POWERFLEET®

People Powered AIoT

Q2 FY26
Investor Presentation

November 2025

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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.

Q2FY26

QUARTER HIGHLIGHTS

POWERFLEET®
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Momentum in Profitable Growth

Sequential Revenue

7.3%

Sequential Increase in Total Revenue

Services Growth

12%

Year-on-Year Increase in Organic SaaS Growth

AEBITDA Expansion

23%

Sequential increase in AEBITDA

STRONG Q2 RESULTS DEMONSTRATE MOMENTUM

FY26 annual total revenue guidance range raised to $435-$445m from $430-$440m.

Total revenue increased YoY

45%

to $111.7M

Sequential gross profit increased

11%

to $62.6M

Sequential product revenue increased

27%

to $22.4M, with 640 BPS improvement in gross margin

Adjusted EBITDA increased YoY

71%

to $24.8M

AEBITDA gross margin increased YoY to

68%

from 64%

AEBITDA services gross margin increased YoY to

77%

from 75%

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Introducing
Jeff Lautenbach

Chief Revenue Officer, Powerfleet

Q2 SALES MOMENTUM

Wins & amplified revenue driven through Unity differentiated solutions and increasingly aggressive sales motion

North America Revenue

12%

YoY Increase

New Logo Wins

26%

Sequential Increase

On-Site (In Warehouse) Revenue

67%

YoY Increase

Fortune 500 Manufacturing Leader

$3M+

TCV

Fortune 500 Supply Chain Leader

$1M+

TCV

Q2 BOOKINGS AND PIPELINE MOMENTUM

Strong Pipeline Build Growth And Channel Progress Across Key Target Segments

Sequential Increase in Global Channel Bookings

Sequential Increase in North America Key Channels Pipeline

Sequential Increase in Cross-Sell Pipeline Build

Sequential Increase in AI Video Pipeline Build

Q2 FINANCIAL RESULTS

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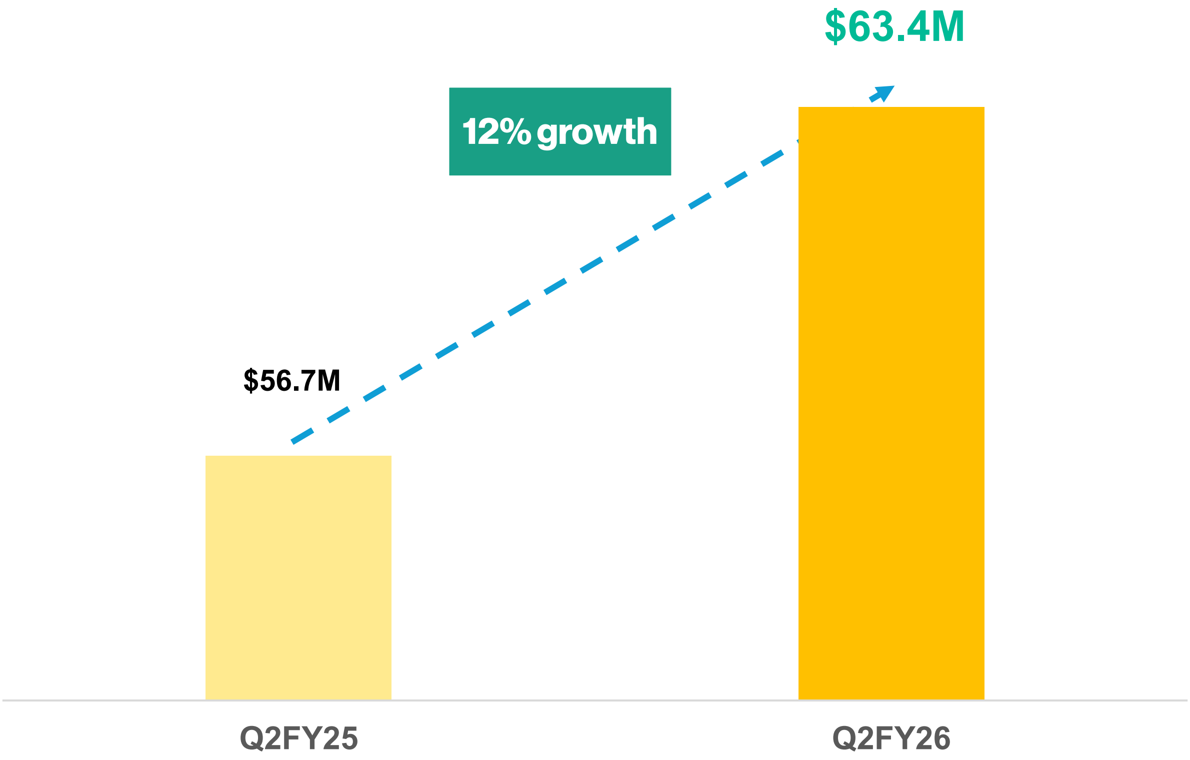
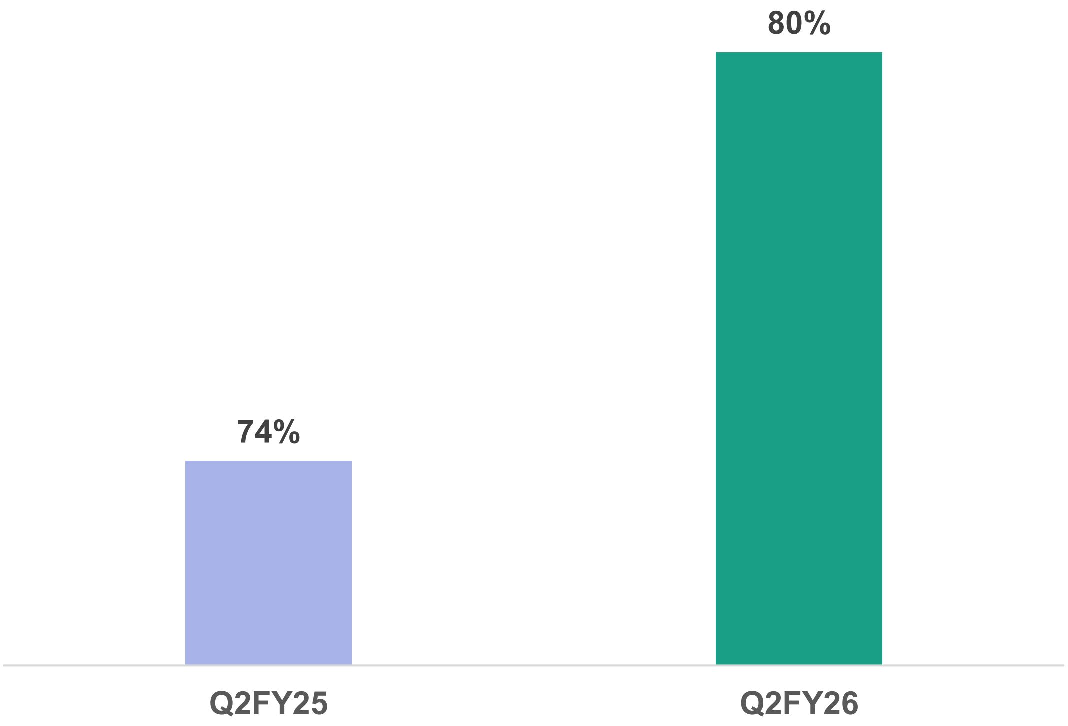
STRONG SAAS RECURRING REVENUE GROWTH

12% Year-on-Year
Organic Service Revenue Growth

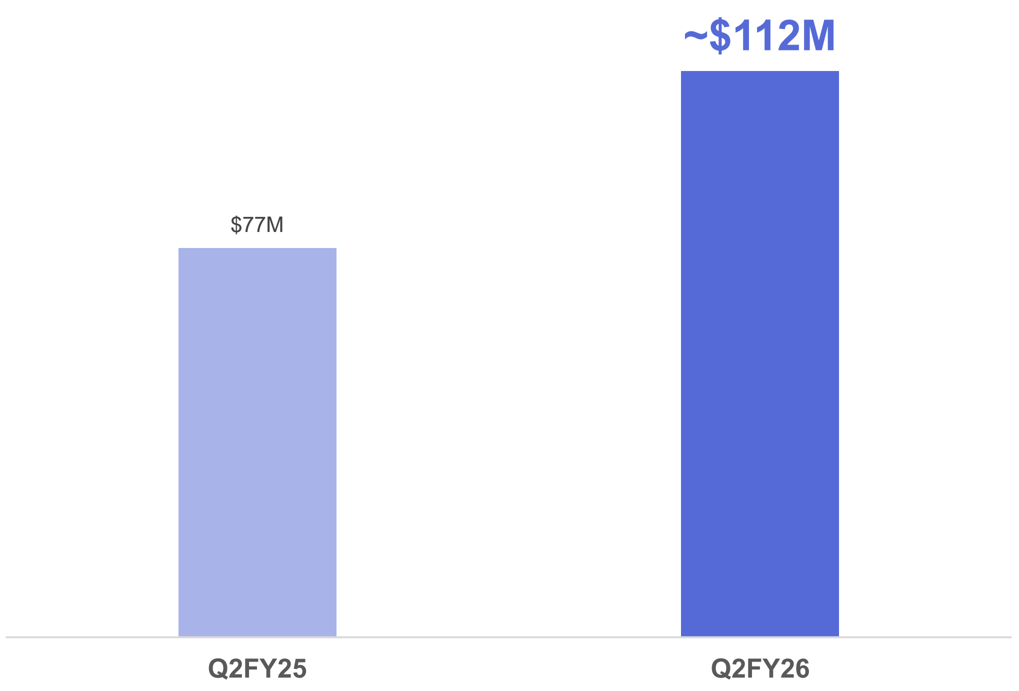


Service Revenue as % of Total Revenue
80% service revenue increased vs. 74% YoY

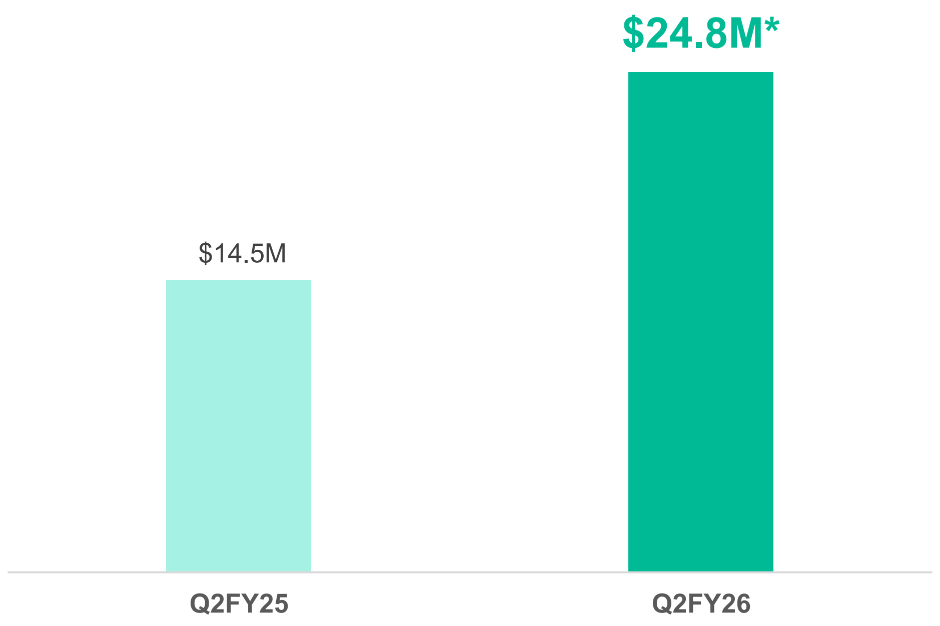


RAPID, RESPONSIBLE, AND PROFITABLE GROWTH

Revenue
45% total revenue growth year-on-year



AEBITDA
71% increase in adjusted EBITDA year-on-year

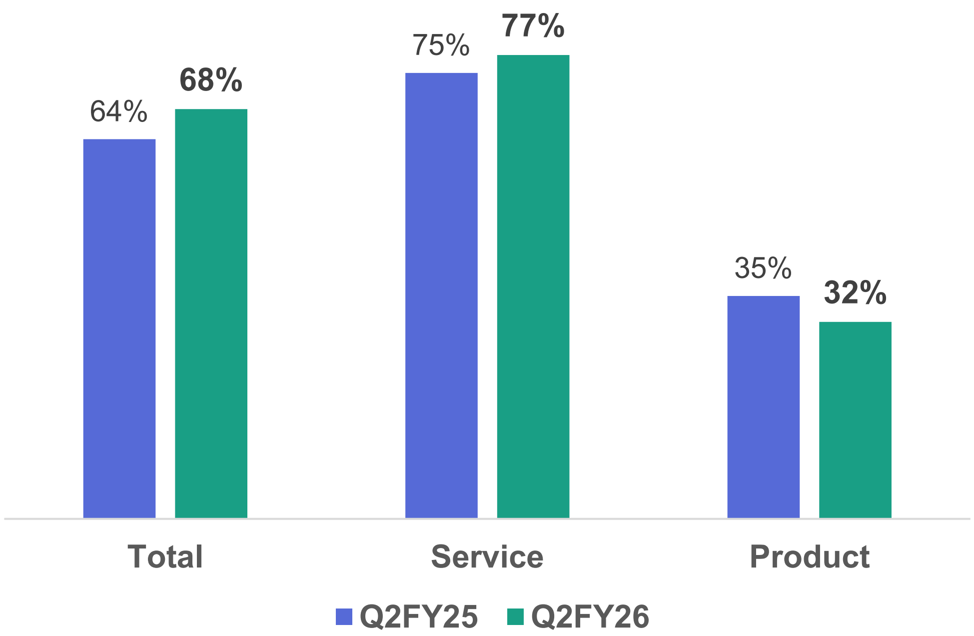


*Note: The Company amended its presentation of AEBITDA to no longer include an adjustment for the recognition of pre-October 1, 2024 contract assets (Fleet Complete). In addition to Q2 FY26 AEBITDA of $24.8M, the Company invoiced $1.3M in recoveries.

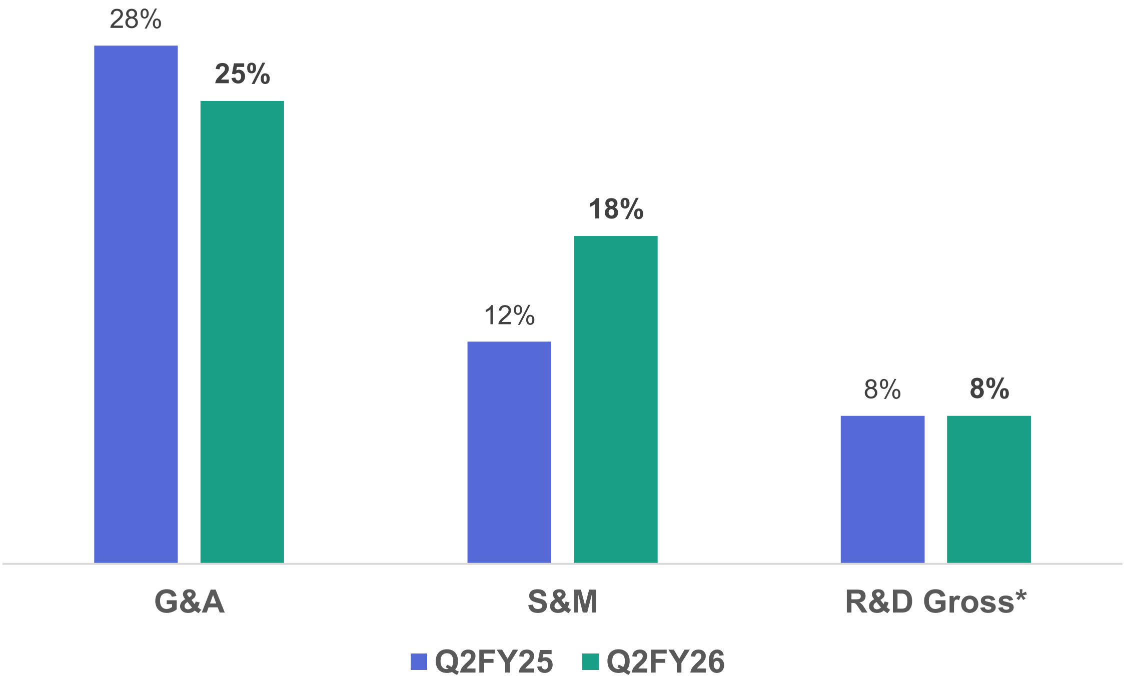
KEY PRO FORMA AEBTIDA EXPENSE TO REVENUE RATIOS

Presented E:Rs exclude depreciation, amortization, stock-based compensation and one time transaction, restructuring and integration costs

AEBITDA Gross Margin



AEBITDA Opex E:Rs



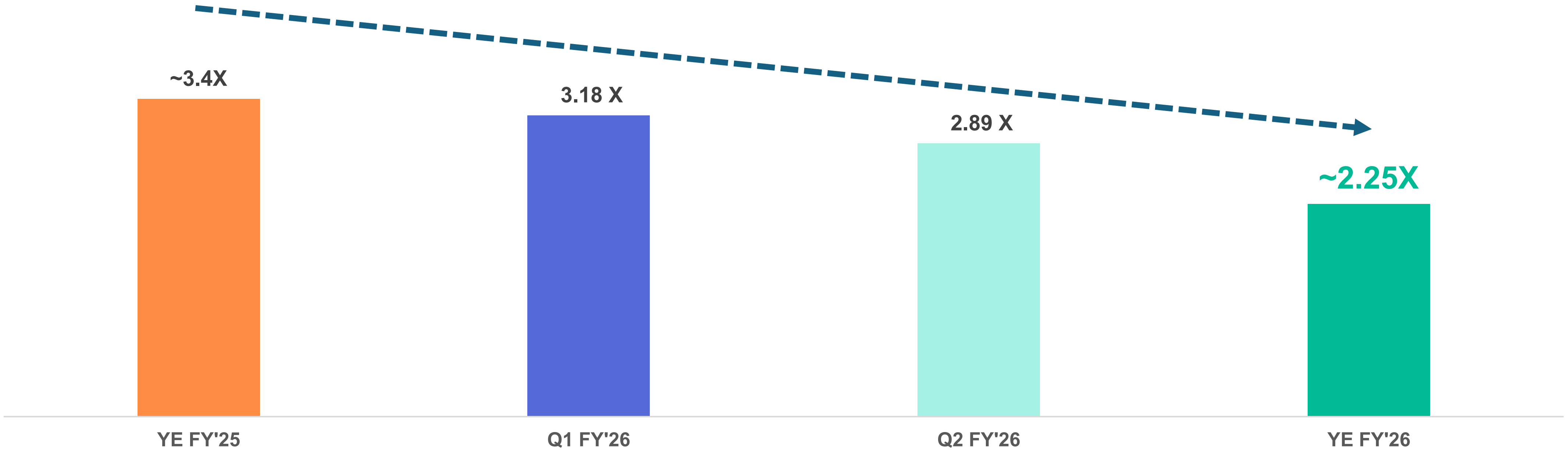
Note*:AEBITDA Expense R&D, or R&D net of R&D development capitalized, was 4% of revenue for both

NET DEBT TO EBITDA RATIO: Q2 TRACKING TO A FULL TURN IMPROVEMENT IN FY26

Guiding Net Debt to EBITDA to improve from ~3.4 times at year end FY25 to approximately 2.25 times at year end FY26

Adjusted Net Debt increased by $14M in 1H’26 with up front investments in synergy realization costs; back-office system investments; and the settlement of FY25 incentive comp.

Major reduction of net debt in 2H’26 with a sharp decline in upfront investments and working capital recovery, coupled with EBITDA growth. Maintaining guide of ~$220M exiting FY’26



Note*: Adjusted net debt of $229M captures final payment of transaction fees settled in Q1’26. Unadjusted net debt is $225M

FROM INTEGRATION TO OPTIMIZATION: EFFICIENCY DRIVING AEBITDA AND GROWTH

With integration complete, our focus turns to operational efficiency to expand margins and fuel reinvestment for growth.

Integration is now complete – now operating as one unified business.

Continuing to evolve the organizational model to drive scalability, focus and profitability.

Optimizing resource mix by balancing internal capabilities with flexible external partnerships.

Expanding AI, automation and self-service capability to enhance customer experience and efficiency.

Iterating how we serve sub-scale segments to improve margin contribution and strategic fit.

Centralizing core operating functions further and strengthening organizational centers of gravity.

Completing systems rollout and process optimization to embed efficiency and consistency.

Continuing to unlock economies of scale through strategic vendor and partner consolidation.

Streamlining technical architecture and hosting to drive operational efficiency.

Powerfleet Investor Event 2025
Unity AIoT Innovation Showcase

November 14: 9am EST

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FURTHER INDEPENDENT RECOGNITION

POWERFLEET WINS NEW INDEPENDENT RECOGNITION WITH FROST & SULLIVAN 2025 NORTH AMERICA PRODUCT LEADERSHIP AWARD

"Frost & Sullivan's Product Leadership Recognition is its **top honor** and recognizes Powerfleet's visionary innovation, market-leading performance, and unmatched customer care,"

-Frost & Sullivan

THANK YOU
Q&A

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GAAP to Non-GAAP Reconciliations

POWERFLEET, INC. AND SUBSIDIARIES

RECONCILIATION OF NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA

(In thousands, except for %'s)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2025 [(1)]
Net loss attributable to common stockholders	$ (1,888)	**$ (4,288)**
Non-controlling interest	5	—
Preferred stock dividend	—	—
Interest expense, net	3,345	**6,715**
Other income, net	—	**(52)**
Income tax expense	256	**1,271**
Depreciation and amortization	9,064	**15,793**
Stock-based compensation	1,371	**2,594**
Foreign currency losses	636	**1,562**
Restructuring-related expenses	1,069	**1,137**
Derivative mark-to-market adjustment	(2,197)	**(890)**
Acquisition-related expenses	1,406	**57**
Integration-related expenses	1,410	**878**
Adjusted EBITDA	$ 14,477	**$ 24,777**
Adjusted EBITDA margin	18.8 %	22.2 %
Other cash items:		
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	$ —	$ 1,346

[(1)] Following the closing of our acquisition of Fleet Complete, we included an EBITDA adjustment related to the recognition of pre-October 1, 2024, contract assets. This adjustment represented recoveries, through customer billings, of the contract asset recognized at acquisition for hardware delivered by Fleet Complete prior to October 1, 2024. This adjustment was intended to give investors a clearer view of underlying operating performance and cash generation. The goal was to better align adjusted EBITDA with operating cash flows.

Following a detailed review of relevant SEC guidance on disclosure of non-GAAP financial measures, we have stopped including this adjustment in our presentation of adjusted EBITDA.

For the three and six months ended September 30, 2025, in addition to adjusted EBITDA of $24.8 million and $44.9 million, respectively, we invoiced recoveries of $1.3 million and $2.8 million, respectively. These amounts are included in cash flow from operating activities in the condensed consolidated statement of cash flows.

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF GROSS PROFIT MARGINS TO ADJUSTED EBITDA GROSS PROFIT MARGINS
(In thousands, except for %'s)

	Three Months Ended September 30,	
	2024	2025
Products:		
Product revenues	$ 20,293	$ **22,370**
Cost of products	13,929	**15,318**
Products gross profit	$ 6,364	$ **7,052**
Inventory rationalization and other	$ 734	$ —
Adjusted EBITDA products gross profit	$ 7,098	$ **7,052**
Products gross profit margin	31.4 %	**31.5 %**
Adjusted EBITDA products gross profit margin	35.0 %	**31.5 %**
Services:		
Services revenues	56,725	**89,309**
Cost of services	21,746	**33,772**
Services gross profit	$ 34,979	$ **55,537**
Depreciation and amortization	$ 7,484	$ **13,562**
Adjusted EBITDA services gross profit	$ 42,463	$ **69,099**
Services gross profit margin	61.7 %	**62.2 %**
Adjusted EBITDA services gross profit margin	74.9 %	**77.4 %**
Total:		
Total revenues	$ 77,018	$ **111,679**
Total cost of revenues	35,675	**49,090**
Total gross profit	$ 41,343	$ **62,589**
Inventory rationalization and other	$ 734	$ —
Depreciation and amortization	$ 7,484	$ **13,562**
Adjusted EBITDA gross profit	$ 49,561	$ **76,151**
Gross profit margin	53.7 %	**56.0 %**
Adjusted EBITDA gross profit margin	64.3 %	**68.2 %**

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF SELLING, GENERAL AND ADMINISTRATIVE EXPENSES TO NON-GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
(In thousands, except for %'s)

	Three Months Ended September 30,	
	2024	**2025**
Total revenues	$ 77,018	**$ 111,679**
Selling, general and administrative expenses		
Selling, general and administrative expenses	37,335	**54,151**
Restructuring-related expenses	(335)	**(1,137)**
Acquisition-related expenses	(1,406)	**(57)**
Integration-related costs	(1,410)	**(878)**
Depreciation and amortization	(1,609)	**(2,231)**
Stock-based compensation	(1,371)	**(2,594)**
Non-GAAP selling, general and administrative expenses	31,204	**47,254**
Non-GAAP sales and marketing expenses	9,550	**19,721**
Non-GAAP general and administrative expenses	21,654	**27,533**
Non-GAAP selling, general and administrative expenses	$ 31,204	**$ 47,254**
Non-GAAP sales and marketing expenses as a percentage of total revenue	12.4 %	**17.7 %**
Non-GAAP general and administrative expenses as a percentage of total revenue	28.1 %	**24.7 %**
Research and development expenses		
Research and development incurred	$ 6,059	$ 8,934
Research and development capitalized	(2,624)	(4,740)
Research and development expenses	$ 3,435	**$ 4,194**
Research and development incurred as a percentage of total revenues	7.9 %	**8.0 %**
Research and development expenses as a percentage of total revenues	4.5 %	**3.8 %**

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF TOTAL DEBT TO ADJUSTED NET DEBT
(In thousands, except for ratios)

	March 31, 2025	September 30, 2025
Total debt	$ 273,792	**$ 275,112**
Less: Cash and cash equivalents	(48,788)	**(32,481)**
Net debt	225,004	**242,631**
Unsettled transaction costs	3,551	**—**
Adjusted net debt	$ 228,555	**$ 242,631**
12-month trailing adjusted EBITDA	$ 67,322	**$ 84,024**
Adjusted net debt to adjusted EBITDA ratio	3.4	**2.9**