

July 25, 2024



Powerfleet Appoints Deloitte & Touche as Independent Auditor

Reiterates Revenue and Adjusted EBITDA Guidance for Twelve Months Ending March 31, 2024 and 2025

WOODCLIFF LAKE, N.J., July 25, 2024 /PRNewswire/ -- **Powerfleet, Inc.** (Nasdaq: AIOT) today announced that, on July 19, 2024, the audit committee of Powerfleet's board of directors approved the appointment of Deloitte & Touche, the incumbent auditor of MiX Telematics Ltd., as its independent registered public accounting firm for the fiscal year ending March 31, 2025 subject to satisfactory completion of Deloitte & Touche's client acceptance procedures, which are in the process of being completed.



Deloitte & Touche will replace Ernst & Young LLP, who has served as Powerfleet's independent auditor since 2019, effective upon the filing Powerfleet's Transition Report on Form 10-KT for the period from January 1, 2024, to March 31, 2024.

"While it is taking longer than we would have liked to file our transition report on Form 10-KT, we are confident in reiterating our guidance, for Powerfleet and MiX Telematics on a combined basis, of revenue exceeding \$285 million and adjusted EBITDA exceeding \$40 million for the twelve months ended March 31, 2024; and revenue of approximately \$300 million and adjusted EBITDA of \$60 million, inclusive of an incremental \$5 million in secured exit run rate cost synergies, for the twelve months ending March 31, 2025. We are looking forward to partnering with Deloitte to ensure we meet our SEC reporting deadlines going forward," said David Wilson, Powerfleet's Chief Financial Officer.

ABOUT POWERFLEET

Powerfleet (Nasdaq: AIOT; JSE: PWR; TASE: PWFL) is a global leader in the artificial intelligence of things (AIoT) software-as-a-service (SaaS) mobile asset industry. With more than 30 years of experience, Powerfleet unifies business operations through the ingestion, harmonization, and integration of data, irrespective of source, and delivers actionable insights to help companies save lives, time, and money. Powerfleet's ethos transcends our data ecosystem and commitment to innovation; our people-centric approach empowers our customers to realize impactful and sustained business improvement. The company is headquartered in New Jersey, United States, with offices around the globe. Explore more at www.powerfleet.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of federal securities laws. Powerfleet's actual results may differ from its expectations, estimates and

projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements may be identified by words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions.

These forward-looking statements include, without limitation, Powerfleet's expectations with respect to its beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions and future performance, as well as anticipated financial impacts of the transaction with MiX Telematics. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors, which may cause their actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements

of historical fact are statements that could be forward-looking statements. Most of these factors are outside Powerfleet's control and are difficult to predict. The risks and uncertainties referred to above include, but are not limited to, risks related to: (i) future economic and business conditions, including the conflict between Israel and Hamas; (ii) integration of our and MiX Telematics' businesses and the ability to recognize the anticipated synergies and benefits of the transaction with MiX Telematics; (iii) the loss of any of our key customers or reduction in the purchase of our products by any such customers; (iv) the failure of the markets for our products to continue to develop; (v) the negative effects of the transaction on the market price of our securities; (vi) our inability to adequately protect our intellectual property; (vii) our inability to manage growth; (viii) the effects of competition from a wide variety of local, regional, national and other providers of wireless solutions; and (ix) such other factors as are set forth in the periodic reports filed by Powerfleet with the Securities and Exchange Commission ("SEC"), including but not limited to those described under the heading "Risk Factors" in its annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC's website at <http://www.sec.gov>. 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. Therefore, you should not rely on any of these forward-looking statements.

Powerfleet does not provide a reconciliation for non-GAAP adjusted EBITDA to Net Income (Loss) for forecasts because it cannot, without unreasonable effort, predict the special items that could arise, and Powerfleet is unable to address the probable significance of the unavailable information.

The forward-looking statements included in this press release are made only as of the date of this press release, and except as otherwise required by applicable securities law, Powerfleet assumes no obligation, nor does Powerfleet intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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