Disclaimers

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. KORE’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the benefits of the acquisition of Twilio’s IoT assets, estimates and forecasts of revenue, adjusted EBITDA and other financial and performance metrics, future capital availability, projections regarding recent customer engagements, projections of market opportunity and conditions, the total contract value (TCV) of signed contracts and potential revenue opportunities in KORE’s sales funnel, and related expectations. These statements are based on various assumptions and on the current expectations of KORE’s management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are beyond the control to negotiate and sign a definitive contract with a customer in our sales funnel; our ability to realize some or all of the Total KORE’s acquired companies, changes in the assumptions underlying KORE’s expectations regarding its future business; our ability as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking 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 forward-looking statements to change. Accordingly, a reconciliation of this 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.

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 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. 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 KORE’s control. Accordingly, there can be no assurance that the prospective results are indicative of future 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 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. Such adjustments may include stock-based compensation, integration and acquisition-related charges, tangible and intangible asset impairment charges, certain contingent liability reversals, transformation, and foreign currency transaction gains and losses. EBITDA and Adjusted EBITDA are intended as supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. We believe that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors in evaluating ongoing operating results and trends and in comparing the Company’s financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss to EBITDA and Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

We have not provided the forward-looking GAAP equivalents for the forward-looking non-GAAP financial measure Adjusted EBITA or a reconciliation as a result of the uncertainty regarding, and the potential variability of, reconciling items including but not limited to stock-based compensation expense, foreign currency loss or gain and acquisition and integration-related expenses. Accordingly, a reconciliation of this non-GAAP guidance metric to its corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results and, as such, we also believe that any reconciliations provided would imply a degree of precision that could be confusing or misleading to investors.

2
Summary Messages and 2023 Outlook

- Added over 3.5 million Connections YTD through Q3’23
  Total Connections now ~18.9 million
- Added $87 million of TCV year-to-date through Q3’23 (+12%)
- Global Sales Pipeline almost 1,700 Opportunities as of September 30, 2023
- Deleveraged Balance Sheet and Increased Cash Flow Flexibility
- Reducing Annual Operating Expenses by $10 million in 2024

Well Positioned for Growth and Value Creation

$280-290mm
2023 Revenue Outlook

$60-62mm
2023 Targeted Adjusted EBITDA
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 9/30/23)**
  - 190+ Countries Coverage
  - 45 Carrier Integrations
  - 18.9mm Connections
  - 3,600+ Customers
  - 600+ Full-Time Employees

- **Significant Visibility & Profitability**
  - $268mm 2022A Revenue
  - $63mm 2022A Adjusted EBITDA
  - 91%+ Annual Recurring Gross Margin
  - 95%+ Revenue Visibility Through 2023E

---
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

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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 September 30, 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
- Fragmented ecosystem requiring multiple partners
- Lack of solution deployment planning and experience
- Risks and pitfalls in IoT Security
- Lack of in-house IoT expertise and resources
- Issues in compliance with regulations
Successful IoT Deployments Require 7 Key Steps

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Business Outcomes / Business Case</td>
<td>2.1 Architecture</td>
<td>3.1 Network(s) Selection / Carrier Contracts</td>
<td>4.1 Forecast Management</td>
<td>5.1 Technical Support Tier 1 &amp; 2</td>
<td>6.1 Asset Management</td>
<td>7.1 Data Cleansing &amp; Normalization</td>
</tr>
<tr>
<td>1.2 Security by Design (entire stack)</td>
<td>2.2 Connectivity / Network Strategy</td>
<td>3.2 Secured Data Exchange</td>
<td>4.2 Supply Chain and Inventory Management</td>
<td>5.2 Tier 3 – Network &amp; Systems Support</td>
<td>6.2 Site Maintenance</td>
<td>7.2 Data Storage, Retrievals &amp; Replays</td>
</tr>
<tr>
<td>1.3 Partner Strategy</td>
<td>2.3 IoT Platform / Cloud Selection</td>
<td>3.3 Subscription Lifecycle Integration</td>
<td>4.3 Order and Configuration Management</td>
<td>5.3 Remote Device Management</td>
<td>6.3 Reverse Logistics / Asset Recovery</td>
<td>7.3 Data Contextualization &amp; LBS</td>
</tr>
<tr>
<td>1.4 Proof of Concept</td>
<td>2.4 Application Design / Development</td>
<td>3.4 Usage Optimization &amp; Fraud Mgmt.</td>
<td>4.4 Forward Logistics / Shipping</td>
<td>5.4 Network Management &amp; Orchestration</td>
<td>6.4 Advanced Exchange</td>
<td>7.4 Data Visualization</td>
</tr>
<tr>
<td>1.5 Global / Regional Footprint</td>
<td>2.5 Device / Module Selection, Validation &amp; Certification</td>
<td>3.5 Sales &amp; Distribution Setup</td>
<td>4.5 Global Import / Export Management</td>
<td>5.5 MDM Platform Management</td>
<td>6.5 OEM Warranty Management</td>
<td>7.5 AloT – Descriptive, Prescriptive, Predictive</td>
</tr>
<tr>
<td>1.6 Organizational Governance</td>
<td>2.6 Develop, Test, Prototype &amp; Pilot</td>
<td>3.6 Device Management, Diagnostics &amp; Troubleshooting</td>
<td>4.6 Quality Management (ISO 13485, 9001)</td>
<td>5.6 Regulatory Compliance</td>
<td>6.6 Migration Services</td>
<td>7.6 Security &amp; Deep Network Monitoring using Metadata</td>
</tr>
<tr>
<td>1.7 Business Continuity / Disaster Recovery</td>
<td>2.7 Deployment Process Design</td>
<td>3.7 Deployment Setup &amp; Optimization</td>
<td>4.7 Site Services</td>
<td>5.7 Change Management</td>
<td>6.7 End of Life Management</td>
<td>7.7 Application Integration &amp; Device Feedback</td>
</tr>
</tbody>
</table>

Delivery:  ■ KORE Internal  ■ KORE & Partner Hybrid  ■ Partner
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

<table>
<thead>
<tr>
<th>1 IoT Strategy &amp; End-to-end Security</th>
<th>2 Technology Evaluation, Selection, Dev</th>
<th>3 Connectivity, Device &amp; Data Management</th>
<th>4 Deployment (Forward logistics)</th>
<th>5 Operations Management &amp; Support</th>
<th>6 Sustainment (Reverse logistics)</th>
<th>7 Analysis &amp; Optimization</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Business Outcomes / Business Case</td>
<td>2.1 Architecture</td>
<td>3.1 Network Design Rolling Footprint Updates</td>
<td>4.1 Demand Forecast Supply Chain</td>
<td>5.1 Technical Support Tier 2</td>
<td>6.1 Advanced Manage Services</td>
<td>7.1 Data Cleansing &amp; Normalization</td>
</tr>
<tr>
<td>1.2 Security by Design (entire stack)</td>
<td>2.2 Connectivity / Network Strategy</td>
<td>3.2 Secured Data Exchange</td>
<td>4.2 Order Management Patient Order Desk</td>
<td>5.2 Tier 3 – Network &amp; Systems Support</td>
<td>6.2 Migration Planning and Implementation</td>
<td>7.2 Data Storage, Retrievals &amp; Repairs</td>
</tr>
<tr>
<td>1.3 Partner Strategy</td>
<td>2.3 IoT Platform / Cloud Selection</td>
<td>3.3 Subscription Lifecycle Integration</td>
<td>4.3 Firmware Validation Software Load Remote Config Updates</td>
<td>5.3 Regional Outage Monitoring &amp; Escalation</td>
<td>6.3 Returns Handling Sanitizing, Testing FDA Reporting</td>
<td>7.3 Data Enrichment &amp; Contextualization</td>
</tr>
<tr>
<td>1.4 Proof of Concept</td>
<td>2.4 Application Design / Development</td>
<td>3.4 Wireless Managed Services</td>
<td>4.4 Supply Chain Management &amp; Global Documentation</td>
<td>5.4 Quality Management ISO 13485</td>
<td>6.4 Advance Exchange / SWAP</td>
<td>7.4 Data Visualization</td>
</tr>
<tr>
<td>1.5 Global / Regional Footprint</td>
<td>2.5 Hardware Customization, Certifications – Gen 9</td>
<td>3.5 Hierarchical Account Setup &amp; Management</td>
<td>4.5 Site Services</td>
<td>5.5 FDA Title 21 Part 820 EU MDD/MDR WEEE 2012/19/EU HIPAA/GDPR</td>
<td>6.5 Site Maintenance</td>
<td>7.5 IoT – Descriptive, Prescriptive, Predictive</td>
</tr>
<tr>
<td>1.6 Organizational Governance</td>
<td>2.6 Develop, Test, Prototype &amp; Pilot</td>
<td>3.6 Device Management, Diagnostics &amp; Troubleshooting</td>
<td>4.6 Global Import / Export Management Direct-to-Patient/DC Packaging/Labeling</td>
<td>5.6 OPCO Billing Reconciliation &amp; Reporting</td>
<td>6.6 OEM Warranty Management</td>
<td>7.6 Security &amp; Deep Network Monitoring using Metadata</td>
</tr>
<tr>
<td>1.7 Business Continuity / Disaster Recovery</td>
<td>2.7 Deployment Process Design</td>
<td>3.7 Deployment Setup &amp; Optimization</td>
<td>4.7 Final Testing &amp; Validation Recording Track &amp; Trace</td>
<td>5.7 Change / Release Management</td>
<td>6.7 End-of-Life Management</td>
<td>7.7 Transmission/Outage Analytics/Alerting</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</td>
<td>Assets</td>
<td><strong>34.2%</strong></td>
</tr>
<tr>
<td>KORE</td>
<td>Industrial</td>
<td><strong>29.4%</strong></td>
</tr>
<tr>
<td>KORE</td>
<td>Communication Services</td>
<td><strong>22.4%</strong></td>
</tr>
<tr>
<td>KORE</td>
<td>Connected Health</td>
<td><strong>17.5%</strong></td>
</tr>
<tr>
<td>KORE</td>
<td>Fleet</td>
<td><strong>17.3%</strong></td>
</tr>
</tbody>
</table>

Source: ABI Market Tracker, Market Research Future, Grand View Research and KORE Forecasts
KORE’s Acquisition of Twilio’s IoT Business Creates IoT Hyperscaler

**Transaction Overview**
- On June 1st KORE completed the acquisition of Twilio’s IoT division which accelerates KORE’s growth strategy and offers customers a unified, seamless method of launching IoT services
- Twilio received 10mm shares of KORE common stock (~11.6% of issued and outstanding shares)
- 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

**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
## Positioned for the Decade of IoT

As the only Pure-Play IoT Company

### Evolution Roadmap

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

### Phase 1: Foundational

- Strategy for "KORE 3.0" finalized
- Transformation program and investments approved
- One Team KORE; high-performance culture

### Phase 2: Acceleration

- Begin transformation of connectivity proposition / platform
- Integrate acquisitions including Aspider, bring eSIM to market
- Launch IoT Solutions & Managed Services

### Phase 3: Leadership

- Acquisition/Integration of Integron; launch of IoT managed services
- Pre-configured Solutions
- Industry GTM (2 of 5 sectors launched)
- 5G innovation

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Successful Track Record of Leadership and Innovation

KORE is the only pure-play IoT solution company

~1.5M devices

KORE 1.0
Establishing IoT Pioneer
(2003 – 2013)

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

~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

~18M+ 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
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. **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.

3. **Accelerating Long-Term Organic Growth**
   KORE is targeting mid-to-high single-digit 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).

4. **Refinanced Balance Sheet/Improved Cash Flow**
   KORE has reduced total debt from ~$424 million to $305 million through a term loan refinancing and $150 million strategic investment from Searchlight Capital, which as increased cash flow flexibility and added cash to the balance sheet.

5. **Diverse Revenue Base**
   KORE serves over 4,000 customers with over 90% of revenues derived from the top 300 customers and no customer accounting for greater than 10% percent of total revenue.

6. **Well Positioned In Growth Industries like Connected Health**
   KORE’s Connected Health vertical accounts for 35% - 40% of total revenue; Fleet is over 15% and combined 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
For KORE, the benefits of these transactions include:

- A reduction of total debt from approximately $424 million to $305 million
- Extended KORE debt maturity, with no material maturities of debt until late 2028 and an undrawn revolving credit facility of $25 million
- A reduction in required cash interest expense by ~$14 million, positioning KORE to be free cash flow positive
- Added ~$15 million in cash to the KORE’s balance sheet, providing flexibility to continue pursuing accretive M&A opportunities
- Addition of two designees of Searchlight Capital, our new partner in shareholder value creation, to our Board of Directors

The $185 million, five-year term loan bears an initial interest rate of SOFR + 650 bps and allows for two interest rate reductions of 25 bps each for every 0.5x reduction in KORE’s first lien leverage ratio.

- Whitehorse Capital will also hold a $25 million revolving credit facility, which is undrawn as of November 30, 2023.

The $150 million strategic investment from Searchlight Capital consists of ten-year, 13% PIK non-convertible preferred stock. As part of this transaction, KORE also issued to Searchlight Capital penny warrants to purchase 11.8 million shares of common stock.

- Searchlight Capital is a global leader with a track record of investing in leading companies across the communications sector, which further validates the underlying strengths of KORE’s business and future growth opportunities.
# Summary of Refinancing Transaction

<table>
<thead>
<tr>
<th>(In Millions)</th>
<th>Pre-Transaction Capital Structure</th>
<th>Post-Transaction Capital Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Structure</strong></td>
<td>$300.2M First Lien Term Loan at SOFR +550bps</td>
<td>$185M First Lien Term Loan at SOFR +650bps</td>
</tr>
<tr>
<td></td>
<td>$150M Preferred Equity, 13% Coupon (Cash or PIK)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Common Shares Outstanding</strong></td>
<td>101.4</td>
<td>101.4</td>
</tr>
<tr>
<td>Shares / Warrants Issued in Transaction</td>
<td>–</td>
<td>11.8</td>
</tr>
<tr>
<td>% Dilution to Current Owners</td>
<td>0.0%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

## Pro-Forma Capital Structure

<table>
<thead>
<tr>
<th>Debt</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Lien Debt</td>
<td>$300.0</td>
<td>$185.0</td>
</tr>
<tr>
<td>Existing Convertible Notes</td>
<td>120.0</td>
<td>120.0</td>
</tr>
<tr>
<td><strong>Pre/Post Transaction Total Debt Balance</strong></td>
<td>$420.0</td>
<td>$305.0</td>
</tr>
<tr>
<td>Q3’23 TTM Adjusted EBITDA</td>
<td>$57.2</td>
<td>$57.2</td>
</tr>
<tr>
<td>First Lien Debt / Q3’23 TTM Adjusted EBITDA</td>
<td>5.2x</td>
<td>3.2x</td>
</tr>
<tr>
<td>Total Debt / Q3’23 TTM Adjusted EBITDA</td>
<td>7.3x</td>
<td>5.3x</td>
</tr>
<tr>
<td>New Preferred Equity</td>
<td>–</td>
<td>$150.0</td>
</tr>
</tbody>
</table>

## Pro-Forma Cash Interest and Preferred Dividend Expense

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Interest Expense on Debt</td>
<td>$42.0</td>
<td>$28.4</td>
</tr>
<tr>
<td>Annual Dividend Payment on Preferred Equity</td>
<td>–</td>
<td>19.5</td>
</tr>
<tr>
<td><strong>Total Annual Interest Expense and Preferred Dividend Payment</strong></td>
<td>$42.0</td>
<td>$47.9</td>
</tr>
<tr>
<td>Less PIK Interest on Preferred Equity</td>
<td>–</td>
<td>($19.5)</td>
</tr>
<tr>
<td><strong>Total Required Annual Cash Interest Expense and Preferred Dividend</strong></td>
<td>$42.0</td>
<td>$28.4</td>
</tr>
</tbody>
</table>

---

1. Includes 86.7 million shares (9/30/2023) and 14.7 million RSUs/PSUs outstanding
Q3’23 Financial Performance

### Revenue (In millions USD)

<table>
<thead>
<tr>
<th></th>
<th>2023 Revenue</th>
<th>2023 %</th>
<th>2022 Revenue</th>
<th>2022 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>$55.2</td>
<td>80%</td>
<td>$43.4</td>
<td>66%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>13.4</td>
<td>20%</td>
<td>22.7</td>
<td>34%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$68.6</td>
<td>100%</td>
<td>$66.1</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2023 Revenue</th>
<th>2023 %</th>
<th>2022 Revenue</th>
<th>2022 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>$147.0</td>
<td>72%</td>
<td>$133.5</td>
<td>65%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>57.1</td>
<td>28%</td>
<td>72.5</td>
<td>35%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$204.1</td>
<td>100%</td>
<td>$206.0</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Gross Margin %

<table>
<thead>
<tr>
<th></th>
<th>2022 %</th>
<th>2023 %</th>
<th>2022 %</th>
<th>2023 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>61.7%</td>
<td>64.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>26.9%</td>
<td>28.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Gross Margin</td>
<td>54.9%</td>
<td>52.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Period End Connections

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Connections</td>
<td>18.9 million</td>
<td>18.9 million</td>
<td>15.3 million</td>
<td>15.3 million</td>
</tr>
<tr>
<td>Count for the Period</td>
<td>18.7 million</td>
<td>16.8 million</td>
<td>15.3 million</td>
<td>15.2 million</td>
</tr>
<tr>
<td>DBNER1</td>
<td>96%</td>
<td>96%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Adjusted DBNER2</td>
<td>104%</td>
<td>104%</td>
<td>106%</td>
<td>106%</td>
</tr>
</tbody>
</table>

---

(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.

(2) Adjusted DBNER excludes our largest customer.
### Q3’23 Reconciliation of Net Loss to EBITDA, Adjusted EBITDA

**Columns may not sum due to rounding**

<table>
<thead>
<tr>
<th>(In millions USD)</th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>($95.4)</td>
<td>($14.3)</td>
<td>($133.4)</td>
<td>($36.6)</td>
</tr>
<tr>
<td><strong>Net loss margin</strong></td>
<td>(139.1%)</td>
<td>(21.6%)</td>
<td>(65.3%)</td>
<td>(17.8%)</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(3.1)</td>
<td>(1.8)</td>
<td>(4.0)</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>10.6</td>
<td>8.2</td>
<td>31.2</td>
<td>22.1</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>14.5</td>
<td>13.7</td>
<td>43.1</td>
<td>40.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>($73.4)</td>
<td>$5.8</td>
<td>($63.0)</td>
<td>$19.8</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>78.3</td>
<td>0.0</td>
<td>78.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in FV of warrant liabilities (non-cash)</td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>(0.0)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Transformation expenses</td>
<td>1.9</td>
<td>2.5</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>0.0</td>
<td>0.0</td>
<td>8.3</td>
<td>10.3</td>
</tr>
<tr>
<td>Integration-related restructuring costs</td>
<td>3.0</td>
<td>2.6</td>
<td>9.0</td>
<td>7.6</td>
</tr>
<tr>
<td>Stock-based compensation (non-cash)</td>
<td>3.4</td>
<td>3.0</td>
<td>1.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Foreign currency loss (non-cash)</td>
<td>0.8</td>
<td>1.1</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>0.3</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$14.2</td>
<td>$15.1</td>
<td>$41.7</td>
<td>$47.2</td>
</tr>
</tbody>
</table>
Key Company Highlights
IoT market is accelerating, driven by significant tailwinds for the next decade

IoT connections by technology

- **CaaS (1)**
  - Licensed
  - Unlicensed
  - Satellite
- **CEaaS (2)**
  - CNaaS
  - CMPaaS
  - PNaaS
- **IoT Solutions (3)**
  - Managed Services
  - Analytics


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 (CMPaaS); (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)

KORE delivers 44 of the 49 steps required to deploy an IoT Solution

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

Cross-Selling Among Top 10 Customers

- 1 Solution: 30.0%
- 2 Solutions: 30.0%
- >2 Solutions: 40.0%

Serving Customers Across Recession Resilient Markets

- Connected Health: 17.2%
- Fleet Management: 13.0%
- Asset Monitoring: 10.9%
- Communication Services: 16.6%
- Industrial IoT & Other: 42.3%

Revenue by Region

- US: 21.2%
- Rest of World: 78.8%

Customer 1 & 2 represent 6.0% and 4.8% of total gross profit, respectively, for 2022

1 As of 12/31/2022
Long track record of customer retention

**LTM dollar-based net retention rate (“DBNER”)¹**

- 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 September 30th, 2023

1,679 Opportunities
$740 million TCV

Total Closed Won
$27 million TCV

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

Services

- Global Connectivity powered by OmniSIM™
  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

Platform Functions

- Billing
- Analytics
- Integration
- Network Intelligence
- Carriers
- Enterprise Apps

Pre-configured Solution IP

KORE HyperCore & eSIM IP

KORE’s Technology Stack

Enterprise / Solution Provider Applications

IoT Devices / Other Devices

SIM, eSIM, iSIM

KORE One Interface
(User experience via UI, API, Dev Portal)

KORE One Streaming

KORE One Aggregator

Global Connectivity powered by OmniSIM™
Pre-activated SIMs or eSIMs/eUICCs provides complete flexibility with Reach & Rush
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

**Outcomes**

- Customer Outcomes
  - End-to-end IoT Solutions
  - Hyperscaler Integration
  - Mobile Apps
  - Back Office Integration

- Hardware
  - IoT Starter Kits
  - SIMs
  - Routers

- Connectivity
  - 5G
  - LoRa
  - LTE

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

- Services
  - Logistics
  - Operations Management
  - Sustainment

- Pre-Configured Solutions or API Integration

Accessible via

- 5G
- LoRa
- LTE

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

- Logistics
- Operations Management
- Sustainment

- IoT Starter Kits
- SIMs
- Routers

- 5G
- LoRa
- LTE

End Users
KORE’s comprehensive offering is without peer in today’s market

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<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
  - Microsoft Azure
  - AWS

- Microsoft Azure
- AWS

- Microsoft Azure
- AWS
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