Objectives of Our Earnings Call

- Review key announcements and wins
- Provide financial performance overview and key metrics
- Answer analyst and investor questions
Key Announcements and Wins

**Strategic partnership with Ericsson**
- KORE joining Ericsson’s IoT Accelerator platform
- Creating the opportunity to provide connectivity in the U.S. for 8,500+ Ericsson enterprise customers

**Launched KORE Connected Hub for Connected Health**
- Streamlines integration of medical devices and sensors furthering our Connected Health telemetry solutions

**Named a 2022 Competitive Strategy Leader by Frost & Sullivan**
## Summary – Q3 2022 Earnings & 2022 Outlook

### Q3 2022 vs. Q3 2021

- **Total revenue of $66.6 million** vs. $67.9 million (-2%)
  - IoT Connectivity of $43.4 million vs. $41.5 million (+4%)
  - IoT Solutions revenue of $23.3 million vs. $26.3 million (-12%)
- **Gross margin of 53%** vs. 48% (+500 bps)
- **Net loss of $13.0 million, or $0.17 per share** vs. $4.5 million, or $0.26 per share
- **DBNER was 100%** vs. 114%
- **Adjusted EBITDA of $15.6 million** vs. $15.9 million (-2%)
- **Adjusted EBITDA margin of 23.4%** vs. 23.4% (flat)
- **Cash provided by operating activities more than doubled to $9.8 million vs. $4.9 million**

### 2022 Outlook

- **Increasing** 2022 revenue outlook to **$265-$267 million** despite a $5 million F/X headwind, which has increased from the Q2‘22 estimate of $2.5 - $3.0 million
- **KORE’s two-year stack revenue for 2021-22 is forecast at **$513-$515 million** compared to the forecast of $457 million provided in our ‘go public’ model
- **Adjusted EBITDA, a non-GAAP metric, of **$63-$64 million** representing approximately 24% margin**
## Financial Highlights

### Three Months Ended September 30,

<table>
<thead>
<tr>
<th>Revenue (In millions USD)</th>
<th>2022 Revenue</th>
<th>%</th>
<th>2021 Revenue</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>$43.4</td>
<td>65%</td>
<td>$41.5</td>
<td>61%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>23.3</td>
<td>35%</td>
<td>26.3</td>
<td>39%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$66.6</td>
<td>100%</td>
<td>$67.9</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Nine Months Ended September 30,

<table>
<thead>
<tr>
<th>Revenue (In millions USD)</th>
<th>2022 Revenue</th>
<th>%</th>
<th>2021 Revenue</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>$133.4</td>
<td>65%</td>
<td>$125.6</td>
<td>68%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>72.5</td>
<td>35%</td>
<td>58.3</td>
<td>32%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$205.9</td>
<td>100%</td>
<td>$183.9</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Gross Margin %

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT Connectivity</td>
<td>65%</td>
<td>61%</td>
</tr>
<tr>
<td>IoT Solutions</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>Overall Gross Margin %</td>
<td>53%</td>
<td>48%</td>
</tr>
</tbody>
</table>

### Period End Connections

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period Gross Margin %</td>
<td>51%</td>
<td>52%</td>
</tr>
</tbody>
</table>

### Average Connections

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Connections</td>
<td>15.3 million</td>
<td>13.6 million</td>
</tr>
<tr>
<td>Count for the Period</td>
<td>15.3 million</td>
<td>13.5 million</td>
</tr>
</tbody>
</table>

### DBNER

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBNER</td>
<td>100%</td>
<td>114%</td>
</tr>
</tbody>
</table>
Financial Highlights (continued)

<table>
<thead>
<tr>
<th>(In millions USD)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>$42.6</td>
<td>$38.4</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>($7.5)</td>
<td>($5.5)</td>
</tr>
<tr>
<td>Net Loss</td>
<td>($13.0)</td>
<td>($4.5)</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$15.6</td>
<td>$15.9</td>
</tr>
<tr>
<td>Net Cash Provided by (Used In) Operating Activities</td>
<td>$9.8</td>
<td>$4.9</td>
</tr>
<tr>
<td>Net Cash Used In Investing Activities</td>
<td>($4.8)</td>
<td>($3.8)</td>
</tr>
<tr>
<td>Net Cash (Used In) Provided By Financing Activities</td>
<td>($1.1)</td>
<td>$63.4</td>
</tr>
<tr>
<td>Cash at the end of the Period*</td>
<td>$43.3</td>
<td>$86.3</td>
</tr>
</tbody>
</table>

* 2021 Cash at the end of the Period refers to the period ended December 31, 2021
Well Positioned for Growth and Value Creation

$265-267MM
2022 Revenue Outlook

$63-64MM
2022 Targeted Adjusted EBITDA

KORE is a 20-year old company. We listed publicly with an organic ‘base case’ and stated we believe we can accelerate significantly.

$513-515MM
Current 2-year revenue forecast, compared to $457MM forecast in go-public model
Positioned for the Decade of IoT

as the only Pure-Play IoT Company

**Phase 1: Foundational**
- 2018 - 2021
  - Strategy for “KORE 3.0” finalized
  - Transformation program and investments approved
  - One Team KORE; high-performance culture

**Phase 2: Acceleration**
- 2022
  - Begin transformation of connectivity proposition / platform
  - Integrate acquisitions including Aspider, bring eSIM to market
  - Launch IoT Solutions & Managed Services

**Phase 3: Leadership**
- 2026
  - Acquisition/integration of Integron; launch of IoT managed services
  - Launch KORE One & LPWA offering
  - Introduce intelligent network monitoring

**2030**
- eSIM industry leadership
- Pre-configured Solutions
- Industry GTM (2 of 5 sectors launched)
- 5G innovation

- Broadened industry sector (all 5 or more focus sectors) expertise with integrated products
- Massive IoT
- 5G, edge analytics off KORE One platform

- Healthy revenue mix connectivity / solutions / analytics
- Accelerating 5G adoption
- Lead with the promise of “AI + IoT”
- Edge compute maturity

**EVOLUTION ROADMAP**

- **2022**
  - eSIM industry leadership
  - Pre-configured Solutions
  - Industry GTM (2 of 5 sectors launched)
  - 5G innovation

- **2026**
  - Broadened industry sector (all 5 or more focus sectors) expertise with integrated products
  - Massive IoT
  - 5G, edge analytics off KORE One platform

- **2030**
  - Healthy revenue mix connectivity / solutions / analytics
  - Accelerating 5G adoption
  - Lead with the promise of “AI + IoT”
  - Edge compute maturity
Global Sales Pipeline as of Sep 30th, 2022

1,321 Opportunities
$407MM TCV

Total

Closed Won
$72MM TCV

Closed Won

Beta Site Stage

Contract Signed Stage

Proposal Stage

Qualification & Technical Evaluation Stage

Sales Funnel
Appendix
## Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

### (In millions USD)

<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>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net loss</td>
<td>($13.0)</td>
<td>($4.5)</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(2.5)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>8.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>13.7</td>
<td>12.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td><strong>6.4</strong></td>
<td>9.8</td>
</tr>
<tr>
<td>Change in FV of warrant liabilities (non-cash)</td>
<td>(0.1)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Transformation expenses</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Acquisition and integration-related restructuring costs</td>
<td>2.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Stock-based compensation (non-cash)</td>
<td>3.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Foreign currency loss (non-cash)</td>
<td>1.1</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td><strong>$15.6</strong></td>
<td><strong>$15.9</strong></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td><strong>23.4%</strong></td>
<td><strong>23.4%</strong></td>
</tr>
</tbody>
</table>

*Columns may not sum due to rounding*
## 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 KORE One IoT platform  
• 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)  
Multi-year contracts with automatic renewals |
|              | 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) | |
| 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 |

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1 Percentage of revenue from all customers (go-forward and non-core) for the year ending December 31, 2021; 2 Percentage of revenue from all customers (go-forward and non-core) for the quarter ending September 30, 2022.

Product list is being expanded e.g., through industry pre-configured solutions.
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
KORE is building the world’s first pure-play IoT enabler

What we do for customers...

Deploy

Manage

Scale

How we do it...

Connectivity.

Solutions.

Analytics.
Building a Pure Play IoT Company

**Current**
- **Connected Health**
  - Connected Health and IoT-enabled Clinical Drug Trials

**Future**
- **Fleet**
  - Fleet Management, Telematics, Connected Car, SVR, UBI
- **Assets**
  - Remote Monitoring, Home/Business Security, Offender Tracking
- **Communication Services**
  - Connectivity Resellers, Failover/Primary, PaaS
- **Industrial**
  - IoT, OEMs, Smart Cities, Smart Utilities etc.

**Regional GTM: Americas, EAP**

**Horizontal Capabilities**
1. Strategy & Security
2. Technology Selection
3. Connectivity, Device & Data Management
4. Deployment (Fwd. Logistics)
5. Operations Management
6. Sustainment (Rev. Logistics)
7. Analytics and AIoT

**Industry Sectors/Verticals**
- **Connected Health**
- **Fleet**
- **Assets**
- **Communication Services**
- **Industrial**

**IoT Strategy, End to End Security & Technology Selection**

(a) Connectivity as a Service (SIM/eSIM/iSIM)

(b) Connectivity Enablement as a Service (CMPaaS/CNaaS/PNaaS*)

IoT Managed Services (Forward/Reverse Logistics, Operations)

Analytics – LBS** / Usage / SecurityPro Network Intelligence / Store & Forward

*Connectivity Management Platform-aaS; Core Network-aaS; Private Network-aaS
**Location Based Services
### Customer IoT Journey

<table>
<thead>
<tr>
<th>1 IoT Strategy &amp; End-to-end Security</th>
<th>2 Technology Evaluation, Selection, Dev</th>
<th>3 IoT 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(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>
</tr>
<tr>
<td>1.2 Security by Design (entire stack)</td>
<td>2.2 IoT 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>
</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 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>
</tr>
<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>
</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</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>
</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 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>
</tr>
</tbody>
</table>

**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