POWERFLEET®

Investor Presentation

June 2024

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
+$40m

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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

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 through deep 3rd-party integration capabilities, creating enhanced customer stickiness.

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
- 3rd party data
- OEM data
- Other data

Harmonize — Harmonization

One-Stop Shop

Single pane of glass & source of truth, all assets

- Forklifts
- Cars
- LCV's
- Trucks
- Trailers

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

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Delivering Monetization Opportunities, Increased Wallet Share & Growing ARPUs

Unified Operations

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

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

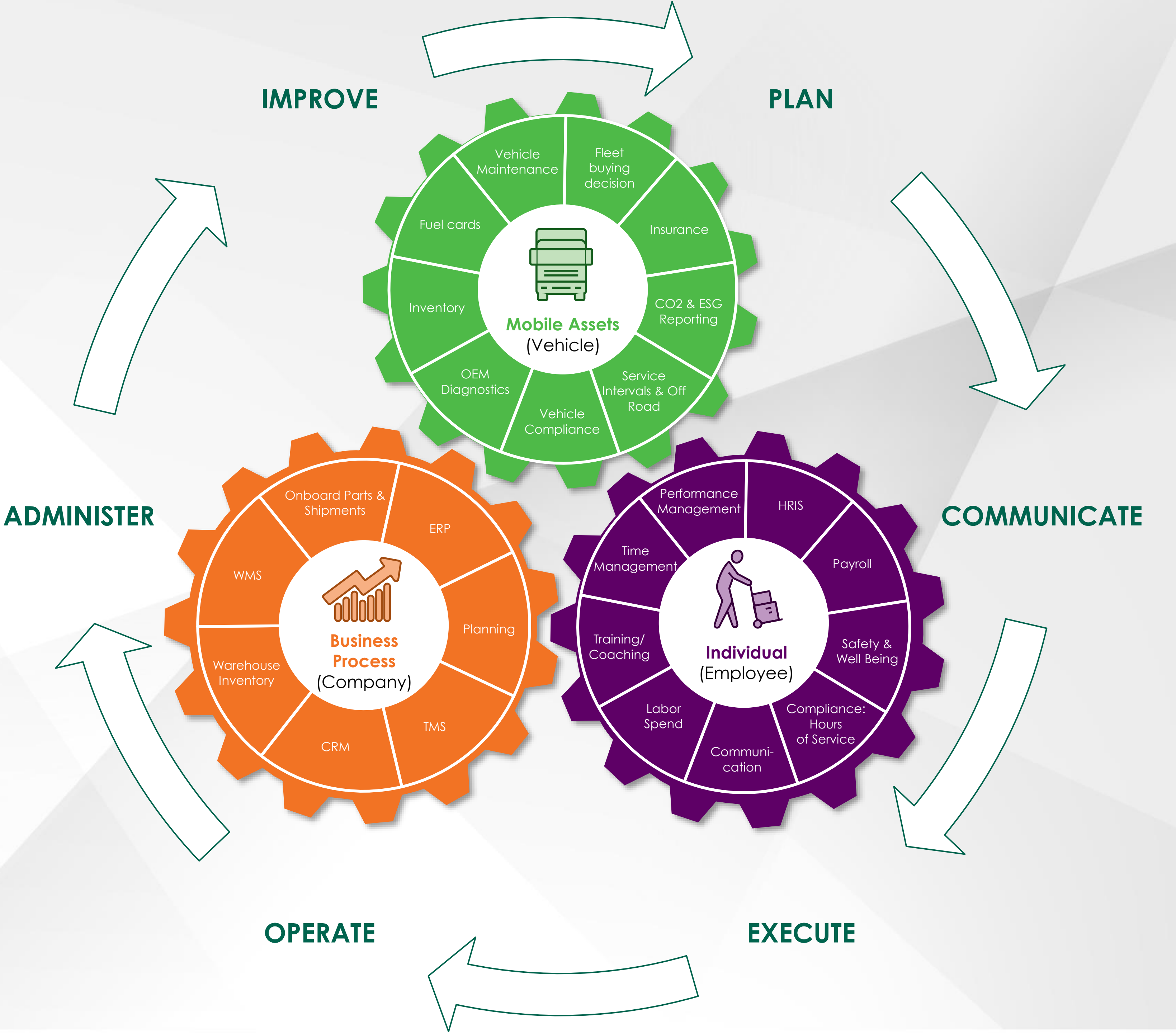
We become **mission-critical** to our customers

Stickiness & a further customer acquisition hook

Another **monetized consumption** medium

Expands stakeholders to full C-suite

ARPU enhancer: c.$3 each



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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**

Vast & Continually Expanding Integration Ecosystem: 232 to Date

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Value Creation Opportunity and Two-Year Plan

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%	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 EBTIDA

- 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

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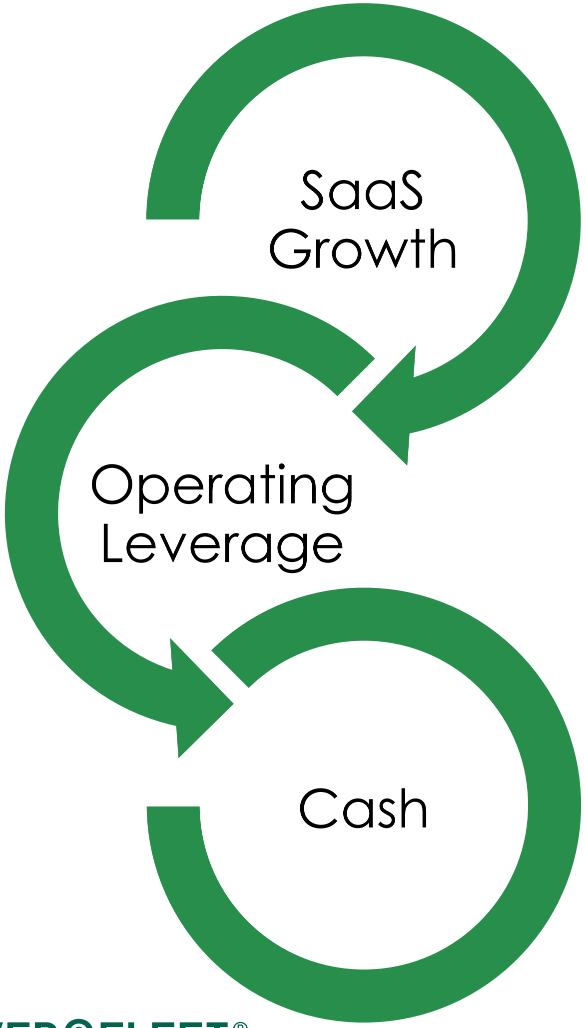
Notes:

- *: 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

Asymmetric Upside vs. Downside

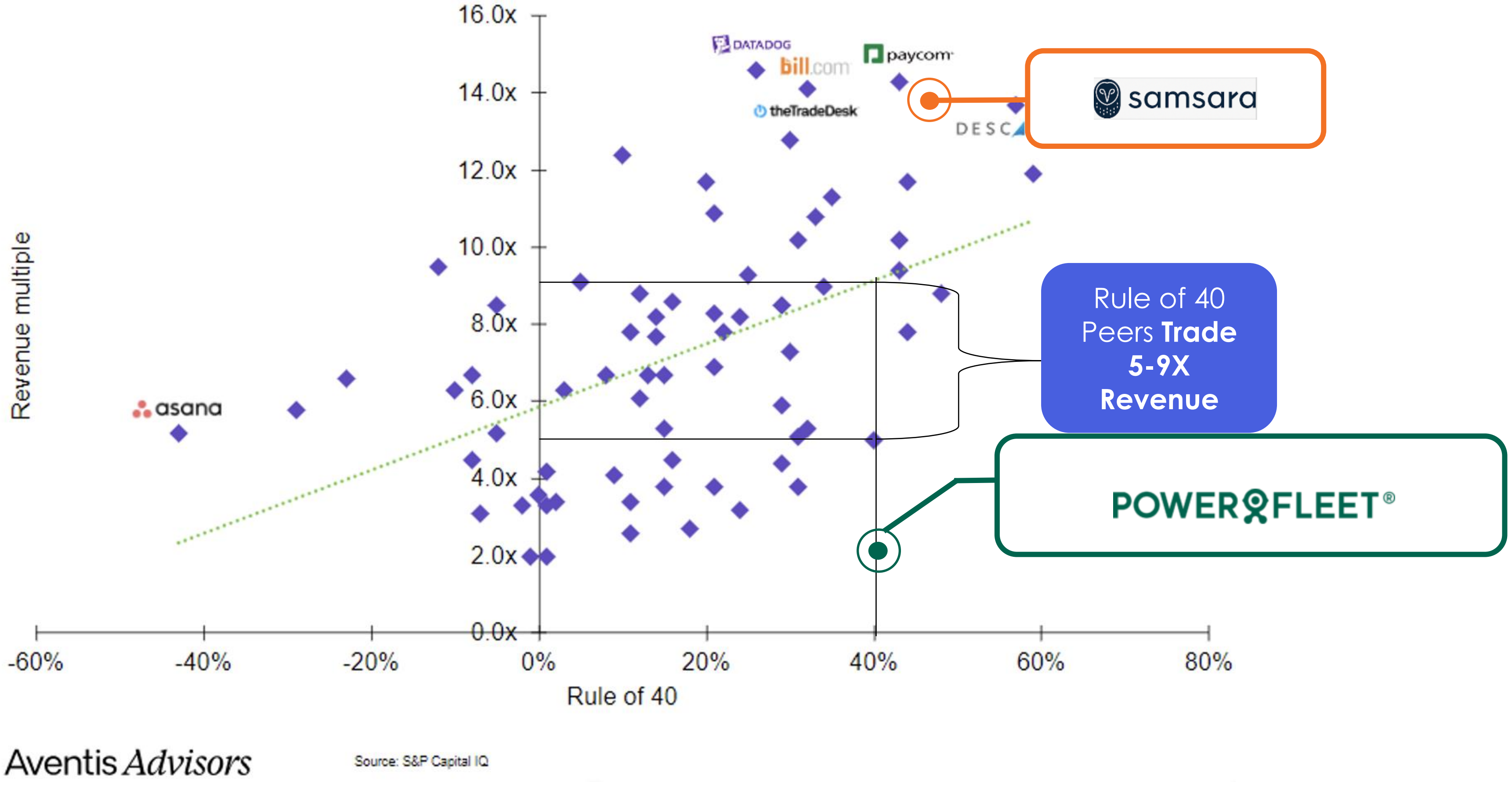
Proof Points:

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 solid floor for current valuation

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

But there's more….

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