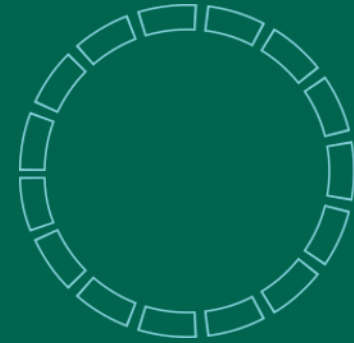


POWER@FLEET®

# Management Presentation

September 2024



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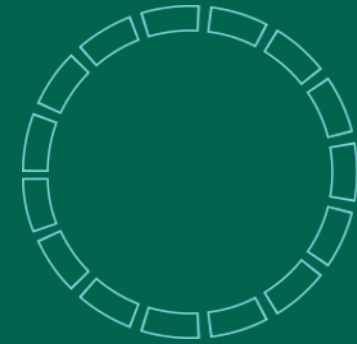
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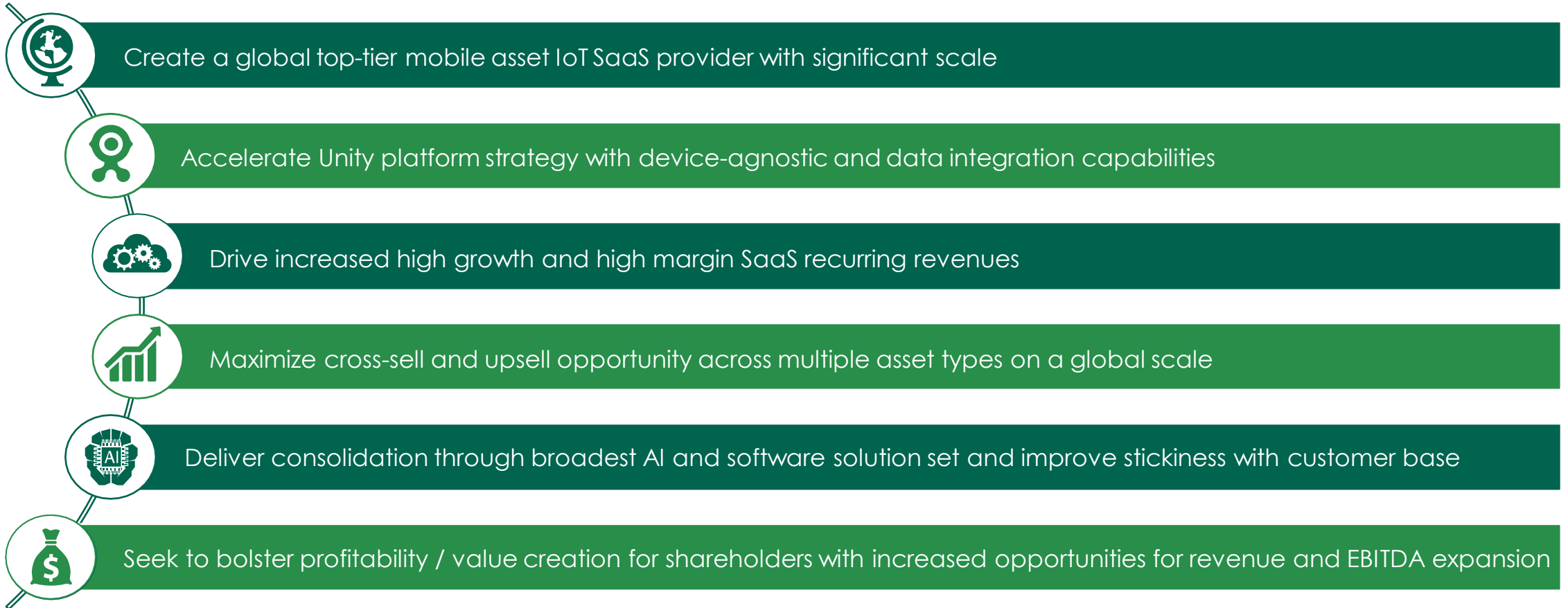
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# Executive Summary



# Powerfleet Strategic Objectives

Acquisition of Fleet Complete accelerates previously communicated strategic objectives



# Powerfleet + Fleet Complete: By the Numbers (Pro Forma)

Combined business boasts significant scale in SaaS commercial fleet management and creates credible competitor to the largest players in the industry

**>2.5M**  
Total  
Subscribers

**~\$405M**  
Total Revenue<sup>(1)</sup>  
(FY2025P)<sup>(2)</sup>

**75%+**  
Recurring Revenue  
(FY2025P)<sup>(2)</sup>

**20%+**  
Revenue Growth  
(Long-Term Target)<sup>(2)</sup>

**~\$85M**  
Adjusted EBITDA<sup>(1)</sup>  
(FY2025P)<sup>(2)</sup>

**+20%**  
EBITDA Margin  
(FY2025P)<sup>(2)</sup>

**\$15M**  
Transaction  
EBITDA Synergies

**~40%**  
Rule of 40  
Performance  
(FY'26P)<sup>(2)</sup>

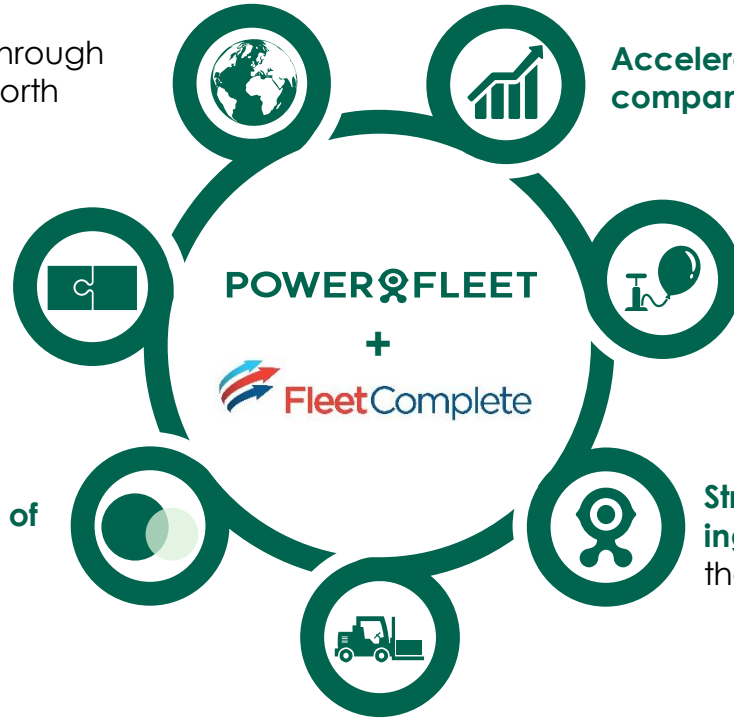
# Fleet Complete Offers Potential For Outsized Value Creation

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

**Substantial improvement in quality of revenue** through increased scale and expanded operations in North America and Europe

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

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



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

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

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

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

**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



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



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



# Illustrative Value Creation Opportunity

Contemplated Fleet Complete acquisition accelerates stand-alone plan and potential for significant upside to shareholders

Illustrative value creation suggest 30%+ value uplift potential



## Realization of Identified Synergy Opportunity

- Potential revenue and cost synergy potential of \$15MM in additional EBITDA have been identified
- Realization of these synergies at Powerfleet's current multiple of 11x<sup>(1)</sup> results in significant value creation



## Fleet Complete EBITDA Multiple Uplift

- Fleet Complete purchase price of \$200M implies an EBITDA multiple of 8x<sup>(2)</sup>, 3x below the current Powerfleet EBITDA multiple
- A re-rate to Powerfleet's current EBITDA multiple results in additional value creation



## Strengthens Unity's data ingestion and integration capabilities

- Acquisition provides additional ~600K subscribers
- Provides substantial upsell, cross-sell and ARPU uplift opportunity



## Further Multiple Uplift for Combined Company

- Combination accelerates the current Powerfleet vision and financial plan
- Facilitates the transition from an EBITDA multiple company to a revenue multiple company



## Massive Opportunity to Further Expand Revenue

- Fleet Complete's indirect channel relationships, particularly in telecom
- Powerfleet's in-warehouse solutions across Fleet Complete's existing subscriber base
- Enhances Powerfleet's current AI capabilities within the camera space with the addition of FC Vision

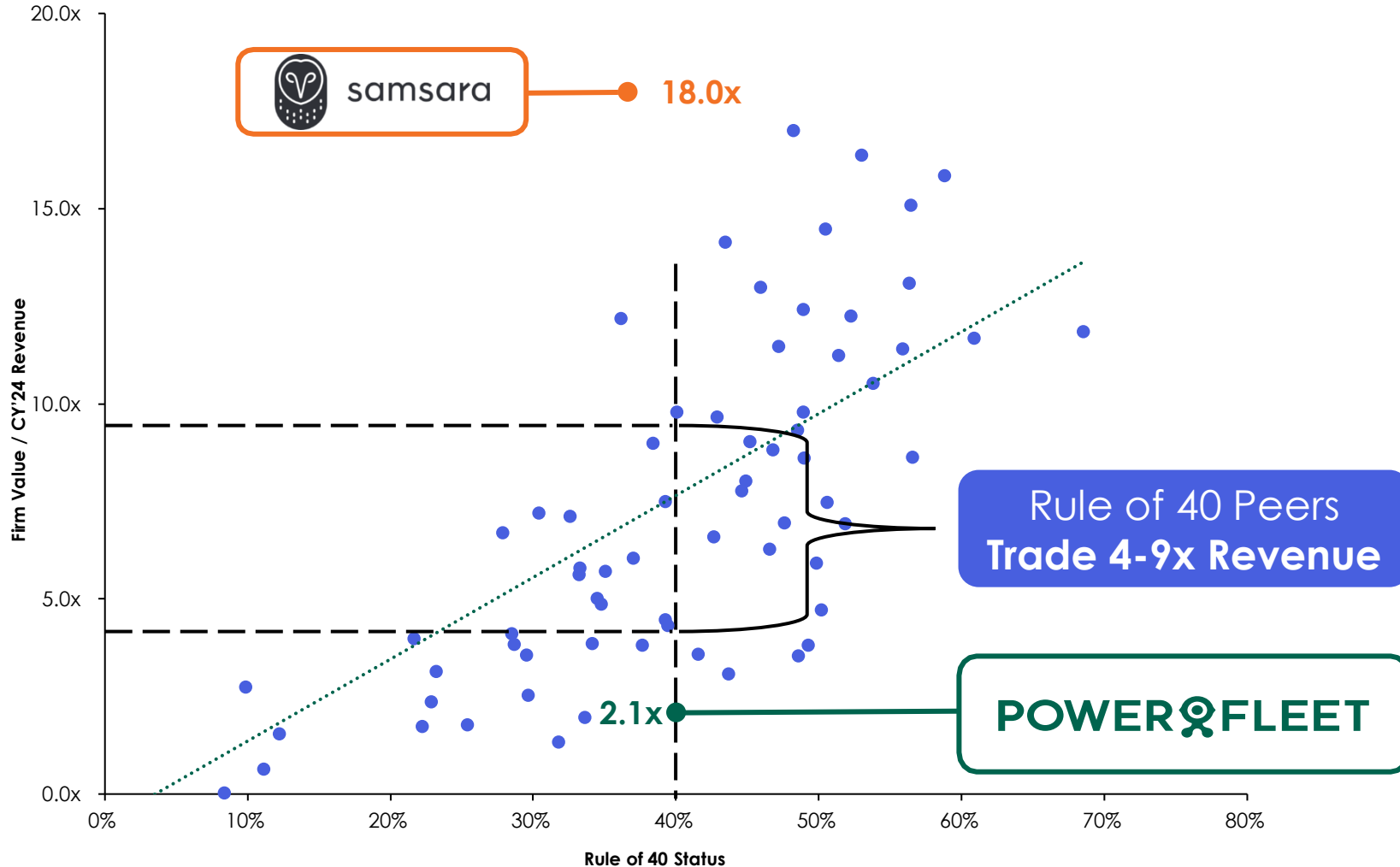
Day 1 Upside



Additional Levers to Accelerate Path to ~\$1Bn+ Company

# 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

# Indirect Channel Creates Significant Opportunity

Fleet Complete's existing indirect channel relationships, particularly within telecom, represent an attractive opportunity for Powerfleet

## Overview

### Carrier

- 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)

### OEM

- 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

### Insurance

- Insurance companies increasingly require usage of Fleet Management/Video solutions for access to, and better affordability of coverage

## Key Partnerships


*Key partnerships with national carriers in the following geographies: U.S.A, Canada, Australia, Greece and Scandinavia*

*Key partnerships in Automotive-OEM include LCV market share leaders in North America*

*Recently launched insurance partnership with Canadian market leader*

# Several Vectors for Growth, Expansion and Efficiency


## Combined Growth Opportunities

 **Unity + FC Hub Opportunity**


- FC Hub combination into Unity to provide additional cross-selling opportunities
- Unity upsell across Fleet Complete's subscriber base; opportunity for incremental \$2-3/mth Services ARPU, with increased margins<sup>(1)</sup>
- Combined ~2.5m subscriber base strengthens Unity's data ingestion strategy
- As subscriber base ramps, larger pool of data can be used to develop new modules, creating a virtuous cycle of ARPU expansion for combined customer base
- Scale of combined R&D teams to bring new modules to market; significant uplift in speed to market for Unified Operations business integrations

 **Geographic Expansion and Diversification**

- Powerfleet In-Warehouse solution into Fleet Complete's subscriber base
- Leading Vision solution into combined customer set
- Expansion of combined presence in North America and Australia with cross-sell opportunities across these regions
- Bring together Powerfleet and Fleet Complete's European businesses – complimentary geo coverage in region to address larger European market segments
- Deploy Fleet Complete's expertise and product offerings across mid-sized fleets in key Powerfleet regions such as Israel and South Africa


 **New Channel Opportunities**

- Leverage Fleet Complete's telco relationships to sell the combined suite of products, particularly In Warehouse, Logistics, Vision and Unity applications
- Utilize Fleet Complete's indirect channels to position Powerfleet's solutions to market
- Leverage Powerfleet's direct channel relationships in the US, Europe and South Africa to position Fleet Complete's solutions to the mid-market
- Reinvigoration of dormant channel partner relationships in regions where Fleet Complete does not have substantial presence but Powerfleet does (e.g. Deutsche Telecom)

 **Differentiate on Customer Experience**

- Customer experience as a differentiator a shared principle in both companies
- Align combined customer success and expansion functions
- More widely utilize Fleet Complete's Mexico customer success function across the combined business
- Enable combined efforts on retention and churn management strategies to drive increase of NRR


## Combined Opportunity for Scale and Efficiency

 **Supply Chain Optimization**

- Optimize supply chain and utilize increased size of the combined purchasing power for strategic sourcing

 **Combine Hardware Portfolio**

- Reduce the number of devices in the combined portfolio to core skews – use best devices for the combined company's markets

 **Combine Vendor Spend for GM Expansion and Opex Reduction**

- Target low hanging fruit in third party spend – combined SIM base, marketing spend, facilities overlap, hosting, systems and tools etc.

(1) Based on management's estimates and projections. These projections are 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.

# Powerfleet Has Done This Before

Powerfleet possesses savvy management team with extensive transactional experience and has proven track record through the successful outcome from the MiX acquisition

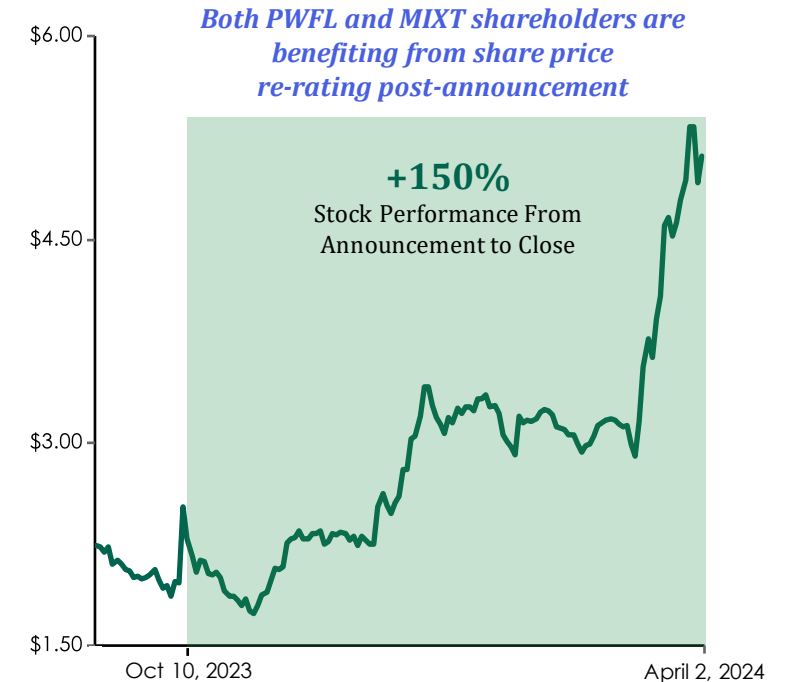
## Transaction Overview

- Powerfleet completed its all-stock merger with MiX Telematics on April 2, 2024
- The transaction signed on October 10, 2023
- MiX Telematics is a leader in the provision of fleet and mobile asset management software solutions enhancing a customer's ability to manage, optimize, and protect commercial fleets
- MiX and Powerfleet shareholders own approximately 65.5% and 34.5%, respectively, of the combined entity
- Secured incremental debt used to refinance the combined company's balance sheet and redeem in full the outstanding convertible preferred stock held by affiliates of Abry Partners

## Transaction Highlights

- Created a global top-tier mobile asset IoT SaaS provider with significant scale
- Accelerated Unity platform strategy and scale subscriber base to ~1.7 million
- Identified potential cost synergies of ~\$27M, providing substantial EBITDA expansion in the two years following the acquisition
- Combined geographical footprint, expanded software solution set, and extensive direct and indirect sales channel capabilities allowed significant cross-sell and upsell opportunities
- Bolstered profitability and value creation for shareholders with increased opportunities for revenue and EBITDA synergies and expansion
- **Management's ability to successfully execute the MiX integration strategy has created significant value for shareholders and will continue to provide further value**

## Share Price Reaction



Combination with MiX created significant value for both the combined organization and investors

# 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**<sup>(1)</sup>

**FleetComplete**<sup>(2)</sup>

**Pro Forma**

	POWERFLEET <sup>(1)</sup>	FleetComplete <sup>(2)</sup>	Pro Forma	
FY2025E Financial Metrics	<b>Revenue</b>	\$300	\$105	<b>\$405</b>
	% Growth ('24A - '25E CAGR)	~5%	~flat	~5%
	<b>Adj. EBITDA</b>	\$60	\$25	<b>\$85</b>
	% Margin	20%	24%	21%
FY2025E Revenue by Geography				
	<p>■ North America</p> <p>■ Rest of World</p>			
FY2025E % Services Revenue <sup>(3)</sup>	<b>74%</b>	<b>88%</b>	<b>78%</b>	

# Forecast to Meet Rule of 40 Performance Within Two Years

(\$ in millions) Pro Forma Projections (FY)			
	March '25	March '26	Long-Term Targets
Revenue <sup>(1)</sup>	~\$405	~\$450	
% YoY Growth	~5%	~10%	+20%
Gross Profit	~\$230	~\$270	
% Margin	~55-60%	~60%	+65%
Adjusted EBITDA <sup>(1)</sup>	~\$85	~\$130	
% Margin	+20%	~30%	~35%
Rule of 40 performance	~25%	~40%	>55%

Fleet Complete acquisition accelerates the stand-alone Powerfleet plan and access to indirect channel provides clear vector for top-line growth

Fiscal 2025/2026 primary focus is on EBITDA expansion and synergy realization while simultaneously further scaling Unity, and stepping up GTM capabilities and capacity

Actions in fiscal 2025 is foundational to accelerated growth in fiscal 2026 and beyond

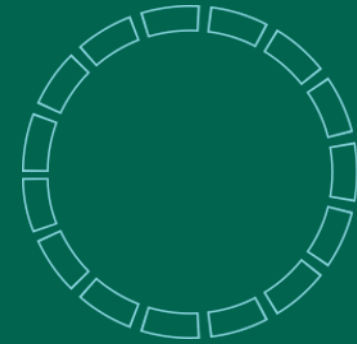
- Centered on Unity and SaaS Margins
- Significant net dollar retention evident in the numbers
- Outsized upside opportunity through indirect channel

"Meet and Beat" Rule of 40 benchmark in CY2025 with:

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

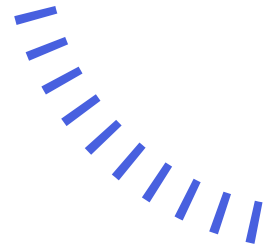
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# Powerfleet Overview

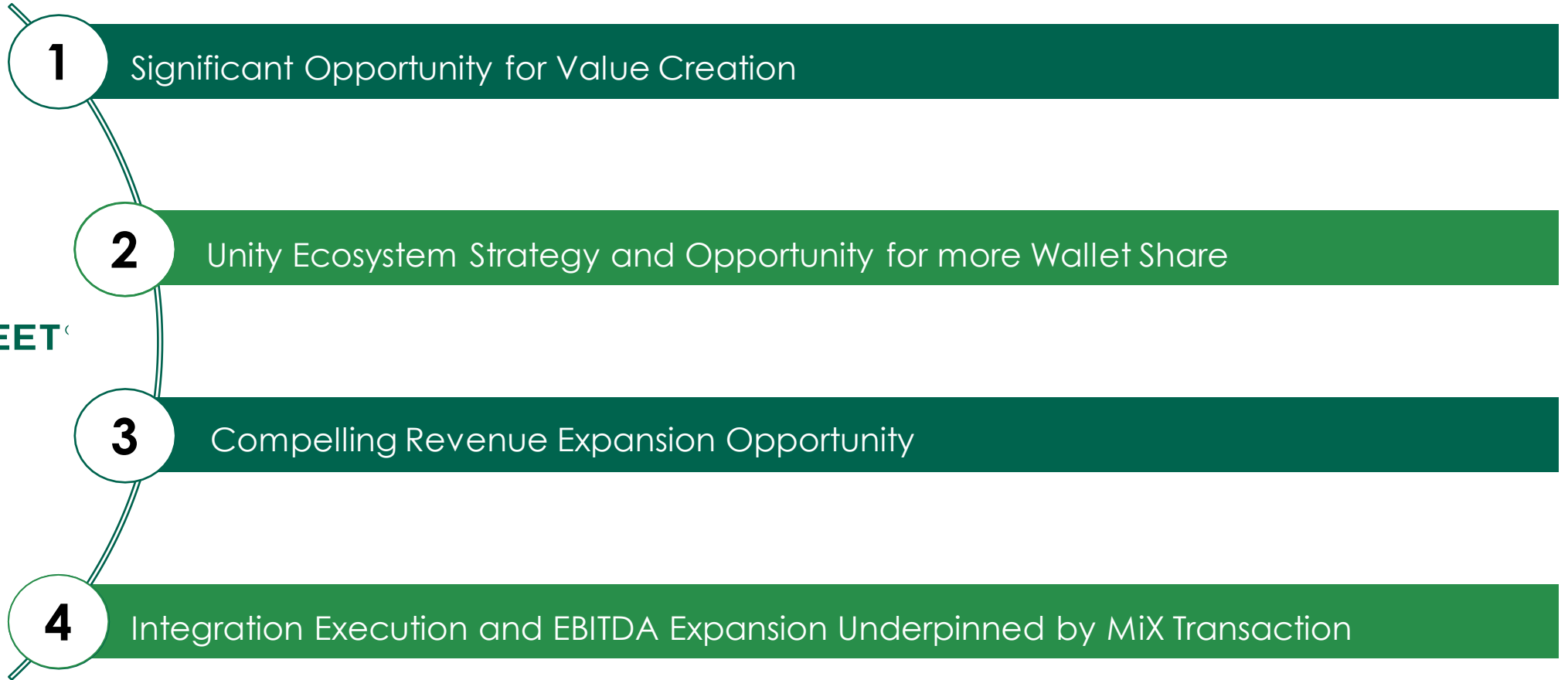




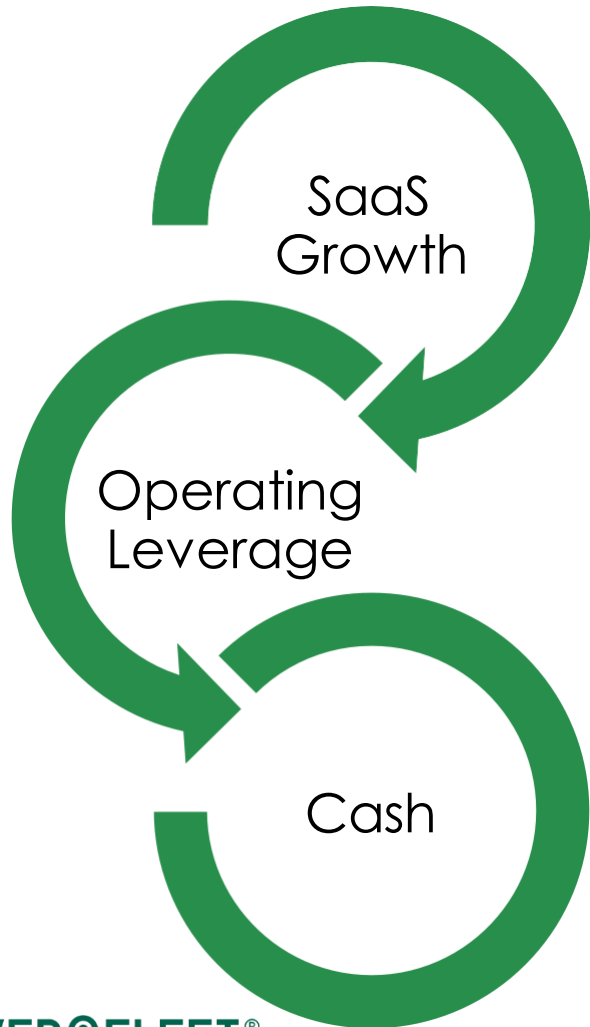
# Powerfleet Standalone Investment Highlights



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# 1 Multiple Vectors for Operating Leverage



## Revenue

Revenue mix sweetens with growth centered on differentiated SaaS

## Gross Margins

Pure software margins and scale benefits provide pathway to +65% over time<sup>(1)</sup>

## Efficient GTM

Pathway to best-in-class net \$ retention; leverage global channel

## Grow within Current Cost Base

Rapid operating margin expansion driven by leverage against current operating cost base

## Cash Generation

Rapid expansion in free cash flow by end of fiscal '25 with synergy unlock and topline growth

# 1 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

Creative deal making:

- Movingdots: Acquired with \$8.6M of liquidity
- MiX deal: Brings scale plus Abry overhang cleared with no dilution



## Downside Risk Protection

### Proof Points:

Cost synergy realization from Mix transaction provides significant EBITDA expansion

Fully synergized 10x EBITDA multiple **represents a significant 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**

# 1 Unity is also an **Inorganic Growth Engine**



## Buyers Market

Two-tier market

- High growth next generation players
- Sub-scale legacy players, with limited opportunities for outsized growth

Highly fragmented. Many quality founder led businesses dating back to the 90's increasingly incented to monetize



## Unity: A Platform for M&A

Device-agnostic capabilities extends beyond attracting and retaining new customers

Provides a basis to seamlessly acquire books of business

Massively de-risks and accelerates post acquisition integration process



## EBITDA Expansion

Team pulled from private equity - post deal operational excellence and synergy extraction is a core competency

South Africa is a strategic asset. AIOT is a magnet for high quality talent; growth centered in high-cost geographies, but served from an affordable geography



## Revenue Synergy Realization

Seamless customer onboarding with minimal to no customer disruption

Unity opens up new capabilities and value propositions - expands share of wallet and reinvigorate stickiness

In-warehouse solution: Highly complementary sale to acquired customer base

# 2 Our Unity Ecosystem Today

## Unity End-to-End AIoT Data Highway

All Industries, All Geographies, All Stakeholders



Distribution



Automotive



Transportation



Rental Car



Retail



Government



Food & Beverage



CPG & Other

### Conquest & Greenfield Acquisition

Any device



Any Sensor



Any Data Source



### Ingest

#### IoT Consolidation



Device & data agnostic ingestion

Powerfleet data

3<sup>rd</sup> party data

OEM data

Other data

### Harmonize

Harmonization

### Simplify

AI & Simplification

Ability to Consume in Different Mediums

### Consume

#### Modular AI Apps



AI data-powered modular enterprise apps

Visibility

Safety

Sustainability

Compliance

Fuel

Maintenance

Unifying Customers' Business Performance

### Unify Operations

#### Integrations



Unified Operations

People

Assets

Business Processes

HRIS

CO2 & ESG

ERP & CRM

Payroll

Maintenance

TMS & WMS

Labor spend

Fuel cards

CRM

Training

Compliance

Planning

Hours of Service

Insurance

Inventory

# 2 Unified Operations

We power our customers' **digital transformation** journey

We **improve the business performance** of the asset, the person & the business process

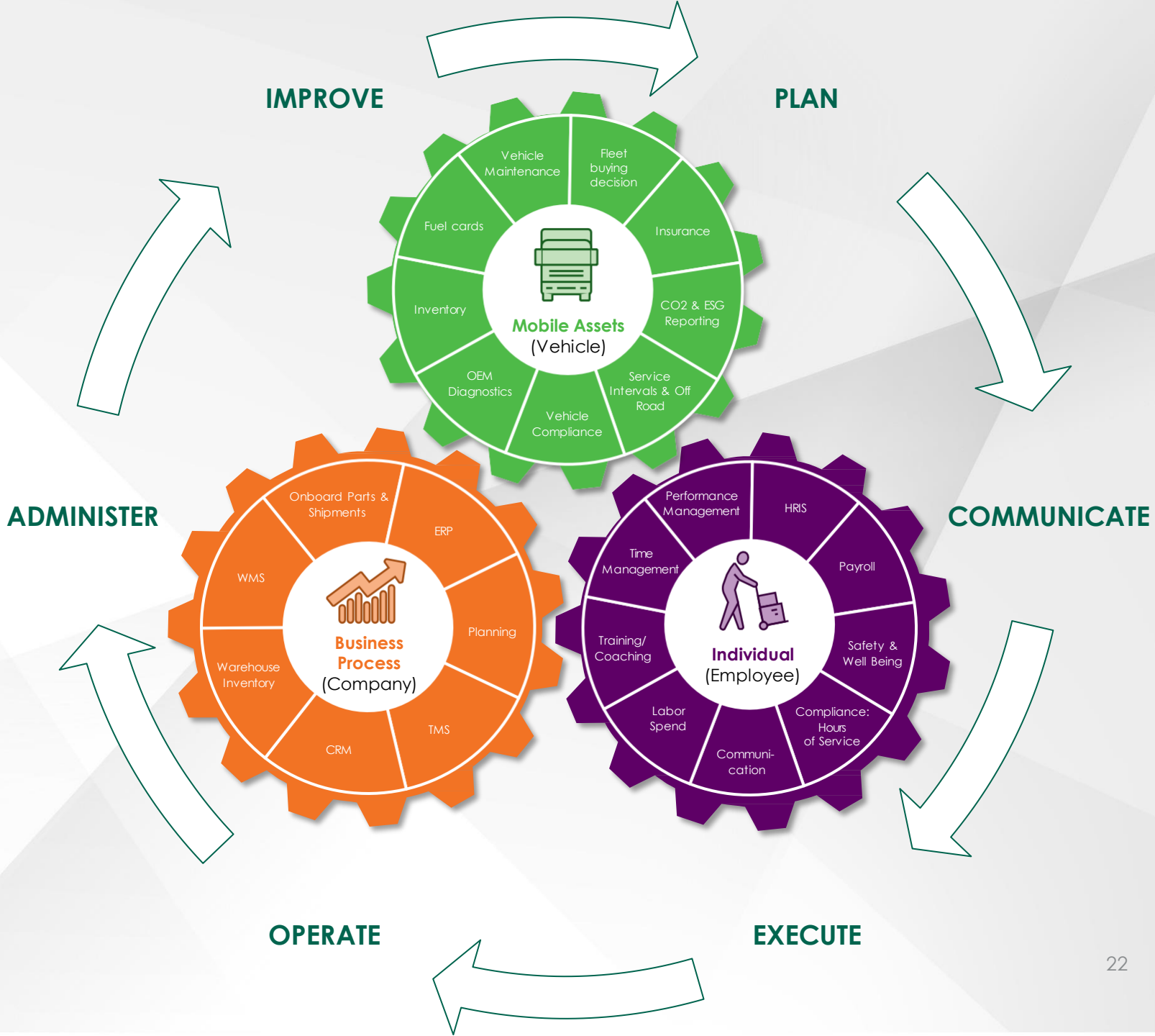
We become **mission critical** to our customers

**Stickiness** & a further customer acquisition hook

Another **monetized consumption** medium

**Expands stakeholders** to full C-suite

**ARPU enhancer:** c.\$2-3 each



# 2 Vast & Expanding Integration Ecosystem: 232 to Date





# 2 Unity Ecosystem Growth Execution

## 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



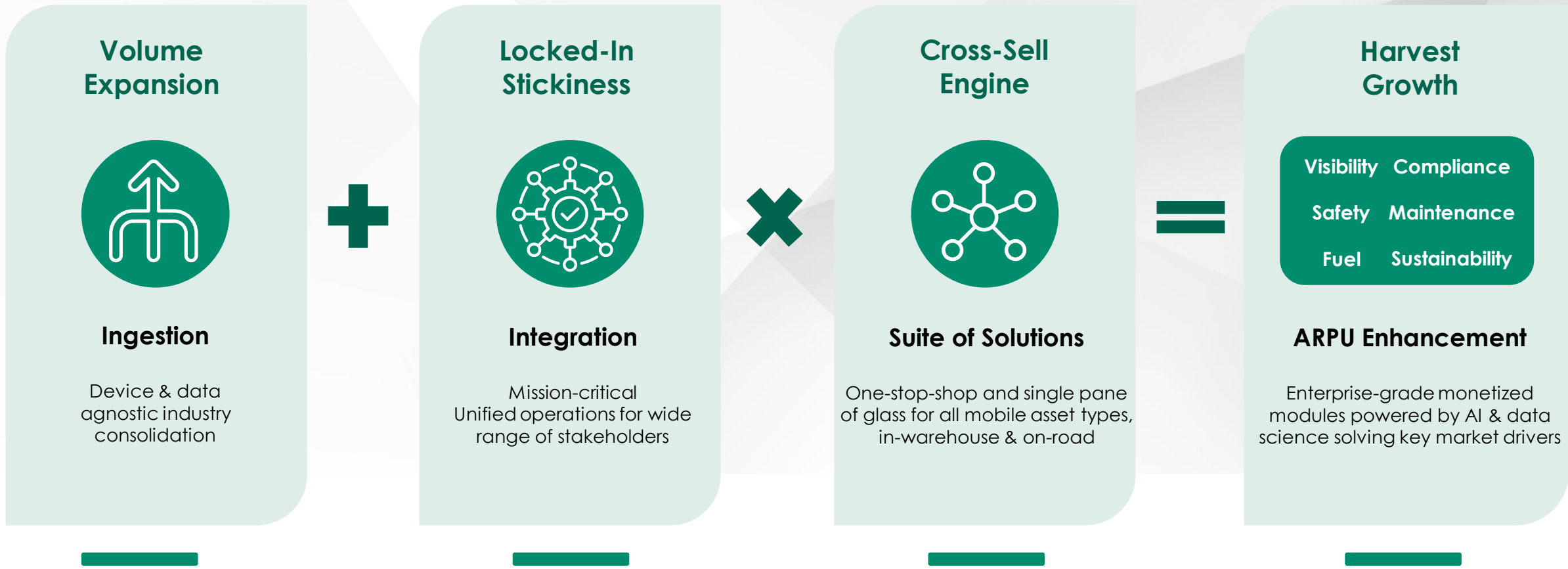
### Stickiness

Driving Net \$ Retention Uplift



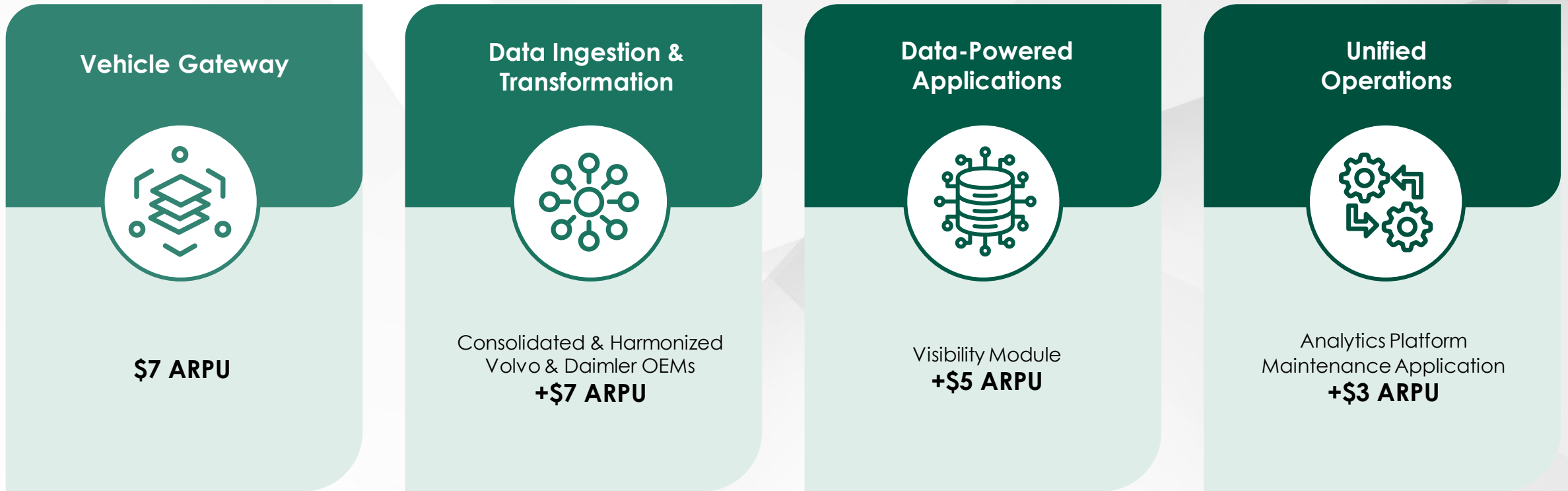
# ② Cross-Sell Engine Now Active in Our Current Base

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



## 2 Case Study North America Large Truck Rental Company: **Unity ARPU Growth**

### Unity End-to-End AIoT Data Highway



**Transformed \$7 ARPU to \$22 ARPU**

# 3 Drivers Underpinning **Double-Digit Growth**

## Double Digit Growth Via Unity & Device Agnostic Data Ingestion



- Invest in ramping up our sales and customer success/expansion resources
- Cross-sell/Up-sell In-Warehouse and On-Road
- Drive In-Warehouse & Unity globally through our regions to our 130+ partners
- Expand within our global and In-Warehouse customers
- Expand our In-Warehouse partner base globally



## Accelerated Double Digit Growth Via Monetization of Data



- Scale and amplify our sales and customer success/expansion resources
- Drive new logo growth accelerated by becoming the single source of truth across all physical mobile assets
- Increase share of wallet via AI and data-science-led modular SaaS applications, and API's
- Expand our indirect channel with strategic partners, including insurance, leasing, OEM, technology, and system integrators



Sustained  
**Double-Digit  
Growth**

# ③ Fortune 500 Penetration Across Multiple Industries



**Automotive**

**6** Out of the Top **10**



**Retail**

**7** Out of the Top **15**



**Construction**

**2** Out of the Top **4**



**Food &  
Beverage**

**8** Out of the Top **20**



**Transportation  
& Logistics**

**4** Out of the Top **5**



**CPG**

**3** Out of the Top **8**



**Oil, Gas &  
Chemicals**

**11** Out of the Top **25**



**Manufacturing**

**10** Out of the Top **20**

# 3 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

## 4 EBITDA Expansion Implementation Plan

The completion of the MiX transaction earlier this year provides a clear roadmap to unlock \$27M in EBITDA synergies in the near-term

\$27M EBITDA expansion from MiX transaction in flight for delivery within 2 years



Product Gross  
Margins

Pathway to 35%



Services Gross  
Margins

Pathway to 70%



Reduce Opex to  
Drive Scale and  
Efficiency

- Three phases:
  - \$13M annualized savings already underpinned with actionable plans. Expect to implement within 6 months and deliver \$8M EBITDA improvement in-year.
  - Two further phases to drive an additional \$14M of annualized savings.

# 4 Gross Margin Expansion

## Product Gross Margin Expansion



- **Streamline our supply chain** by consolidating manufacturing operations, rationalizing distribution centers, reducing cycle time, and consolidating our freight spend
- Amalgamate vendors for components to **reduce Build of Materials** cost
- Realize the benefits of rationalizing our **combined hardware portfolio** to core skews
- **Decreasing installation cost** by optimizing 'in house' vs outsource and streamlining process steps
- Assess **hardware price elasticity** in markets and channels sold



## Services Gross Margin Expansion



- Retire **outdated and legacy platforms**
- Consolidate **hosting providers** for economies of scale
- Consolidate **tooling and reporting** for efficiency
- Reduce overall **infrastructure costs** by optimizing data storage solutions and eliminating under-used capacity
- Pool **communications providers** costs to leverage larger subscriber base and data consumption
- Rationalize other **third-party vendors**
- Assess **price elasticity for recurring fees** in markets and channels



Strategy for  
**Underpinning  
Gross Margin  
Expansion**

# 4 EBITDA Expansion Implementation Plan

\$27M EBITDA expansion in flight for delivery from MiX transaction



Product Gross Margins  
Pathway to 35%



Services Gross Margins  
Pathway to 70%



## Reduce Opex to Drive Scale and Efficiency

- Streamline **public company costs**
- Combine **costs of market presence** (brand, events, tradeshow, subscriptions, comms)
- Unlock true power of **combined organization** design and operating model, with globalized centralized functions and local execution
- Centralize operations in **affordable geographies** to deliver efficiency and scalability
- Implement **common set of scalable platforms** across all geographies, including common ERP, to drive visibility, reduce costs and give greater operational effectiveness
- Rationalize our **facilities** footprint

We plan to deliver in 3 phases, with the first \$13M annualized savings implemented within 6 months



# 4 EBITDA Expansion Target Areas



## Duplicative Costs

- Streamline and optimize duplicative public company costs
- Combine costs of market presence including brand, events, tradeshows, subscriptions and comms
- Execute efficiencies in organizational design through centralized operations with local execution

**\$8-9M Opportunity**



## Ways of Working

- Common set of scalable platforms across all geographies, including common ERP
- Consistent ways of working – center operations in affordable geographies at scale
- Consolidate sub-scale businesses in the regions where we both operate
- Rationalize our facilities footprint

**\$8-10M Opportunity**



## Economies of Scale

- Leverage collective scale and purchasing power with fewer, more strategic partners, delivering adaptable global capacity
- Drive Services Gross Margin improvement through consolidated vendorspend

**\$4-5M Opportunity**





## Portfolio and Experience Evolution

- Rationalize our combined hardware portfolio to core skews
- Retire outdated and legacy platforms
- Differentiate through exceptional customer experience by establishing a cost-efficient SaaS-centric model, where automation and self-service play integral roles

**\$5-6M Opportunity**

# 4 EBITDA Expansion Progress

Significant progress has already been made regarding the \$27M in EBITDA synergies from the MiX transaction

	 <b>Duplicative Costs</b>	 <b>Ways of Working</b>	 <b>Economies of Scale</b>	 <b>Portfolio and Experience Evolution</b>	
Actionable plans to deliver in first 6 months	~\$7M	~\$5M	-	~\$1M	~\$13M
Preparing for delivery	~\$1M	~\$1M	~\$2M	~\$1M	~\$5M
Scoping and planning underway	-	~\$3M	~\$2M	~\$4M	~\$9M
<b>TOTAL</b>	<b>~\$8M</b>	<b>~\$9M</b>	<b>~\$4M</b>	<b>~\$6M</b>	<b>~\$27M</b>

# Key Business and Growth Takeaways

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

## Key Growth Takeaways



We have invested in a sales team to bring the Unity vision to fruition



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 Business Takeaways



We are now one business and executing on the plan



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



Management have a proven transformation track record having done this before



We are able to further consolidate the industry

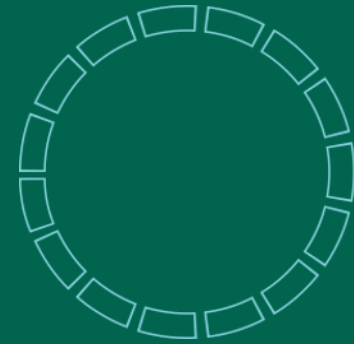


This remains a potentially low-risk investment opportunity with strong upside potential

**Further Bolstered by Acquisition of Fleet Complete**

POWER  FLEET®

# Fleet Complete Overview



# Fleet Complete at a Glance

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

## Company Snapshot

- Founded in 2000, Fleet Complete is a leading provider of mission-critical connected fleet management solutions
- Features a modern data management platform, Fleet Management analytics and design capabilities, and a video AI safety solution (Vision 3.0)
- Launched FC Hub in June 2022, a fleet management and maintenance software
  - The vast majority of North American customers have migrated to platform
  - Differentiated capabilities include real-time visibility for command and control, open architecture that allows hardware and 3rd party software integrations, and single pane of glass for all applications
- **Key Partnerships:**
  - National carriers in the U.S.A, Canada, Australia, Greece and Scandinavia
  - Automotive-OEMs including LCV market share leaders in North America
  - Recently launched insurance partnership with Canadian market leader
- **Key Stats<sup>(1)</sup>:**
  - NTM March '24E Financials: Revenue of \$105M, recurring revenue of 88%, 80% recurring revenue margin, \$25M Cash Adj. EBITDA<sup>(1)</sup>
  - ~600K subscribers across North America, Europe and Australia
  - ARR by Vertical: 24% Services, 23% Construction, 21% Transportation, 9% Energy , Utilities & Waste, and 23% Other<sup>(2)</sup>

## Acquisition History

- **Centro de Soluciones Inalámbricas (“CSI”) (2019)** – Leading fleet telematics player in Mexico
- **Ecofleet (2018)** – Leading telematics player in the Nordics and Baltics
- **BigRoad (2017)** – HOS solutions for North America
- **Securatrak (2016)** – Southeast Asia focus, including Australia
- **ITMobile (2015)** – Dutch-based telematics company

**POWERFLEET®**

People Powered AIoT

(1) Financial metrics in USD. Cash EBITDA Adjustments include severance, FC Transformation costs and stock based compensation. Financial information is provided 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. (2) Other includes: 7% Government, 3% Manufacturing, 3% Retail, 3% Telecom, 2% Health Services, and 4% Other. (3) Other products comprised of asset & sensor monitoring, compliance & digital forms (i.e., ELD and workflow automation) and OEM.

## Differentiated Go-To-Market

Fleet Complete leverages a highly efficient and effective distribution model across Carrier, Direct, OEM and Insurance



### Carrier Partnerships

- Provide an efficient lead generation engine to source new opportunities
- Preferred vendor model with Fleet Complete; contract directly with end customers



### Direct

- Supports carriers with post-initial lead generation, working closely on aspects of sale through signing
- Independent lead generation also occurs through direct sales teams



### OEMs

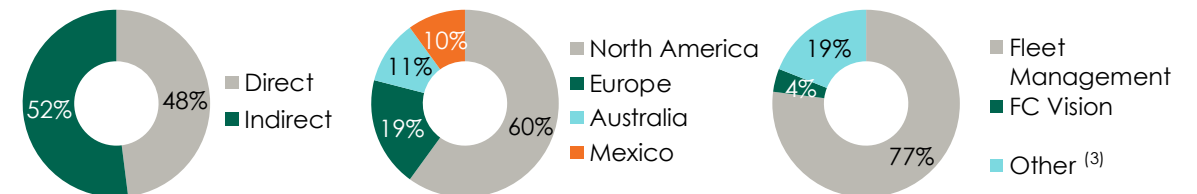
- Preferred partner for selected OEMs, enabling Fleet Complete to reach a broader customer base efficiently via embedded connectivity



### Insurance

- Insurance companies increasingly require usage of Fleet Management/Video solutions for access to coverage
- Recent win in insurance channel demonstrates potential for future upside

## Revenue Detail (ARR for FYE 9/30/2023)



# Fleet Complete Represents Distinctive Opportunity

## 01 Global Leader



Fleet Complete is a **leading, independent, global provider of cloud software and mission-critical insights** to mid-market, local fleets that allow them to optimize their mobile operations, automate compliance and maintenance requirements and transform driver performance and safety

## 02 New Leading Integrated Suite of Solutions



The Company's offering features a modern data management platform, **leading Fleet Management analytics and design capabilities, and a next-gen, video AI safety solution, Vision 3.0**. Fleet Complete's North American customer base has been seamlessly transitioned to its new platform, FC Hub

## 03 Unique and Efficient Channel Partnerships



Fleet Complete has unique **longstanding relationships with leading Carriers**, which it closely partners with to sell Fleet Complete solutions. The Company is replicating this **ecosystem-friendly approach with OEMs and Insurance companies** to complement its direct sales efforts

## 04 Large Market Growing Rapidly



Fleet Management, Video Telematics, maintenance and other digital forms associated with mobility workflows **represent a significant global software opportunity**, which remains under penetrated – particularly among small and medium sized fleets

## 05 Substantial Growth Catalyst With Video AI



Fleet Complete's **purpose-built FC Hub platform and rapidly growing Vision solution** are catalysts to accelerate penetration of the tremendous market whitespace, disrupt legacy vendors and cross-sell into Fleet Complete's base of ~600k subscribers, of which only ~2% are Vision subscriptions

## 06 Enabling Sustainability and Social Impact



Sustainability and social impact are highly integrated into the Company's value proposition, which includes **reducing carbon emissions, helping customers with their EV transition, connecting and empowering frontline workers and reducing vehicle collisions**

## 07 Profitable Growth and Strong Cash Flow



Fleet Complete has a **history of driving operating leverage and cash flow conversion while continuing** to invest in product and customer success

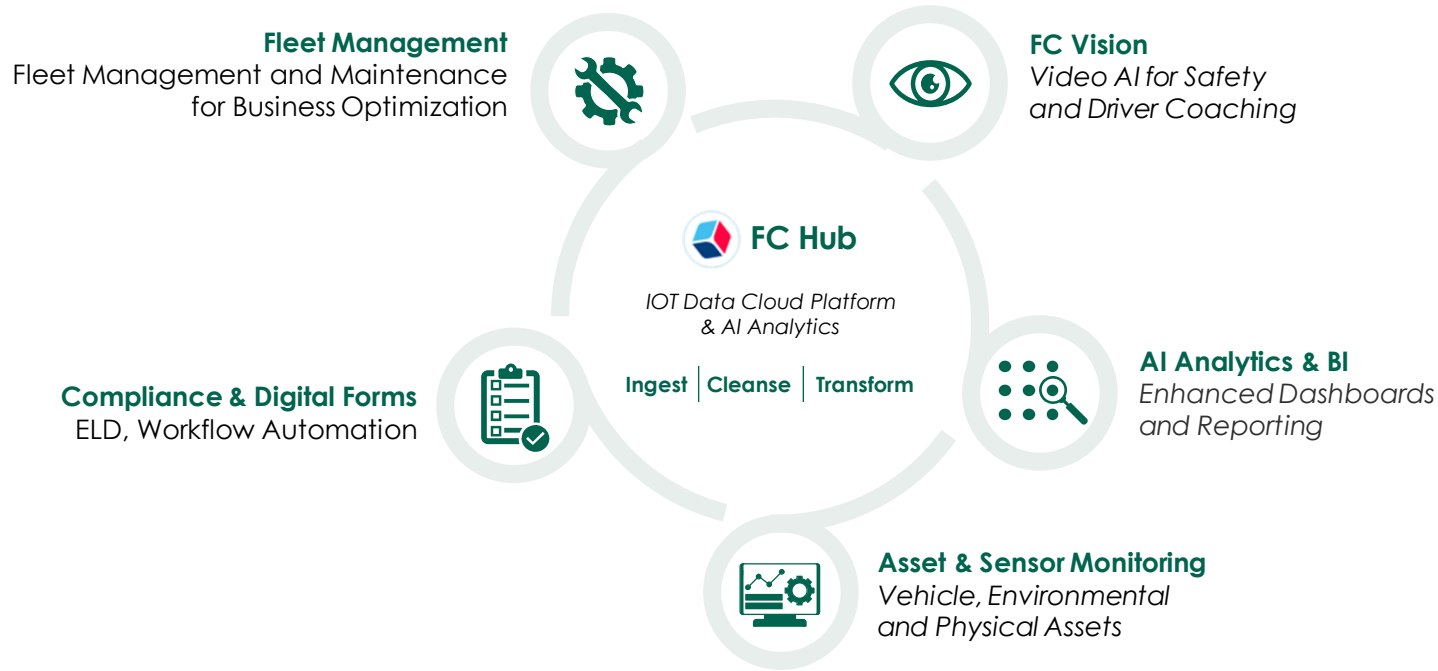
## 08 Founder-led With a Premier Management Team



Fleet Complete's leadership, led by founder Tony Lourakis, has **deep domain expertise, a mission orientation, and a proven track record of driving profitable growth, technology innovation and executing on strategic M&A**

# Fleet Complete's Fully Integrated Suite of Solutions

## Fully Integrated Modern Suite of Solutions...



## Benefits

- 1 Provides **real-time visibility and advanced analytics** into commercial vehicles' location, movement, utilization and operational performance
- 2 **Reduces fuel usage, idling, vehicular wear and tear** and drives other benefits that enable enhanced sustainability and positive environmental impact
- 3 Forms a **digital backbone** for businesses to run and automate their daily workflows and manage their mobile assets
- 4 Provides a **single-pane-of-glass** across vehicle types to enable a unified view of a fleet
- 5 **Supports insurance requirements** through both FMS and AI-based driver safety solutions
- 6 **Reduces collisions and safety-related losses** while supporting a reduction in driver risk through proactive/automated behavioral change
- 7 **Elevates driver performance** while creating/enabling frontline worker digital engagement
- 8 **Automates mobile employee workflows, forms and compliance reporting requirements**

## ...Across a Variety of End Markets and Service Offerings



Construction



Services



Transportation



Delivery & Courier



Logistics



Government



Emergency Response

# Fleet Complete's Key Differentiators



## Strategy

Purposefully took the **strategic approach of building an integrated suite of solutions accessible to any end market where Fleet Complete delivers**, with a local focus and deep knowledge and service to Fleet Complete customers



### Integrated Solutions

Fully integrated suite of solutions that features both fleet management and AI based driver safety / video telematics



### Focus on Local Fleets

Purpose-built and oriented to the unique needs of local fleets and primarily mid-market customers



### Complementary Acquisitions

Proven ability to identify and integrate acquisitions to support global growth; FC Hub has enabled a seamless migration of its North America user base on a common software stack

## Technology

**New product releases of both FC Hub and Vision are industry best-in-class** from the power of their data management, the ease of use, depth of analytic insights, visualization design aesthetics and AI-enabled collision warning and behavior coaching capabilities



### Best-in-Class Cloud Platform

Modern, modular, highly secure and scalable data cloud platform with a fully integrated technology stack



### Intuitive and Modern UI Design

Applications optimized for user experience / ease-of-use with rich analytics, broad automation features and flexible reporting



### AI Driver Safety

Collision warning and prevention along with proactive driver coaching enabled by AI/ML

## Go-To-Market

**Fleet Complete is recognizable based on two decades of brand equity**; Fleet Complete's OEM (and, increasingly, insurance) relationships will be accelerants for its go-forward GTM strategy, based on its DNA of partnership with industry constituents



### Channel Optimization

Longstanding and strategic channel partners that support broad customer reach, enabling an efficient sales motion alongside the direct team



### Global Brand

Recognized as a leading brand in core global regions and as a material / important scaled player in the fleet management space



### Partner Centric

Proven track record of success with telcos, OEMs and emerging relationships with insurance leaders