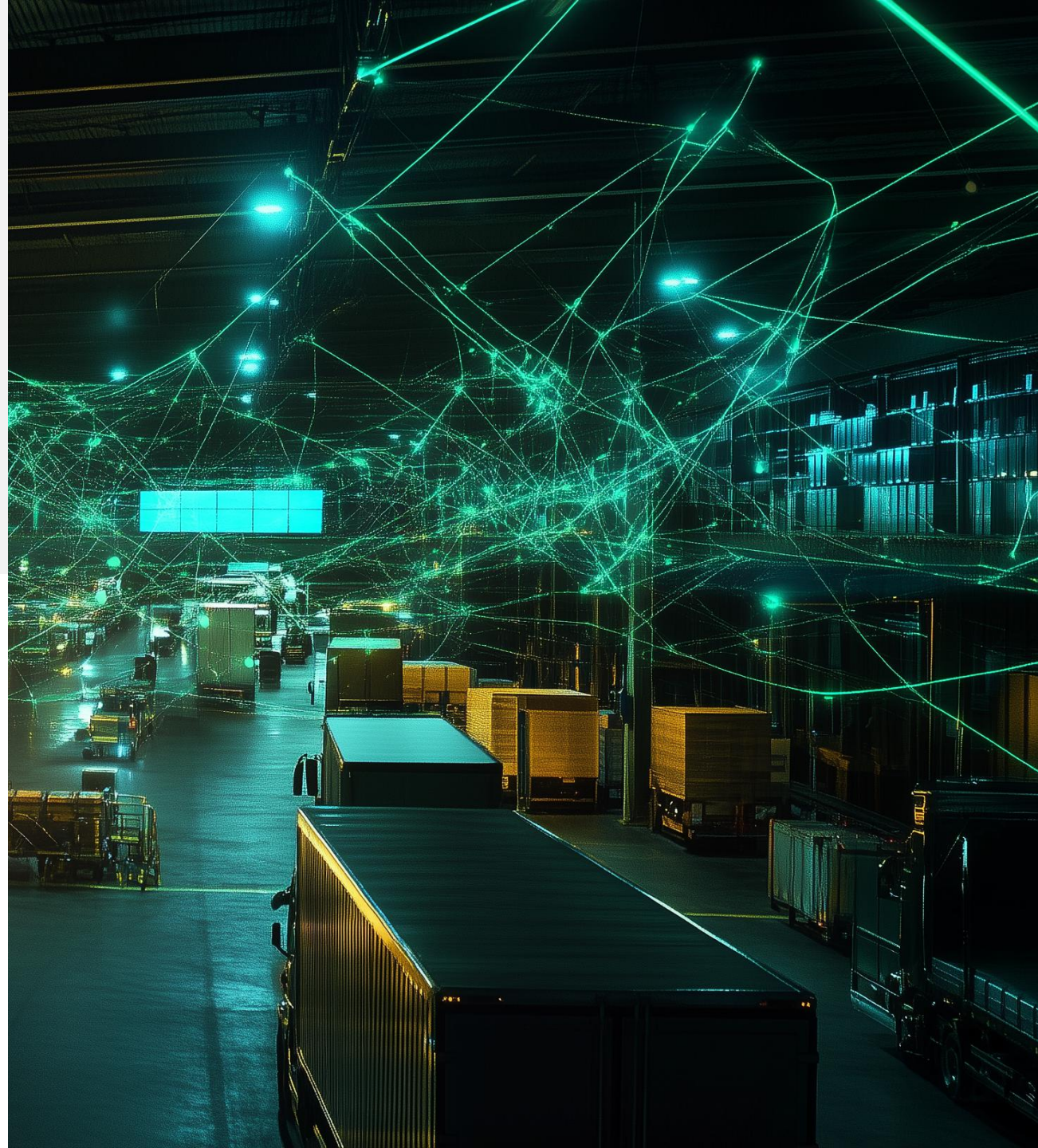


POWER FLEET®

People Powered AIoT

Q3FY26 Investor Presentation

February 2026



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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.

Q3FY26

QUARTER HIGHLIGHTS

STRONG Q3 FINANCIAL RESULTS DRIVEN BY INCREASE IN YoY RECURRING SERVICES REVENUE

Strong top- and bottom-line growth and continued improvement in net debt to EBITDA.

7%*

YoY increase in total revenue to \$113.5M

11%

YoY increase in services revenue to \$91.1M

80%

of total revenue from services
an increase from 77% in the prior year

+26%

YoY increase in adjusted EBITDA to \$25.7M

23%

Adjusted EBITDA margins increased from 19% in the prior year

Net debt to EBITDA ratio improved vs. prior quarter, decreased to

2.7x

vs.

2.9x

Note*: As disclosed in the Q4FY25 earnings call, 2H FY'25 revenue benefited from the prior US GAAP treatment which accelerated product revenue for hardware sales (\$2.0M in Q3'25)

POWERFLEET SECURES MAJOR SOUTH AFRICA PUBLIC SECTOR CONTRACT TO DELIVER VIDEO AND VISIBILITY SERVICES TO AN ASSET ESTATE IN EXCESS OF 100,000 VEHICLES

“Our collaboration with Powerfleet supports the rollout of secure, enterprise-grade connectivity for large public sector operations and advances the modernization of critical transport infrastructure.”

Tumi Chamayou, Chief Enterprise Business Officer at MTN

Under the contract, Powerfleet will deploy its Unity platform with integrated video intelligence and real-time fleet visibility services for an extensive range of South African government departments overseeing more than 100,000 vehicles.

“This award is highly meaningful for Powerfleet and reflects the increasing scale at which public sector organizations are adopting data-driven fleet technologies in partnership with tier one providers. Programs of this size typically anchor long-duration customer relationships and create a foundation for additional software and analytics adoption over time.”

Steve Towe, Chief Executive Officer, Powerfleet

MAJOR Q3 ENTERPRISE EXPANSIONS

Global wins driven through Unity differentiated solutions and increasingly aggressive sales motion



**Fortune 500
Food & Beverage Leader**

\$5M+

TCV



**Fortune 500
Manufacturing Leader**

\$3M+

TCV



**National
Services Company**

\$500K+

TCV



**National
Infrastructure Leader**

\$500K+

TCV



**National
Logistics Leader**

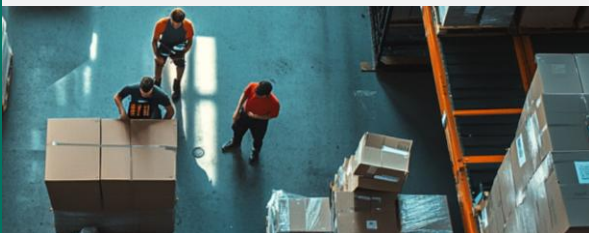
\$500K+

TCV

SIGNIFICANT MOMENTUM IN GLOBAL KEY ACCOUNTS

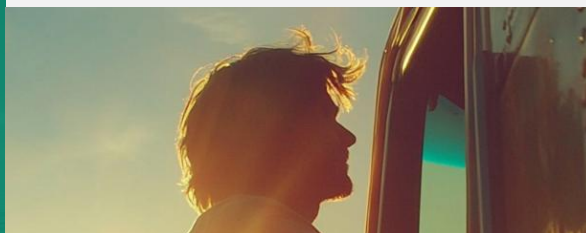
Fortune 500 Building Materials Leader

18 Countries
9,000 Assets
1.25BN+ miles per annum driven
83% reduction in at-fault road fatalities
AI video adoption increasing



Global Humanitarian Organization

75 Countries
Unified platform for visibility, control, and operational coherence
55% reduction in manual workload
AI video adoption increasing



Fortune 500 Industrial Gas Leader

19 Countries
Warehouse & on-road
Safe miles travelled increased by 5x over 12-year relationship
AI video adoption increasing



Global Security Leader

3 Continents
80% collision rate reduction
66% improvement in driver safety scores
AI video adoption increasing



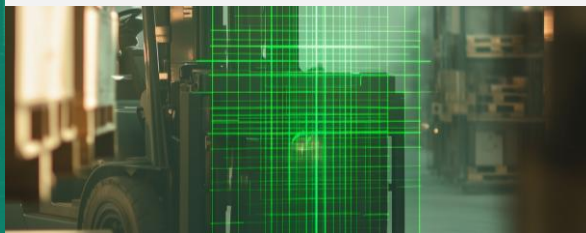
Fortune 500 Energy Leader

3 Continents
89% over-speeding reduction
7.5% reduction in mileage
17.5% reduction in harsh events
AI video adoption increasing



Major International Equipment Organization

2 Continents
Crash rate dropped to 0
Speeding occurrences reduced by 5x
Safety award winner
AI video adoption increasing



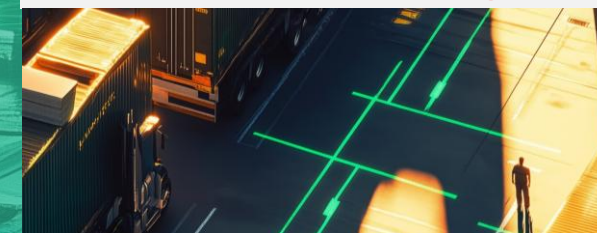
Fortune 500 Mining Leader

3 Continents
US, Canada, Australia
3 Products
AI video adoption increasing



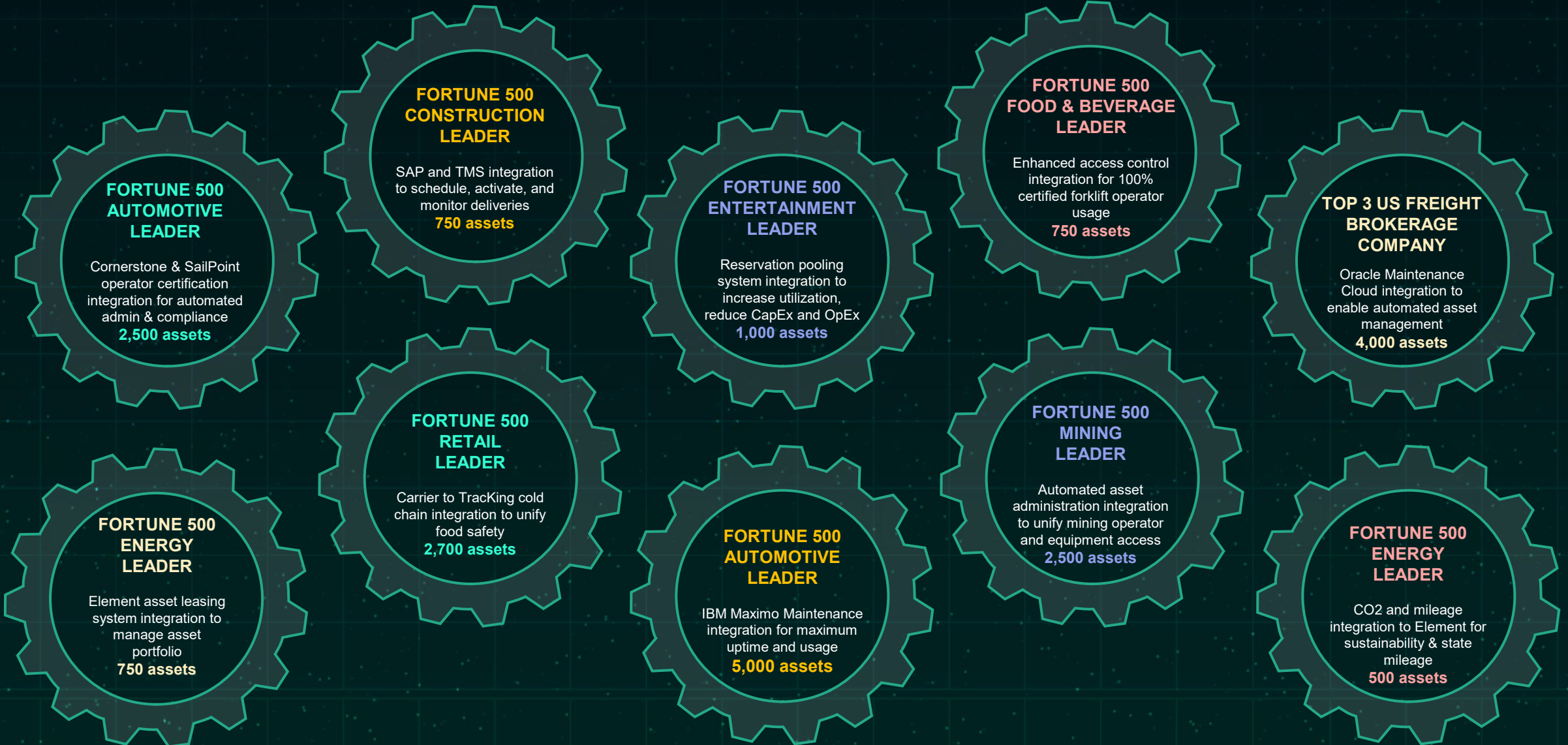
Fortune 500 Energy Leader

60 Countries
15,000+ Assets
Safety, efficiency, digitization, global standardization
AI video adoption increasing



DATA HIGHWAY – UNIFIED OPERATIONS MOMENTUM

POWERQFLEET®



ORIGIN ENERGY AI VIDEO SAFETY SUCCESS STORY



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Origin Energy, a leading energy provider in APAC, operates a diverse fleet that spans urban environments and remote areas, handling everything from light deliveries to the transportation of hazardous goods. Origin Energy is focused on building upon its proven safety improvements, with an emphasis on leveraging AI technologies to advance safety outcomes further.

~2,000

Drivers

14

Year Customer Tenure

Significant decline in
harsh driving events

Enhanced public
reputation due to driver
safety improvements

Origin recognises significant opportunities in advanced driver behavior analysis and predictive analytics, which can help anticipate and mitigate critical events before they occur. A key component of this ongoing evolution is the strategic use of data. Through its collaboration with Powerfleet, Origin has established a robust foundation for safety enhancements. This partnership demonstrates a mutual commitment to safety, continuous improvement, and ensuring that safety remains a central focus in all operations.

Powerfleet delivered a comprehensive solution that provided Origin with a consolidated overview of its operations. The deployment was structured in phases, progressing from fundamental compliance measures to advanced AI-driven video capabilities.

The relationship between Origin Energy and Powerfleet has evolved to an integrated data ecosystem, delivering comprehensive benefits in safety, compliance, and efficiency across Origin's diverse operations via a unified platform.

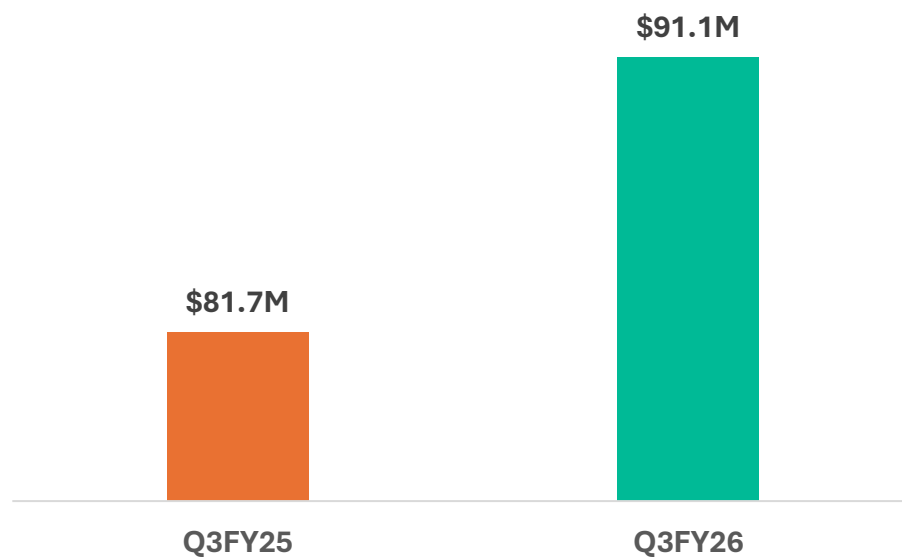
Q3 FINANCIAL RESULTS

POWERFLEET®

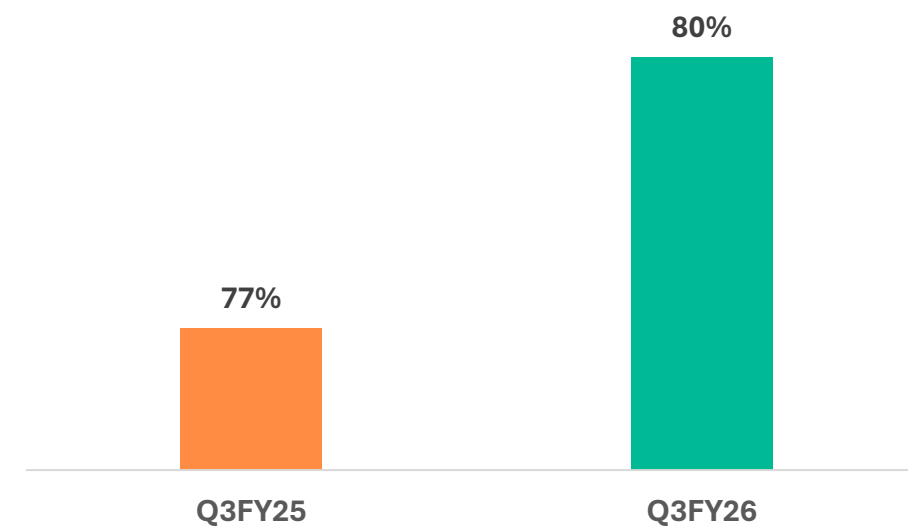
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STRONG SAAS RECURRING REVENUE GROWTH

**11% Year-on-Year
Organic Service Revenue Growth**



Service Revenue as % of Total Revenue
80% service revenue increased vs. 77% YoY



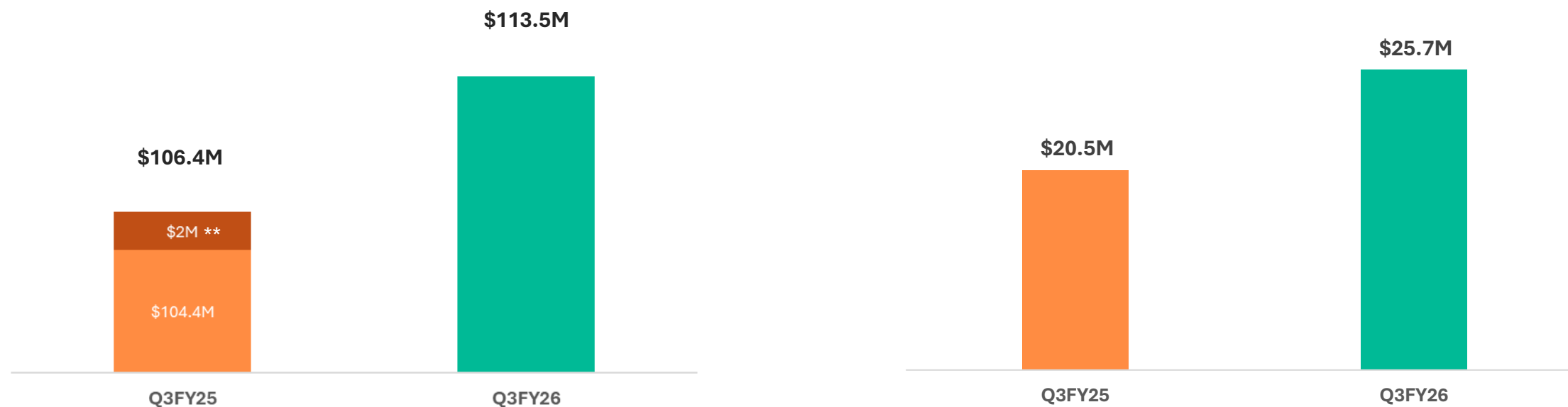
RAPID, RESPONSIBLE, AND PROFITABLE GROWTH

Revenue

7% in total revenue growth

AEBITDA

26% increase in adjusted EBITDA year-on-year*



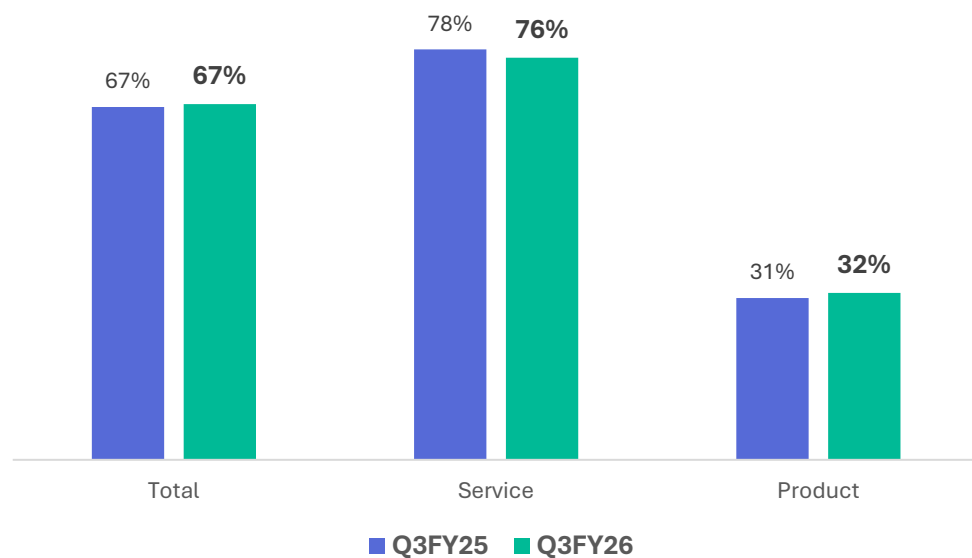
*Note: The Company amended its presentation of AEBITDA to no longer include an adjustment for the recognition of pre-October 1, 2024 contract assets (Fleet Complete). In Q3FY25 the Company invoiced \$2.0M in recoveries.

**Unbundled Product Revenue

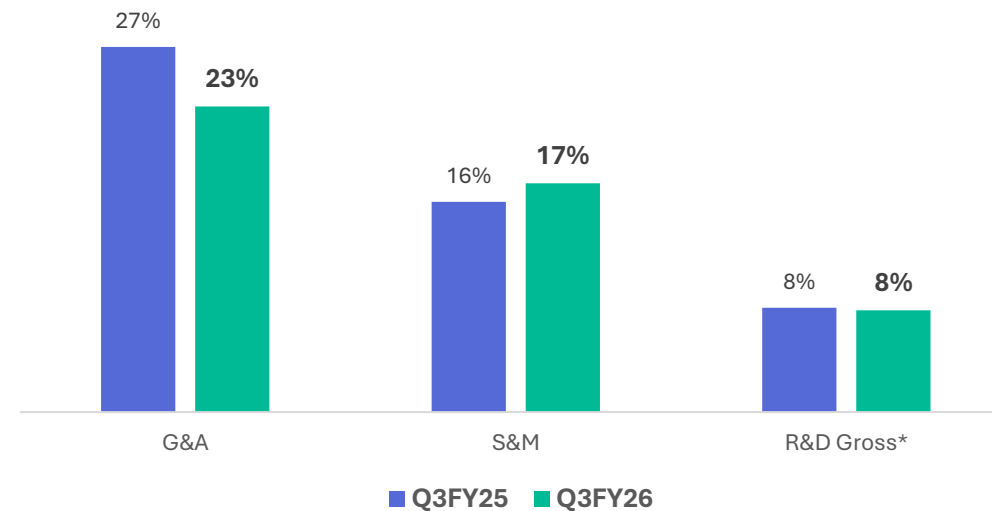
KEY PRO FORMA AEBTIDA EXPENSE TO REVENUE RATIOS

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

AEBITDA Gross Margin



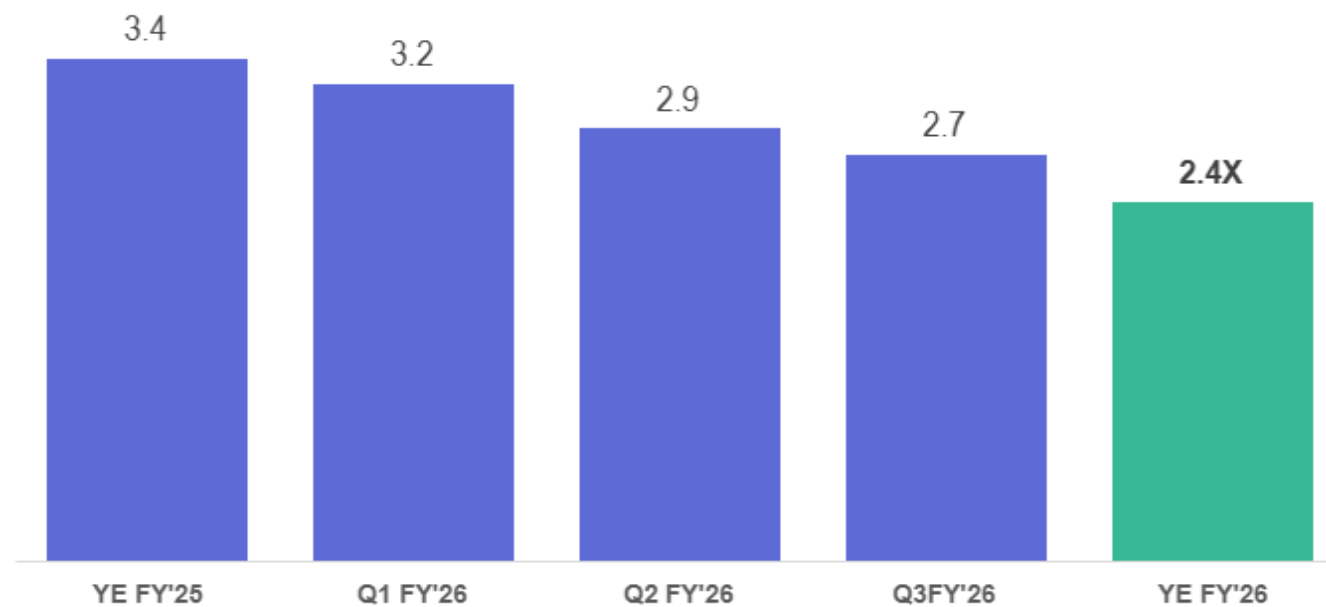
AEBITDA Opex E:Rs



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

NET DEBT TO ADJUSTED EBITDA RATIO

Continued Trajectory to Full Turn Improvement



THANK YOU Q&A

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GAAP to Non-GAAP Reconciliations



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 December 31,	
	2024 ⁽¹⁾	2025 ⁽¹⁾
Net loss attributable to common stockholders	\$ (14,349)	\$ (3,364)
Non-controlling interest	(1)	—
Preferred stock dividend	—	—
Interest expense, net	7,583	6,733
Other income, net	—	(146)
Income tax expense	3,513	2,991
Depreciation and amortization	13,643	15,867
Stock-based compensation	1,138	1,491
Foreign currency losses	543	1,059
Restructuring-related expenses	841	763
Derivative mark-to-market adjustment	1,722	(1,268)
Acquisition-related expenses	5,301	289
Integration-related expenses	520	1,276
Adjusted EBITDA	<u>\$ 20,454</u>	<u>\$ 25,691</u>
Net loss margin	(13.5)%	(3.0)%
Adjusted EBITDA margin	19.2 %	22.6 %
Other cash items:		
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	\$ 2,041	\$ 1,177

⁽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 nine months ended December 31, 2024 and 2025, we reported adjusted EBITDA of \$20.5 million and \$48.7 million, and \$25.7 million and \$70.6 million, respectively. During the same periods, we also invoiced recoveries of \$2.0 million and \$2.0 million, and \$1.2 million and \$4.0 million, respectively, which are included in cash flows 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 December 31,	
	2024	2025
Products:		
Product revenues	\$ 24,687	\$ 22,402
Cost of products	17,129	15,312
Products gross profit	\$ 7,558	\$ 7,090
Inventory rationalization and other	\$ 6	\$ —
Adjusted EBITDA products gross profit	\$ 7,564	\$ 7,090
Products gross profit margin	30.6 %	31.6 %
Adjusted EBITDA products gross profit margin	30.6 %	31.6 %
Services:		
Services revenues	81,742	91,085
Cost of services	30,517	35,487
Services gross profit	\$ 51,225	\$ 55,598
Depreciation and amortization	\$ 12,278	\$ 13,739
Adjusted EBITDA services gross profit	\$ 63,503	\$ 69,337
Services gross profit margin	62.7 %	61.0 %
Adjusted EBITDA services gross profit margin	77.7 %	76.1 %
Total:		
Total revenues	\$ 106,429	\$ 113,487
Total cost of revenues	47,646	50,799
Total gross profit	\$ 58,783	\$ 62,688
Inventory rationalization and other	\$ 6	\$ —
Depreciation and amortization	\$ 12,278	\$ 13,739
Adjusted EBITDA gross profit	\$ 71,067	\$ 76,427
Gross profit margin	55.2 %	55.2 %
Adjusted EBITDA gross profit margin	66.8 %	67.3 %

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

	<u>Three Months Ended December 31,</u>	
	<u>2024</u>	<u>2025</u>
Total revenues	\$ 106,429	\$ 113,487
Selling, general and administrative expenses		
Selling, general and administrative expenses	55,405	51,770
Restructuring-related expenses	(835)	(763)
Acquisition-related expenses	(5,301)	(289)
Integration-related costs	(520)	(1,276)
Depreciation and amortization	(2,363)	(2,128)
Stock-based compensation	(1,138)	(1,491)
Non-GAAP selling, general and administrative expenses	45,248	45,823
Non-GAAP sales and marketing expenses	16,922	19,606
Non-GAAP general and administrative expenses	28,326	26,217
Non-GAAP selling, general and administrative expenses	\$ 45,248	\$ 45,823
Non-GAAP sales and marketing expenses as a percentage of total revenue	15.9 %	17.3 %
Non-GAAP general and administrative expenses as a percentage of total revenue	26.6 %	23.1 %
Research and development expenses		
Research and development incurred	\$ 8,526	\$ 9,122
Research and development capitalized	(3,905)	(4,550)
Research and development expenses	\$ 4,621	\$ 4,572
Research and development incurred as a percentage of total revenues	8.0 %	8.0 %
Research and development expenses as a percentage of total revenues	4.3 %	4.0 %

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF TOTAL DEBT TO ADJUSTED NET DEBT

(In thousands, except for ratios)

	March 31, 2025	December 31, 2025
Total debt	\$ 273,792	\$ 277,452
Less: Cash and cash equivalents	(48,788)	(35,850)
Net debt	225,004	241,602
Unsettled transaction costs	3,551	—
Adjusted net debt	<u>\$ 228,555</u>	<u>\$ 241,602</u>
12-month trailing adjusted EBITDA	\$ 67,322	\$ 89,261
Adjusted net debt to adjusted EBITDA ratio	3.4	2.7