



Fourth Quarter 2022

Earnings Presentation

March 27, 2023

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 relating to (i) the proposed acquisition of Twilio's IoT business and its expected consummation, (ii) the conditions precedent to the closing of the proposed transaction, (iii) the attractiveness of the proposed transaction from a financial perspective, (iv) the strength, complementarity and compatibility of Twilio's IoT business with KORE's existing business, and (v) other anticipated benefits of the proposed transaction, statements regarding estimates and forecasts of revenue 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 difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of KORE. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; risks related to the rollout of KORE's business and the timing of expected business milestones; risks relating to the integration of KORE's acquired companies, changes in the assumptions underlying KORE's expectations regarding its future business; our ability to negotiate and sign a definitive contract with a customer in our sales funnel; our ability to realize some or all of the Total Contract Value (TCV) of customer contracts as revenue, including any contractual options available to customers or contractual periods that are subject to termination for convenience provisions; the effects of competition on KORE's future business; and the outcome of judicial proceedings to which KORE is, or may become a party. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that KORE presently does not know or that KORE currently believes are immaterial that could also cause actual results to differ materially 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, while 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.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which KORE expects to compete and other industry data. We obtained this information and these statistics from a variety of publicly available sources, including reports by market research firms and other public company filings. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance.

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.

Preliminary and Unaudited Financial Results; Expected Restatement of 2021 Quarterly and Year-End Financials

The Company's preliminary and unaudited financial results are an estimate and subject to the completion of the Company's financial close and other procedures and finalization of the Company's consolidated financial statements for the year ended December 31, 2022, including the completion of the audit of the Company's financial statements. Further, the financials for the fiscal quarter ended December 31, 2021 and fiscal year 2021 reported in this earnings release reflect the Company's preliminary and unaudited restatement of past periods, differ from previously reported financials, and are subject to completion of the audit for the Company's financial statements. Accordingly, actual financial results to be reflected in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, including audited financial statements, may differ from the preliminary and unaudited results presented herein.

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, tangible and intangible asset impairment charges, certain contingent liability reversals, transformation, and foreign currency transaction gains and losses. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin provides an additional tool for investors to use 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, Adjusted EBITDA and Adjusted EBITDA margin 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 and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin on a supplemental basis. You should review the reconciliation of net loss to EBITDA, Adjusted EBITDA and Adjusted EBITDA margin 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 measures Adjusted EBITDA, Adjusted EBITDA margin or a GAAP 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.

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Objectives of Our Earnings Call



Review key
announcements



Provide financial
performance
overview and
key metrics



Answer analyst
and investor
questions

Twilio IoT Acquisition – Strategic Rationale

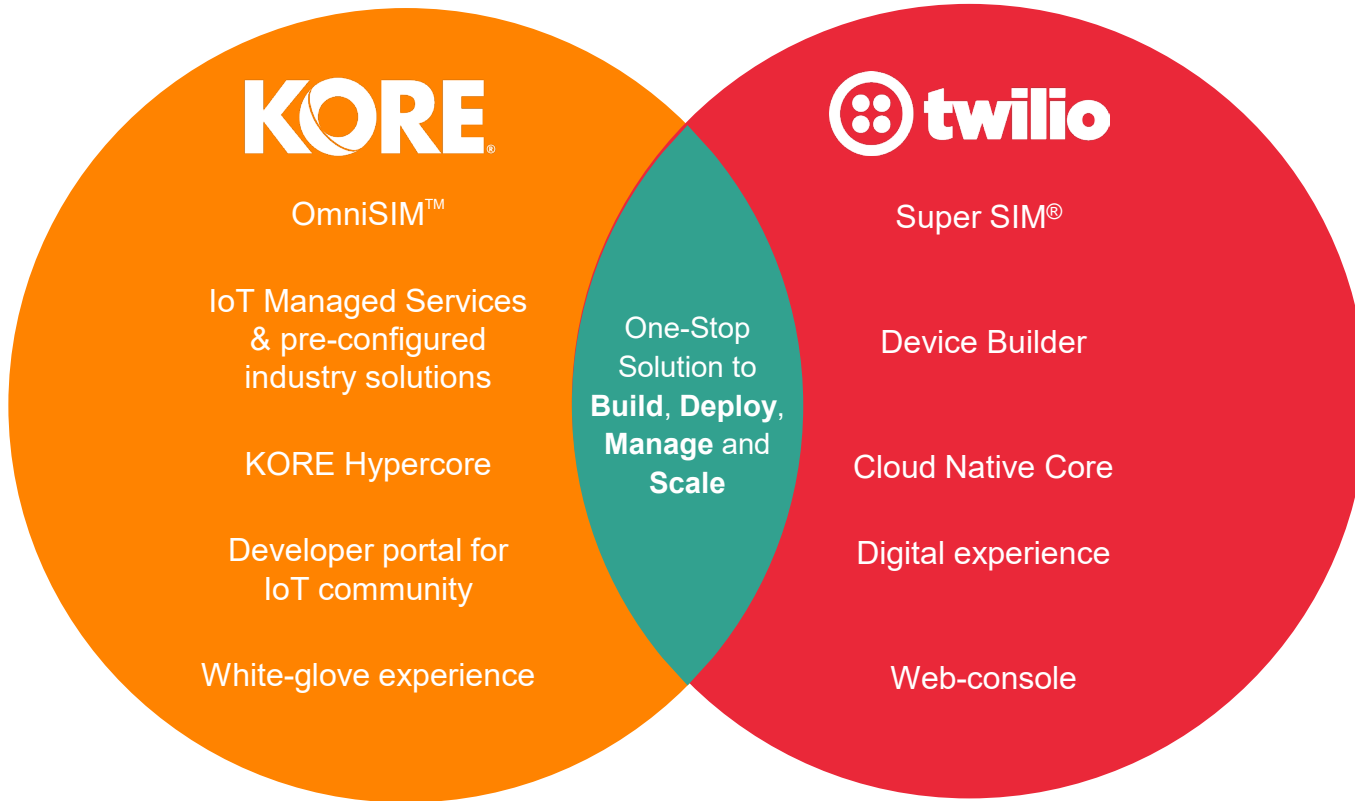
- ✓ The Twilio IoT business **accelerates our strategy** to be one of the few, leading IoT Hyperscalers.
- ✓ We are adding the **strongest capability** for digital consumption of IoT in the market.
- ✓ KORE OmniSIM™ combined with Twilio Super SIM® **creates market-leading** IoT connectivity product.
- ✓ We add **“Build”** to our “Deploy, Manage, Scale” story with Twilio’s investment in Device Builder.
- ✓ The new KORE will be the **largest independent provider of IoT connectivity** outside of China, with only five large MNOs* having more connections.

*Mobile Network Operators

KORE will issue 10 million shares of common stock to Twilio, making Twilio one of KORE’s largest shareholders.

Creating a Best-in-Class IoT Pure Play

Simplifying IoT with BDMS - Build, Deploy, Manage, Scale



Key Announcements



Google Cloud Collaboration

Announced a multi-year go-to-market alliance with Google Cloud to bring IoT capabilities to global businesses, simplifying the complexities of IoT deployment while leveraging Google Cloud infrastructure and KORE's IoT Solutions.



IoT SAFE Solution For Massive IoT with AWS

KORE has introduced its OmniSIM™ SAFE using AWS IoT Core to decrease security challenges associated with global Massive IoT and large-scale IoT deployments.



Supporting In-Home Senior Care Powered by AI

Announced a partnership with Care Daily, a Silicon Valley-based technology-driven in-home senior care company that provides AI-assisted IoT platforms for seniors with KORE providing the IoT connectivity and managed services for this innovative health venture.

Summary – Q4 2022 Earnings



Q4 2022 vs. Q4 2021

- **Total revenue of \$62.4 million** vs. \$64.4 million (-3%)
 - **IoT Connectivity of \$43.7 million** vs. \$43.3 million (+1%)
 - **IoT Solutions revenue of \$18.7 million** vs. \$21.1 million (-11%)
- **Gross margin of 54.1%** vs. 48.1% (+600 bps)
- **Net loss of \$68.8 million¹, or \$0.90 per share** vs. \$12.0 million, or \$0.17 per share
- **DBNER was 92%** vs. 122% (103% vs. 115% excluding our largest customer)
- **Adjusted EBITDA of \$15.7 million** vs. \$13.1 million (+20%)
- **Adjusted EBITDA margin of 25.1%** vs. 20.3% (+480 bps)
- **Cash used in operating activities of \$5.1 million** vs. \$5.3 million

¹Includes a non-cash goodwill impairment charge of \$55.4 million

Summary – FY 2022 Earnings & 2023 Outlook



FY 2022 vs. FY 2021

- **Total revenue of \$268.4 million** vs. \$248.4 million (+8%)
 - **IoT Connectivity of \$175.9 million** vs. \$169.0 million (+4%)
 - **IoT Solutions revenue of \$92.5 million** vs. \$79.4 million (+17%)
- **Gross margin of 51.9%** vs. 51.2% (+70 bps)
- **Net loss of \$105.4 million¹, or \$1.39 per share** vs. \$24.8 million, or \$1.04 per share
- **DBNER was 92%** vs. 122% (103% vs. 115% excluding our largest customer)
- **Adjusted EBITDA of \$62.8 million** vs. \$60.9 million (+3%)
- **Adjusted EBITDA margin of 23.4%** vs. 24.5% (-110 bps)
- **Cash provided by (used in) operating activities of \$15.5 million** vs. (\$14.8) million



2023 Outlook

- Revenue: **\$300-\$310 million**
- Adjusted EBITDA, a non-GAAP metric, of **\$60-\$62 million** representing approximately 20% margin

Financial Highlights

(Unaudited)
Three Months Ended
December 31,

Revenue (In millions USD)	2022		2021	
	Revenue	%	Revenue	%
IoT Connectivity	\$43.7	70%	\$43.3	67%
IoT Solutions	18.7	30%	21.1	33%
Total revenue	\$62.4	100%	\$64.4	100%

(Unaudited)
Twelve Months Ended
December 31,

	2022		2021	
	Revenue	%	Revenue	%
IoT Connectivity	\$175.9	66%	\$169.0	68%
IoT Solutions	92.5	34%	79.4	32%
Total revenue	\$268.4	100%	\$248.4	100%

Gross Margin %			
IoT Connectivity	65.1%		60.0%
IoT Solutions	28.7%		23.6%
Overall Gross Margin %	54.1%		48.1%

Gross Margin %			
IoT Connectivity	64.2%		60.9%
IoT Solutions	28.5%		30.4%
Overall Gross Margin %	51.9%		51.2%

Period End Connections	15.0 million	14.6 million
Average Connections Count for the Period	15.2 million	14.2 million
DBNER	92%	122%

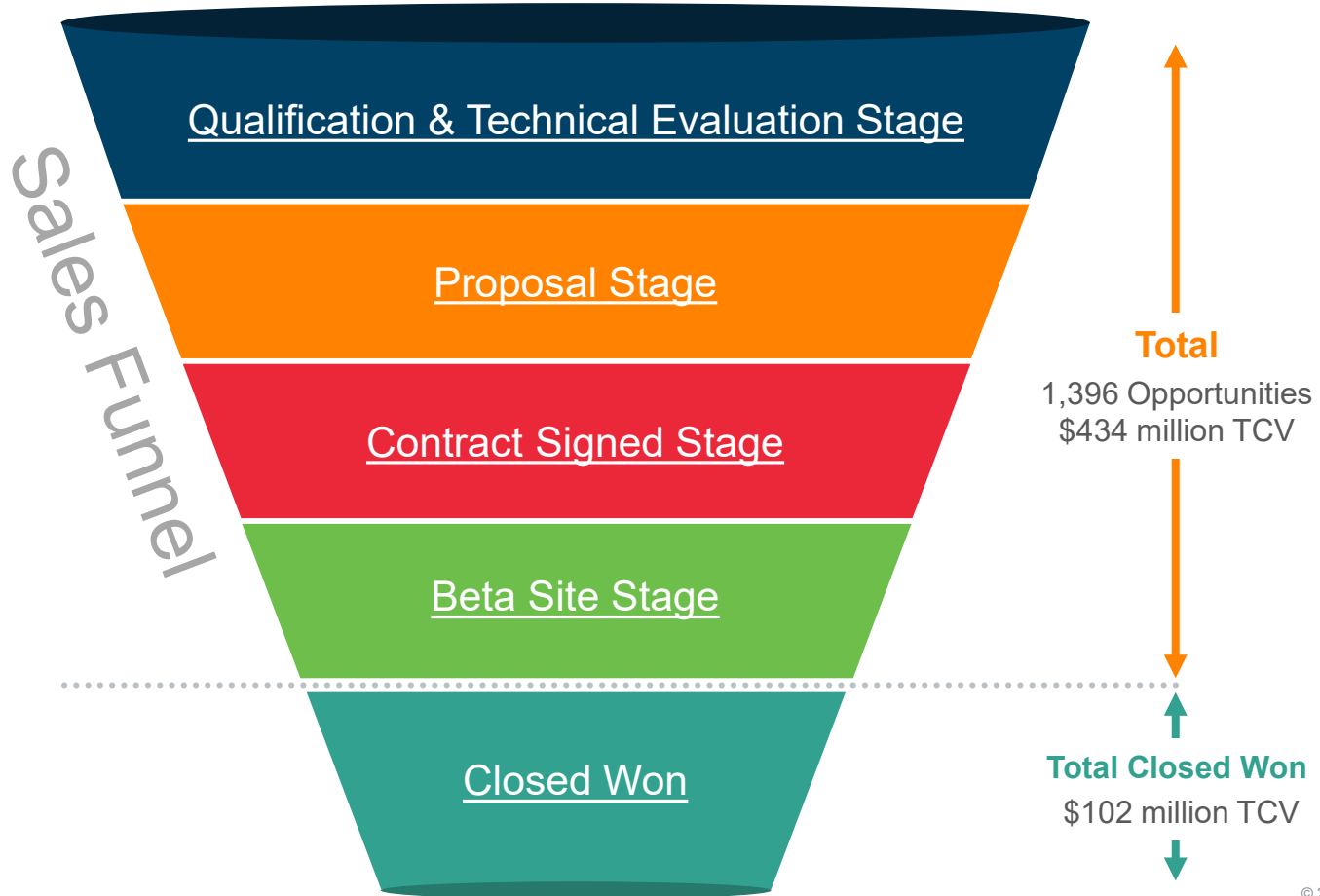
Period End Connections	15.0 million	14.6 million
Average Connections Count for the Period	15.2 million	13.4 million
DBNER	100%	122%

Financial Highlights *(continued)*

(In millions USD)	(Unaudited) Three Months Ended December 31,		(Unaudited) Twelve Months Ended December 31,	
	2022	2021	2022	2021
Operating Expense	\$97.0	\$37.9	\$223.6	\$142.6
Operating Loss	(\$63.3)	(\$6.9)	(\$84.3)	(\$15.6)
Net Loss	(\$68.8)	(\$12.2)	(\$105.4)	(\$24.8)
Adj. EBITDA	\$15.7	\$13.1	\$62.8	\$60.9
Net Cash Provided by (Used In) Operating Activities	(\$5.1)	(\$5.3)	\$15.5	(\$14.8)
Net Cash (Used) In Investing Activities	(\$4.6)	(\$3.6)	(\$62.5)	(\$13.4)
Net Cash Provided (Used In) By Financing Activities	(\$0.2)	\$22.3	(\$3.8)	\$104.1
Cash at the end of the Period*	\$34.6	\$86.0	\$34.6	\$86.0

* Excludes restricted cash

Global Sales Pipeline as of Dec 31st, 2022



Key Business Successes

CHTS Pilot Agreements

Signed two Connected Health Telemetry Solution (CHTS) pilot agreements to begin CHTS integration and testing with a CRO and a large remote patient monitoring services provider.



Replacing local uSIMs with OmniSIM™

Replaced local uSIMs with OmniSIM™ at a leading global provider of cold chain for remote monitoring of temperature, location, ambient light and tilt.



Increasing Customer Wallet Share in Video Telematics

Added approximately \$1.0 million in TCV from an existing Fleet customer that is increasing usage to leverage video telematics to power their fleet



Winning with OmniSIM™

Won a contract in excess of \$1 million TCV to migrate SIMs to KORE OmniSIM™ RUSH in support of a customer's SD-WAN offering. OmniSIM™ multi-carrier, downloadable profiles was a key driver of the contract win.

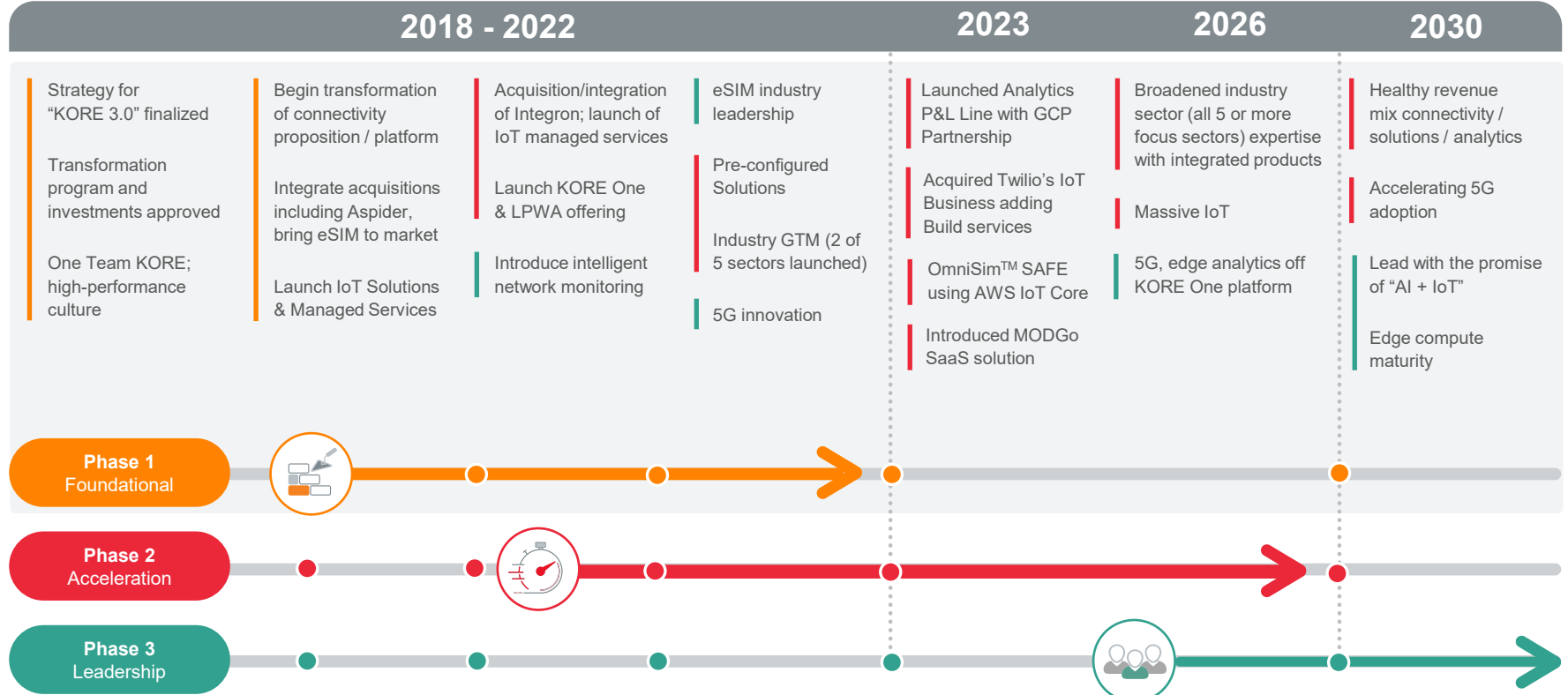


Positioned for the Decade of IoT

as the only Pure-Play IoT Company



EVOLUTION ROADMAP



Summary Messages and 2023 Outlook



Exceeded two-year
stack revenue
forecast by
\$60 million



Expanded
market reach
with **AWS and
Google Cloud**



Introduced
**OmniSIM™
REACH and RUSH**



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

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Appendix

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Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

(In millions USD)	(Unaudited) Three Months Ended December 31,		(Unaudited) Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net loss	(\$68.8)	(\$12.2)	(\$105.4)	(\$24.8)
Net loss margin	(110.2%)	(19.0%)	(39.3%)	(10.0%)
Income tax benefit	(3.7)	(1.9)	(10.0)	(8.8)
Interest Expense	9.2	7.1	31.4	23.3
Depreciation & Amortization	13.9	12.4	54.5	50.3
EBITDA	(\$49.4)	\$5.5	(\$29.6)	\$40.0
Impairment on assets	56.9	0.0	56.9	0.0
Change in FV of warrant liabilities (non-cash)	0.0	0.0	(0.3)	(5.3)
Transformation expenses	2.4	2.8	8.3	8.9
Acquisition and integration-related restructuring costs	4.6	4.0	16.2	11.3
Stock-based compensation (non-cash)	2.7	0.0	10.3	4.6
Foreign currency loss (non-cash)	(1.6)	0.5	0.0	0.3
Other	(0.0)	0.3	0.9	1.0
Adjusted EBITDA	\$15.7	\$13.1	\$62.8	\$60.9
Adjusted EBITDA Margin	25.1%	20.3%	23.4%	24.5%

Columns may not sum due to rounding

KORE business model: offering high demand IoT services

Product line	Products	Product description	Primary pricing method
IoT Connectivity 66% of 2022 ¹ 70% of Q4 2022 ²	IoT Connectivity as a Service (CaaS)	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Connectivity Management Platform as a Service (or individual KORE One engine) Cellular Core Network as a Service (cloud native HyperCore) 	
IoT Solutions 34% of 2022 ¹ 30% of Q4 2022 ²	IoT Device Management Services	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> KORE's SecurityPro SaaS platform 	Per subscriber per month
	Location Based Services (LBS)	<ul style="list-style-type: none"> KORE's PositionLogic™ SaaS platform and LBS APIs 	Per subscriber per month

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.



Connected
Blood Sugar
Monitors



Home Security



Connected
Gas Tank
Monitors



Offender
Trackers



Connected
Alcohol
Monitors

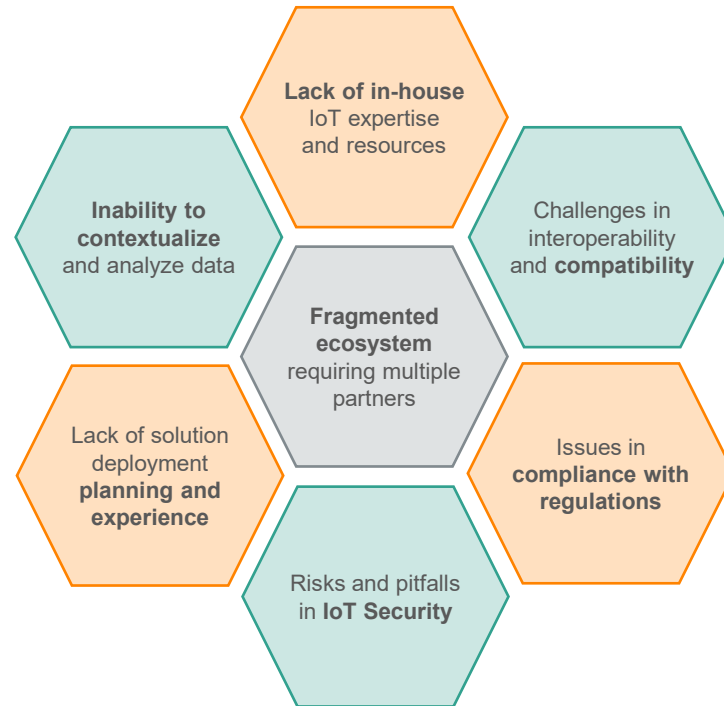


Smart City
Lighting
Systems



Smart
Meters

Top challenges in IoT deployments



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



KORE | Connected Health
 Connected Health and IoT-enabled Clinical Drug Trials

KORE | Fleet
 Fleet Management, Telematics, Connected Car, SVR, UBI

KORE | Assets
 Remote Monitoring, Home/Business Security, Offender Tracking

KORE | Communication Services
 Connectivity Resellers, Failover/Primary, PaaS

KORE | Industrial
 IIoT, OEMs, Smart Cities, Smart Utilities etc.

Regional GTM: Americas, EAP



Customer IoT Journey

1 IoT Strategy & End-to-end Security	2 Technology Evaluation, Selection, Dev	3 IoT Connectivity, Device & Data Management	4 Deployment (forward logistics)	5 Operations Management & Support	6 Sustainment (reverse logistics)	7 Analysis & AIoT
1.1 Business Outcomes / Business Case	2.1 Architecture	3.1 Network(s) Selection / Carrier Contracts	4.1 Forecast Management	5.1 Technical Support Tier 1 & 2	6.1 Asset Management	7.1 Data Cleansing & Normalization
1.2 Security by Design (entire stack)	2.2 Connectivity / Network Strategy	3.2 Secured Data Exchange	4.2 Supply Chain and Inventory Management	5.2 Tier 3 – Network & Systems Support	6.2 Site Maintenance	7.2 Data Storage, Retrievals & Replays
1.3 Partner Strategy	2.3 IoT Platform / Cloud Selection	3.3 Subscription Lifecycle Integration	4.3 Order and Configuration Management	5.3 Remote Device Management	6.3 Reverse Logistics / Asset Recovery	7.3 Data Contextualization & LBS
1.4 Proof of Concept	2.4 Application Design / Development	3.4 Usage Optimization & Fraud Mgmt.	4.4 Forward Logistics / Shipping	5.4 Network Mgmt. & Orchestration	6.4 Advanced Exchange	7.4 Data Visualization
1.5 Global / Regional Footprint	2.5 Device / Module Selection, Validation & Certification	3.5 Sales & Distribution Setup	4.5 Global Import / Export Management	5.5 MDM Platform Management	6.5 OEM Warranty Management	7.5 AIoT – Descriptive, Prescriptive, Predictive
1.6 Organizational Governance	2.6 Develop, Test, Prototype & Pilot	3.6 Device Management, Diagnostics & Troubleshooting	4.6 Quality Management (ISO 13458, 9001)	5.6 Regulatory Compliance	6.6 Migration Services	7.6 Security & Deep Network Monitoring using Metadata
1.7 Business Continuity / Disaster Recovery	2.7 Deployment Process Design	3.7 Deployment Setup & Optimization	4.7 Site Services	5.7 Change Management	6.7 End of Life Management	7.7 Application Integration & Device Feedback

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

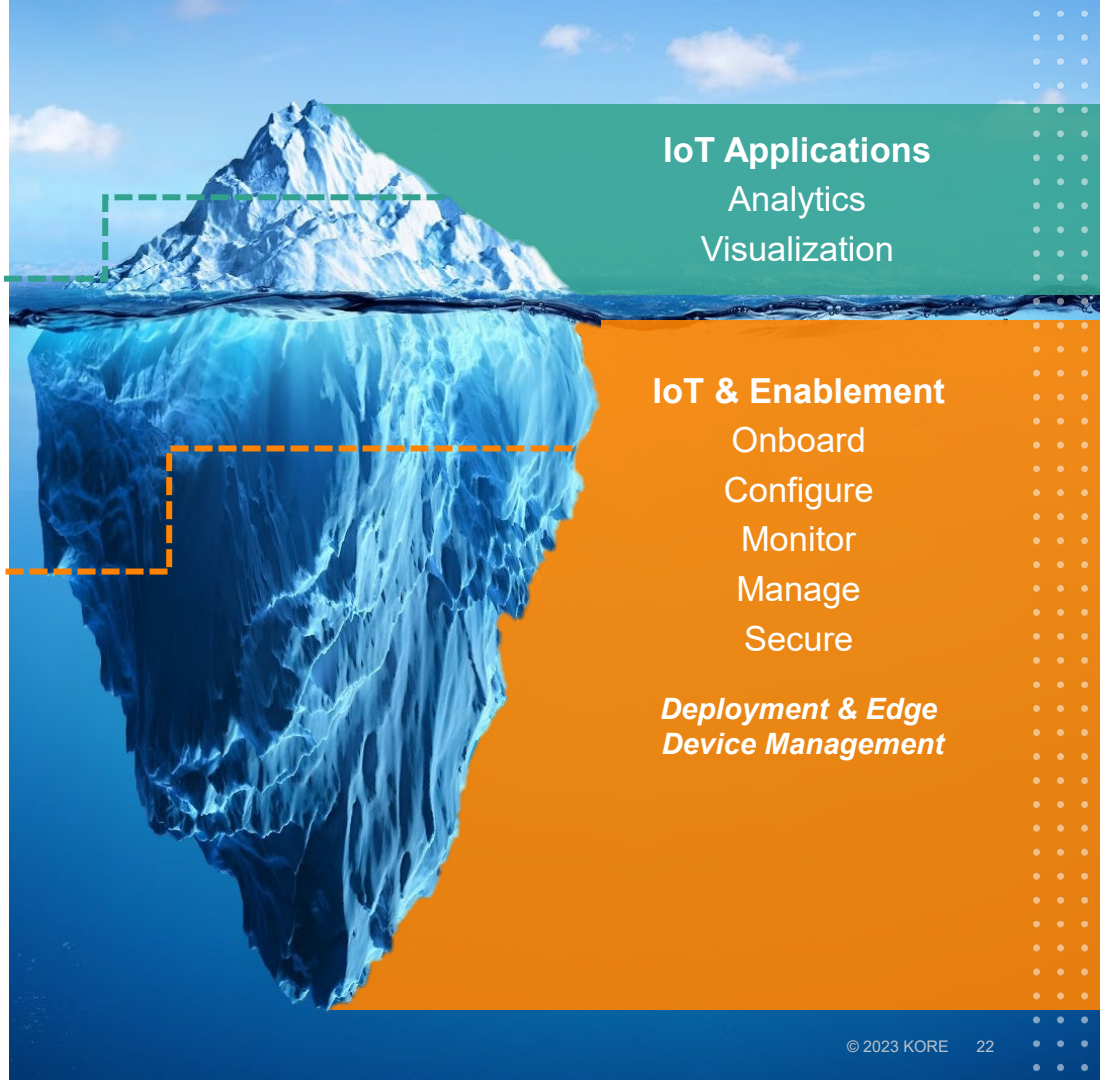
KORE is the only pure play IoT enabler

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 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*