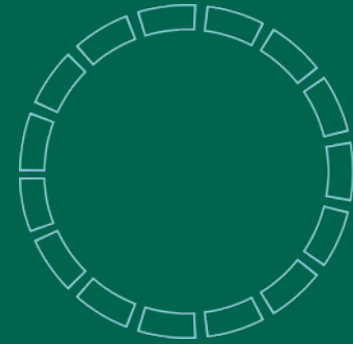


POWERFLEET®

Investor Fireside Chat

April 30, 2024



Safe Harbor

This presentation contains forward-looking statements within the meaning of federal securities laws. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. For example, forward-looking statements include, without limitation, statements regarding the integration of our and MiX Telematics' businesses and the ability to recognize the anticipated synergies and benefits of our business combination with MiX Telematics. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees and are subject to risks, uncertainties and other factors described from time to time in our periodic filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date of this presentation, and, unless otherwise required by applicable law, we assume no obligation to update any forward-looking statements, and expressly disclaim any obligation to do so, whether as a result of new information, future events or otherwise.

Who You Will Hear From Today:



Steve Towe
Chief Executive Officer



Charles Tasker
Chief Revenue Officer



David Wilson
Chief Financial Officer



Josh Betz
GM, North America



Melissa Ingram
Chief Corporate
Development Officer



Brendan Horan
GM, Africa



Jonathan Bates
Chief Product Officer



Andrea Hayton
Chief Marketing Officer

Agenda

Business Strategy for the Combined Entity

Value Creation Opportunity and Two-Year Plan

Unity Ecosystem Strategy and Wallet Share Opportunity

Our Growth Story to Accelerated Double-Digits

Integration Execution and EBITDA Expansion Unlock

Closing Comments

Q&A



Our Core Values



It's All About People and Relationships

We build and nurture long-term relationships with each other, our customers, and suppliers - all of whom we treat as partners.



Togetherness

We win together, celebrate together, and support each other. We do not blame or put individual benefit ahead of our team goals.



Fully Inclusive

We cultivate an environment where differences are embraced and supported, and where people can bring their whole selves to work.



Have a Growth Mindset

We are innovative, forward thinking, and bold. We make data-driven decisions, and we learn from our mistakes. We embrace change.



Integrity Matters

We all have a responsibility to be authentic, trustworthy, honest, transparent, and respectful. We will treat others as we expect to be treated.



We Deliver

We pride ourselves in delivering superior results and a craved customer experience. We execute effectively and get things done.

The New Powerfleet

“A Golden Ticket to the AIoT Market Leadership Race”

7,500

enterprise customers worldwide

total revenue

\$285m

1,800

tenured and talented team members

total subscribers worldwide

1.9 million

6

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

75%

services revenue

EBITDA

\$43m

The Powerfleet Unity Data Highway Monetization **Strategy**



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.

Our “Eye of the Tiger” Focus Areas



Further Scale Unity Rapidly to Match Increased Customer Demand

- Scale up our data ingestion and harmonization capabilities, amplifying our Unity data highway
- Double down on investment in our AI and data science-led enterprise SaaS applications
- Enhance data integration and customer consumption channels
- Offer Unity capabilities to all MiX customers within 6 months



Scaling Out Go to Market and Drive Expanded Pipeline

- Increasing Sales and Customer Success resources in our core growth markets
- Drive cross-sell/upsell activities across combined customer base, underpinned by Unity
- Investing to accelerate business from reseller and partner channel
- Launch unique In-Warehouse and On-Road GTM capabilities for all regions



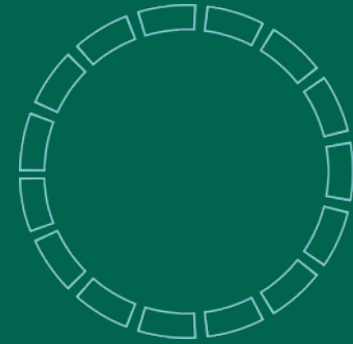
Realize Enhanced Financial Performance

- Pivot cost base to accelerate revenue growth
- Deliver readily available revenue synergies with speed and quality of execution
- Drive gross margin expansion through economies of scale
- Unlock a steady quarterly climb of net dollar retention through Unity
- Cash is King DNA to drive positive free cash flow



Value Creation Opportunity and Two-Year Plan

David Wilson, Chief Finance Officer



Reiterating Guidance to Meet & Beat **Rule of 40** in Two-Years

(\$ in millions)	Projections (FY)			
	March '24	March '25	March '26	Long-Term Targets
Revenue	+\$285	~\$300	~\$340	
% YoY Growth		5%	10%	+20%
Gross Profit	~\$160	~\$180	+\$200	
% Margin	~55%	~60%	+60%	+65%
Adjusted EBITDA*	+\$40	~\$60	~\$100	
% Margin	~15%	~20%	~30%	~30%
Rule of 40 performance	~20%	~25%	>40%	>50%
Net Debt (\$'M)**	\$110M	\$110M	\$80M	~1X EBITDA

Overriding priority in the short-term is the rapid expansion of EBITDA

- Predictable line of sight and readily accessible

Fiscal 2025 primary focus is on EBITDA expansion 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
- Best-in-class net \$ retention evident in the numbers

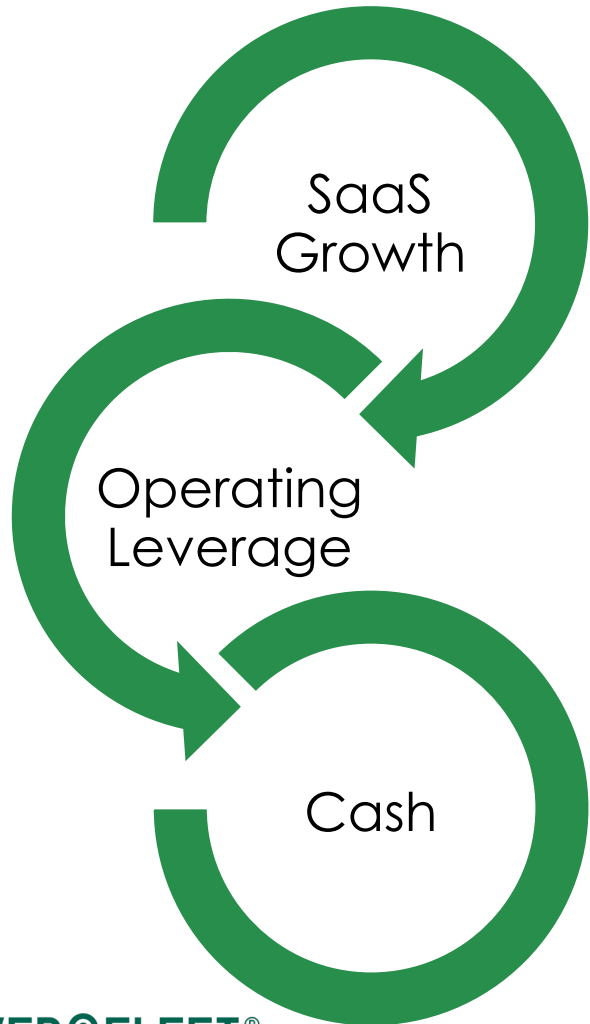
"Meet and Beat" Rule of 40 benchmark in 2025 with:

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

Notes:

- *: Adjusted EBITDA pro forma for full year benefit from cost synergies realized in year
- **: Pro forma for working capital movements

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 +70% over time

Efficient GTM

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

Grow within Current Cost Base

Pre synergy G&A E:R 32% of revenue; South Africa is a strategic asset to serve global needs

Cash Generation

Rapid expansion in free cash flow by end of fiscal 2025 with synergy unlock and topline growth

PWFL: 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 is not a “me too”. We have compelling differentiation, underpinned by our 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 increases TTM EBITDA from ~\$40M to ~\$70M

10x EBITDA multiple results in EV ~\$700M opportunity, **+ 25% premium** vs. current trading value



Asymmetric Upside vs. Downside

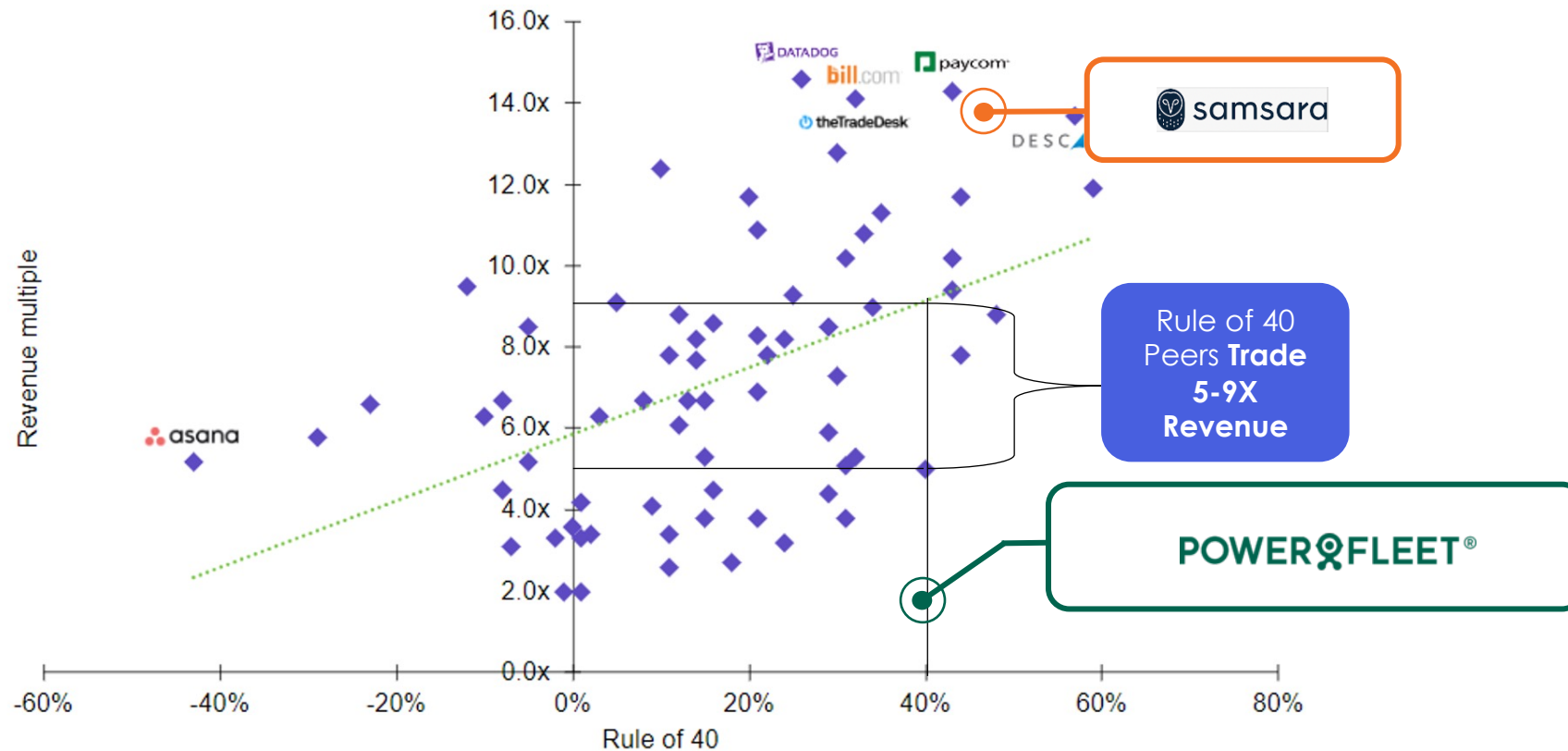
Proof Points:

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 5X** current Enterprise Value

An Asymmetric Investment Opportunity



Extracting available cost synergies provides line of sight to **+25%** valuation pick up

Securing organic growth provides line of sight to **secure 5x returns** through a revenue rerate

But there's more....

Aventis Advisors

Source: S&P Capital IQ

Unity is also an **Inorganic Growth Engine**



Buyers Market

Two-tier market

- High growth next generation players
- Legacy players, solid but declining annuity stream

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

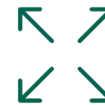


Unity: A Platform for M&A

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. PWFL 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 reinvigorates stickiness

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

Multiple Vectors to Create **Significant Shareholder Value**



Immediate



Trading fundamentals

Russell 2000 probability

Realize cost synergies



Near Term



Accelerating revenue growth

SaaS fundamentals evident in the numbers

Valuation rerate on higher revenue base



Medium Term



The next chapter of inorganic growth

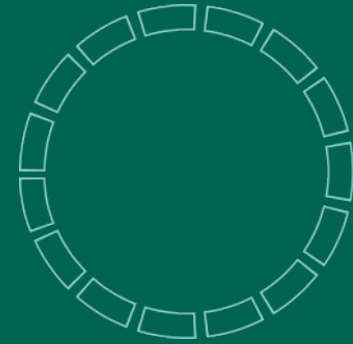
Repeatable cadence and capability

Highly accretive-PWFL captures value rerate and synergies

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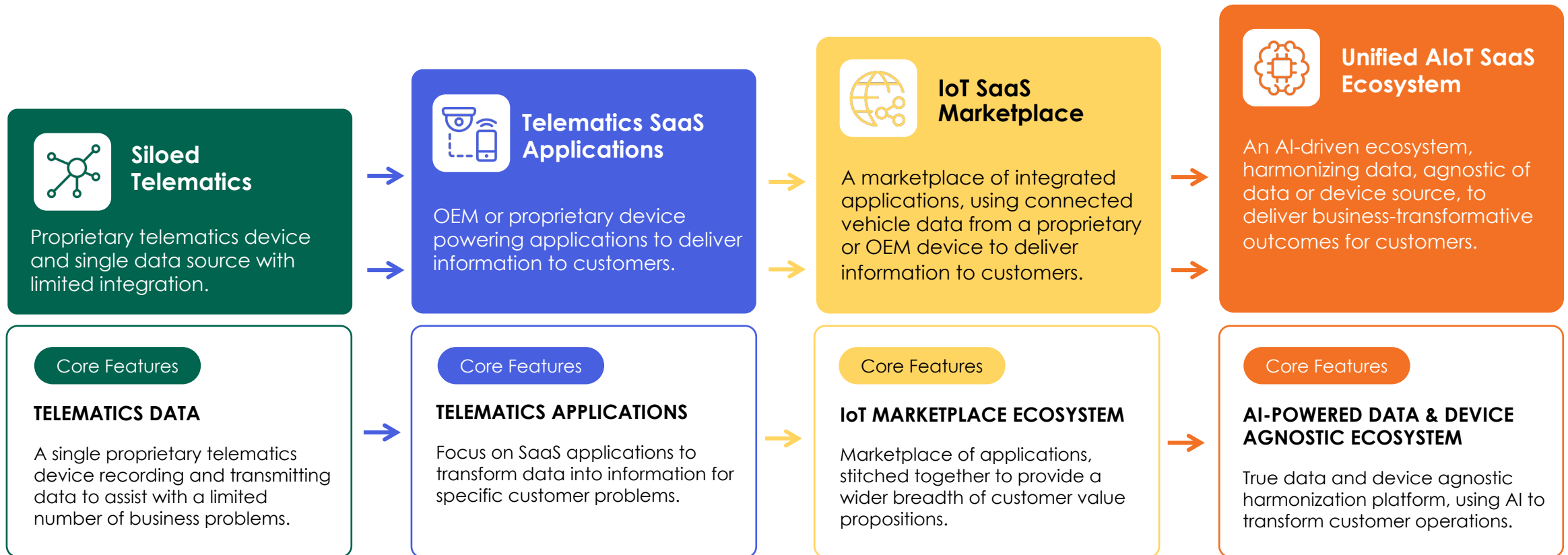
Unity Ecosystem Strategy and Wallet Share Opportunity

Jonathan Bates, Chief Product Officer



The Key to Unlock Value Creation

The market has been waiting for a customer-centric **Artificial Intelligence of Things** (AIoT) superpower to unite disparate data and devices into transformative information that generates real customer outcomes



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

Harmonize

Simplify

Consume

Unify Operations

IoT Consolidation



Device & data agnostic ingestion

Powerfleet data

3rd party data

OEM data

Other data

Harmonization

One-Stop Shop



Single pane of glass & source of truth, all assets

Forklifts

Cars

LCV's

Trucks

Trailers

AI & Simplification

Ability to Consume in Different Mediums

Modular AI Apps



AI data-powered modular enterprise apps

Visibility

Safety

Sustainability

Compliance

Fuel

Maintenance

Unifying Customers' Business Performance

Integrations



Unified Operations

People

HRIS

Payroll

Labor spend

Training

Hours of Service

Assets

CO2 & ESG

Maintenance

Fuel cards

Compliance

Insurance

Business Processes

ERP & CRM

TMS & WMS

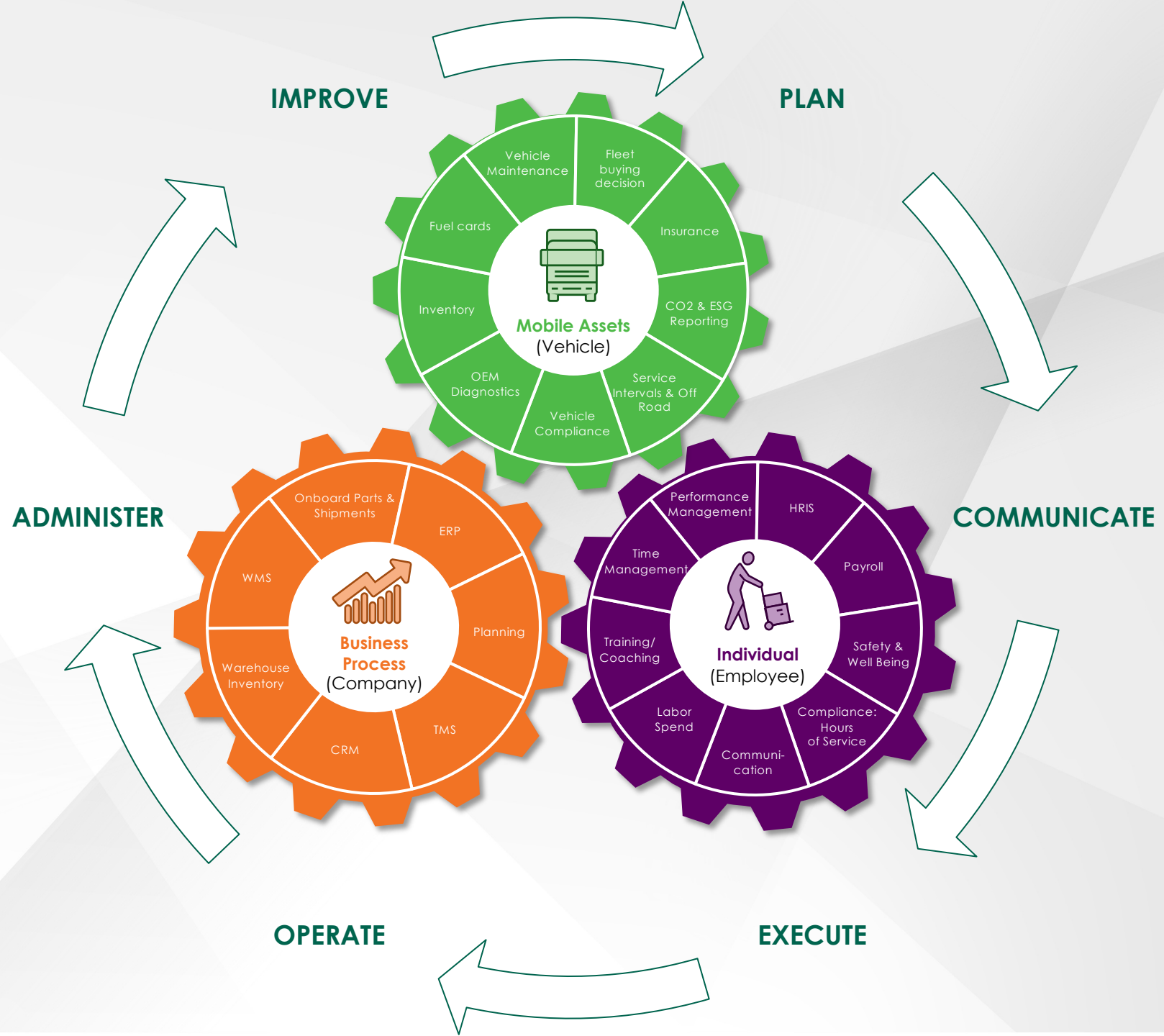
CRM

Planning

Inventory

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.\$3 each



Vast & Continually Expanding Integration Ecosystem: 232 to Date

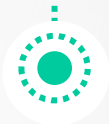


Continuing to Scale our Unity **Technology Strategy**



Accelerating

data highway capabilities,
amplifying the Unity ecosystem
& increasing capital allocation



Transformation from **80 to 270 engineers** post-combination

80% time freed of duplicative dev post-combination

Further scale Unity to match **increased customer demand**



Expanding

and broaden Unity data
ingestion & integration
capabilities



More devices:
over 550 to date

More sensors & protocols:
over 350 to date

More systems:
over 230 to date



Investing

in further data science-
based AI apps to solve
real customer problems



More AI:
simplification & predictability

**More consumption
mediums**

More monetized modules

Unity Ecosystem Growth Execution

Unity End-to-End AIoT Data Highway



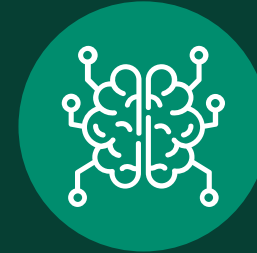
IoT Consolidation

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

Cross-Sell Engine Active Now in Our Current Base

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

**Volume
Expansion**



Ingestion

Device & data
agnostic industry
consolidation



**Locked-In
Stickiness**



Integration

Mission-critical
Unified operations for wide
range of stakeholders



**Cross-Sell
Engine**



Suite of Solutions

One-stop-shop and single pane
of glass for all mobile asset types,
in-warehouse & on-road



**Harvest
Growth**

Visibility Compliance
Safety Maintenance
Fuel Sustainability

ARPU Enhancement

Enterprise-grade monetized
modules powered by AI & data
science solving key market drivers

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



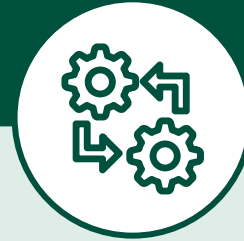
Consolidated & Harmonized
Volvo & Daimler OEMs
+\$7 ARPU

Data-Powered Applications



Visibility Module
+\$5 ARPU

Unified Operations



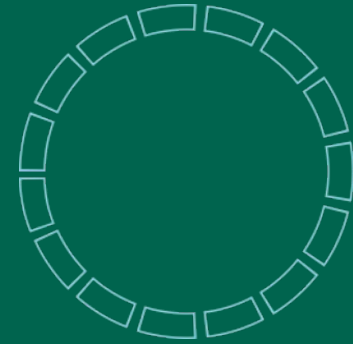
Analytics Platform
Maintenance Application
+\$3 ARPU

Transformed \$10 ARPU to \$22 ARPU

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Growth to Accelerated Double-Digits

Charles Tasker, Chief Revenue Officer
Josh Betz, General Manager, North America



236 million
commercial vehicles

\$100 billion
connected vehicle TAM

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

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/Upsell In-Warehouse and On-Road
- Drive In-Warehouse & Unity globally through our regions and 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 APIs
- Expand our indirect channel with strategic partners, including insurance, leasing, OEM, technology, and system integrators



Sustained
**Double-Digit
Growth**

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**

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	Real-Time Visibility	Predictable Insights	In-Cab Solutions	Integration	Business Performance
Trailers Trucks Forklifts Delivery Vans Sales Vehicles	Cold Chain Temperature Location On-Time Delivery Quality Plan vs. Actual	Product Quality On-Time Performance Maintenance Asset Utilization CO2 & ESG Performance	AI On-Road Video Safety AI Forklift Safety Workflows DVIR BYOD ELD	TMS & WMS ERP & CRM Plan & Dispatch Temperature Control HRIS & Payroll	Safety Compliance Efficiency Sustainability Security

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

Unity Solves Full Scope of **Decision Maker Challenges**

Operational Stakeholders Care About:

- Safety
- Regulatory Compliance
- Maintenance
- Fuel Management
- Fleet Electrification
- Security
- Visibility
- Utilization
- Productivity



C-Level Stakeholders Care About:

- Digital Transformation
- Data Integration
- Risk and Liability
- Operational Efficiency
- Cost Savings
- Supplier Consolidation
- Brand Reputation
- ESG
- Capital Expenditure

Structured for Relentless **Execution**



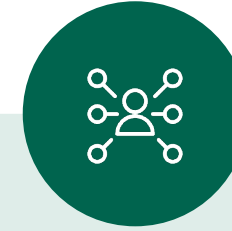
Sales and Business Development

- New logo acquisition with orchestrated target account and buying group engagement
- Enterprise SaaS DNA - unlocking customer value by leading with unified operations and integrations to business systems
- Scaling global sales team for double digit growth
- Extracting efficacies from G&A self funds major step up in GTM capacity



Indirect Channel and Strategic Partners

- Expanded and accelerated revenue from indirect channels
- Build and grow relationships with OEMs, including white-label agreements
- Well-positioned to take advantage of changing landscape in forklift OEM industry
- Expanded portfolio of solutions for dealers and technology partners
- Leverage world-class partner program to drive incremental revenue



Customer Success and Expansion

- Dedicated customer success and expansion teams delivering customer excellence
- Coordinated account planning and execution for cross-sell/up-sell with vertical and account-based model
- Formal global referral program driving incremental pipeline and revenue
- Dedicated pilot teams increasing win rates

Centralized sales and indirect strategy with local execution across six continents

The Powerfleet Advantage



Customer Advantage

- Providing a single source of truth by **unifying their fleet across all physical asset types** through device agnostic data harmonization – **reduces cost** of replacing hardware and **future proofs** their M&A
- **AI-led** modular enterprise SaaS applications allows for **flexible deployment to proactively and predictively solve** their strategic objectives around safety, sustainability, compliance, insurance, and efficiency
- **Integration of unified data into their business systems** optimizes their operations across the enterprise
- Accelerated **digital transformation** and achievement of **ROI**



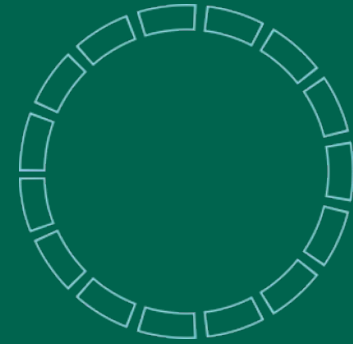
Powerfleet GTM Advantage

- 3rd party device integration **overcomes hurdle** of customers in-contract with current vendor and **reduces friction** in sales cycle
- **Land and expand** with 3rd party data integration and modular enterprise SaaS applications leading to **high quality recurring revenue growth and ARPU expansion**
- GTM model with global customer expansion team and indirect channel provides a **sales multiplier** and **lower cost of acquisition**
- Unity enables us to get **higher and wider** by solving full scope of decision maker challenges **increasing win rates and stickiness**

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Integration Execution and EBITDA Expansion Unlock

Melissa Ingram, Chief Corporate Development Officer



EBITDA Expansion Implementation Plan

\$27M EBITDA expansion 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.

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**

EBITDA Expansion Implementation Plan

\$27M EBITDA expansion in flight for delivery



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

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 vendor spend

\$4-5M Opportunity

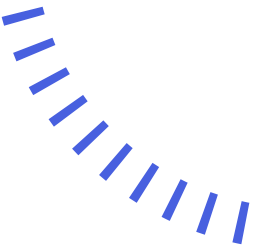


Portfolio and Experience Evolution

- 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

EBITDA Expansion Progress

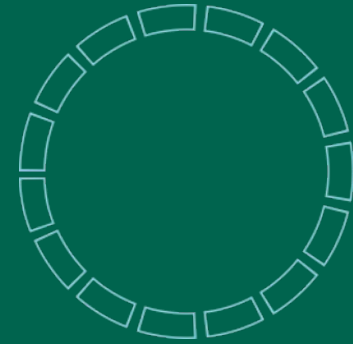


	 Duplicative Costs	 Ways of Working	 Economies of Scale	 Portfolio and Experience Evolution	
Actionable plans to deliver in first 6 months	\$7M	\$5M	-	\$1M	\$13M
Preparing for delivery	\$1M	\$1M	\$2M	\$1M	\$5M
Scoping and planning underway	-	\$3M	\$2M	\$4M	\$9M
TOTAL	\$8M	\$9M	\$4M	\$6M	\$27M

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Closing Comments

Brendan Horan



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 have done this before
-  We are able to further consolidate the industry
-  This remains a low-risk investment opportunity with strong upside potential

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Question and Answer

