Third Quarter 2021
Investor Presentation

November 15, 2021
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Industry and Market Data
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Use of Projections
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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 other non-operating 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 to use in evaluating ongoing operating results and trends and in comparing KORE’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.

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Summary – Q3 2021 Earnings vs. Q3 2020 & Revenue Outlook for 2021-22

Q3 2021

- Total revenue of $67.9 million vs. $55.3 million (+22.8%)
  - IoT Connectivity revenue of $41.5 million vs. $39.6 million (+4.9%)
  - IoT Solutions revenue of $26.3 million vs. to $15.7 million (+68.2%)
  - Connected Health revenue of $31.1 million vs. $20.1 million (+54.7%)
- Net loss of $4.5 million vs $5.6 million
- Adjusted EBITDA of $15.9 million vs $15.4 million
- $72.7 million cash and cash equivalents vs. $11.5 million

Leadership confidently expects KORE will exceed our $457MM revenue forecast for the 2021-22 two-year stack period
# 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>
<tbody>
<tr>
<td><strong>IoT Connectivity</strong></td>
<td>IoT Connectivity as a Service (CaaS)</td>
<td>• IoT connectivity services offered through market leading IoT platform ‘KORE One’&lt;br&gt;• Our 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</td>
<td>Per subscriber per month for lifetime of device (7-10 years and growing)</td>
</tr>
<tr>
<td>74% of 2020</td>
<td></td>
<td></td>
<td>Multi-year contracts with automatic renewals</td>
</tr>
<tr>
<td><strong>68% of 2021 YTD¹</strong></td>
<td>Connectivity Enablement as a Service (CEaaS)</td>
<td>• Connectivity Management Platform as a Service (or individual KORE One engine) &lt;br&gt;• Cellular Core Network as a Service (cloud native HyperCore)</td>
<td></td>
</tr>
<tr>
<td><strong>IoT Solutions</strong></td>
<td>IoT Device Management Services</td>
<td>• Outsourced platform-enabled services (e.g., logistics, configuration, device management) &lt;br&gt;• Sourcing of 3rd party devices globally, device design and selection services</td>
<td>Upfront fee per device or per device per month</td>
</tr>
<tr>
<td>26% of 2020</td>
<td></td>
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<tr>
<td>32% of 2021 YTD¹</td>
<td>IoT Security</td>
<td>• KORE’s SecurityPro SaaS platform</td>
<td>Per subscriber per month</td>
</tr>
<tr>
<td></td>
<td>Location Based Services (LBS)</td>
<td>• KORE’s PositionLogic SaaS platform and LBS APIs</td>
<td>Per subscriber per month</td>
</tr>
</tbody>
</table>

Product list is being expanded e.g., through the Private Networking (PNaaS) offering and industry pre-configured solutions

¹Percentage of revenue from all customers (go-forward and churning) for the first 9 months ending September 30, 2021
KORE is well positioned in the early innings of an exciting growth opportunity in IoT

2020

TAM ($bn)

- $382B
  - $35B
  - $78B
  - $269B

18.9% CAGR

Devices (bn)

- IoT Devices = 12 billion
- Connected Devices = 22 billion

2025

- $906B
  - $48B
  - $608B
  - $250B

50.5% CAGR

- IoT Devices = 25 billion
- Connected Devices = 37 billion

2030

- ~$7 Trillion

- IoT Devices = 75 billion
- Connected Devices = 91 billion

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
Significant potential growth opportunity

IoT connections by technology

- **CaaS**
  - Licensed
  - Unlicensed
  - Satellite

- **CEaaS**
  - CNaaS
  - CMPaaS
  - PNaaS

- **IoT Solutions**
  - Managed Services
  - Analytics

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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

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

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KORE’s Growth Strategy

What we do for customers...

Connectivity. Solutions. Analytics.

How we do it...
# KORE’s IoT managed services portfolio

**KORE provides a one-stop-shop for IoT deployment**

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
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<th>5</th>
<th>6</th>
<th>7</th>
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</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 Forecasting</td>
<td>5.1 Technical Support Tier 1 &amp; 2</td>
<td>6.1 Advanced Managed Services</td>
<td>7.1 Data Cleansing &amp; Normalization</td>
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<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</td>
<td>5.2 Tier 3 – Network &amp; Systems Support</td>
<td>6.2 Migration Services</td>
<td>7.2 Data Storage, Retrievals &amp; Replays</td>
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<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 Configuration Management</td>
<td>5.3 Network Mgmt. &amp; Orchestration</td>
<td>6.3 Returns Management / Asset Recovery</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 Usage Optimization &amp; Fraud Mgmt.</td>
<td>4.4 Supply Chain Management</td>
<td>5.4 Quality Management (ISO 13485, 9001)</td>
<td>6.4 Advanced Exchange</td>
<td>7.4 Data Visualization</td>
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<tr>
<td>1.5 Global / Regional Footprint</td>
<td>2.5 Device / Module Selection, Validation &amp; Certification</td>
<td>3.5 Hierarchical Account Setup &amp; Management</td>
<td>4.5 Site Services</td>
<td>5.5 Regulatory Compliance</td>
<td>6.5 Site Maintenance</td>
<td>7.5 AIoT – Descriptive, Prescriptive, Predictive</td>
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<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</td>
<td>5.6 Endpoint / Subscription Management</td>
<td>6.6 OEM Warranty Management</td>
<td>7.6 Security &amp; Deep Network Monitoring using Metadata</td>
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<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 Asset Management</td>
<td>5.7 Change / Release Management</td>
<td>6.7 End of Life Management</td>
<td>7.7 Application Integration &amp; Device Feedback</td>
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**Delivery:**  
- KORE Internal  
- KORE & Partner Hybrid  
- Partner
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 25 of the 49 steps required to deploy an IoT Solution, and partners with others to deliver another 19 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 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>34.2%</td>
</tr>
<tr>
<td>**KORE</td>
<td>Industrial**</td>
<td>29.4%</td>
</tr>
<tr>
<td>**KORE</td>
<td>Communication Services**</td>
<td>22.4%</td>
</tr>
<tr>
<td>**KORE</td>
<td>Connected Health**</td>
<td>17.5%</td>
</tr>
<tr>
<td>**KORE</td>
<td>Fleet**</td>
<td>17.3%</td>
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</tbody>
</table>

Source: ABI Market Tracker, Market Research Future, Grand View Research and KORE Forecasts
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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<td>3.1 Network Design Roaming Footprint Updates</td>
<td>4.1 Demand Forecast Supply Chain</td>
<td>5.1 Technical Support Tier 2</td>
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<td>3.2 Subscriptions Lifecycle Integration</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; Repays</td>
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<td>1.3 Partner Strategy</td>
<td>2.3 IoT Platform / Cloud Selection</td>
<td>3.3 FIRMWARE VALIDATION SOFTWARE LOAD Remote Config Updates</td>
<td>4.3 Regional Outage Monitoring &amp; Escalation</td>
<td>5.3 Returns Handling - Sanitizing, Testing, FDA Reporting</td>
<td>7.3 Data Enrichment &amp; Contextualization</td>
<td></td>
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<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>
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<td>1.5 Global / Regional Footprint</td>
<td>2.5 Hardware Customization, Certifications – Gen 3</td>
<td>3.5 Hierarchical Account Setup &amp; Management</td>
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<td>5.5 FDA Title 21 Part 820 EU MDD/MDR WEEE 2012/19/EU HIPAA/GDPR</td>
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<td>4.6 Global Import / Export Management - Distribute-Patient/DC Packaging/Labeling</td>
<td>5.6 OFCO Billing Reconciliation &amp; Reporting</td>
<td>7.6 Security &amp; Deep Network Monitoring using Metadata</td>
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<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>7.7 Transmission/Outage Analysis/Alerting</td>
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Delivery: KORE Service Delivery
## Financial Highlights

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<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
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<tbody>
<tr>
<td>IoT Connectivity</td>
<td>$41,542</td>
<td>61%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>26,336</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$67,878</td>
<td>100%</td>
</tr>
<tr>
<td>Top Customer Revenue</td>
<td>18,979</td>
<td>9,865</td>
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</table>

### Growth Rates

- IoT Connectivity Revenue Growth: 4.9% vs. 9.0%
- IoT Solutions Revenue Growth: 68.2% vs. 41.9%
- Total Revenue Growth: 22.8% vs. 17.7%

### Key Metrics

- % IoT Solutions Revenue: 39% vs. 28% vs. 32% vs. 26%
- Period End Connections Count: 13.6 million vs. 11.0 million vs. 13.6 million vs. 11.0 million
- Average Connections Count for the Period: 13.5 million vs. 10.8 million vs. 13.1 million vs. 10.2 million
- Period End DBNER (12 Months Trailing): 114% vs. 103% vs. 114% vs. 103%
### Financial Highlights (Cont..)

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<tr>
<td></td>
<td>$ 67,878</td>
<td>$ 55,257</td>
<td>$ 183,919</td>
<td>$ 156,297</td>
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<tr>
<td>Total Revenue</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gross Margin</td>
<td>32,914</td>
<td>29,729</td>
<td>95,244</td>
<td>85,782</td>
</tr>
<tr>
<td>Gross Margin%</td>
<td>48%</td>
<td>54%</td>
<td>52%</td>
<td>55%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>38,441</td>
<td>30,968</td>
<td>104,472</td>
<td>88,791</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>(5,527)</td>
<td>(1,239)</td>
<td>(9,228)</td>
<td>(3,009)</td>
</tr>
<tr>
<td>Net Income</td>
<td>(4,508)</td>
<td>(5,648)</td>
<td>(12,474)</td>
<td>(19,474)</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>15,896</td>
<td>15,369</td>
<td>46,974</td>
<td>44,501</td>
</tr>
<tr>
<td>Cash Flow From Operations</td>
<td></td>
<td>(9,439)</td>
<td></td>
<td>18,693</td>
</tr>
<tr>
<td>Cash Flow From Investing</td>
<td></td>
<td>(9,782)</td>
<td></td>
<td>(9,308)</td>
</tr>
<tr>
<td>Cash Flow From Financing</td>
<td></td>
<td>81,772</td>
<td></td>
<td>(6,073)</td>
</tr>
<tr>
<td>Cash at the end of the Time Period including restricted cash</td>
<td>73,056</td>
<td>11,916</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Phased transformation to KORE 3.0 – our 5-year direction is clear

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

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

• Acquisition/integration of Integron; launch of IoT managed services
• Launch KORE One & LPWA offering
• Introduce intelligent network monitoring

• eSIM industry leadership
• Pre-configured Solutions
• Industry GTM (5 focus sectors)
• 5G innovation

• Broadened industry sector expertise with integrated products
• LPWA and Private Network Global Offering
• 5G, edge analytics off KORE One platform

• Portfolio mix from 100% connectivity towards 50/50 connectivity/services
• Accelerate 5G adoption
• Lead the promise of “AI + IoT”
### KORE’s competitive moat and investment highlights

#### KORE Differentiators

**Connectivity**
- 44 carrier integrations (each takes ~2 years)
- Industry leading KORE One platform (7 engines)
- 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

#### Investment Highlights

- The IoT market is accelerating and has massive tailwinds for the next 10-15 years
- KORE is transforming to position itself for this market: the world’s *only* pure-play IoT company
- Growth Strategy: Deploy, Manage, Scale IoT via Connectivity, Solutions, Analytics
- Industry-leading technology/IP and strong competitive moat
- High recurring revenue and excellent revenue visibility
- Current headwinds are dissipating over ~18 months (sunsets-related ARPU reductions, one-time churn cohort, supply chain delays)
- 3,600 customers provide strong foundation for growth with cross-sell, up-sell
KORE’s Portfolio of Offerings

**Solutions**
- **IoT services** from strategy and security design, to networks and technology, to application enablement... helping clients deploy end-to-end solutions
- **Device selection**, certification and lifecycle management
- **Increasing footprint** of bundled solutions to enable enterprise & solution provider customers

**Connectivity**
- **Global Connectivity & Device choices**: traditional SIMs, eSIMs
- **Device Management** tools with MDM software and remote pairing capabilities
- **Data Management and MVNE Services** incl. slicing & breakouts for MVNOs and customers seeking total network control

**IoT Ecosystem**

**Analytics**
- **Highly secure** data aggregation and transfer including protocol conversion, VPN tunnels and simplified APN management
- **Data cleansing**, data transformation as-a-service
- **Advanced Analytics (AI/ML)**
  - Usage – optimization
  - Meta – Intelligent network monitoring (SecurityPro)
  - Payload – LBS; store & forward

**IoT Security, DaaS & Analytics**
- Highly secure data aggregation and transfer including protocol conversion, VPN tunnels and simplified APN management
- Data cleansing, data transformation as-a-service
- Advanced Analytics (AI/ML)
  - Usage – optimization
  - Meta – Intelligent network monitoring (SecurityPro)
  - Payload – LBS; store & forward

**Connectivity Management, Device Management & Data Management**

**IoT Deployment & Managed Services**
- IoT services from strategy and security design, to networks and technology, to application enablement... helping clients deploy end-to-end solutions
- Device selection, certification and lifecycle management
- Increasing footprint of bundled solutions to enable enterprise & solution provider customers

**IoT Deployment & Managed Services**

**IoT Security, DaaS & Analytics**

**Solutions**

**Analytics**

**Connectivity**

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Highly Scalable and Extensible Technology Stack

**Global Connectivity powered by eSIM**
- Pre-activated SIMs or eSIMs/eUICCs provides complete flexibility

**Powerful Integrations**
- Robust APIs deployed on a portal enable not only easy integration but opens them up as a marketplace to a developer ecosystem

**Pre-configured solutions**
- Industry-specific Pre-configured solutions to enable 5x improvement in time-to-market for IoT Solutions

**Comprehensive Data Engineering**
- Harness all levels of IoT data, including sensor data, meta data and usage data

**Proven Scalability**
- Platform capable of 10x scalability to not only support KORE CaaS, but also KORE CEaaS
Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

KORE Group Holdings, Inc. and Subsidiaries
Reconciliation of Net Loss to EBITDA to Adjusted EBITDA
(In thousands USD, except share and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (4,508)</td>
<td>(5,648)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(3,710)</td>
<td>(1,518)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>5,589</td>
<td>5,276</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>12,440</td>
<td>13,176</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>9,811</strong></td>
<td><strong>11,286</strong></td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities (non-cash)</td>
<td>(2,898)</td>
<td>651</td>
</tr>
<tr>
<td>Transformation expense</td>
<td>2,424</td>
<td>1,608</td>
</tr>
<tr>
<td>Acquisition and integration-related restructuring costs</td>
<td>2,772</td>
<td>1,002</td>
</tr>
<tr>
<td>Stock-based compensation (non-cash)</td>
<td>3,933</td>
<td>315</td>
</tr>
<tr>
<td>Foreign currency loss (gain) (non-cash)</td>
<td>(240)</td>
<td>328</td>
</tr>
<tr>
<td>Other</td>
<td>94</td>
<td>179</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$15,896</strong></td>
<td><strong>$15,369</strong></td>
</tr>
</tbody>
</table>