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Industry and Market Data

Use of Projections

This presentation also contains certain financial forecasts of KORE. KORE’s independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them has expressed an opinion or provided any other form of assurance with respect thereto. While KORE believes the information and data underlying the projections and assumptions incorporated into such projections are generally representative of the current market conditions, such information and data are necessarily indicative of future results. 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 the number of factors outside of KORE’s control. Accordingly, there can be no assurance that the prospective results are indicative of performance of KORE 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.

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measures are useful in evaluating our operational performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors in assessing our operating performance.

EBITDA is defined as net income (loss) before interest expense or interest income, income tax expense or benefit, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for unusual and other significant items that management views as distorting the operating results from period to period. Adjusted EBITDA margin represents adjusted EBITDA calculated as a percentage of revenue. Such adjustments may include stock-based compensation, integration and acquisition-related charges, income or expense items that management views as immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect KORE’s expectations, plans or forecasts of future events and views as of the date of this presentation. KORE anticipates that subsequent events and developments will cause these assessments to change. However, KORE may elect to update these forward-looking statements at some point in the future, KORE specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing KORE’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Forward-Looking Statements

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KORE at a glance
Leading global, independent provider of mission critical IoT solutions

Who We Are

• Market leader in enabling end-to-end IoT solutions for enterprises
• Trusted advisor, enabling our customers to Build, Deploy, Manage and Scale their IoT solutions
• Blue chip customer base including market leading Fortune 500 enterprises and innovative solutions providers across high growth verticals such as connected health, industrial IoT, asset monitoring, fleet management and comms. services

Why We Win

✓ Proprietary IP-based services: IoT Connectivity, Solutions & Analytics
✓ Market leading IoT knowledge and experience to help navigate the complex IoT ecosystem
✓ Global independent IoT connectivity and solutions enabler with an integrated network of key partners
✓ Deep vertical expertise in our top 3 verticals

Key Attributes

Global Scale (as of 3/31/23)

190+
Countries Coverage

45
Carrier Integrations

15.0mm
Connections

3,600+
Customers

600+
Full-Time Employees

Significant Visibility & Profitability¹

$268mm
2022A Revenue

$63mm
2022A Adjusted EBITDA

91%+
Annual Recurring Gross Margin

12.7%
2020A-2022A Organic Connectivity Revenue CAGR

95%+
Revenue Visibility Through 2023E²

¹ As reported metrics, unless otherwise noted. ² Revenue visibility excludes the impact of the Twilio IoT business acquisition and is based on the installed base which includes customers which had a signed contract with KORE by the end of 2022, normalized for non-core customers from the acquisitions of Raco and Wyless.
# KORE business model: offering high demand IoT services

<table>
<thead>
<tr>
<th>Product line</th>
<th>Products</th>
<th>Product description</th>
<th>Primary pricing method</th>
</tr>
</thead>
</table>
| **IoT Connectivity** | **IoT Connectivity as a Service (CaaS)**                                  | • IoT connectivity services offered through market leading IoT platform ‘KORE One’  
  • Our IoT connectivity solutions allow devices to seamlessly and securely connect anywhere in the world across any connected network, which we call our multiple devices, multiple locations, multiple carriers CaaS value prop | Per subscriber per month for lifetime of device (7-10 years and growing)               |
|                      | **Connectivity Enablement as a Service (CEaaS)**                          | • Connectivity Management Platform as a Service (or individual KORE One engine)  
  • Cellular Core Network as a Service (cloud native HyperCore)                           | Multi-year contracts with automatic renewals                                           |
| **IoT Solutions**    | **IoT Device Management Services**                                       | • Outsourced platform-enabled services (e.g., logistics, configuration, device management)  
  • Sourcing of 3rd party devices globally, device design and selection services        | Upfront fee per device or per device per month                                        |
|                      | **IoT Security**                                                          | • KORE’s SecurityPro™ SaaS platform                                                                                                                          | Per subscriber per month                                                               |
|                      | **Location Based Services (LBS)**                                         | • KORE’s PositionLogic™ SaaS platform and LBS APIs                                                                                                          | Per subscriber per month                                                               |

Product list is being expanded e.g., through industry pre-configured solutions

1 Percentage of revenue from all customers (go-forward and non-core) for the year ending December 31, 2022.  
2 Percentage of revenue from all customers (go-forward and non-core) for the quarter ending March 31, 2023
IoT use cases are everywhere… deployments are complex

Sample IoT use cases

- Fleet Mgmt.
- Home Security
- Offender Trackers
- Smart City Lighting Systems
- Connected Blood Sugar Monitors
- Connected Gas Tank Monitors
- Connected Alcohol Monitors
- Smart Meters

Top challenges in IoT deployments

- Inability to contextualize and analyze data
- Challenges in interoperability and compatibility
- Lack of in-house IoT expertise and resources
- Fragmented ecosystem requiring multiple partners
- Lack of solution deployment planning and experience
- Risks and pitfalls in IoT Security
- Issues in compliance with regulations
Successful IoT Deployments Require 7 Key Steps

<table>
<thead>
<tr>
<th></th>
<th>IoT Strategy &amp; End-to-end Security</th>
<th>2</th>
<th>Technology Evaluation, Selection, Dev</th>
<th>3</th>
<th>Connectivity, Device &amp; Data Management</th>
<th>4</th>
<th>Deployment (forward logistics)</th>
<th>5</th>
<th>Operations Management &amp; Support</th>
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<th>Sustainment (reverse logistics)</th>
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<th>Analytics &amp; AIoT</th>
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<td>Forecast Management</td>
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<td>Technical Support Tier 1 &amp; 2</td>
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<td>Asset Management</td>
<td>7.1</td>
<td>Data Cleansing &amp; Normalization</td>
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<td>1.1</td>
<td></td>
<td>2.2</td>
<td>Connectivity / Network Strategy</td>
<td>3.2</td>
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<td>Supply Chain and Inventory Management</td>
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<td>Tier 3 – Network &amp; Systems Support</td>
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<td>Data Storage, Retrievals &amp; Replays</td>
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<td>1.2</td>
<td>Security by Design (entire stack)</td>
<td>2.3</td>
<td>IoT Platform / Cloud Selection</td>
<td>3.3</td>
<td>Subscription Lifecycle Integration</td>
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<td>Reverse Logistics / Asset Recovery</td>
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<td>Data Contextualization &amp; LBS</td>
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<td>1.3</td>
<td>Partner Strategy</td>
<td>2.4</td>
<td>Application Design / Development</td>
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<td>Usage Optimization &amp; Fraud Mgmt.</td>
<td>4.4</td>
<td>Forward Logistics / Shipping</td>
<td>5.4</td>
<td>Network Management &amp; Orchestration</td>
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<td>Advanced Exchange</td>
<td>7.4</td>
<td>Data Visualization</td>
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<tr>
<td>1.4</td>
<td>Proof of Concept</td>
<td>2.5</td>
<td>Device / Module Selection, Validation &amp; Certification</td>
<td>3.5</td>
<td>Sales &amp; Distribution Setup</td>
<td>4.5</td>
<td>Global Import / Export Management</td>
<td>5.5</td>
<td>MDM Platform Management</td>
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<td>OEM Warranty Management</td>
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<td>AIoT – Descriptive, Prescriptive, Predictive</td>
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<tr>
<td>1.5</td>
<td>Global / Regional Footprint</td>
<td>2.6</td>
<td>Develop, Test, Prototype &amp; Pilot</td>
<td>3.6</td>
<td>Device Management, Diagnostics &amp; Troubleshooting</td>
<td>4.6</td>
<td>Quality Management (ISO 13485, 9001)</td>
<td>5.6</td>
<td>Regulatory Compliance</td>
<td>6.6</td>
<td>Migration Services</td>
<td>7.6</td>
<td>Security &amp; Deep Network Monitoring using Metadata</td>
</tr>
<tr>
<td>1.6</td>
<td>Organizational Governance</td>
<td>2.7</td>
<td>Deployment Process Design</td>
<td>3.7</td>
<td>Deployment Setup &amp; Optimization</td>
<td>4.7</td>
<td>Site Services</td>
<td>5.7</td>
<td>Change Management</td>
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<td>End of Life Management</td>
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<td>Application Integration &amp; Device Feedback</td>
</tr>
<tr>
<td>1.7</td>
<td>Business Continuity / Disaster Recovery</td>
<td>2.8</td>
<td>Technology Evaluation, Selection, Dev</td>
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<td>Network(s) Selection / Carrier Contracts</td>
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<td>Forecast Management</td>
<td>5.8</td>
<td>Technical Support Tier 1 &amp; 2</td>
<td>6.8</td>
<td>Asset Management</td>
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<td>Data Cleansing &amp; Normalization</td>
</tr>
<tr>
<td>1.9</td>
<td>Security by Design (entire stack)</td>
<td>2.10</td>
<td>Connectivity / Network Strategy</td>
<td>3.11</td>
<td>Secured Data Exchange</td>
<td>4.12</td>
<td>Supply Chain and Inventory Management</td>
<td>5.13</td>
<td>Tier 3 – Network &amp; Systems Support</td>
<td>6.14</td>
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<td>Data Storage, Retrievals &amp; Replays</td>
</tr>
<tr>
<td>1.11</td>
<td>Partner Strategy</td>
<td>2.16</td>
<td>IoT Platform / Cloud Selection</td>
<td>3.17</td>
<td>Subscription Lifecycle Integration</td>
<td>4.18</td>
<td>Order and Configuration Management</td>
<td>5.19</td>
<td>Remote Device Management</td>
<td>6.20</td>
<td>Reverse Logistics / Asset Recovery</td>
<td>7.21</td>
<td>Data Contextualization &amp; LBS</td>
</tr>
<tr>
<td>1.12</td>
<td>Proof of Concept</td>
<td>2.22</td>
<td>Application Design / Development</td>
<td>3.23</td>
<td>Usage Optimization &amp; Fraud Mgmt.</td>
<td>4.24</td>
<td>Forward Logistics / Shipping</td>
<td>5.25</td>
<td>Network Management &amp; Orchestration</td>
<td>6.26</td>
<td>Advanced Exchange</td>
<td>7.27</td>
<td>Data Visualization</td>
</tr>
</tbody>
</table>
Customer case study: Customer #1

Customer #1 is a multinational medical devices company. KORE works with the cardiac monitoring (pacemakers and related devices) division, which is a market leader in this line of products. It has been KORE's customer for >10 years.

### KORE Solution: IoT enablement of cardiac devices

- **Helped** design a custom connectivity device which works with a large number of cellular networks globally; contracted manufacturing with a global contract manufacturer
- **KORE** is an extension of the customer's supply chain, configuring & handling 200-300K devices per year (growing 20%+ year) with facilities which are:
  - ISO 13485 / 9001 certified
  - FDA Registration 21 CFR Part 820 compliant
  - HIPAA (U.S.) and GDPR (EU) compliant

### KORE global connectivity

- **Provided** a global connectivity package to provide connectivity across a large number of countries
- **Acting as** a trusted advisor for customer with transition of 2G/3G devices to LTE (in 2021/22)
- Almost **1 million** subscribers and growing fast, leading to significant CaaS revenue stream for 7-10 years per device
- Upsell to eSIM highly likely given global footprint of services
# Customer use case: Cardiac rhythm monitoring

KORE's solution enables global deployment and management of regulated medical equipment.

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<tr>
<th>1</th>
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<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Outcomes / Business Case</td>
<td>Architecture</td>
<td>Network Design Roaming Footprint Updates</td>
<td>Demand Forecast Supply Chain</td>
<td>Technical Support Tier 2</td>
<td>Advanced Manage Services</td>
<td>Data Cleansing &amp; Normalization</td>
</tr>
<tr>
<td>Partner Strategy</td>
<td>IoT Platform / Cloud Selection</td>
<td>Subscription Lifecycle Integration</td>
<td>Firmware Validation Software Load Remote Config Updates</td>
<td>Regional Outage Monitoring &amp; Escalation</td>
<td>Returns Handling Sanitizing, Testing FDA Reporting</td>
<td>Data Enrichment &amp; Contextualization</td>
</tr>
<tr>
<td>Proof of Concept</td>
<td>Application Design / Development</td>
<td>Wireless Managed Services</td>
<td>Supply Chain Management &amp; Global Documentation</td>
<td>Quality Management ISO 13485</td>
<td>Advance Exchange / SWAP</td>
<td>Data Visualization</td>
</tr>
<tr>
<td>Global / Regional Footprint</td>
<td>Hardware Customization, Certifications – Gen 9</td>
<td>Hierarchical Account Setup &amp; Management</td>
<td>Site Services</td>
<td>FDA Title 21 Part 820 EU MDD/MDR WEee 2012/19/EU HIPAA/GDPR</td>
<td>Site Maintenance</td>
<td>IoT – Descriptive, Prescriptive, Predictive</td>
</tr>
</tbody>
</table>

Delivery: KORE Service Delivery
KORE is well positioned in the early innings of an exciting growth opportunity in IoT

Source: GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020); Cisco Annual Internet Report Highlights Tool 2020; IDC (Worldwide 5G Connections Forecast, 2019-2023) and KORE Forecasts
KORE’s five focus industry sectors, representing 80%+ of the IoT market, are growing fast

5G will drive significant new use cases in mission critical applications across KORE’s target industries

<table>
<thead>
<tr>
<th>Industry Vertical</th>
<th>2020P-2025P Market CAGR</th>
<th>Internet of Things Use Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>KORE Assets</td>
<td>34.2%</td>
<td><img src="image_url" alt="Image" /></td>
</tr>
<tr>
<td>KORE Industrial</td>
<td>29.4%</td>
<td><img src="image_url" alt="Image" /></td>
</tr>
<tr>
<td>KORE Communication Services</td>
<td>22.4%</td>
<td><img src="image_url" alt="Image" /></td>
</tr>
<tr>
<td>KORE Connected Health</td>
<td>17.5%</td>
<td><img src="image_url" alt="Image" /></td>
</tr>
<tr>
<td>KORE Fleet</td>
<td>17.3%</td>
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</table>

Source: ABI Market Tracker, Market Research Future, Grand View Research and KORE Forecasts
Positioned for the Decade of IoT
As the only Pure-Play IoT Company

<table>
<thead>
<tr>
<th>2018 - 2022</th>
<th>2023</th>
<th>2026</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy for &quot;KORE 3.0&quot; finalized</td>
<td>Launched Analytics P&amp;L Line with GCP Partnership</td>
<td>Broadened industry sector (all 5 or more focus sectors) expertise with pre-configured solutions</td>
<td>Healthy revenue mix connectivity / solutions / analytics</td>
</tr>
<tr>
<td>Transformation program and investments approved</td>
<td>Pre-configured Solutions</td>
<td>Massive IoT</td>
<td>Accelerating 5G adoption</td>
</tr>
<tr>
<td>One Team KORE; high-performance culture</td>
<td>Industry GTM (2 of 5 sectors launched)</td>
<td>OmniSim™ SAFE using AWS IoT Core</td>
<td>Lead with the promise of &quot;AI + IoT&quot;</td>
</tr>
<tr>
<td>Begin transformation of connectivity proposition / platform</td>
<td>KORE One &amp; LPWA offering</td>
<td>5G, edge analytics off KORE One platform</td>
<td>Edge compute maturity</td>
</tr>
<tr>
<td>Integrate acquisitions including Aspider, bring eSIM to market</td>
<td>Introduce intelligent network monitoring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Launch IoT Solutions &amp; Managed Services</td>
<td>eSIM industry leadership</td>
<td></td>
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Evolution Roadmap

Phase 1
Foundational

Phase 2
Acceleration

Phase 3
Leadership
KORE’s Acquisition of Twilio’s IoT Business Creates IoT Hyperscaler

Transaction Overview

- KORE signed a definitive agreement to acquire Twilio’s IoT division to **accelerate its growth strategy**, and focus on offering customers a unified, seamless method of launching IoT services.
- **Twilio received 10mm shares of KORE common stock** (~11.5% of issued and outstanding shares); closed June 1, 2023.
- Combined entity will be the **largest independent provider of IoT connectivity outside of China**, with only five large Mobile Network Operators having more connections.

Strategic Rationale

- **Add strong capabilities** for digital consumption of IoT.
- Addition of new types of Connectivity customers, particularly in the high-upside "connected product" space.
- Strong synergies via the combination of KORE OmniSIM and Twilio Super SIM to **create market-leading IoT connectivity product**.
- Twilio’s investment in Device Builder helps add "Build" capability.
- **Expands KORE’s one-stop-shop** for the IoT lifecycle.

OmniSIM™
- IoT Managed Services & pre-configured industry solutions
- KORE Hypercore
- Developer Portal for IoT community
- White-glove experience

Super SIM
- Device Builder
- Cloud Native Core
- Digital experience
- Web-console

Combined Company Highlights

- Market expansion to developer community.
- Digital solution to customer connectivity procurement.
- $15mm of savings to Build capability internally and 2-year time to market.
- Strong human capital talent.
- Faster growth vs. KORE stand-alone.
- Twilio IoT business brings recurring Connectivity revenue.
- Expected 50% gross profit margin on Twilio’s IoT business.
KORE is the only pure-play IoT solution company

Established in 2003
Early machine-to-machine focus
Established North America market position with AT&T and Rogers
Launched first generation IoT platform PrismPro

KORE 1.0
Establishing IoT Pioneer
(2003 – 2013)

~1.5M devices

~3M devices

KORE 2.0
Building Global Scale
(2014 – 2018)

Global geographic expansion
Key acquisitions
Expansion into different verticals and use cases
Continuous development of product portfolio (location-based services, eSIM capability)
Global ecosystem of channel partners

~15M devices

KORE 3.0
Positioned for Growth
(2019 – 2022)

Connectivity powered by KORE One: Advanced connectivity, global eSIM, core network & IoT MVNE
Solutions delivered via comprehensive set of IoT deployment and managed services in healthcare, life sciences, asset management, fleet, and industrial
Analytics including Data Transformation as a Service (DTaaS) and IoT security
Application Enablement leveraging API-based platform
Key Acquisitions enabling managed services capabilities and unique value offering highly regulated spaces

~15M+ devices

KORE 3.0+
Acceleration & Leadership
(2023 and Beyond)

Established Vertical Experience with Connectivity, Solutions and Analytics
Enhanced Worldwide connectivity with eSIM
One-Stop-Shop for enhanced customer experience
Build, Deploy, Manage and Scale for IoT lifecycle
Unparalleled managed services & customer excellence
Hyperscaler Integrations with AWS and Google Cloud
Key Acquisition enabling enhanced worldwide connectivity and Digital Experience for faster time to market

IoT Business Unit

Successful Track Record of Leadership and Innovation

13
Why Invest In KORE?

1. **KORE is the Only Public IoT Pure-Play**
   KORE’s singular focus is on helping customers adopt IoT. We simplify the complexities that have held IoT back, and we help our customers Deploy, Manage and Scale their IoT use cases. KORE orchestrates the IoT ecosystem, and provides IoT connectivity, solutions, and analytics services.

2. **Exceeding Financial Targets**
   KORE has met or exceeded its financial targets in five consecutive quarters since going public in October 2021. As a result, KORE exceed its $457MM revenue forecast for 2021-22 by $60 million.

3. **Significant Recurring Revenue**
   Approximately 85% of KORE’s revenue is recurring. KORE’s IoT Connectivity customers may have thousands of devices deployed for multiple years with high switching costs.

4. **Accelerating Long-Term Organic Growth**
   KORE is targeting 12% to 15% revenue growth in 2023, a mid-to-high teens growth rate in 2024, positioning KORE to be a 20% top line grower with an EBITDA margin in excess of 20% by 2025 (Rule of 40).

5. **Diverse Revenue Base**
   KORE serves over 3,600 customers with over 90% of revenues derived from the top 300 customers and only one customer accounting for a low-double digit percent of total revenue.

6. **Well Positioned In Growth Industries like Connected Health**
   KORE’s Connected Health vertical accounts for approximately 40% of total revenue; Fleet is over 15% and combine with Industrial IoT, Asset Monitoring and Communications Services Providers & Retail, KORE targets industries with over 80% of the IoT spend in the marketplace today.

7. **Strong Competitive Moat**
   The company’s strong portfolio of intellectual property and its 45 carrier integrations provide KORE with a competitive moat that is difficult for competitors to replicate.
Financial Overview
Long-Term Organic Growth

IoT Connectivity Organic Revenue

2020A-2022A CAGR: 12.7%

FY2020A: $130.5
FY2021A: $151.6
FY2022A: $165.7

Commentary

- KORE has experienced strong organic growth since 2020
  - IoT Connectivity growth has been driven primarily by existing customers
  - IoT Solutions growth has been driven by the organic growth of Connected Health revenues

- Organic growth is expected to continue/accelerate and is supported by an enhanced new business opportunity pipeline and long-term market tailwinds

- KORE continues to target, on an unadjusted basis, mid-to-high single-digit organic growth in 2023 and double this growth in 2024 when we do not have the ~$24 million headwind

KORE is positioned to be a 20% top line grower with an EBITDA margin in excess of 20% by 2025 (Rule of 40)

IoT Solutions Organic Revenue

2020A-2022A CAGR: 7.4%

FY2020A: $73.7
FY2021A: $77.7
FY2022A: $85.1
Breakdown of Long-Term Organic Growth

### IoT Connectivity

<table>
<thead>
<tr>
<th></th>
<th>FY2020A</th>
<th>FY2021A</th>
<th>FY2022A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue as Reported</td>
<td>$158.8</td>
<td>$169.0</td>
<td>$175.9</td>
</tr>
<tr>
<td>Less: Non-Core Customers</td>
<td>($21.2)</td>
<td>($15.8)</td>
<td>($11.2)</td>
</tr>
<tr>
<td>Total Revenue (w Non-Core)</td>
<td>$137.6</td>
<td>$153.2</td>
<td>$164.8</td>
</tr>
<tr>
<td>Less: Constant Currency Adjustment</td>
<td>($1.7)</td>
<td>($3.2)</td>
<td>$0.2</td>
</tr>
<tr>
<td>Total Revenue (w Non-Core &amp; CC Adj.)</td>
<td>$135.9</td>
<td>$150.0</td>
<td>$164.9</td>
</tr>
<tr>
<td>Less: LTE pricing adj.</td>
<td>($8.2)</td>
<td>($4.8)</td>
<td>($0.8)</td>
</tr>
<tr>
<td>Total Revenue (w Non-Core, CC Adj., &amp; LTE)</td>
<td>$127.7</td>
<td>$145.2</td>
<td>$164.1</td>
</tr>
<tr>
<td>Add: BMP Proforma</td>
<td>$2.8</td>
<td>$0.4</td>
<td>$1.6</td>
</tr>
<tr>
<td>Total Organic Revenue</td>
<td>$130.5</td>
<td>$151.6</td>
<td>$165.7</td>
</tr>
</tbody>
</table>

### IoT Solutions

<table>
<thead>
<tr>
<th></th>
<th>FY2020A</th>
<th>FY2021A</th>
<th>FY2022A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue as Reported</td>
<td>$55.1</td>
<td>$79.4</td>
<td>$92.5</td>
</tr>
<tr>
<td>Less: #1 Customer LTE Transition</td>
<td>$0.0</td>
<td>($23.6)</td>
<td>($11.5)</td>
</tr>
<tr>
<td>Total Revenue (w Non-Core)</td>
<td>$55.1</td>
<td>$55.8</td>
<td>$81.0</td>
</tr>
<tr>
<td>Less: Constant Currency Adjustment</td>
<td>($0.4)</td>
<td>($1.5)</td>
<td>($0.0)</td>
</tr>
<tr>
<td>Total Revenue (w Non-Core &amp; CC Adj.)</td>
<td>$54.7</td>
<td>$54.4</td>
<td>$81.0</td>
</tr>
<tr>
<td>Add: BMP Proforma</td>
<td>$19.1</td>
<td>$23.3</td>
<td>$4.1</td>
</tr>
<tr>
<td>Total Organic Revenue</td>
<td>$73.7</td>
<td>$77.7</td>
<td>$85.1</td>
</tr>
</tbody>
</table>

#### Organic Revenue Adjustments

- **A** Includes acquired customers that have left over time due to technology sunsetting over the last 3 years
- **B** Reflects the removal of significant one-time revenue in 2021 and 2022 for the company’s largest customer’s IoT Solutions revenue related to their LTE transition project
- **C** Maintained flat currency rates YoY
- **D** Adjustment to remove the effect of pricing difference between 2G/3G and 4G/5G by adjusting prior years to reflect 4G/5G pricing
- **E** Reflects proforma impact of BMP normalized revenues from 2020 to Q1-22 (transaction close)
**Q1’23 financial performance**

(Unaudited)
Three Months Ended March 31,

<table>
<thead>
<tr>
<th>Revenue (In millions USD)</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>%</td>
</tr>
<tr>
<td>IoT Connectivity</td>
<td>$43.5</td>
<td>66%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>22.4</td>
<td>34%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$66.0</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Margin %</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>65.2%</td>
<td>61.7%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>32.4%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Overall Gross Margin %</td>
<td>54.0%</td>
<td>48.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period End Connections</th>
<th>15.1 million</th>
<th>15.3 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Connections</td>
<td>15.1 million</td>
<td>15.1 million</td>
</tr>
<tr>
<td>Count for the Period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DBNER</td>
<td>107%</td>
<td>122%</td>
</tr>
</tbody>
</table>
# Reconciliation of Net Loss to EBITDA, Adjusted EBITDA

## Three Months Ended March 31,

<table>
<thead>
<tr>
<th>(In millions USD)</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>($18.5)</td>
<td>($11.6)</td>
</tr>
<tr>
<td><strong>Net loss margin</strong></td>
<td>(28.0%)</td>
<td>(16.8%)</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(0.4)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>10.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>14.1</td>
<td>13.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>5.5</td>
<td>$6.0</td>
</tr>
<tr>
<td>Change in FV of warrant liabilities (non-cash)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Transformation expenses</td>
<td>1.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Acquisition and integration-related restructuring costs</td>
<td>3.2</td>
<td>5.3</td>
</tr>
<tr>
<td>Stock-based compensation (non-cash)</td>
<td>2.6</td>
<td>2.1</td>
</tr>
<tr>
<td>Foreign currency loss (non-cash)</td>
<td>0.1</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>13.3</td>
<td>$15.3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td><strong>20.2%</strong></td>
<td><strong>22.2%</strong></td>
</tr>
</tbody>
</table>

Columns may not sum due to rounding.
Summary Messages and 2023 Outlook

- Expanded Q1’23 gross margin over 500 basis points vs. Q1’22
- Added $28 million of TCV in Q1’23
- Increased Global Sales Pipeline to over 1,400 Opportunities
- Recession resistant with 80%+ Recurring Revenues
- Positioned in high-growth end markets such as Connected Health

Well Positioned for Growth and Value Creation

$300-310mm*  
2023 Revenue Outlook

$60-62mm*  
2023 Targeted Adjusted EBITDA

* Includes the acquisition of Twilio’s IoT business as of June 1, 2023
Key Company Highlights
IoT market is accelerating, driven by significant tailwinds for the next decade

Source: Cisco Annual Internet Report Highlights Tool 2020, GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020), KORE Forecasts

Note: (1) CaaS = Connectivity as a Service - managed connectivity services offering for connecting IoT device; (2)CEaaS = Connectivity Enablement as a Service - includes managed Core Network as a Service (CNaaS), Private Networking as a Service (PNaaS) and Connectivity Management Platform (CMPPaaS); (3) IoT Solutions = IoT managed services including IoT product design, supply chain, configuration, connectivity, and reverse logistics for customers
Leading offering, backed by extensive IP, creates sustainable competitive moat

- **Comprehensive mission-critical IoT solution set**

  - **Connectivity**
    - 45 carrier integrations
    - 7 engine
    - KORE One platform
    - ConnectivityPro service and related APIs
    - eSIM technology stack/ proprietary IP
    - Hypercore technology

  - **IoT Solutions**
    - Deep industry vertical knowledge and experience
      - Connected Health – FDA, HIPAA, ISO 9001/13485
      - Fleet Management – SaaS product and APIs, video bundle
    - Unmatched breadth of solutions and analytics services
      - SecurityPro network intelligence service
      - Asset management, mobile data management, logistics services
      - Network certification expertise
    - 3,400+ connectivity-only customers for cross-sell

- **KORE’s IoT in a Box creates high switching costs**

  1. IoT Strategy & End-to-End Security
  2. Technology Evaluation, Selection, Dev.
  3. Connectivity, Device & Data Management
  4. Deployment (forward logistics)

  5. Operations Management & Support
  6. Sustainment (Reverse Logistics)
  7. Analysis & Optimization

KORE delivers 44 of the 49 steps required to deploy an IoT Solution
Strong Recurring Revenue, Gross Profit, and Earnings Profile that is Resilient to Macroeconomic Cycles

### Recurring Revenue¹

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2021A</th>
<th>Q2 2021A</th>
<th>Q3 2021A</th>
<th>Q4 2021A</th>
<th>Q1 2022A</th>
<th>Q2 2022A</th>
<th>Q3 2022A</th>
<th>Q4 2022A</th>
<th>Q1 2023A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>87.3%</td>
<td>83.2%</td>
<td>70.4%</td>
<td>78.3%</td>
<td>75.5%</td>
<td>85.2%</td>
<td>88.0%</td>
<td>90.8%</td>
<td>83.5%</td>
</tr>
<tr>
<td>Average</td>
<td>82.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Recurring Gross Profit²

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2021A</th>
<th>Q2 2021A</th>
<th>Q3 2021A</th>
<th>Q4 2021A</th>
<th>Q1 2022A</th>
<th>Q2 2022A</th>
<th>Q3 2022A</th>
<th>Q4 2022A</th>
<th>Q1 2023A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>91.2%</td>
<td>90.2%</td>
<td>85.1%</td>
<td>92.4%</td>
<td>89.6%</td>
<td>92.1%</td>
<td>94.7%</td>
<td>96.6%</td>
<td>90.4%</td>
</tr>
<tr>
<td>Average</td>
<td>91.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Recurring revenue includes all IoT Connectivity and Analytics revenue along with programmatic IoT Solutions revenue
² Represents gross profit from only recurring revenue
Well-diversified Revenue Across Blue-chip Customer Base with Truly Global Coverage

No customer represented more than 6.0% of total gross profit for 2022

- Outside of Customer 1, a KORE customer for 10+ years, and Customer 2, no customer contributes more than 4.0% of total revenue
- Customer 1’s revenue contribution in 2022 is elevated due to a large LTE transition project, which is now complete
- Excluding the large LTE transition project, Customer 1 was ~7.0% of 2022 revenue

Customer 1 & 2 represent 6.0% and 4.8% of total gross profit, respectively, for 2022
Long track record of customer retention

LTM dollar-based net retention rate ("DBNER")

- Existing customer base stickiness demonstrated by DBNER
- Short-term revenue bump from large LTE Transition Program at our largest customer temporarily impacting DBNER growth until anniversaried and no longer included in the DBNER calculation

Source: Company financials

(1) DBNER is calculated by dividing trailing twelve-month revenue by prior year trailing twelve-month revenue for the same customer cohort in both periods. Excludes revenue from both non-go-forward customers, and new customers that started generating revenue after the end of the base period.
Global Sales Pipeline as of March 31st, 2023

- **Qualification & Technical Evaluation Stage**
- **Proposal Stage**
- **Contract Signed Stage**
- **Beta Site Stage**
- **Closed Won**

**Total Opportunities**: 1,446

**Total Closed Won**: $28 million TCV

**Total TCV**: $501 million
## Current Capitalization

<table>
<thead>
<tr>
<th>($mm)</th>
<th>As of 3/31/23</th>
<th>Net Levg.</th>
<th>Maturity</th>
<th>Rate</th>
<th>Floor</th>
<th>Ratings¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$31</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$30mm Revolving Credit Facility</td>
<td>--</td>
<td></td>
<td>24-Sep</td>
<td>$+550²</td>
<td>0.00%</td>
<td>B2 / B</td>
</tr>
<tr>
<td>1st Lien Term Loan B</td>
<td>302</td>
<td></td>
<td>24-Dec</td>
<td>$+550</td>
<td>0.00%</td>
<td>B2 / B</td>
</tr>
<tr>
<td><strong>1st Lien Debt</strong></td>
<td><strong>$302</strong></td>
<td>4.5x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Convertible Notes</td>
<td>120</td>
<td></td>
<td>28-Sep</td>
<td>5.50%</td>
<td>--</td>
<td>NR / NR</td>
</tr>
<tr>
<td>Capital Lease Obligations</td>
<td>2</td>
<td></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>NR / NR</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$424</strong></td>
<td>6.5x</td>
<td></td>
<td></td>
<td></td>
<td>Corp: B3 / B-</td>
</tr>
</tbody>
</table>

## Credit Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM 3/31/2023 Adj. EBITDA³</td>
<td>$61</td>
</tr>
<tr>
<td>Net 1st Lien Leverage</td>
<td>4.5x</td>
</tr>
<tr>
<td>Net Total Leverage</td>
<td>6.5x</td>
</tr>
</tbody>
</table>

¹ Ratings as of May 9th.  
² $ + 550 bps + 10 bps CSA, subject to one 0.25% stepdown upon achievement of Total Leverage Ratio of 5.00x; 50 bps undrawn fee, with stepdown to 37.5 bps at 1st Lien Net Leverage Ratio < 4.50x  
³ Reported Adj. EBITDA

---

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**KORE is the only pure play IoT enabler**

**Enterprises**
KORE’s customers deliver end-to-end industry solutions. Unencumbered by solution management and deployment complexities, these customers can focus on their end customer experience.

**KORE**
KORE fully delivers 44 of the 49 steps required to deploy an IoT Solution, and partners with others to deliver another 5 steps. KORE can help manage partners who will be accountable for the remaining 5 areas to provide a holistic IoT solution.

**IoT Applications**
- Analytics
- Visualization

**IoT & Enablement**
- Onboard
- Configure
- Monitor
- Manage
- Secure

**Deployment & Edge**
- Device Management
KORE’s Technology Stack Enables IoT Services

- Enterprise / Solution Provider Applications
  - KORE One Interface (User experience via UI, API, Dev Portal)
    - Platform Functions: Billing, Analytics, Integration, Network Intelligence
  - Pre-activated SIMs or eSIMs/eUICCs
    - Provides complete flexibility with Reach & Rush
  - Security and Network Intelligence
    - Deep network traffic inspection and anomaly detection in traffic patterns
  - Comprehensive Data Management Services
    - Harness all levels of IoT data, including sensor data, meta data and usage data
  - Connected Health Services
    - Secured Encrypted Data delivery from peripherals to the Health Systems with continuous device health monitoring
  - Fleet / Asset / Location Based Services
    - Tracking, alerting and events to provide visibility of an asset via data streaming

- IoT Devices / Other Devices
  - SIM, eSIM, iSIM

- KORE HyperCore & eSIM IP
  - Global Connectivity powered by OmniSIM™

31
Intellectual property designed to enable customer outcomes

**Edge**
- **KORE One Services**
  - Global Connectivity
  - Security and Network Intelligence
  - Comprehensive Data Management Services
  - Connected Health Services
  - Location Based Services

**Dev Ecosystem**
- Developer Portal
- IP Whitelisting
- Help Guides
- API Analytics
- Client Management

**Public Rest APIs**
- Streaming APIs
- Hyperscaler Integration
- Mobile Apps
- Back Office Integration

**Outcomes**
- End-to-end IoT Solutions
- Customer Outcomes

**Accessible via**
- Pre-Configured Solutions or API Integration
- Connectivity
  - 5G
  - LoRa
  - LTE

**Data Processing**
- IoT Data Broker
- Analytics Tools
- Native Hyperscaler Cloud Integration

**Services**
- Logistics
- Operations Management
- Sustainment

**Hardware**
- IoT Starter Kits
- SIMs
- Routers

**Connectivity**
- IoT Data Broker
- Analytics Tools
- Native Hyperscaler Cloud Integration
KORE’s comprehensive offering is without peer in today’s market

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AT&amp;T</td>
<td>Verizon</td>
<td>T-Mobile</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Connectivity**
- Wireless MNOs
  - AT&T
  - Verizon
  - T-Mobile
- IoT Connectivity Multi-Region
  - Aeris
  - Wireless Logic

**Device Management Services**
- Ingram
- Flex

**Location-Based Services**
- GPS Trackit
- Fleetmatics
- GPS Insight
- Geotab

**Security / Network Intelligence**
- Twilio
- Rev.io
- Thingworx

**Application / End Use Cases**
- Hyperscalers
  - Microsoft Azure
  - AWS
- GPS Insight
  - Geotab
- AT&T
  - Verizon
  - T-Mobile
Key Highlights

1. IoT market is accelerating, driven by significant tailwinds for the next decade

2. Leading IoT offering, backed by extensive IP, creates sustainable competitive moat

3. Well-diversified customer base

4. Highly recurring revenue with long term visibility

5. Long track record of customer retention