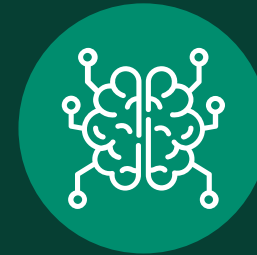
IoT Consolidation

Ingest any device or data source, conquest existing install bases



One-Stop-Shop

Single pane of glass & single source of truth for all assets, on-road & in-warehouse



Flexible AI-Led Consumption

Data science & AI powered applications, Unified Operations



Integrations

Driving performance of the people, assets & processes that power our customers



Customer Acquisition

Driving Volume



Multi-Product Adoption

Driving Expansion



ARPU Increase

Driving \$20+ ARPUs

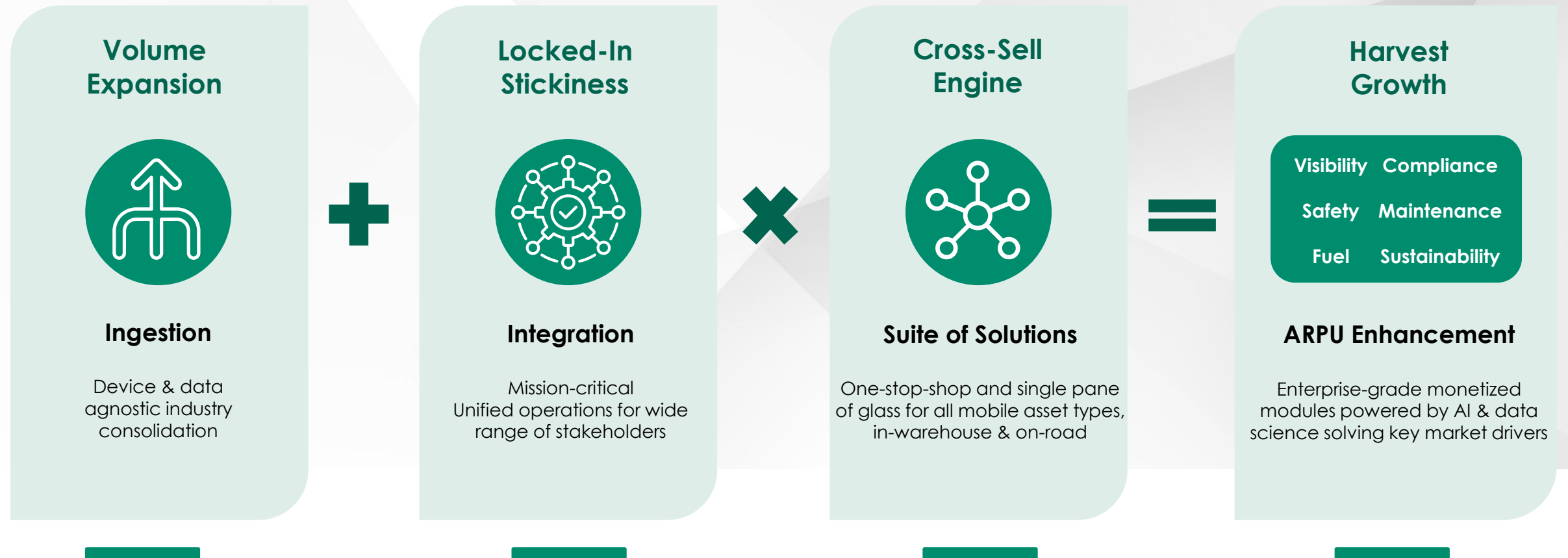


Stickiness

Driving Net \$ Retention Uplift

Cross-Sell Engine Driving Greater Share of Wallet

Unity Hooks & Locks in Customers, Then Drives Cross-Sell Through One-Stop-Shop



Case Study North America

Large Truck Rental Company: Unity ARPU Growth

Unity End-to-End AIoT Data Highway

Vehicle Gateway



\$7 ARPU

Data Ingestion & Transformation



Consolidated & Harmonized
Volvo & Daimler OEMs
+\$7 ARPU

Data-Powered Applications



Visibility Module
+\$5 ARPU

Unified Operations



Analytics Platform
Maintenance Application
+\$3 ARPU

Transformed \$7 ARPU to \$22 ARPU

Fleet Complete Offers Potential For Outsized Value Creation

Fleet Complete acquisition offers several opportunities to catalyze a valuation step-change of the combined business

Increased scale creates a viable and **credible competitor to the largest players in the industry**

Strengthens and broadens Unity's **data ingestion and integration capabilities** through the addition of ~600K subscribers

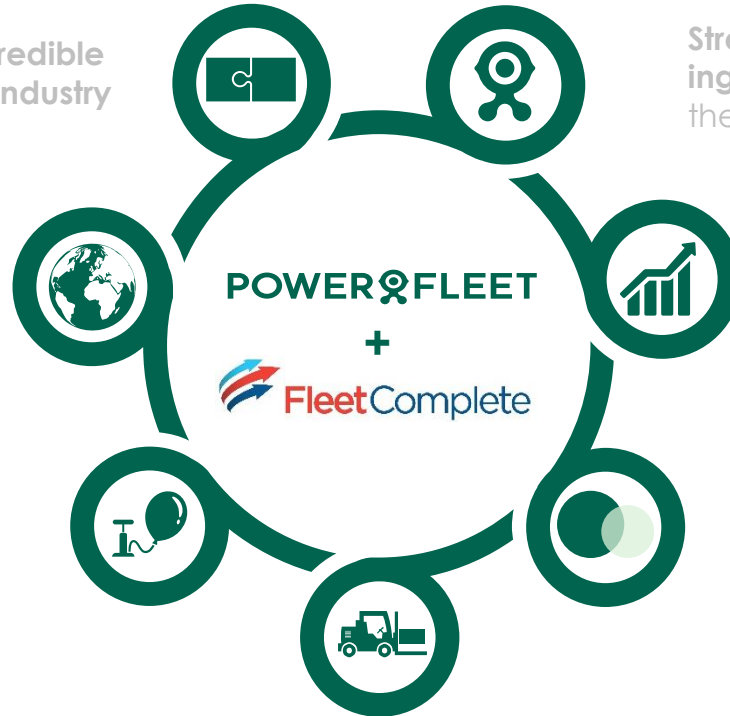
Path to accelerated double-digit growth through cross-sell & up-sell, increased scale and expanded operations in North America and Europe, new products & new markets

Appealing revenue expansion opportunity through Fleet Complete's indirect channel relationships, particularly in telecom

Accelerates path to transition from an **EBITDA multiple company to a revenue multiple company**

Additional **diversification through the addition of a high velocity mid-market business** to Powerfleet's Enterprise revenue base

Substantial opportunities with **Powerfleet's in-warehouse solutions & Unity** across Fleet Complete's subscriber base



Diversifying With High Velocity Mid-Market Business

Additional diversification through addition of high velocity mid-market business to Powerfleet's Enterprise base

Mid-Market Diversification Alongside our Enterprise Excellence



- Fleet Management subscriptions across vehicle classes 1-8, with its primary focus residing within the Light Commercial Vehicle group
- Focused on mid-market, local fleets with vehicle deployments averaging ~15 vehicles
- Solutions are best-in-class and developed with the specific needs, economic and service requirements of this customer base in mind
- Leverage Powerfleet's direct channel relationships in the US, Europe and South Africa to position Fleet Complete's solutions to the mid-market
- Deploy Fleet Complete's expertise and product offerings across mid-sized fleets in key Powerfleet regions such as Israel and South Africa



Illustrative Africa Mid-Market Opportunity



South Africa

- TAM is up to 2.5m vehicles
- Significantly underpenetrated mid-market
- Strong 3rd party distribution networks hungry for FC Hub capabilities
- Potential for significant retail distribution through telco partner in South Africa and Africa
- Complementary to our leading security solution; every subscriber in South Africa sold
- Meets the mid-market video need, with massive upside as market starting to accelerate
- Well-positioned for commercial insurance segment
- Real-time live streaming video monitoring up-sell opportunity

Rest Of Africa

- Early-stage mid-market - we have not had a product in this space
- We operate in 33 countries across the continent and have never sold into this space



Path to
Accelerated
Double Digit
Growth

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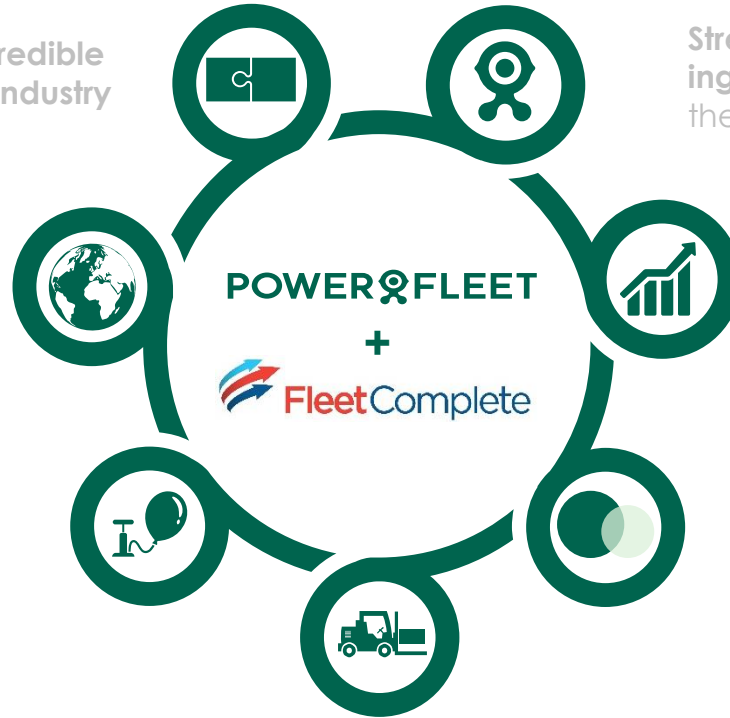
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(\$ in millions)			
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"Meet and Beat" Rule of 40 benchmark in CY2025 with:

- Momentum in top line revenue growth vectors
- Highly scalable business model
- Significant operating leverage

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(1) Revenue and Adjusted EBITDA pro forma for full year and benefit from cost synergies of ~\$5M and ~\$15M for FY'25 and FY'26, respectively.

Powerfleet and MiX Combination: Cost Synergy Progress

	 Duplicative Costs	 Ways of Working	 Economies of Scale	 Portfolio and Experience Evolution	
Q1 FY25 Delivered	\$5.3M	\$2M	\$0.2M	\$1.2M	\$8.7M
Total FY25 Target	\$7M	\$3.5M	\$1M	\$4.5M	\$16M
Total FY26 Target	\$1M	\$6.5M	\$2.5M	\$1M	\$11M
TOTAL	\$8M	\$10M	\$3.5M	\$5.5M	\$27M

Significantly de-risked by utilizing FC's business systems across combined company

Powerfleet + Fleet Complete: Cost Synergies

\$15M EBITDA Expansion Potential:

- \$5M EBITDA expansion from revenue synergies; considered conservative
- \$10M EBITDA expansion from cost synergies



Hardware Consolidation

- Reduce number of devices using best devices for the combined business
- Sourcing of hardware directly from Powerfleet rather than from third parties

~\$3M Cost Savings Opportunity



Supply Chain Efficiency and Third Party Spend

- Streamline supply chain & distribution costs and partnerships
- Leverage greater purchasing power to drive economies of scale from third party spend

~\$2M Cost Savings Opportunity



Duplicative Costs

- Duplicative costs that can naturally be removed or reduced (insurances, audit and compliance alignment, legal entities, marketing alignment)
- Alignment of back office functions

~\$2.5M Cost Savings Opportunity



Pruning in Overlapping Geographies

- Streamline operations in key overlapping geographies to reduce overhead and optimize infrastructure and resources in these regions
- Target efficiency in cost to serve and elimination of duplicative fixed costs

~\$2.5M Cost Savings Opportunity

Integration Progress and Approach To Fleet Complete

POWERFLEET



MiX

- ✓ Deep integration already undertaken
- ✓ New organizational design in place with one aligned leadership team across combined company
- ✓ Previously sub-scale business units now operating in harmony where there was regional overlap
- ✓ Technology roadmap aligned and tech teams focused on Unity priorities
- ✓ Single sign on for Unity across the multiple platforms
- ✓ Former MiX devices now capable of reporting through Unity
- ✓ Aligned framework for one set of company policies
- ✓ Aligned manufacturing operations, supply chain and distribution processes
- ✓ Customer and employee engagement surveys undertaken to align internal and external engagement plans into one model
- ✓ Rationalized facilities, rationalized IT systems and tools, rationalized public company costs, rationalized marketing and brand spend, executed organizational efficiencies, implemented central functions in affordable geos ready to scale
- ✓ To complete – centralize onto one set of business systems and business processes through company

Applied the tried and tested integration playbook; deep integration largely done.

POWERFLEET



FleetComplete®

- Growth-focused and targeted integration priorities, aimed at scaling and enabling the combined Go To Market model
- Build out North American operating model for scale and growth
- Refine the growth-focused operating model for regions with overlapping presence: Europe, Australia, Mexico
- Launch Unity solutions, starting with In-Warehouse, into Fleet Complete's indirect channel
- Capitalize on mid-market opportunities by expanding Fleet Complete's solutions into Powerfleet territories
- Define the coexistence of Fleet Complete's platform into Unity
- Rationalize combined hardware portfolio, leverage broader purchasing power, and remove duplicate costs
- Align back office functions for efficiency and future scaling

Adjust the pace and focus of integration to the targeted areas that will most effectively drive revenue and cost synergy for the combined company.

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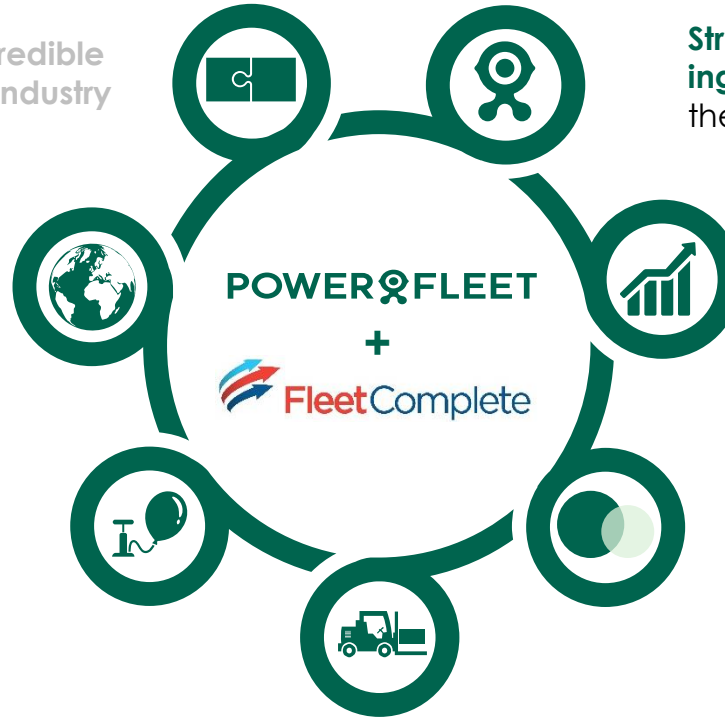
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Strengthens Unity's capabilities & reach

Strengthens and broadens Unity's data ingestion and integration capabilities through the addition of ~600K subscribers

Unity Extended by New Products



FC Hub

FC Vision

More Data

AI Analytics

State-Of-The-Art FC Hub Infrastructure

Helping to shorten our Unity scaling journey with 3rd gen FC Hub built on AWS & latest tech stack backend and IoT data lake, amalgamated into Unity

New Segments for Unity Sales

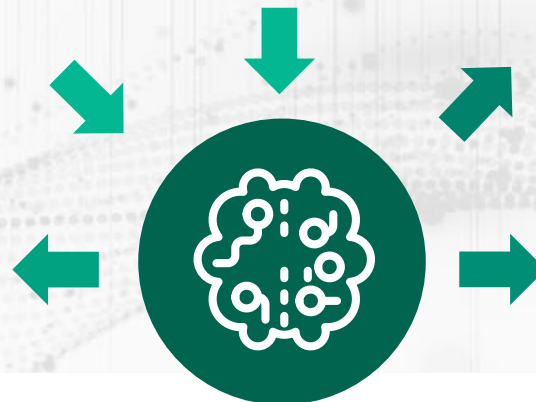
Mid-Market
Government
Emergency Response
Insurance

Unity Cross-Sell Opportunity

Cross-sell Unity & in-warehouse solutions to

600k

Fleet Complete Subscribers



Unity

New & Expanded Channels to Market for Unity

New Channels to Market:

Carriers
OEMs

Doubling Size of GTM Teams in Key Geos:

North America
Europe
Mexico
Australia

New Mid-Market Sales Unlock:

Powerfleet's 150+ Partners
Africa Light Fleet Opportunity

Unity Extended with **Enhanced FC Hub Capabilities**

Unity End-to-End AIoT Data Highway



**More Devices,
More Data Ingestion**



600 Devices

Driving Even Greater
Volume

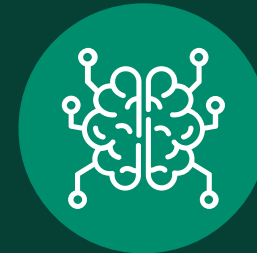


**More Horsepower & State-of-
the-Art FC Hub Infrastructure**



400 Strong R&D Team

Driving
Expanded Scale



More Unity Products

FC Hub & FC Vision

Addressing new market segments &
up-sell opportunities



ARPU Increase

Driving More Volume &
Increasing ARPUs



More Integrations

Unifying Operations



300 Integrations

Driving Net \$
Retention Uplift

FC Vision AI Video Growth Opportunity

Product Overview

- Differentiated AI-based, video telematics product aimed at fleet safety
- AI-powered, real time video solution can be used for predictive collision warning, video preservation based on behavioral triggers, and legal exoneration post event
- Real-time driver coaching through verbal and other signals helps prevent collisions and improves driver behavior at the point of event detection
- Processing of events, data, environmental and in-cab behavioral signals occurs on the edge for efficiency of data management
- Vision application/analytics creates and illustrates a driver safety score and allows access to driving infraction events

Competitive Advantage

- **FC Vision through Unity offers a compelling mid-market solution**, enhancing Powerfleet's position in the market

Ease of Installation – Self-Install

- **Easy to install, in 15 minutes, allowing for faster deployment** and minimizing disruptions for customers

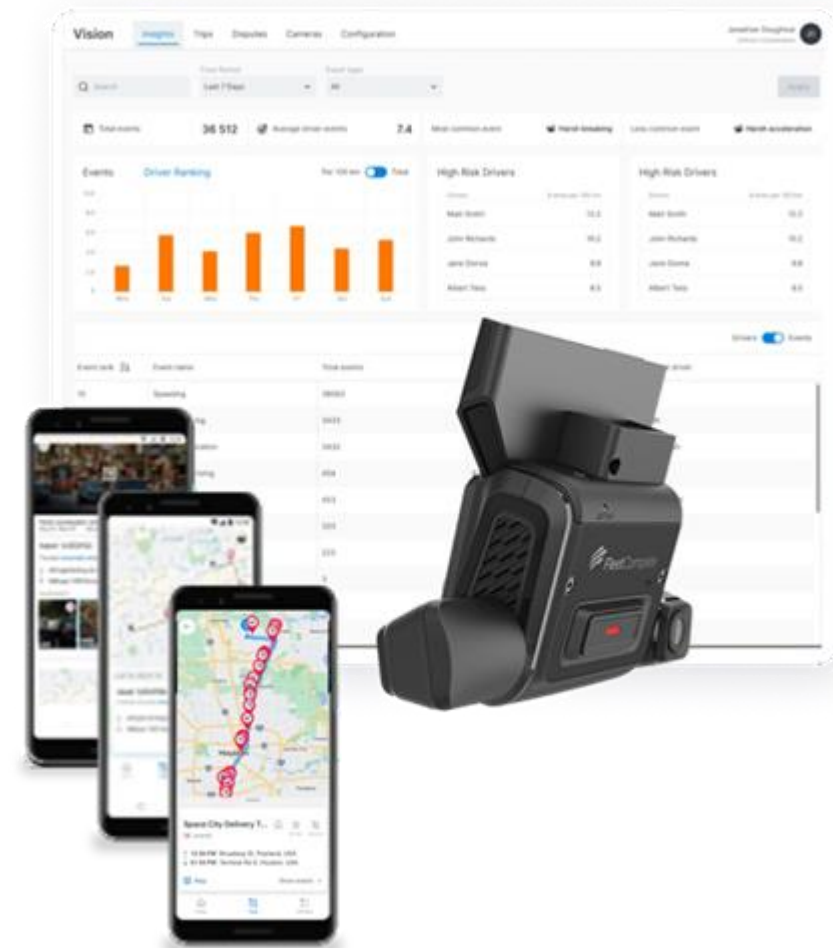
More Referenceable Customers

- **Large base of referenceable customers**, providing stronger proof points to drive new sales

Market Opportunity

- **Capitalize on significant high ARPU market opportunity – growing by 19% to 17M subscribers in North America & Europe in 2028**, only 10% penetrated

Designed for Mid-Market North America & Europe Opportunity



More Monetized Integrations, Expanding ARPUs & Stickiness


































Unity Extended With More Integrations and Partnerships, amplifying our Unified Operations sales opportunity

Stickiness & further customer acquisition hook

ARPU enhancer: c.\$2-3 each

We become **mission critical** to our customers

Our Unified Operations suite of monetized integrations is enhanced, particularly in North America, through our combination

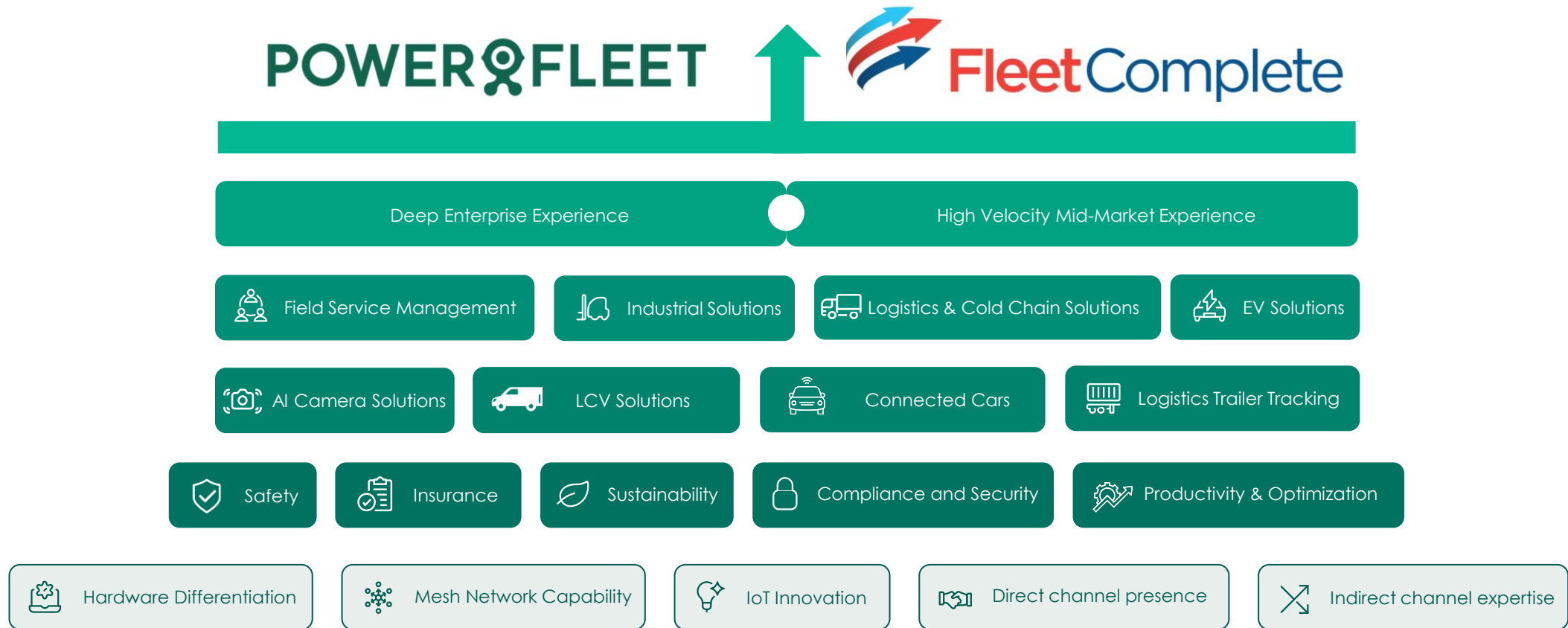
Category	Key Partners
 Fleet Management	 Fleetio  DataDis  Holman
 Transportation Management	 ProMiles  Route4Me  AXON  Infosite TECHNOLOGIES
 Supply Chain	 BRFVISIBILITY  project44  TruckerTools
 OEM	 Ford  gm  TESLA  STELLANTIS  Vermeer
 Fuel Management (via Fleetio)	 COMDATA  FLEETCOR  wex
 Dispatching	 Jonas  MILSOFT Utility Solutions  MultiSpeak  towbook
 Safety	 SPEEDGAUGE
 GIS	 patchmap  esri

Unity Ecosystem is a Truly Disruptive Differentiator

Data & Device Agnostic

POWERFLEET UNITY

AI-Led Data Harmonization



Value Creation Opportunity and **Two-Year** **Plan**

Fleet Complete transaction: **Outsized value creation unlock**



Accelerated Growth

Channel: Massive market reach

In-camera offering

Revenue synergies



Quality of Revenue

North America/ Europe/ Australia

88% Services Revenue

+60% Gross Margin



Operating Leverage

Indirect GTM: Low risk & highly efficient

Cost synergies & center of gravity in Mexico

Mature back-office systems derisk \$11M cost synergies in FY'26

AIOT: A Compelling Investment Opportunity



Great Market & Strategy

Proof Points:

Samsara growing at 40% on base ARR of +\$1B

- Rarified ARR Growth: Reflects a great strategy and market

Unity - not a "me too"
Compelling differentiation, esp. device-agnostic capabilities



Team that Knows How To Execute

Proof Points:

Private equity pedigree; core competency of extracting cost synergies while not missing a beat operationally:

- Q1 '25 annual revenue and EBITDA up +10% +50% with \$8.7M in realized cost synergies

Creative deal making:

- Movingdots: Acquired with \$8.6M of liquidity
- MiX deal: Brings scale plus Abry overhang cleared



Downside Risk Protection

Proof Points:

Cost synergies from the MiX and Fleet Complete transactions sized at \$37M

TTM combined EBITDA plus synergies is ~\$110M. At a 10x EBITDA multiple **represents a ~25% premium to current trading levels**



Asymmetric Upside vs. Downside

Proof Points:

All the piece parts in place to build a Rule of 40 SaaS business

Rule of 40 SaaS businesses trade at ~9X revenue

Based on TTM revenue, **opportunity to realize 6-7x current Enterprise Value**

Unity: A Blueprint for Best-in-Class Net \$ Retention



Customer Acquisition through Device-Agnostic Data Ingestion

The data highway begins with our unique device and data source agnostic ingestion engine. We then apply AI and ML to the dataset to harmonize, transform, and simplify the data into actionable insights for business improvement, leading to frictionless customer acquisition.



Improving Wallet Share with Mission-Critical, AI SaaS Applications

Our AI and data-science led modular SaaS applications enable our customers to proactively and predictably solve challenges in the areas of safety, sustainability, compliance, insurance, and operational efficiency.



Unified Business Operations with Flexible Data Consumption

We help drive the performance of physical mobile assets, the human beings operating those assets, and the surrounding business processes. We deliver actionable insights through deep 3rd-party integration capabilities, creating enhanced customer stickiness.

Pro Forma Financial Profile

Acquisition of Fleet Complete significantly increases scale and enhances quality of geographic revenue mix

(\$USD in Millions; Fiscal Year ending March 31)

POWERFLEET⁽¹⁾

FleetComplete⁽²⁾

Pro Forma

		POWERFLEET ⁽¹⁾	FleetComplete ⁽²⁾	Pro Forma
FY2025E Financial Metrics	Revenue	\$300	\$105	\$405
	% Growth ('24A - '25E CAGR)	~5%	~flat	~5%
	Adj. EBITDA	\$60	\$25	\$85
	% Margin	20%	24%	21%
FY2025E Revenue by Geography	<ul style="list-style-type: none"> North America Rest of World 			
	FY2025E % Services Revenue⁽³⁾	74%	88%	78%

Note: Fleet Complete "Adj. EBITDA" represents the Company's Cash Adj. EBITDA for the forecasted period. This slide contains non-GAAP financial measures and projections, which are shown for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. See Important Disclaimers--Financial Information; Non-GAAP Financial Measures; Use of Projections.

(1) Revenue by geography and segment based on Powerfleet and Mix financial models provided in July 2024. (2) Professional services included in North America revenue by geography. (3) Services includes hardware bundling for Powerfleet and Fleet Complete. Fleet Complete services revenue represents recurring revenue.

Forecast to Meet Rule of 40 Performance Within Two Years

(\$ in millions)			
Pro Forma Projections (FY)			
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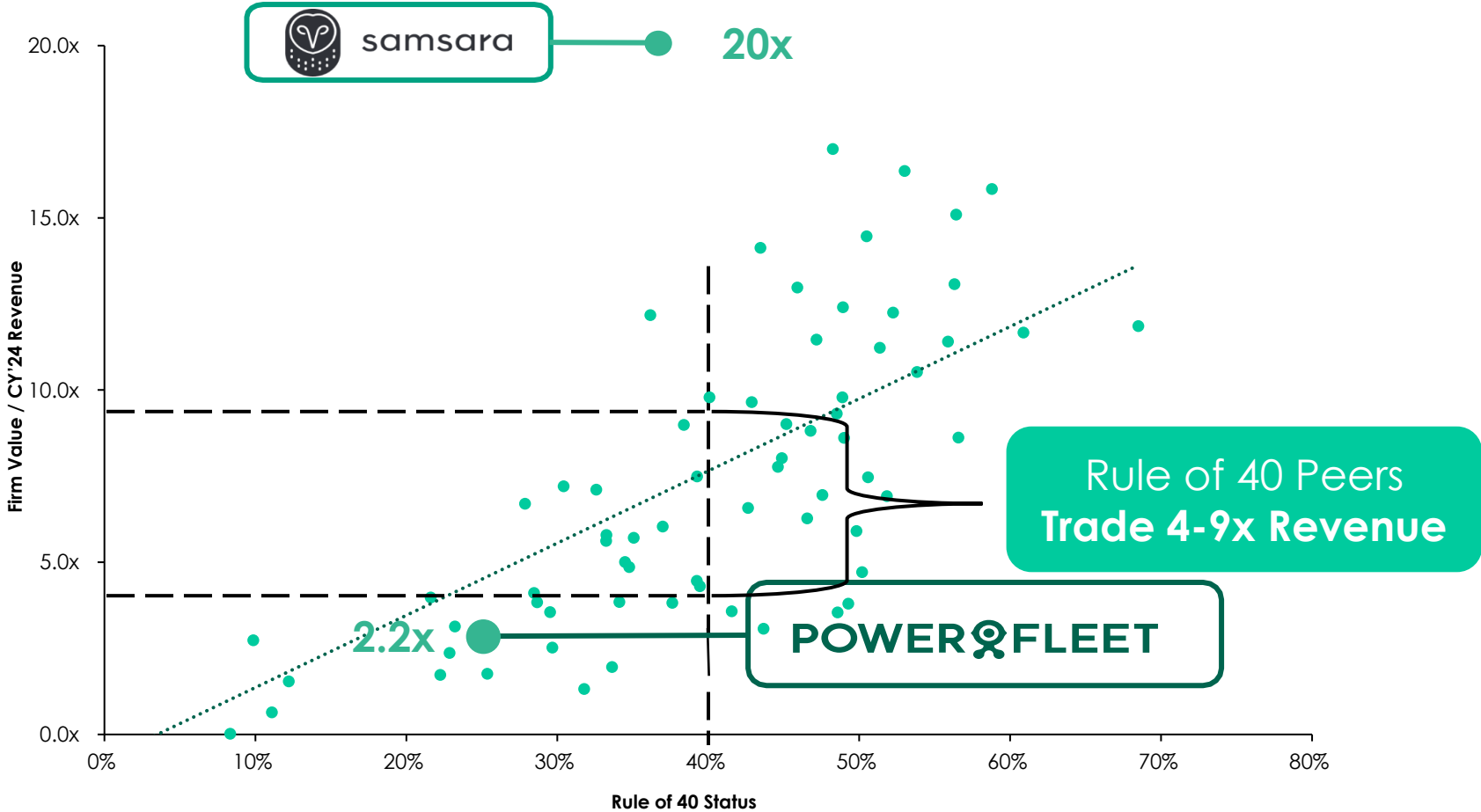
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Combination Offers Asymmetric Investment Opportunity

Market landscape presents significant opportunity for a potential multiple re-rate

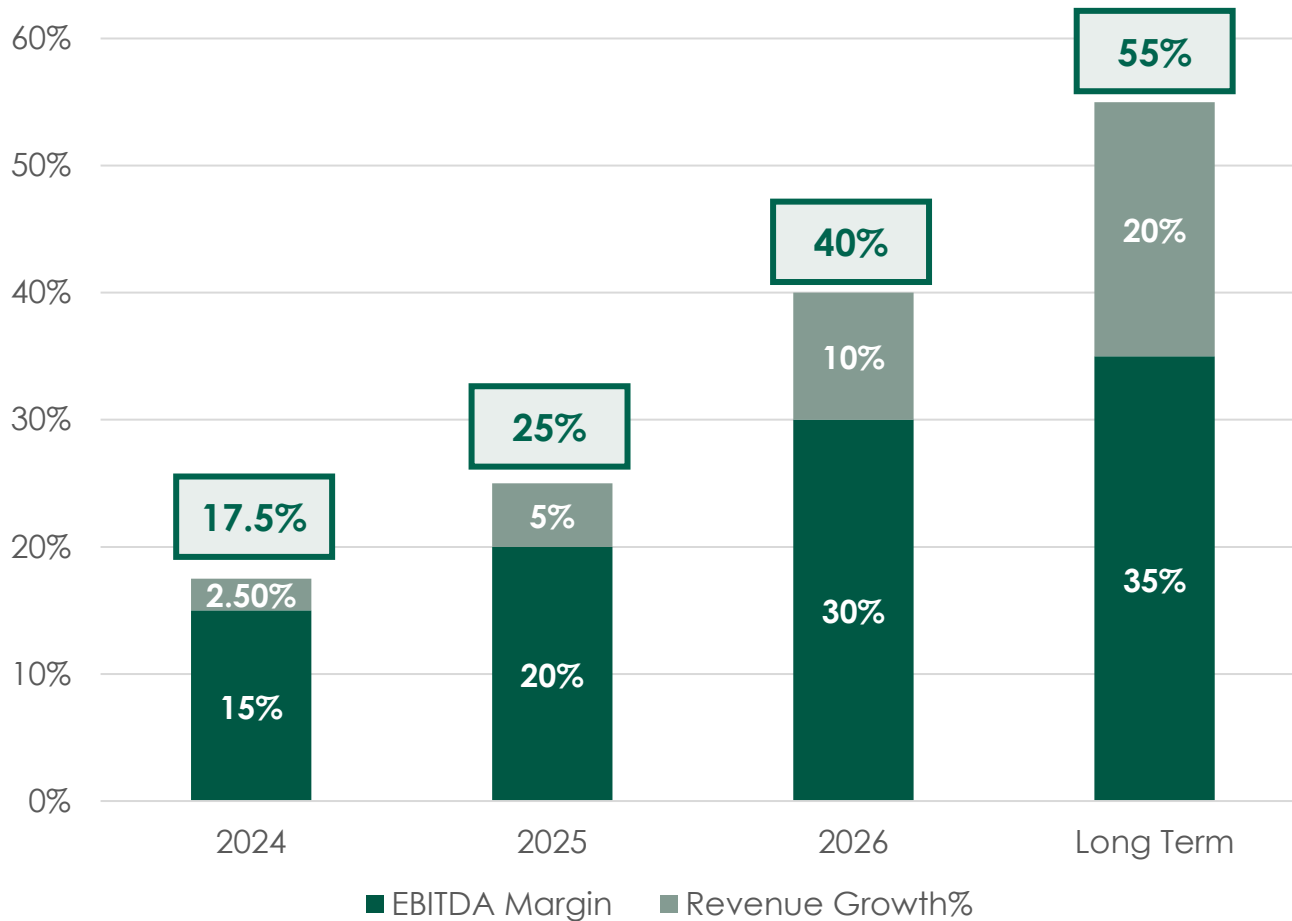


Accessing additional growth vectors and cost synergies provides line of sight to valuation pick up

Securing Organic Growth provides line of sight to **secure significant returns** through a revenue rerate

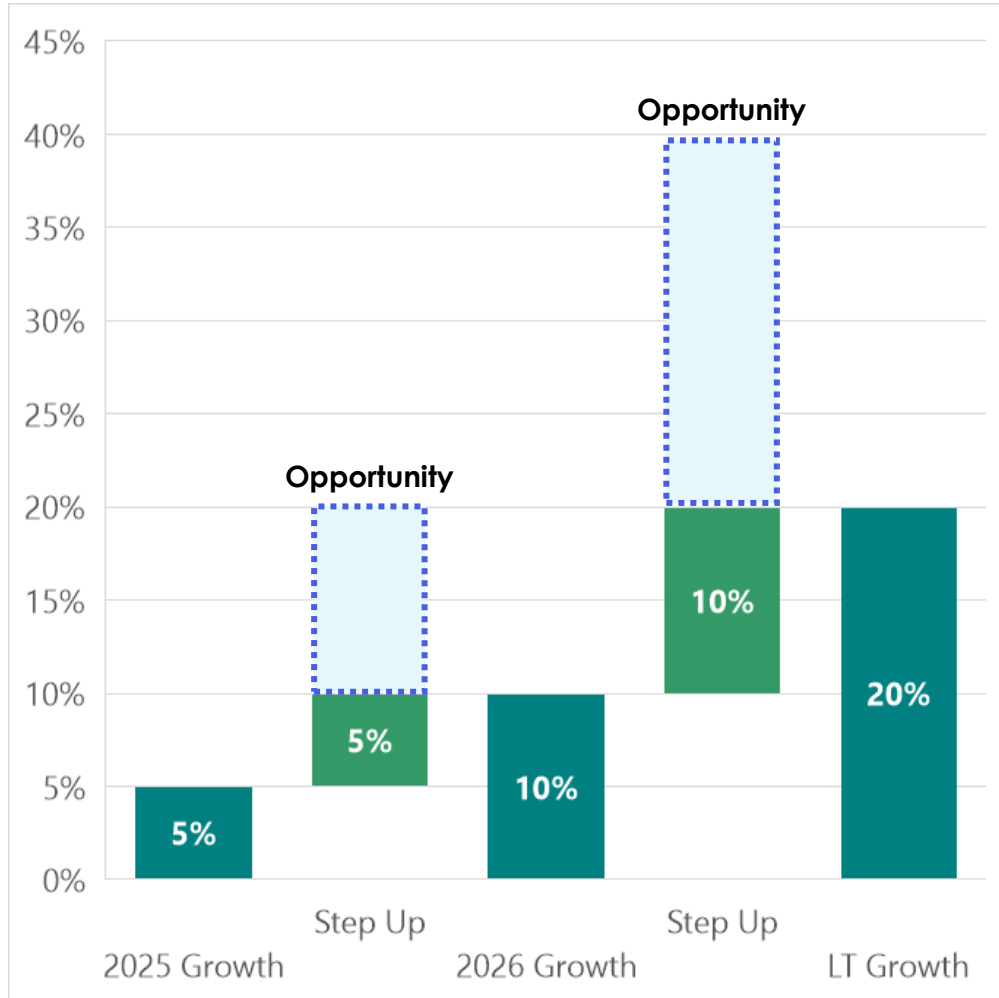
Source: CapIQ as of August 29, 2024. Note: Based on CY2024E Revenue consensus estimates.

Rule of 40: Immediate focus on EBITDA Margin Expansion & priming the pump for top line growth



- Rule of 40 Performance by end of fiscal 2026
 - **Potential to unlock valuation rerate to 4-9x Revenue**
- EBITDA margin expansion dominated by realizing cost efficiencies
 - Within our direct control; trusted playbook
- In parallel priming the pump for accelerating double digit topline growth
 - Enable Unity for MiX & FC
 - Enable FC channel for full suite
 - Capture greenfield AI camera opportunity
- **Multiple pathways +20% revenue growth which provides line of sight to out-perform the 4-9X revenue range**

Rule of 40: Multiple Ways to Achieve a 20% Growth Rate

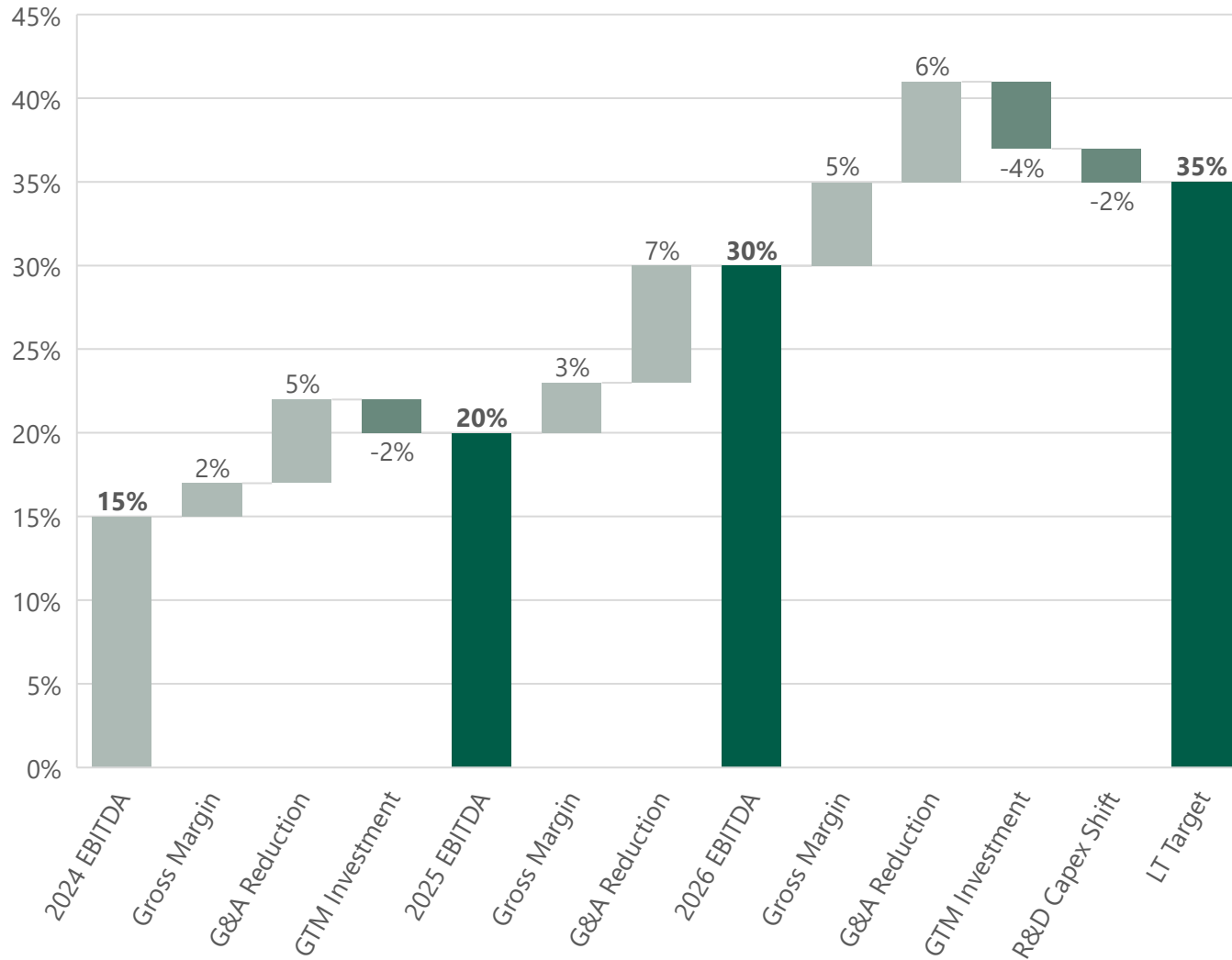


Rich opportunity set to drive accelerating double digit topline growth over the long term:

- **Unity** product strategy is a blueprint for best-in-class net \$ retention of +120. **Opportunity sized at 20%**
- **Fleet Complete channel** with extensive go-to-market reach provides a clear pathway to incremental revenue growth. **Opportunity sized at +15%**
- Fleet Complete & MiX **AI camera** solutions plus existing customer and channel relationships provide clear onramp to gain our fair share of green field land grab. **Opportunity sized at +10%**

Rich opportunity set represents the “**art of the possible**” providing a strong foundation for the serial step ups in forward looking guidance

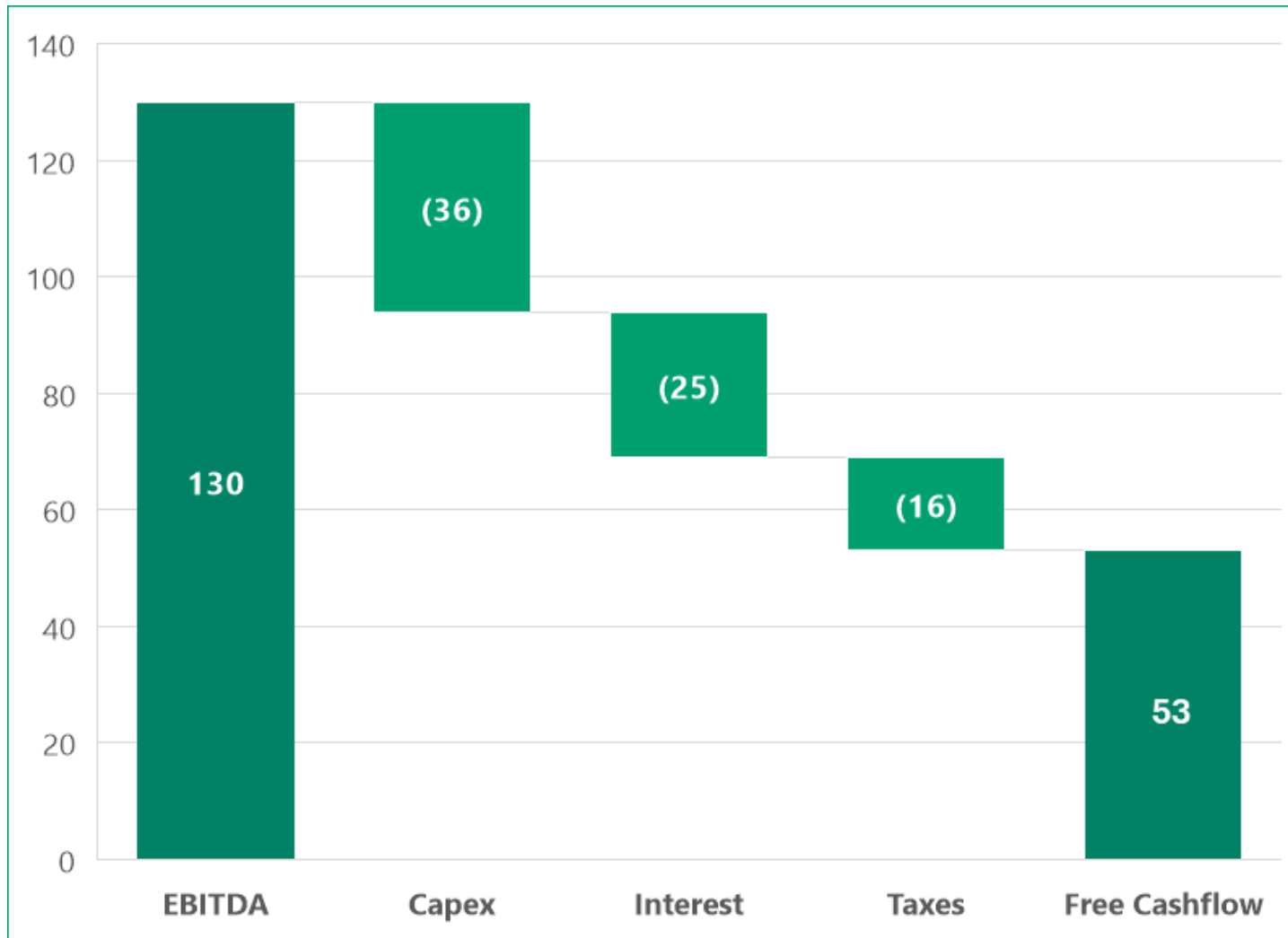
Rule of 40: EBITDA Margin Expands from 15% to 35%



Major drivers of 20% Improvement in EBITDA margin:

- Unity is the primary driver of **gross Margins expanding by 10%** to 65%
 - Fastest growing revenue line; increasingly pure software
 - Service revenue increases from ~75% to +85% of total revenue
- Realizing **efficiencies in G&A contributes 18%** through cost synergy program; scale benefits; and leveraging affordable geographies
 - E:R drops from ~33% to ~15%
- A **portion of G&A savings reinvested** into the business:
 - Sales & Marketing E:R expands by 6% to ~18%
 - Covers 2% E:R reallocation of R&D spend from capex to opex

Illustrative EBITDA Cash Conversion of 40%



- \$130M EBITDA based on FY'26 Guidance
- Capex runs at 9%* of revenue
 - Internally developed software and IVD
- Interest based on \$250M of gross debt at 10%. Will trend down over time
- Cash taxes 12% of EBITDA trending to ~17% over time

Closing Comments

David Wilson, Chief Financial Officer

Key Growth and Investment Takeaways

The acquisition of Fleet Complete is consistent with and further accelerates the previously communicated growth and investment objectives

Key Growth Takeaways



We have invested in a sales team to drive Unity's acceleration in the market



A unique cross-sell opportunity is underway "in-warehouse" and "on-road"



The AI-led Unity customer acquisition strategy gathering momentum



Unity has enabled a frictionless upsell of AI-based applications



We are firmly in sales execution phase

Key Investment Takeaways



We are now one business and executing on the plan



We have a practical plan and visibility to Rule of 40 performance



The leadership team has a proven transformation track record having done this before



We are able to further consolidate the industry



This remains a low-risk investment opportunity with strong upside potential

Further Bolstered by Acquisition of Fleet Complete