



**Driving a Faster, Smarter Shift Toward a
Modern Energy Economy**

Company Presentation

February 2026

Safe Harbor Statement

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Actual results may differ materially from those expressed or implied by these forward-looking statements due to various factors, including, but not limited to, risks described in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

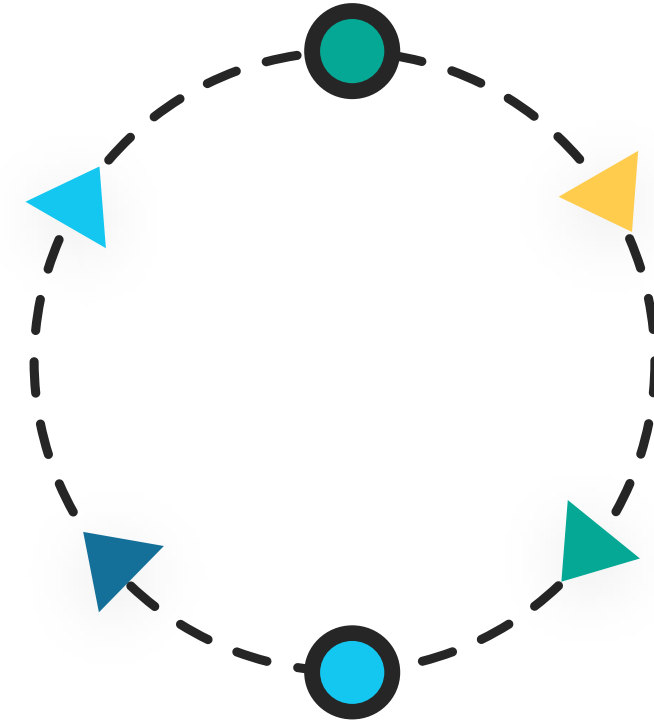
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This presentation may include certain non-GAAP financial measures. These measures should be considered in addition to, but not as a substitute for, financial information prepared in accordance with U.S. GAAP. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are available in the Company’s SEC filings.

Who Are We?

- **ConnectM** is a constellation of modern energy economy themed companies
- **Keen Labs**, our wholly owned sub, contains the Company's software platforms, AI models, and tech products
- ConnectM operates as a tech-enabled services firm powered by Keen Labs tech



KEEN LABS

Experienced Management Team



Bhaskar Panigrahi
Chairman & CEO



Nayeem Hussain
President
Corporate Development



Bala Padmakumar
Vice-Chairman & Office
of Technology



Girish Subramanya
CTO & Managing
Director, India



Ryan Fant
EVP, Head of Global Ops



Mahesh Choudhury
SVP, Finance & Compliance



Kevin Stateham
SVP, Business Development



John Pitcavage
President of Home &
Building Electrification



Tom Judge
SVP, Business Development

2025 Fact Sheet



Year Founded

2019



Headquarters

Marlborough, MA



2025E Revenue

\$35M



Granted Patents

12



Held by management
& trusted institutional
holders

70%+

Valuable & Proven AI & Tech Platforms



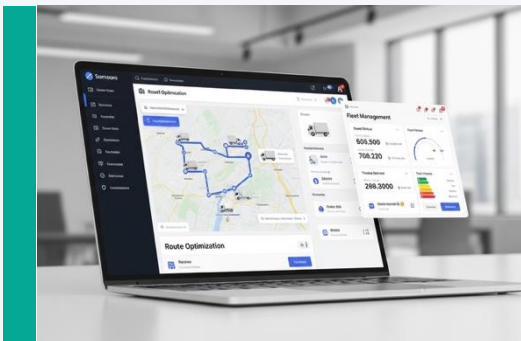
AI-Powered VPP & Battery Platform (*Owned Service Network*)

- Network of service providers who install AI-powered climate and solar + battery systems for 35K+ residential, commercial and industrial users.
- B2B in a \$2T+ market



Smart Mobility Platform

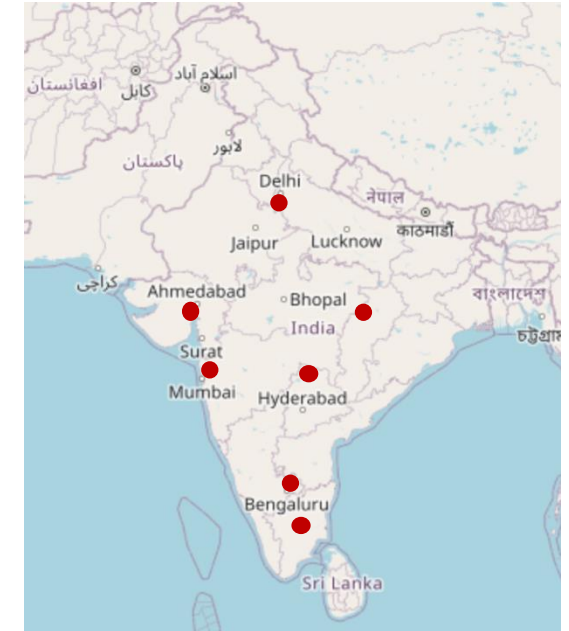
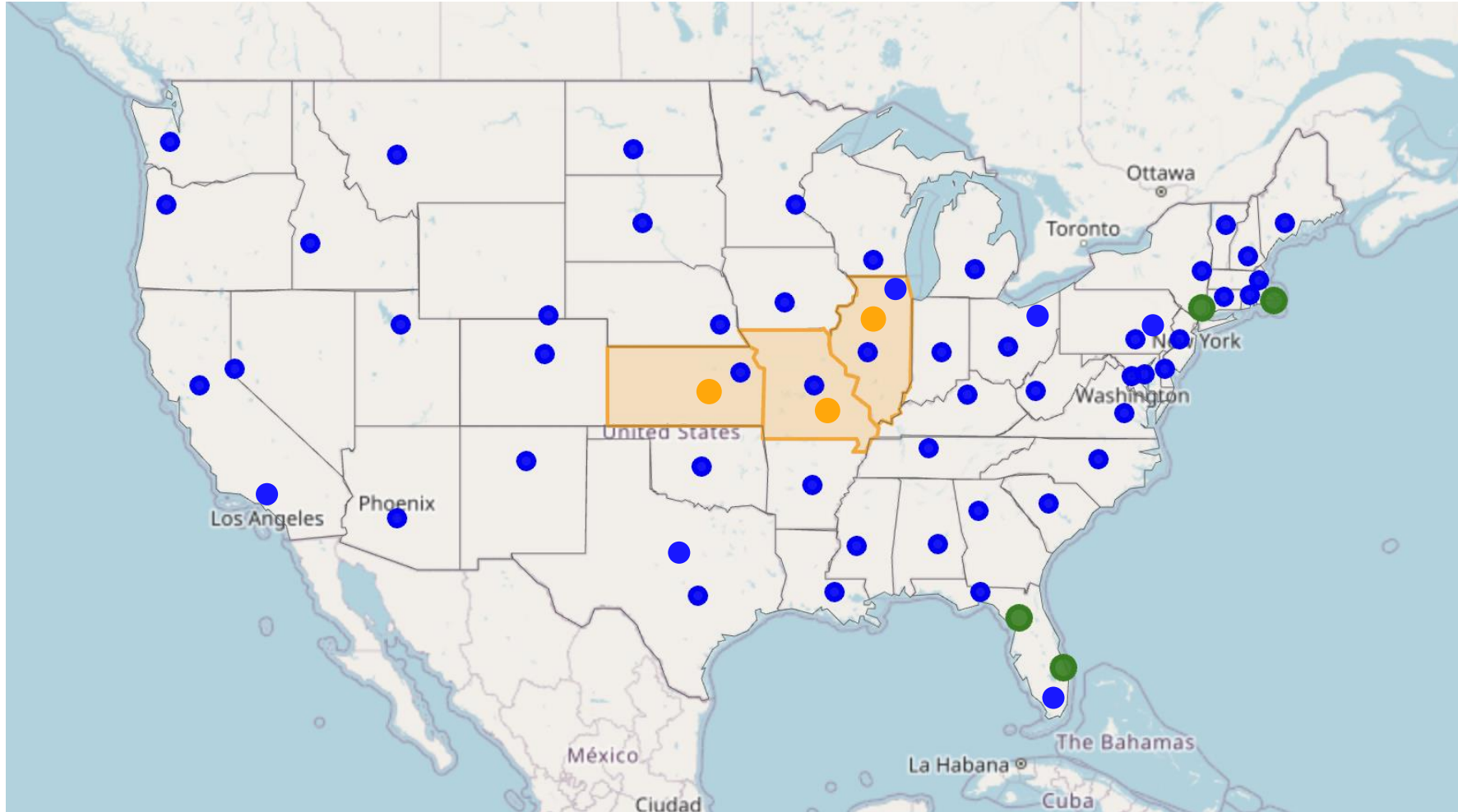
- Visual displays, connectivity, and backend software for mobility OEMs like Motovolt, Volvo, and Ashok Leyland. Primarily India-based revenue.
- IIoT + SaaS in a \$60B+ market



Last-Mile Smart Logistics Platform

- Fleet optimization, route intelligence, and a comprehensive fleet management dashboard for last mile delivery providers.
- Pure software solution in a \$165B+ market

Our businesses collect 30GB+ of data daily, serve 35K+ homes, and process 17K+ last mile deliveries per month



- Smart Transportation
- Solar footprint
- Owned & Managed HVAC Service Networks
- Smart Logistics

Home & Building Electrification



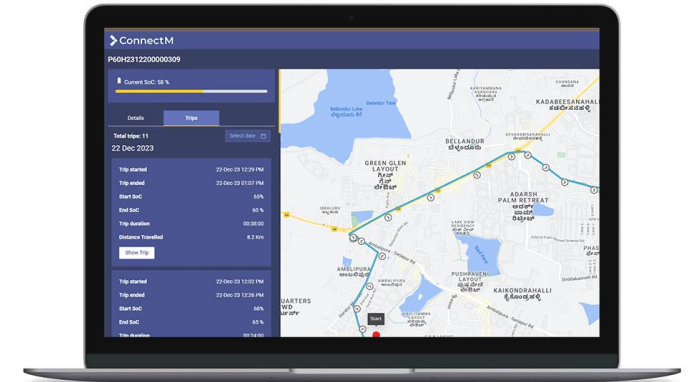
Smart hardware



Connectivity Module



VPP Software Platform



Our platform transforms connected HVAC and solar systems into grid-interactive Virtual Power Plants—enabling energy optimization, demand response, & recurring value for partners

Battery Technology Portfolio

Two complementary platforms addressing high-power and long-duration energy storage markets



Hi-C™ Hybrid Energy Storage

High-Power | Mission-Critical

Delivers kilowatts to megawatts in milliseconds across tens of thousands of cycles. Built for environments where fast, reliable power is non-negotiable.

**Millisecond
Response**

**10,000+
Cycles**

**12V to
Megawatts**

Target Markets

 Data Centers & Critical Infrastructure

 Warehouse & Industrial Equipment



Hi-E™ Energy Storage

Long-Duration | Residential & Commercial

LiFePO₄-based long-duration storage for homes and light commercial buildings. Grid backup, load leveling, and VPP participation in a \$100B+ distributed energy market.

**Grid
Backup**

**Load
Leveling**

**VPP
Ready**

Key Benefits

 Scalable Modules for Residential & Commercial

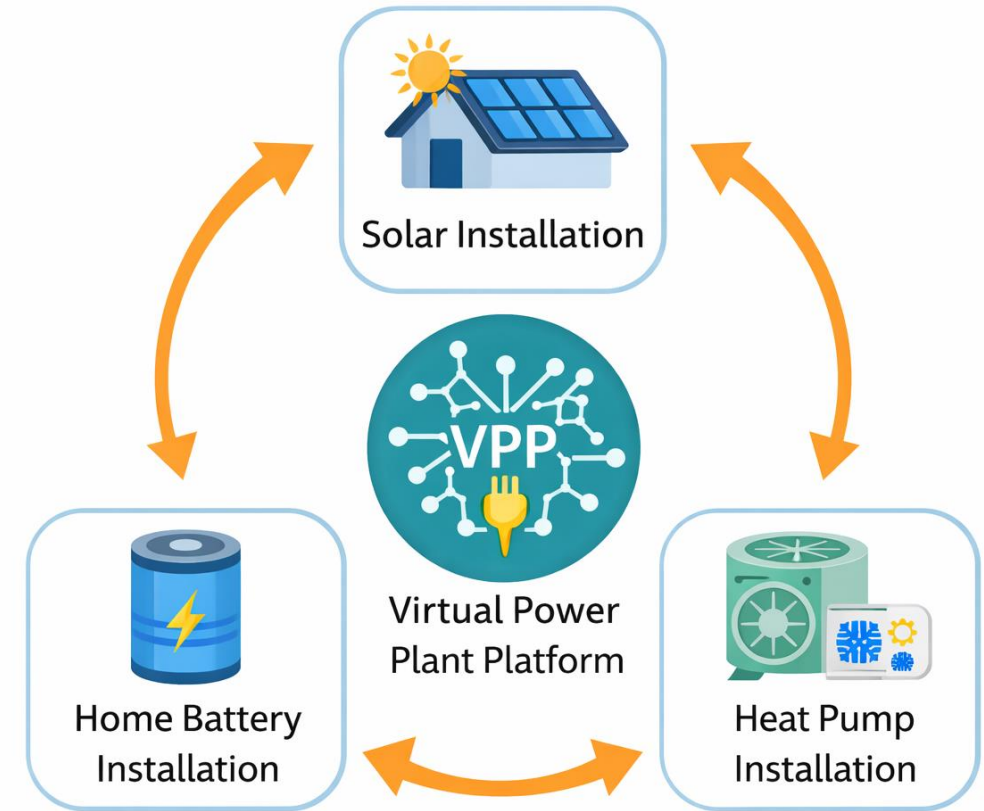
 Integrates with Keen Heat Pump Ecosystem

Case Study – Virtual Power Plant Platform

Solar, home battery, and AI-powered heat pump installations give us unique insights for our VPP Platform

Our VPP platform drives multiple sales and data collection opportunities

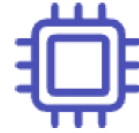
- HVAC service providers sell our Keen Heat Pump (\$15K job); it has AI built-in and is the most efficient cold-weather heat pump on the market
 - Cross-sell solar and battery installs for complete home VPP solution (\$75K job)
- Solar installers upsell home battery add-ons
 - Cross-sell Keen Heat Pump for complete home VPP solution
- Our VPP platform collects data (training our AI models) and serves as a vehicle for future products and services



Smart Mobility



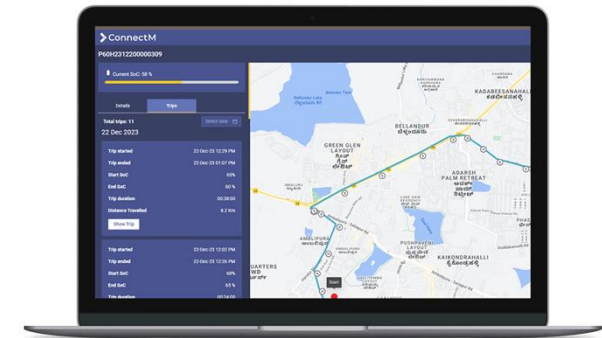
White labeled hardware



Connectivity Module



Connected Ops Platform



Our IIoT hardware embeds OEM customers within our connected operations ecosystem—driving data continuity, platform stickiness, and recurring value

Expanding Enterprise Customer Base

- 20+ OEM and Enterprise customers
- **\$500M+** customer funnel/pipeline
- Expansion to infrastructure providers

VOLVO

 **MOTOVOLT**

 **ASHOK LEYLAND**

 **DAIKIN**

loop

ZEN
ELECTRIC BIKES

Smart Logistics

Last-Mile Delivery

Longstanding B2B customers



Uber + FedEx functionality;
20% transaction fee



\$1M/month revenue, profitable,
and growing U.S. footprint



Smart Logistics Case Study

Customer: Leading Tire Retailer | Delivery Circle Platform | Last-Mile Tire Distribution

Challenge

A leading tire retailer needed to move high-volume, bulky tire shipments from distribution centers directly to installers and dealers with same-day speed — without relying on traditional parcel carriers.

Solution

- Built a virtual dedicated delivery network using regional carriers and independent partners
- Deployed real-time dispatch, routing, tracking, and proof of delivery via Delivery Circle
- Scaled capacity dynamically to match high-volume demand at lower last-mile cost

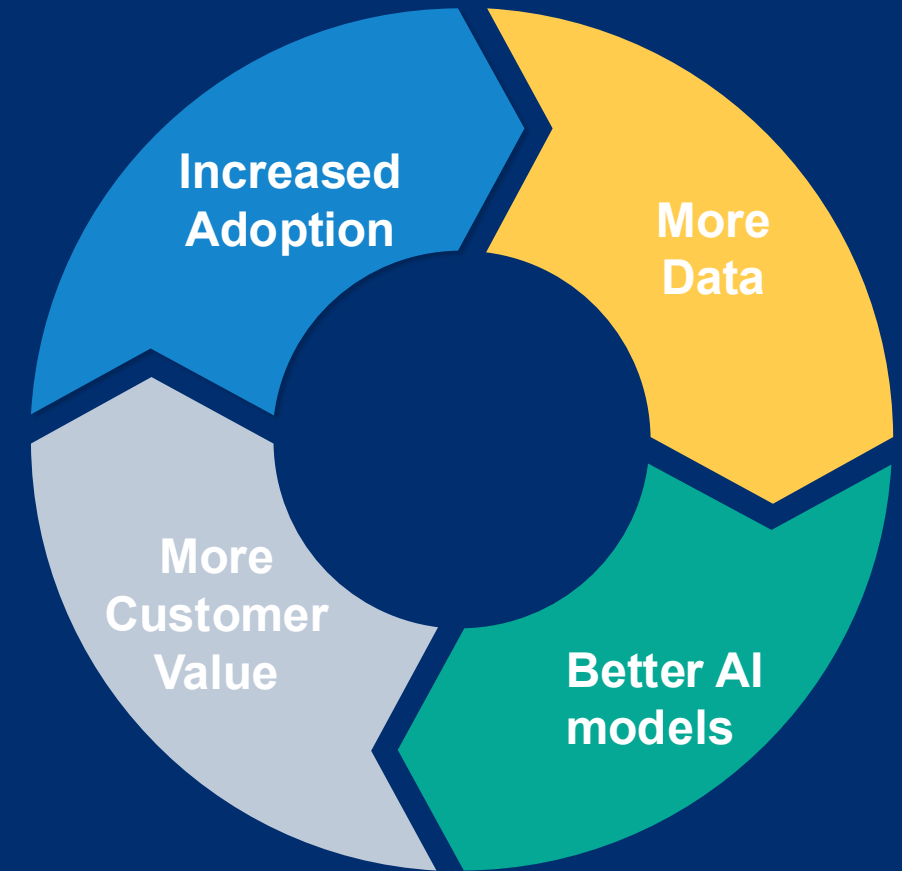
Result

The retailer shifted from traditional parcel shipping to a fully managed, technology-driven delivery network — improving speed, delivery flexibility, and unit economics.

Keen Labs' data platform integrates data from our focus areas to enable new high margin products and services

- 130K+ connected assets today
- 30GBs of data collected daily
- Remote asset management
- AI-driven insights/value

Data/AI Flywheel



Keen Labs AI: From Data to Value

Proprietary models trained on 30GB+ of daily field data from 130K+ connected assets

NEAR-TERM *deploying with current data*

Demand Forecasting & Load Shaping

Predict building-level energy demand 15 min –24 hours ahead using HVAC runtime, weather, and occupancy data. Core of VPP dispatch.

Predictive Maintenance & Equipment Health

Flag compressor and motor degradation before failure. Reduce truck rolls, improve warranty economics, enable proactive service dispatch.

Cross-Sell Propensity Modeling

Identify heat pump customers most likely to convert to solar + battery bundles. Improve VPP attach rate without added CAC.

MEDIUM-TERM *at scale, 12–24 months*

Automated Grid Bidding ("Autobidder")

Real-time algorithmic optimization of dispatch, curtailment, and price-signal response across distributed HVAC, storage, and solar assets.

Building Energy Benchmarking & Scoring

Score home energy efficiency vs. peers using 35K+ home & building dataset. Valuable to utilities, insurers, and real estate platforms.

Battery Fleet Intelligence

Predict degradation and optimize cycling for Hi-C™ and Hi-E™ deployments. Licensable data product for OEMs and fleet operators.

Keen Labs Future Data Monetization Pathways

Three Additional Areas of Potential Data Monetization:

1

Pricing risk with better actuarial data

2

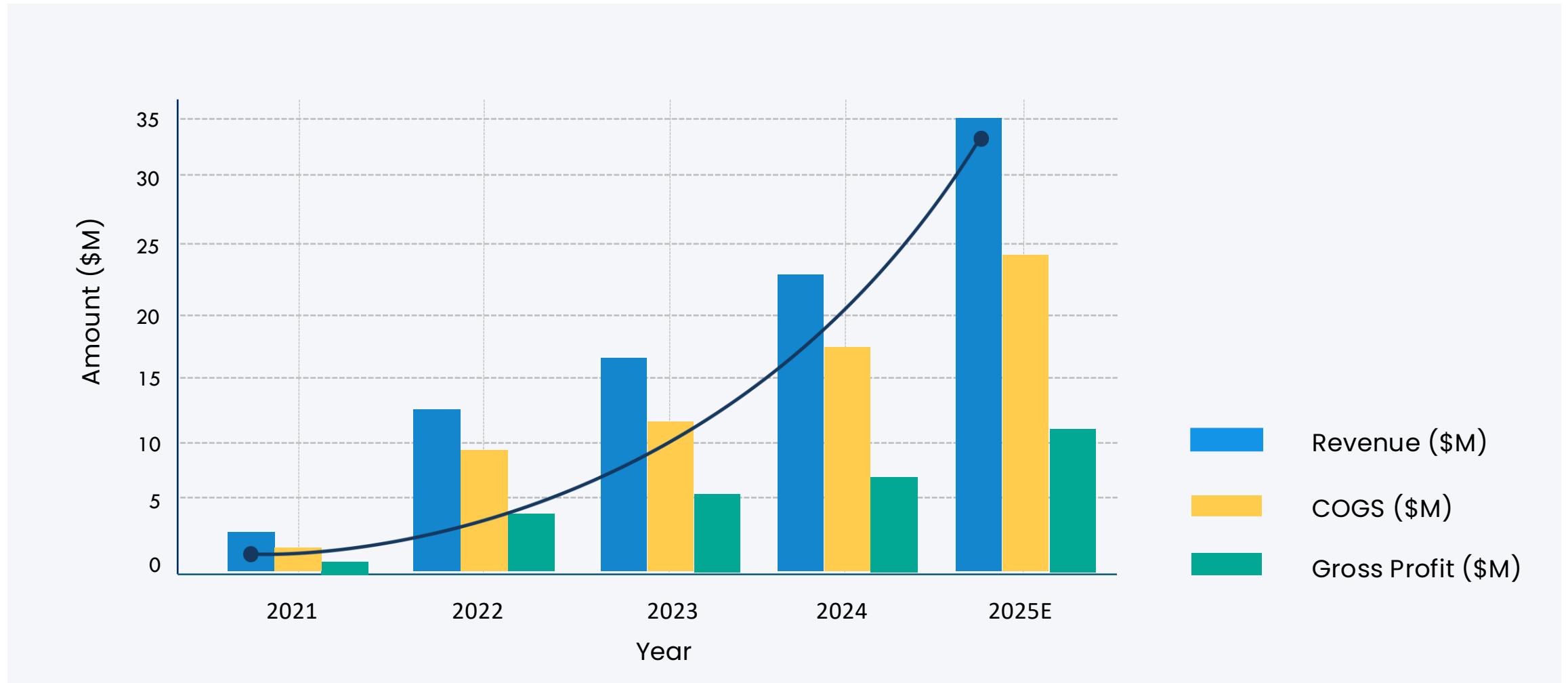
Cybersecurity of connected physical assets (vehicles, drones, robots, HVAC)

3

Utility computing & next-gen VPPs

ConnectM Revenue & Gross Profit (2021–2025E)

~85% CAGR (2021–2025E) with gross profit expanding 17x—demonstrating scalability & improving margins



Summary Balance Sheet & Capitalization Table

	As of September 30, 2025	Pro-Forma ¹ as of 1/31/2026
Cash	\$2,213,219	\$2,653,562
Total Assets	\$22,086,422	\$40,429,911
Total Debt	\$8,702,341	\$9,469,913
Total Liabilities	\$33,839,038	\$30,932,056
Total Stockholders' Equity (Deficit)	\$(11,752,616)	\$10,105,085

	Pro-Forma as of 1/31/2026
Shares Outstanding	168,530,345
Options (WAEP: \$0.50)	2,300,012
Warrants (WAEP: \$11.50)	12,989,990
Common Stock Issuable upon Conversion of Convertible Notes	19,484,478
Fully Diluted Shares Outstanding	203,304,825

1. Pro forma adjustments give effect to (i) the conversion of certain convertible debt into common stock, (ii) the acquisition of Geo Impex LLC, and (iii) the Company's minority equity investment in Sun Solar LLC.

Public Comps

Selected public companies across ConnectM's three focus areas: Energy/VPP, Smart Mobility/IIoT, and Smart Logistics

Company	Ticker	Segment Relevance	Revenue (TTM)	Gross Margin	EV / Revenue
Enphase Energy	ENPH	Solar microinverters, battery, home energy	\$1.5B	~46%	3.0x
Fluence Energy	FLNC	Energy storage, software, grid services	\$2.3B	~13%	1.2x
Generac Holdings	GNRC	Home energy, generators, battery/VPP	\$4.4B	~39%	2.3x
Samsara	IOT	IoT, connected ops, fleet telematics	\$1.5B	~77%	12.5x
Descartes Systems	DSGX	Logistics tech, routing, last-mile SaaS	\$704M	~77%	10.0x

Source: Public filings, Yahoo Finance, MacroTrends. Data as of February 2026. TTM = trailing twelve months. EV/Revenue based on enterprise value and TTM revenue. Comps shown for illustrative positioning purposes; ConnectM operates at a different scale and stage than these companies. GNRC and FLNC fiscal years end in different months.

ConnectM + Keen Labs Key Takeaways



- Keen Labs utilizes ConnectM's exclusive distribution network to expand its innovation platform
- Operational efficiency is driven by measured SG&A control and scalable unit economics
- Well-positioned to build operating leverage and grow within robotics, AI data centers, and advanced energy storage applications



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Thank You!

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