Investor Presentation

December 2023

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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 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. 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 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 EBITDA 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.

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

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KORE at a glance

Leading global, independent provider of *mission critical IoT solutions*

Who We Are	• Market leader in enabling end-to-end IoT solutions for enterprises • *Trusted advisor*, enabling our customers to *Build, Deploy, Manage and Scale* their IoT solutions • Blue chip customer base including market leading Fortune 500 enterprises and innovative solutions providers across high growth verticals such as connected health, industrial IoT, asset monitoring, fleet management and comms. services
Why We Win	✓ Proprietary IP-based services: *IoT Connectivity, Solutions & Analytics* ✓ Market leading IoT knowledge and experience to help navigate the complex IoT ecosystem ✓ Global independent *IoT connectivity and solutions enabler* with an integrated network of key partners ✓ Deep vertical expertise in our top 3 verticals

Key Attributes

Global Scale (as of 9/30/23)

190+	**45**	**18.9mm**
Countries Coverage	Carrier Integrations	Connections

3,600+	**600+**
Customers	Full-Time Employees

Significant Visibility & Profitability[1]

$268mm	**$63mm**	**91%+**
2022A Revenue	2022A Adjusted EBITDA	Annual Recurring Gross Margin

12.7%	**95%+**
2020A-2022A Organic Connectivity Revenue CAGR	Revenue Visibility Through 2023E[2]

[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

Product line	Products	Product description	Primary pricing method
IoT Connectivity *66% of 2022[1]* *80% of Q3 2023[2]*	**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 *34% of 2022[1]* *20% of Q3 2023[2]*	**IoT Device Management Services**	• Outsourced platform-enabled services (e.g., logistics, configuration, device management) • Sourcing of 3rd party devices globally, device design and selection services	**Upfront fee per device or per device per month**
	IoT Security	• KORE's SecurityPro™ SaaS platform	**Per subscriber per month**
	Location Based Services (LBS)	• KORE's PositionLogic™ SaaS platform and LBS APIs	**Per subscriber per month**

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

[1] Percentage of revenue from all customers (go-forward and non-core) for the year ending December 31, 2022. [2] Percentage of revenue from all customers (go-forward and non-core) for the quarter ending September 30, 2023

IoT use cases are everywhere… deployments are complex

Sample IoT use cases

Fleet Mgmt.

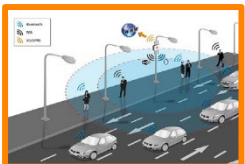Connected Blood Sugar Monitors

Home Security

Connected Gas Tank Monitors

Offender Trackers

Connected Alcohol Monitors

Smart City Lighting Systems

Smart Meters

Top challenges in IoT deployments

Lack of in-house IoT expertise and resources

Inability to contextualize and analyze data

Challenges in interoperability and **compatibility**

Fragmented ecosystem requiring multiple partners

Lack of solution deployment **planning and experience**

Issues in **compliance with regulations**

Risks and pitfalls in **IoT Security**

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Successful IoT Deployments Require 7 Key Steps

1	**IoT Strategy & End-to-end Security**	2	**Technology Evaluation, Selection, Dev**	3	**Connectivity , Device & Data Management**	4	**Deployment (forward logistics)**	5	**Operations Management & Support**	6	**Sustainment (reverse logistics)**	7	**Analytics & 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 Management & 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 13485, 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

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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.
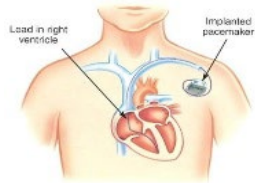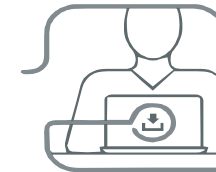
Cardiac Device　　　**Bedside Monitor**　　　**KORE CaaS**　　　**Physician Portal**

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

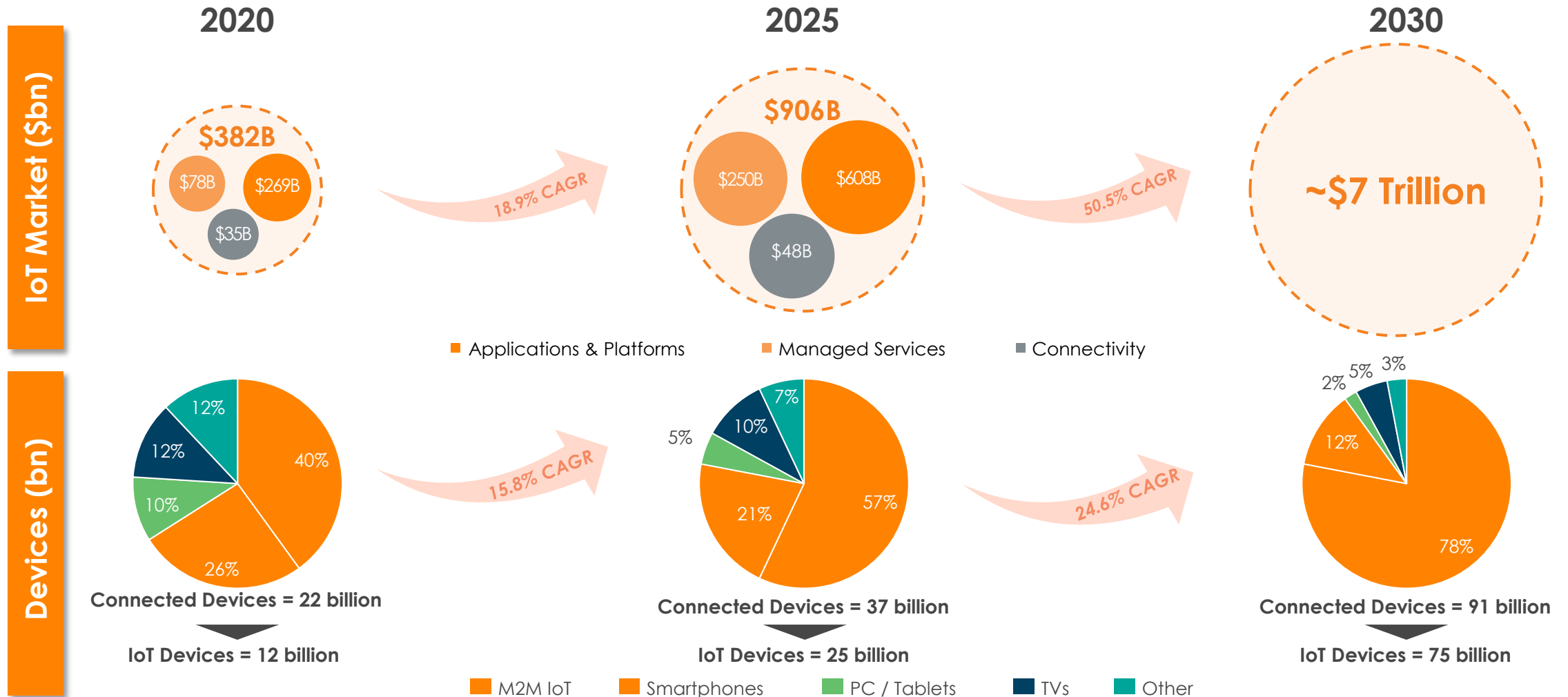- Upsell to *eSIM* highly likely given global footprint of services

Customer use case: Cardiac rhythm monitoring

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

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

Delivery: ■ KORE Service Delivery

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

IoT Market ($bn)

2020
$382B
- $78B
- $269B
- $35B

18.9% CAGR

2025
$906B
- $250B
- $608B
- $48B

50.5% CAGR

2030
~$7 Trillion

■ Applications & Platforms   ■ Managed Services   ■ Connectivity

Devices (bn)

2020
- 40%
- 26%
- 10%
- 12%
- 12%

Connected Devices = 22 billion

IoT Devices = 12 billion

15.8% CAGR

2025
- 57%
- 21%
- 5%
- 10%
- 7%

Connected Devices = 37 billion

IoT Devices = 25 billion

24.6% CAGR

2030
- 78%
- 12%
- 2%
- 5%
- 3%

Connected Devices = 91 billion

IoT Devices = 75 billion

■ M2M IoT   ■ Smartphones   ■ PC / Tablets   ■ TVs   ■ Other

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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

Industry Vertical	2020P-2025P Market CAGR	Internet of Things Use Cases			
KORE Assets	**34.2%**	Home / Business Security	Offender Tracking	Alcohol Monitoring	Critical Asset Management
KORE Industrial	**29.4%**	Smart Utilities / Meters	Smart Cities / Buildings	Smart Factories	Industrial IoT
KORE Communication Services	**22.4%**	IoT & Consumer service providers	Carrier IoT Business Units	Enterprise Connectivity	Private Networking
KORE Connected Health	**17.5%**	Remote Patient Monitoring	Clinical Trials	Medical Alert Monitoring	Medical Equipment Diagnostics
KORE Fleet	**17.3%**	Stolen Vehicle Recovery	Fleet Tracking / Telematics	Usage Based Insurance	Connected Car

Source: ABI Market Tracker, Market Research Future, Grand View Research and KORE Forecasts

KORE

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

KORE

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

One-stop Solution to Build, Deploy, Manage and Scale

twilio

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

Combined Company Highlights

- ✓ Market expansion to developer community
- ✓ Digital solution to customer connectivity procurement
- ✓ $15mm of savings to Build capability internally and 2-year time to market
- ✓ Strong human capital talent

- ✓ Faster growth vs. KORE stand-alone
- ✓ Twilio IoT business brings recurring Connectivity revenue
- ✓ Expected 50% gross profit margin on Twilio's IoT business

Positioned for the Decade of IoT

As the only Pure-Play IoT Company

Evolution Roadmap

2018 - 2022				2023	2026	2030
Strategy for "KORE 3.0" finalized	Begin transformation of connectivity proposition / platform	Acquisition/integration of Integron; launch of IoT managed services	eSIM industry leadership	Launched Analytics P&L Line with GCP Partnership	Broadened industry sector (all 5 or more focus sectors) expertise with pre-configured solutions	Healthy revenue mix connectivity / solutions / analytics
Transformation program and investments approved	Integrate acquisitions including Aspider, bring eSIM to market	Launch KORE One & LPWA offering	Pre-configured Solutions	Acquisition of Twilio's IoT business added Build services	Massive IoT	Accelerating 5G adoption
One Team KORE; high-performance culture	Launch IoT Solutions & Managed Services	Introduce intelligent network monitoring	Industry GTM (2 of 5 sectors launched)	OmniSim™ SAFE using AWS IoT Core	5G, edge analytics off KORE One platform	Lead with the promise of "AI + IoT"
			5G innovation	Introduce MODGo SaaS solution		Edge compute maturity

Phase 1 Foundational

Phase 2 Acceleration

Phase 3 Leadership

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Successful Track Record of Leadership and Innovation

KORE is the <u>only</u> pure-play IoT solution company

~1.5M devices

KORE 1.0
Establishing IoT Pioneer
(2003 – 2013)

- **Founded** in 2003
- Early m**achine-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**
  wyless ASPIDER·NGI
- 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

  INTEGRON   BMP BUSINESS MOBILITY PARTNERS
  SIMON IOT

~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

  twilio IoT Business Unit

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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

KORE's Refinancing Transactions:

Reducing Debt, Increasing Cash Flow

On November 16, 2023, KORE completed a debt refinancing replacing its previous ~$300 million term loan with a $185 million term loan from Whitehorse Capital and $150 million strategic investment from funds advised by Searchlight Capital Partners, L.P.

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.

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Summary of Refinancing Transaction

(in Millions)	Pre-Transaction Capital Structure	Post-Transaction Capital Structure
Investment Structure	$300.2M First Lien Term Loan at SOFR +550bps	$185M First Lien Term Loan at SOFR +650bps
		$150M Preferred Equity, 13% Coupon (Cash or PIK)
Total Common Shares Outstanding[1]	**101.4**	**101.4**
Shares / Warrants Issued in Transaction	–	11.8
% Dilution to Current Owners	*0.0%*	*10.4%*
Pro-Forma Capital Structure		
Debt		
First Lien Debt	$300.0	$185.0
Existing Convertible Notes	120.0	120.0
Pre/Post Transaction Total Debt Balance	**$420.0**	**$305.0**
Q3'23 TTM Adjusted EBITDA	**$57.2**	**$57.2**
First Lien Debt / Q3'23 TTM Adjusted EBITDA	**5.2x**	**3.2x**
Total Debt / Q3'23 TTM Adjusted EBITDA	**7.3x**	**5.3x**
New Preferred Equity	–	$150.0
Pro-Forma Cash Interest and Preferred Dividend Expense		
Annual Interest Expense on Debt	$42.0	$28.4
Annual Dividend Payment on Preferred Equity	–	19.5
Total Annual Interest Expense and Preferred Dividend Payment	**$42.0**	**$47.9**
Less PIK Interest on Preferred Equity	–	($19.5)
Total Required Annual Cash Interest Expense and Preferred Dividend	**$42.0**	**$28.4**

1. Includes 86.7 million shares (9/30/2023) and 14.7 million RSUs/PSUs outstanding

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Q3'23 Financial Performance

Revenue (In millions USD)	(Unaudited) Three Months Ended September 30,				(Unaudited) Nine Months Ended September 30,			
	2023		2022		2023		2022	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
IoT Connectivity	$55.2	80%	$43.4	66%	$147.0	72%	$133.5	65%
IoT Solutions	13.4	20%	22.7	34%	57.1	28%	72.5	35%
Total revenue	$68.6	100%	$66.1	100%	$204.1	100%	$206.0	100%

Gross Margin %								
IoT Connectivity	61.7%		64.6%		63.9%		64.3%	
IoT Solutions	26.9%		28.6%		30.1%		27.3%	
Overall Gross Margin %	54.9%		52.3%		54.4%		51.3%	

Period End Connections	18.9 million		15.3 million		18.9 million		15.3 million	
Average Connections Count for the Period	18.7 million		15.3 milion		16.8 million		15.2 million	
DBNER[1]	96%		100%		96%		100%	
Adjusted DBNER[2]	104%		106%		104%		106%	

(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

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Q3'23 Reconciliation of Net Loss to EBITDA, Adjusted EBITDA

(In millions USD)	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss	**($95.4)**	($14.3)	**($133.4)**	($36.6)
Net loss margin	(139.1%)	(21.6%)	(65.3%)	(17.8%)
Income tax benefit	(3.1)	(1.8)	(4.0)	(6.3)
Interest Expense	10.6	8.2	31.2	22.1
Depreciation & Amortization	14.5	13.7	43.1	40.6
EBITDA	**($73.4)**	$5.8	**($63.0)**	$19.8
Goodwill impairment	78.3	0.0	78.3	0.0
Change in FV of warrant liabilities (non-cash)	(0.0)	(0.1)	(0.0)	(0.3)
Transformation expenses	1.9	2.5	5.4	5.9
Acquisition costs	0.0	0.0	1.8	1.4
Integration-related restructuring costs	3.0	2.6	8.3	10.3
Stock-based compensation (non-cash)	3.4	3.0	9.0	7.6
Foreign currency loss (non-cash)	0.8	1.1	1.0	1.6
Other	0.2	0.3	0.9	0.9
Adjusted EBITDA	**$14.2**	$15.1	**$41.7**	$47.2

Columns may not sum due to rounding

Key Company Highlights

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

IoT connections by technology

45% of total mobile data over 5G networks

2.7B Low-Power Wide-Area Connections by 2025

$0.9B eSIM revenue generated in 2024

5G at scale

eSIM Adoption

Massive IoT Powered by LPWA

Connections (Millions)

Y-axis: 0 – 80,000
X-axis: 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030

- Broadband & Critical IoT (4G/5G)
- Massive IoT (Licensed LPWA – NBIoT & CAT-M)
- Legacy (2G/3G)
- Unlicensed LPWA and Satellite
- Short-Range IoT (WiFi, BT, Z-Wave)

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

- **IoT Solutions** [3]
  - **Managed Services**
  - **Analytics**

Source: Cisco Annual Internet Report Highlights Tool 2020, GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020), KORE Forecasts
Note: (1) CaaS = Connectivity as a Service – managed connectivity services offering for connecting IoT device; (2)CEaaS = Connectivity Enablement as a Service – includes managed Core Network as a Service (CNaaS), Private Networking as a Service (PNaaS) and Connectivity Management Platform (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

Connectivity
- 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)

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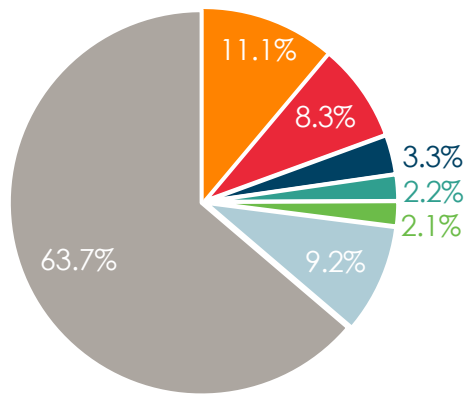6. Sustainment (Reverse Logistics)
7. Analysis & Optimization

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

Well-diversified Revenue Across Blue-chip Customer Base with Truly Global Coverage

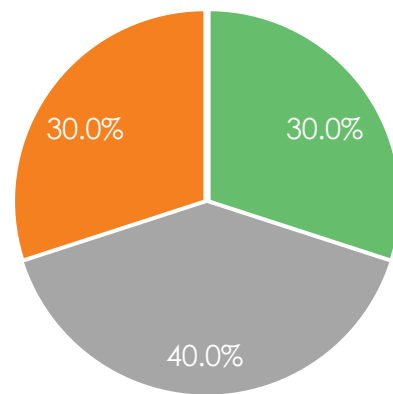## No customer represented more than 6.0% of total gross profit for 2022

- 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
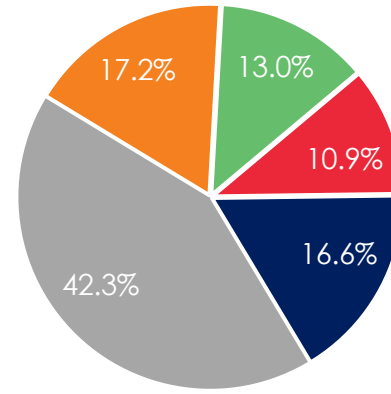
Revenue by Customers[1]

- Customer 1 — 11.1%
- Customer 2 — 8.3%
- Customer 3 — 3.3%
- Customer 4 — 2.2%
- Customer 5 — 2.1%
- Customers 6 - 10 — 9.2%
- (Customers 6-10 gray) 63.7%

Cross-Selling Among Top 10 Customers[1]

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

Serving Customers Across Recession Resilient Markets[1]

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

Revenue by Region[1]

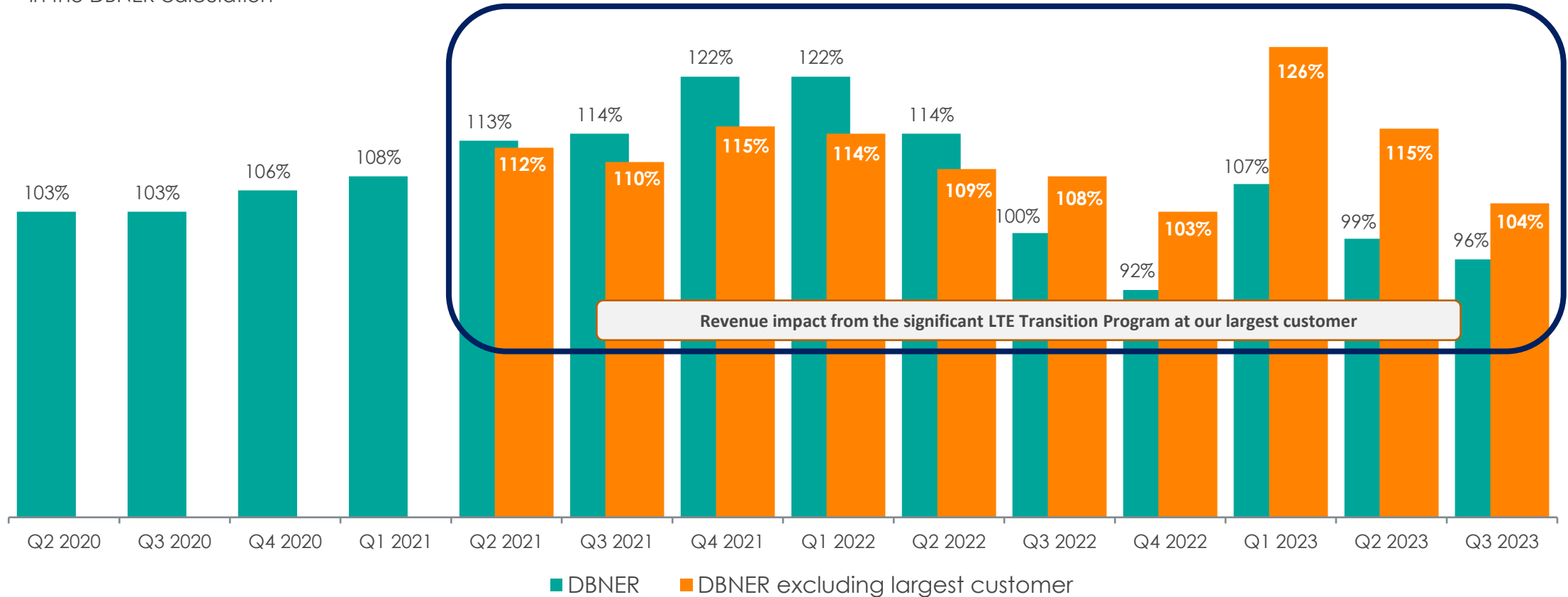- US — 78.8%
- Rest of World — 21.2%
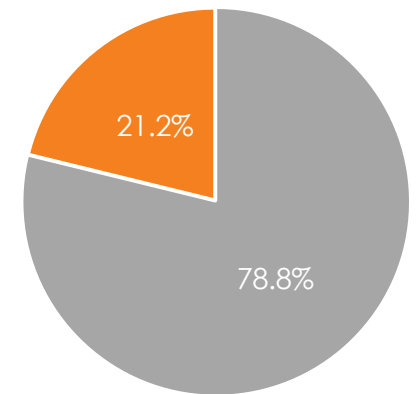
Customer 1 & 2 represent 6.0% and 4.8% of total gross profit, respectively, for 2022

[1] As of 12/31/2022

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Long track record of customer retention

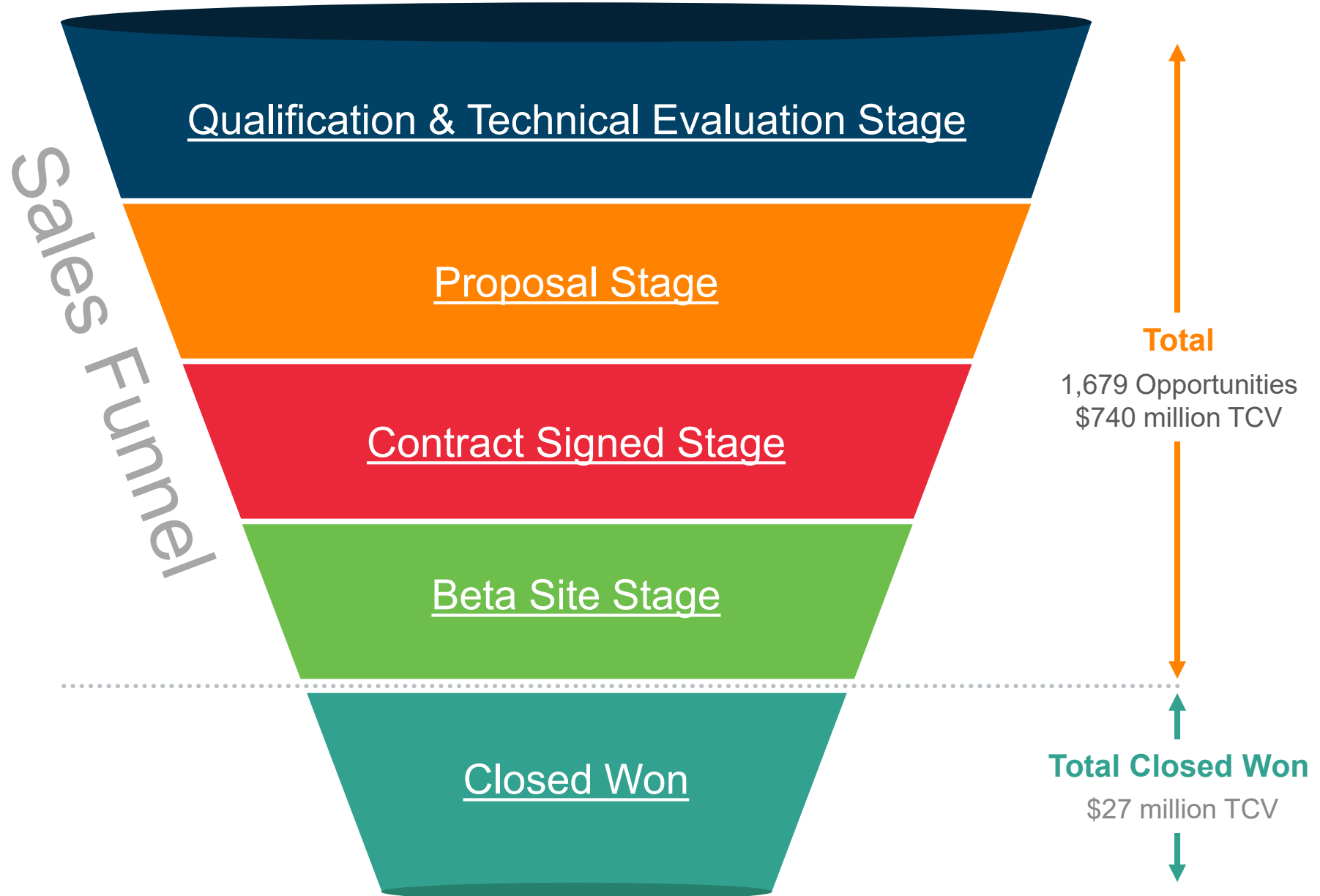## LTM dollar-based net retention rate ("DBNER")[1]

- 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

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
DBNER	103%	103%	106%	108%	113%	114%	122%	122%	114%	100%	92%	107%	99%	96%
DBNER excluding largest customer					112%	110%	115%	114%	109%	108%	103%	126%	115%	104%

Revenue impact from the significant LTE Transition Program at our largest customer

■ DBNER ■ DBNER excluding largest customer

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

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25

Global Sales Pipeline as of September 30th, 2023

Sales Funnel

Qualification & Technical Evaluation Stage

Proposal Stage

Contract Signed Stage

Beta Site Stage

Closed Won

Total

1,679 Opportunities
$740 million TCV

Total Closed Won

$27 million TCV

Appendix
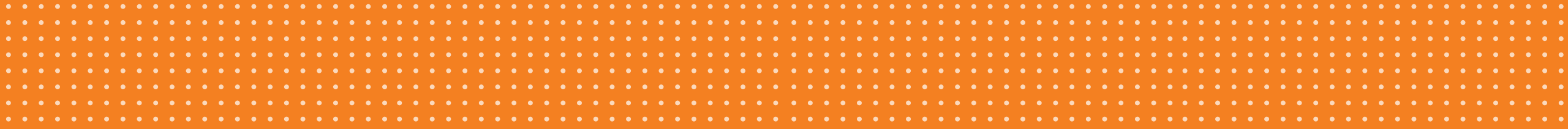
KORE is the only pure play IoT enabler

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

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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
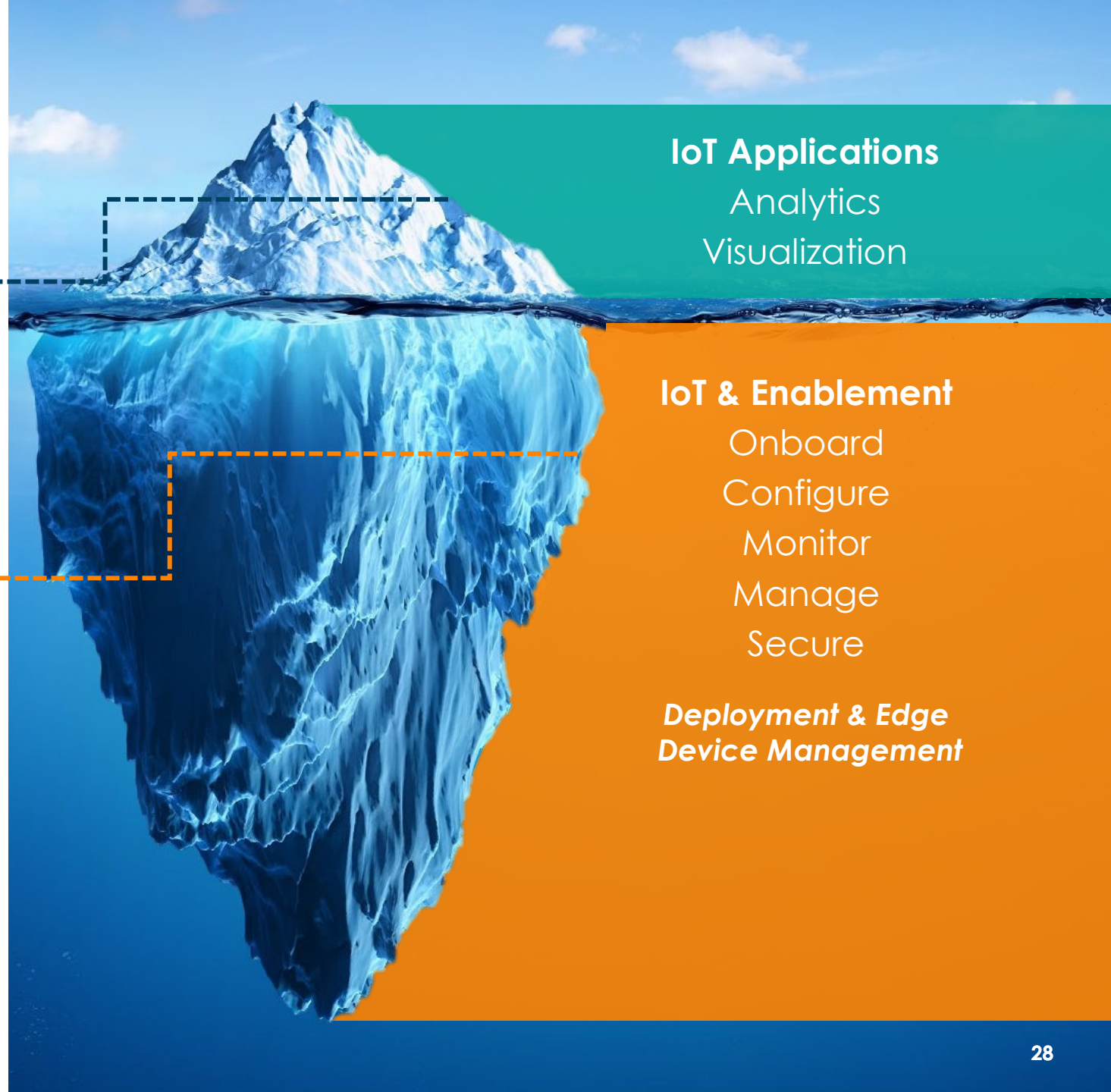
IoT Applications

Analytics

Visualization

IoT & Enablement

Onboard

Configure

Monitor

Manage

Secure

Deployment & Edge Device Management

KORE

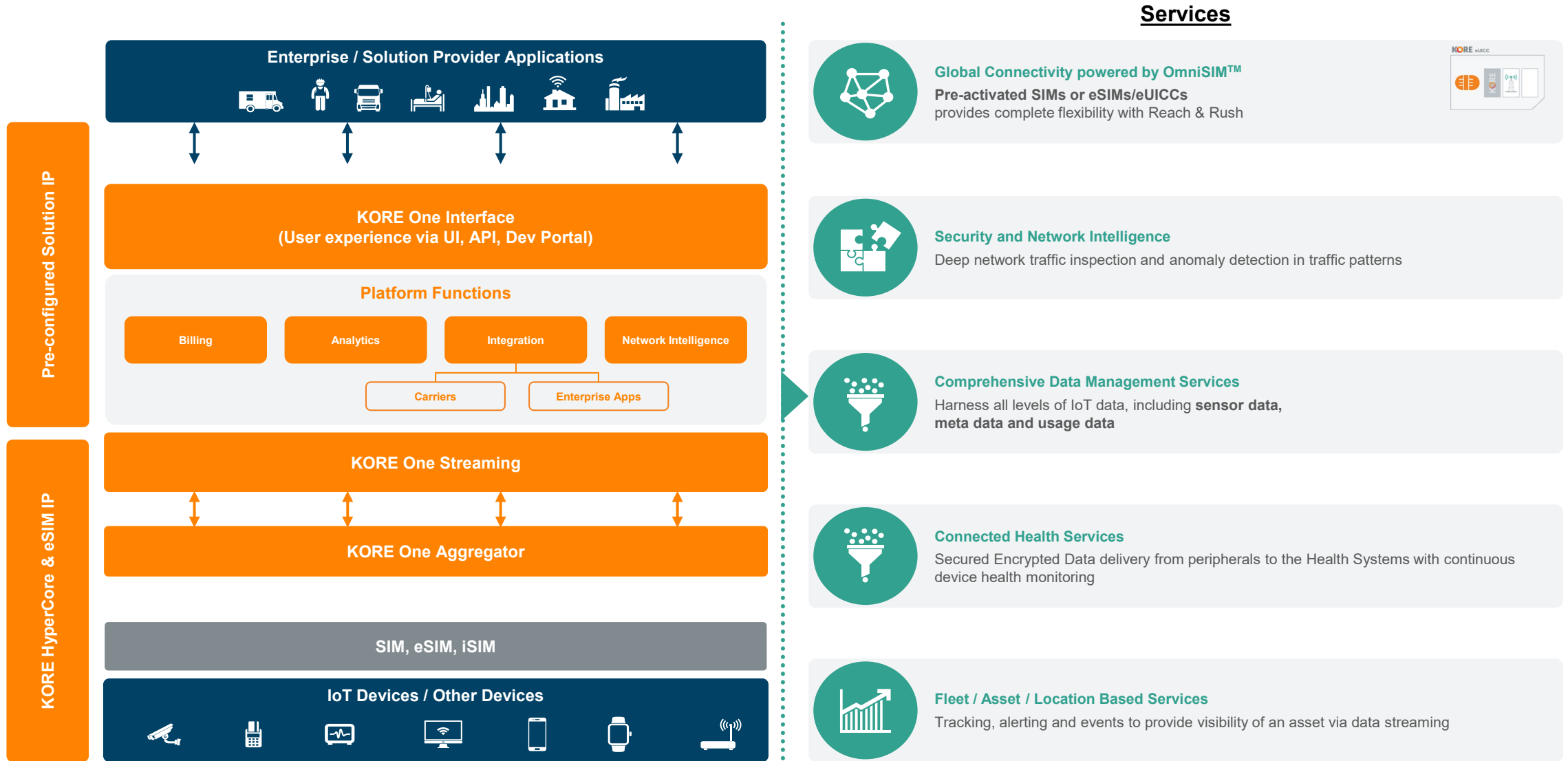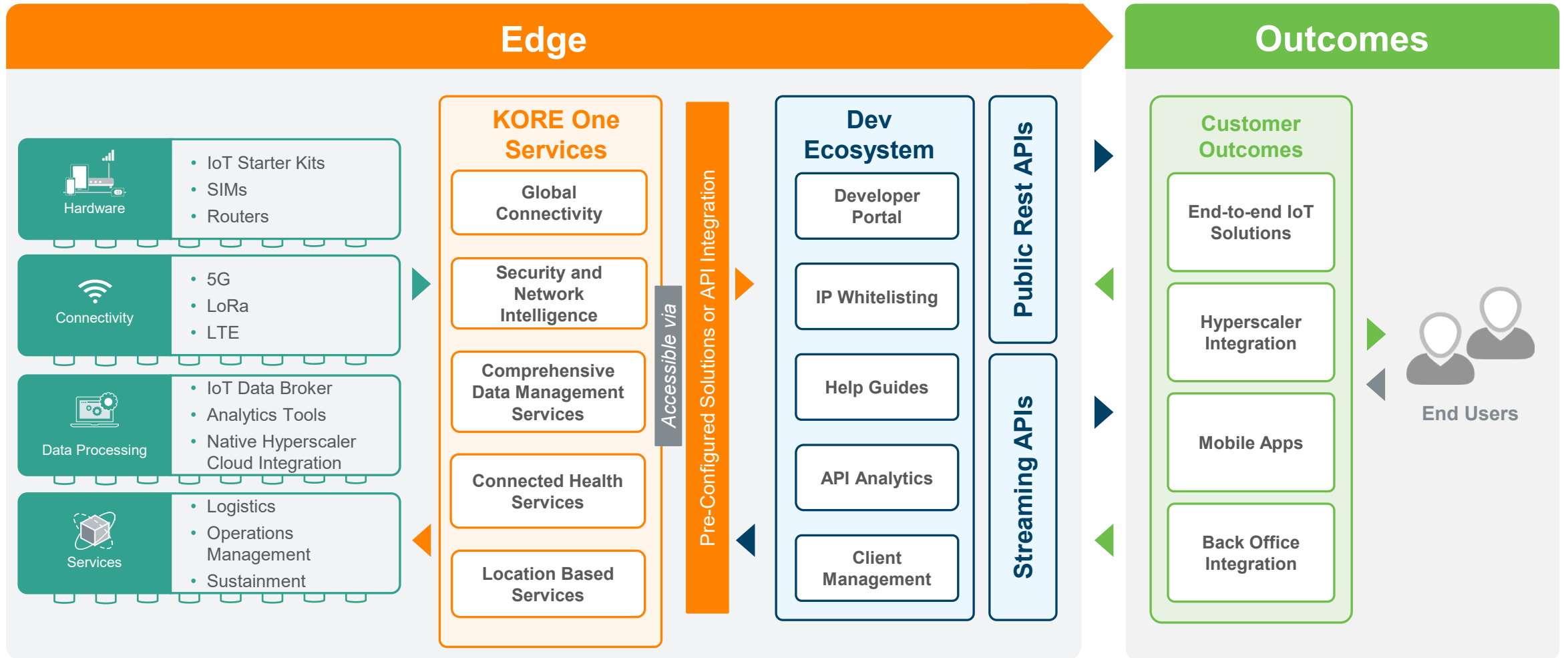# KORE's Technology Stack Enables IoT Services

Pre-configured Solution IP

Enterprise / Solution Provider Applications

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

Platform Functions

| Billing | Analytics | Integration | Network Intelligence |

- Carriers
- Enterprise Apps

KORE HyperCore & eSIM IP

KORE One Streaming

KORE One Aggregator

SIM, eSIM, iSIM

IoT Devices / Other Devices

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

Intellectual property designed to enable customer outcomes

Edge

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

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

Accessible via Pre-Configured Solutions or API Integration

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

End Users

KORE®

KORE's comprehensive offering is without peer in today's market

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

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