

ACQUISITION OF KALEYRA, INC.

DEAL OVERVIEW

28TH JUNE 2023

KALEYRA STATUTORY INFORMATION - FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of U.S. federal securities laws. Such forward-looking statements include, but are not limited to, its omnichannel and other product and global customer developments, its expectations, beliefs, intentions, plans, prospects or strategies regarding the business plans of Kaleyra, Inc.'s ("Kaleyra") management team. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this presentation are based on certain assumptions and analyses made by Kaleyra in light of its experience and perception of historical trends, current conditions and expected future developments and their potential effects on Kaleyra as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Kaleyra will be those anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including Kaleyra's ability to regain compliance with the NYSE Listing Company Manual, the mix of services utilized by Kaleyra's customers and such customers' needs for these services, including any variability by geography, market acceptance of new service offerings, the ability of Kaleyra to expand what it does for existing customers as well as to add new customers, that Kaleyra will have sufficient capital to operate as anticipated, and the impact that geopolitical and macroeconomic factors such as the war in Ukraine, may have on Kaleyra's operations, the demand for Kaleyra's products, global supply chains and economic activity in general. Additional risk factors that may cause such a difference include, but are not limited to: (i) the ability of the parties to consummate the proposed transaction in a timely manner or at all; (ii) the satisfaction (or waiver) of closing conditions to the consummation of the proposed transaction; (iii) potential delays in consummation the proposed transaction; (iv) the ability of Kaleyra and Tata Communications to timely and successfully achieve the anticipated benefits of the proposed transaction; (v) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement; (vi) significant transaction costs associated with the proposed transaction; (vii) potential litigation relating to the proposed transaction; (viii) the risk that disruptions from the proposed transaction will harm Kaleyra's business, including current plans and operations; (ix) the ability of Kaleyra to retain and hire key personnel; (x) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (xi) legislative, regulatory and economic developments affecting Kaleyra's business; (xii) general economic and market developments and conditions; (xiii) the evolving legal, regulatory and tax regimes under which Kaleyra operates; and (xiv) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect Kaleyra's financial performance. Therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Should one or more of these risks or uncertainties materialize or should any of the assumptions being made prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ADDITIONAL INFORMATION

Kaleyra plans to file a proxy statement (the "Transaction Proxy Statement") with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies to approve the pending acquisition of Kaleyra (the "Transaction"), the definitive version of which will be sent or provided to Kaleyra stockholders. STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE TRANSACTION PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ANY OTHER RELEVANT DOCUMENTS THAT KALEYRA HAS FILED OR WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS. Stockholders may obtain, free of charge, the preliminary and definitive versions of the Transaction Proxy Statement (when available), any amendments or supplements thereto, and any other relevant documents filed by or which will be filed by Kaleyra with the SEC in connection with the Transaction at the SEC's website (<http://www.sec.gov>). Copies of Kaleyra's definitive Transaction Proxy Statement, any amendments or supplements thereto, and any other relevant documents filed by Kaleyra with the SEC in connection with the Transaction will also be available, free of charge, at Kaleyra's investor relations website (investors.kaleyra.com) or by or by contacting Kaleyra Investor Relations at KLR@mzgroup.us.

PARTICIPANTS IN THE SOLICITATION

Kaleyra, its directors and certain executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Transaction. Information relating to the foregoing can also be found in Kaleyra's definitive proxy statement for its 2022 Annual Meeting of Stockholders (the "2022 Proxy Statement"), which was filed with the SEC on November 22, 2022, and will be included in the Transaction Proxy Statement. Additional information regarding such participants, including their direct or indirect interests, which may be different from those of Kaleyra's stockholders generally, will be included in the Transaction Proxy Statement and other relevant documents filed or to be filed with the SEC in connection with the Transaction. You may obtain free copies of these documents using the sources indicated above.

TATA COMMUNICATIONS STATUTORY INFORMATION - FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Certain words and statements in this presentation concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at www.tatacommunications.com. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

Agenda

Overview

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Strategic Rationale

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Road Map

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OVERVIEW OF KALEYRA, INC.

OVERVIEW



\$339 M
CY22 Revenue



20.7%
GAAP Gross Profit
Margin (CY22)



\$63.4M*
Market cap



640
Employees in 16
Global Offices



Omnichannel communication platform encompassing traditional SMS messages to RCS messaging and video & audio collaboration across verticals



1,600+
Network operator
connections



102
Countries with
direct connectivity



11.7B
Messages volume
in Q1'23



2.2B
Voice calls in
Q1'23



Owns **Campaign Registry**
(The Campaign Register) which is the
information hub that allows to register
messaging campaigns



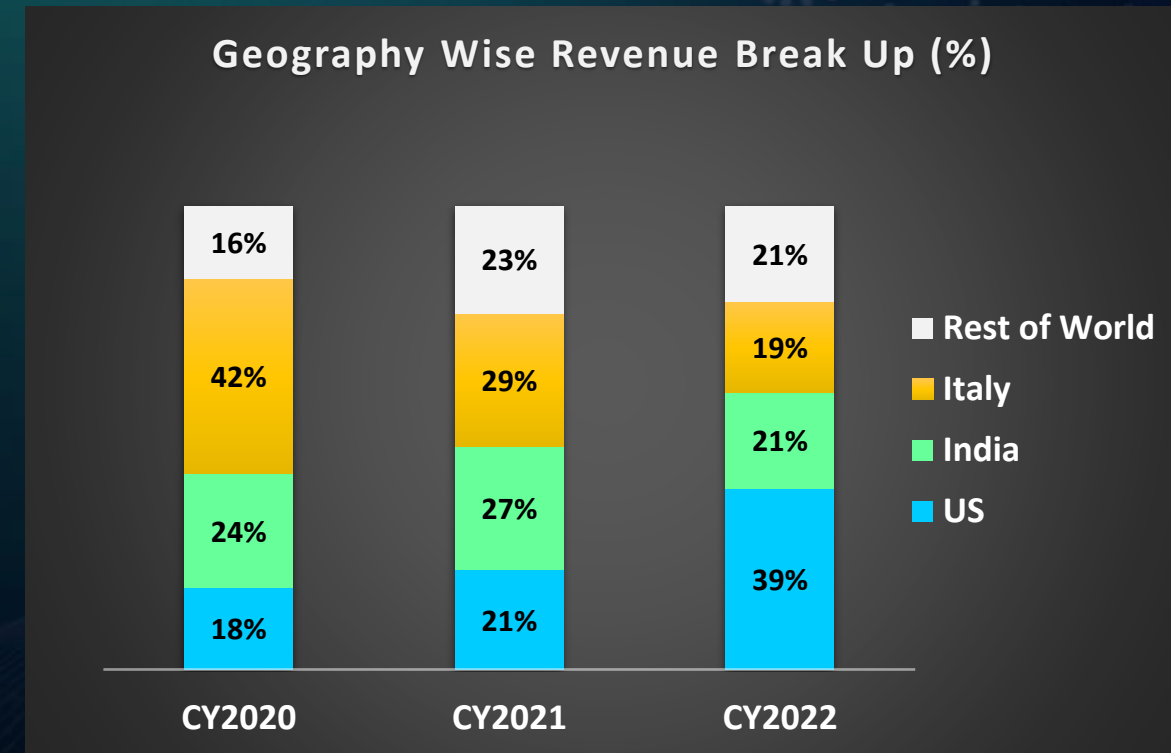
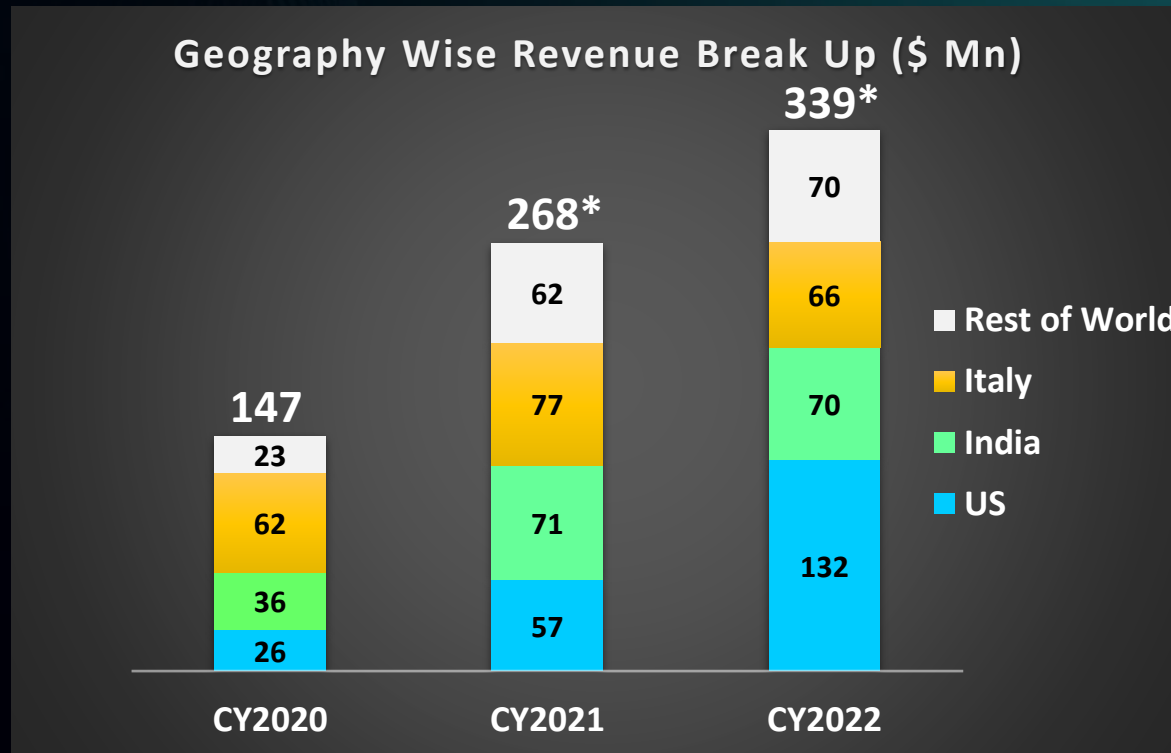
Recognised as **'Major
player in CPaaS'**
by IDC MarketScape



Ranked as **'Top 5 CPaaS
Vendor'** by Juniper

KALEYRA, INC. REVENUE BREAKUP BY GEOGRAPHY

OVERVIEW



EBITDA -\$24M(-16%) -\$18M(-7%) -\$15M(-4%)

Note: Current year considered as Jan-Dec; Numbers rounded off to nearest \$M. *GAAP EBITDA as reported in Kaleyra, Inc. Investor presentations

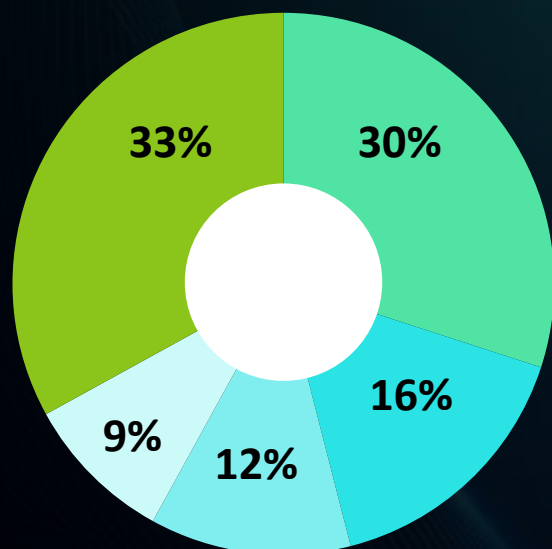
Source: Kaleyra, Inc. Annual reports (2020-2022)

*Revenue growth in CY21 and CY22 includes the inorganic revenues from the acquisition of mGage and Bandyer. mGage and Bandyer integration was completed and reported in Q3 CY21 financials

ENTERPRISE-FOCUSED AND EXPERIENCED IN HIGHLY-REGULATED SECTORS

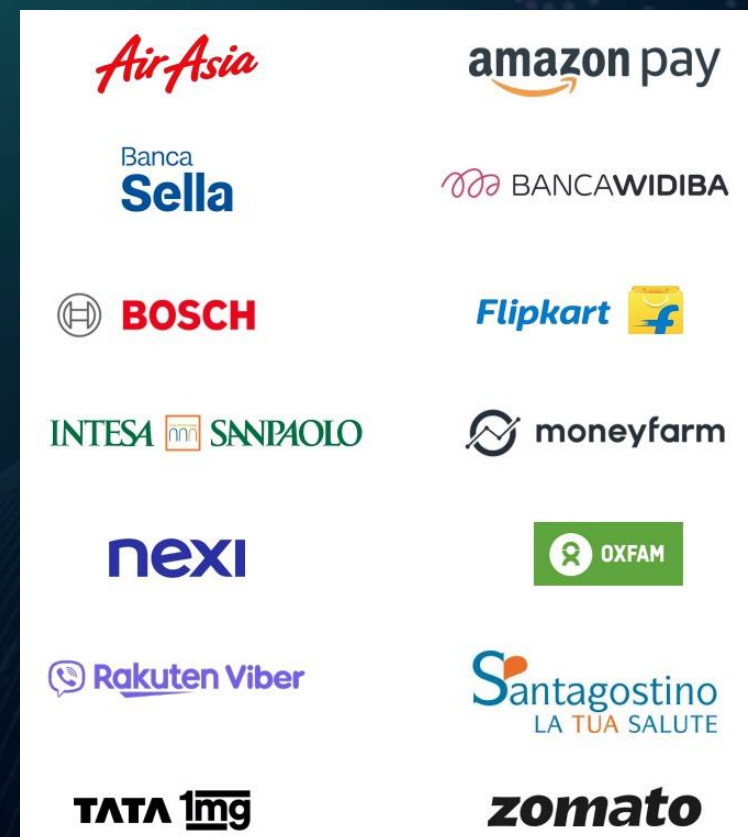
OVERVIEW

Q1 2023 Sector Revenue Split



- Financial Services
- E-commerce & Retail
- Health, Travel & Education
- Technology
- Operators, CPaaS & OTT

Some of Kaleyra, Inc.'s Customers

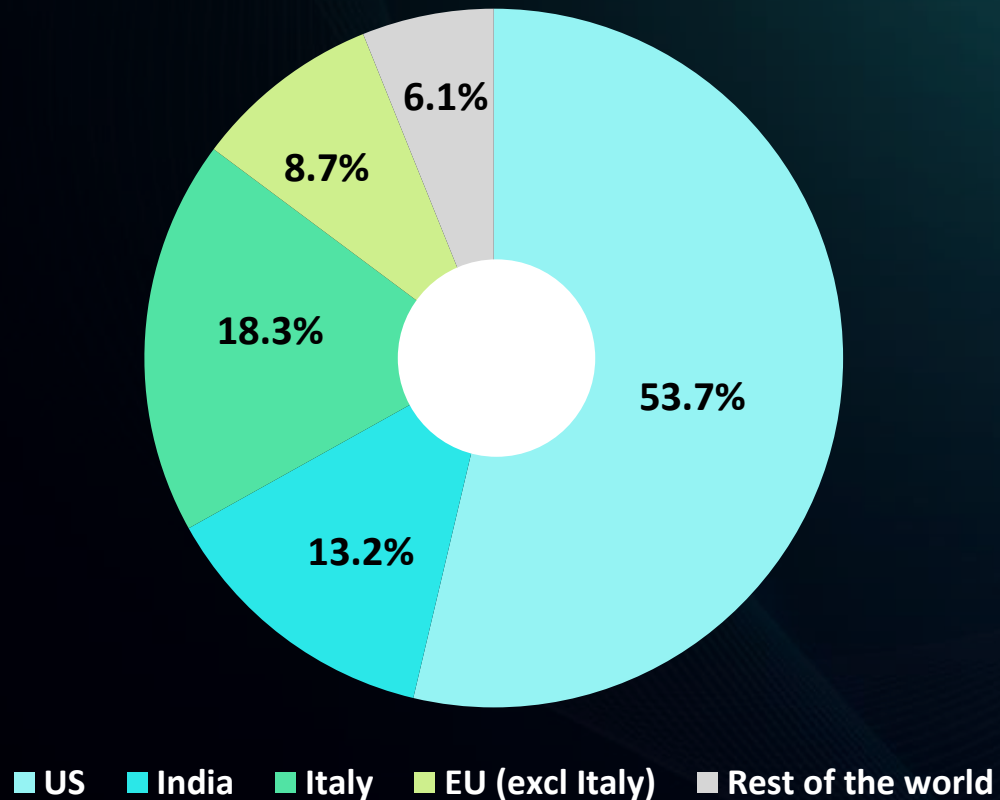


Q1 2023 Top 10 customers contribute ~45% of revenues

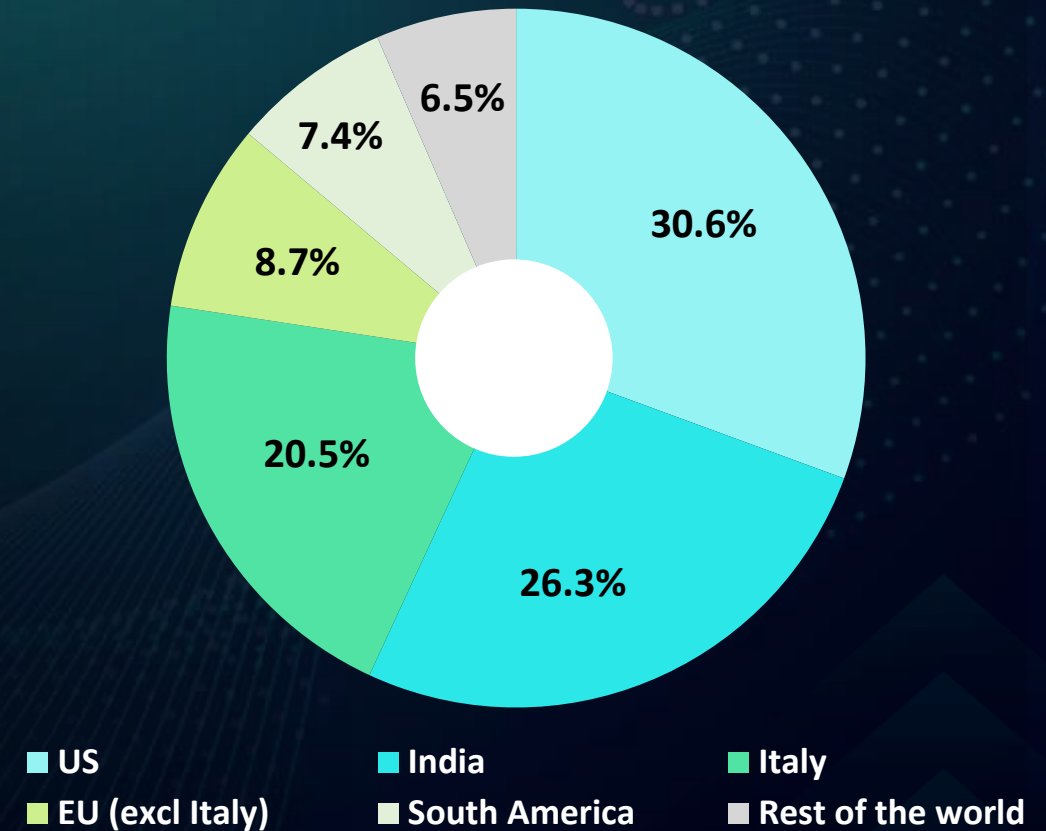
WIDE GEOGRAPHICAL FOOTPRINT AND A DIVERSE CLIENTELE

OVERVIEW

Q1 2023 Geographical Revenue Mix

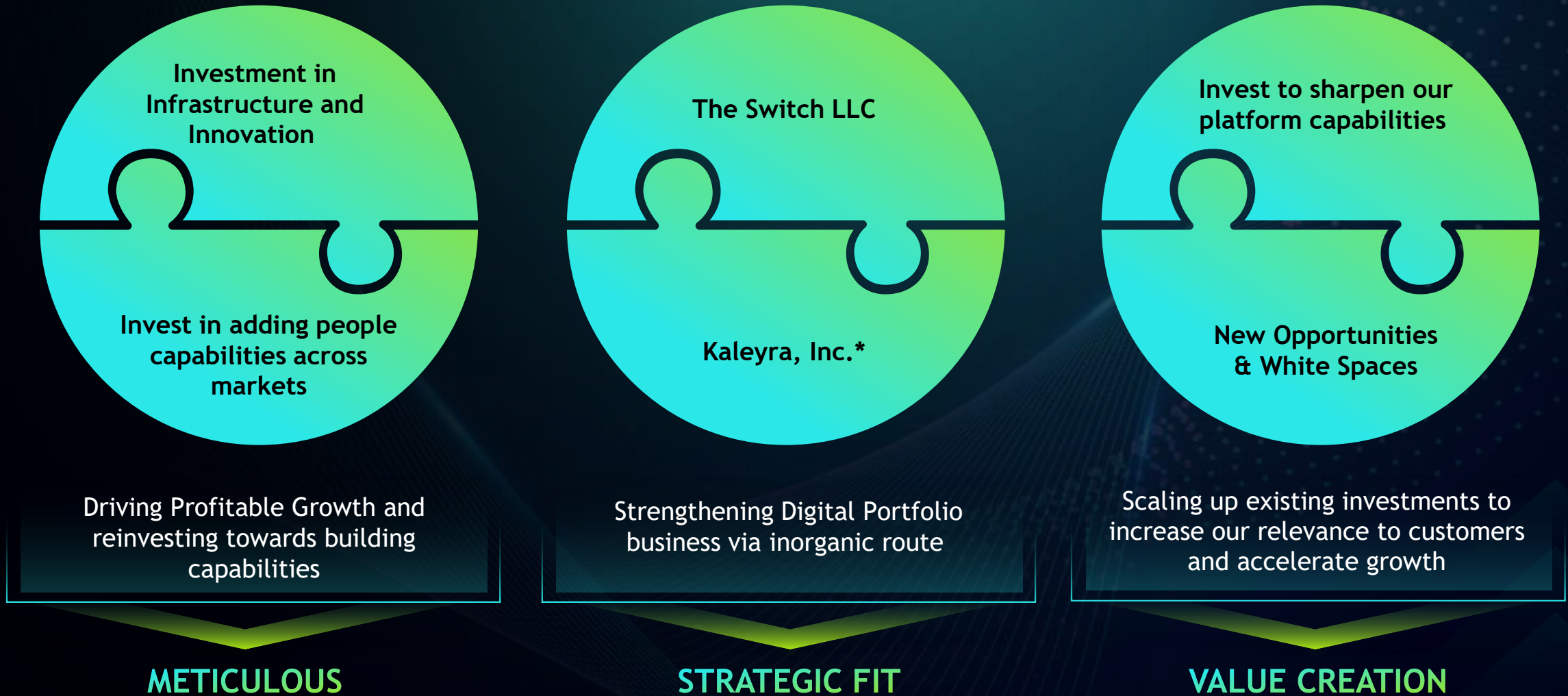


Q1 2022 Geographical Revenue Mix



SHARPENING OUR FIT TO GROW ENGINE

STRATEGIC RATIONALE



*Subject to regulatory approvals

STRATEGIC RATIONALE

STRATEGIC RATIONALE



Provides a **proven global platform** that meets stringent needs of leading enterprises with strong product and platform offerings



Brings geographical complementarity to our existing enterprise play



Bolsters our COMMTECH play by scaling the CPaaS business in our portfolio



Adds a strong Enterprise Customer Base: 90%+ revenue from long-standing clients showcasing platform stickiness and robustness



Augments product offerings to include full suite of channels and tools for enterprise customers to customise and optimise their CX journey



Manages securely billions of messages monthly with over 1600 operator connections in 190+ countries, including all tier-1 US carriers (102 with direct connectivity)

OUR CPAAS ROADMAP AHEAD

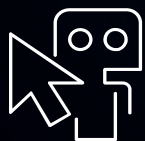
ROADMAP AHEAD



Accelerating revenue growth through combined platform, product and engineering synergies



Focus on EBITDA break-even in the near term and a double-digit EBITDA margin in the medium term



Stitching a strong engineering talent pool to deliver innovative offerings to our customers



Cross sell wider portfolio across combined customer bases through a joint GTM strategy

KEY APPROVALS AND DEAL DISCUSSIONS

PATH AHEAD

Regulatory approvals for deal closure



Filing of definitive proxy statement after review by SEC



Shareholders meeting and approval



Clearances/approvals by government authorities on matters including anti-trust and foreign direct investment etc.

TATA COMMUNICATIONS



THANK YOU