



Fourth Quarter 2023

Earnings Presentation

April 11, 2024

Disclaimers

Forward-Looking Statements

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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. 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.

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.

Objectives of Our Earnings Call



Review key
announcements



Provide financial
performance
overview and
key metrics



Answer analyst
and investor
questions

Key Announcements



Launched eSIM-powered Medical Alert Device with Medical Guardian

This revolutionary technology is designed to overcome the challenges of limited carrier flexibility and coverage, enabling network switching to optimize connectivity across different regions and operational phases and enabling optimal 24/7 connectivity.



Received Industry recognition for Best-in-Class Connectivity Products

Gartner recognized KORE as a Managed IoT Connectivity Services Worldwide leader for the fifth consecutive time. Additionally, KORE's CaaS offerings, including Super SIM®, received the 2023 IoT Excellence Award from TMC and Crossfire Media.



Landed a major CHTS customer in the First Quarter of 2024

A \$26MM TCV win enabled by our investments into pre-configured solutions (PCS), which combine multiple services from our 7x7 IoT deployment framework. CHTS, or Connected Health Telemetry Solution, was our first PCS investment, and several others have followed.

Summary – Q4 2023 Earnings



Q4 2023 vs. Q4 2022

- **Total revenue of \$72.4 million** vs. \$62.4 million (+16%); +6% sequentially from Q3 2023
 - **IoT Connectivity of \$55.3 million** vs. \$43.7 million (+27%); flat sequentially from Q3 2023
 - **IoT Solutions revenue of \$17.1 million** vs. \$18.7 million (-9%); +27% sequentially from Q3 2023
- **Net Loss of \$33.7 million vs \$69.6 million** (+52%); +65% sequentially from Q3 2023
- **Adjusted EBITDA of \$13.8 million** vs. \$15.7 million (-12%); -2% sequentially from Q3 2023



2024 Outlook: *Focused on Profitable Growth*

- Revenue: **\$300-\$305 million**
- Adjusted EBITDA, a non-GAAP metric, of **\$64-\$66 million** and a margin of 21.5% at the midpoint of revenue and adjusted EBITDA guidance.

Financial Highlights

Three Months Ended December 31,

| Revenue (In millions USD) | 2023 | | 2022 | |
|---------------------------|---------------|-------------|---------------|-------------|
| | Revenue | % | Revenue | % |
| IoT Connectivity | \$55.3 | 76% | \$43.7 | 70% |
| IoT Solutions | 17.1 | 24% | 18.7 | 30% |
| Total revenue | \$72.4 | 100% | \$62.4 | 100% |

Twelve Months Ended December 31,

| | 2023 | | 2022 | |
|-------------------------|----------------|-------------|----------------|-------------|
| | Revenue | % | Revenue | % |
| IoT Connectivity | \$202.3 | 73% | \$175.9 | 68% |
| IoT Solutions | 74.3 | 27% | \$92.5 | 32% |
| Total revenue | \$276.6 | 100% | \$268.4 | 100% |

Gross Margin %

| | | |
|-------------------------------|--------------|--------------|
| IoT Connectivity | 58.6% | 65.1% |
| IoT Solutions | 33.2% | 28.7% |
| Overall Gross Margin % | 52.6% | 54.1% |

| | | |
|--|--------------|--------------|
| | 61.8% | 64.2% |
| | 30.9% | 28.5% |
| | 53.5% | 51.9% |

| | | |
|---|------|------|
| Period End Connections | 18.5 | 15.0 |
| Average Connections Count for the Period | 18.7 | 15.2 |
| DBNER¹ | 96% | 92% |
| Adjusted DBNER² | 101% | 103% |

| | | |
|--|------|------|
| | 18.5 | 15.0 |
| | 17.2 | 15.2 |
| | 96% | 92% |
| | 101% | 103% |

(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

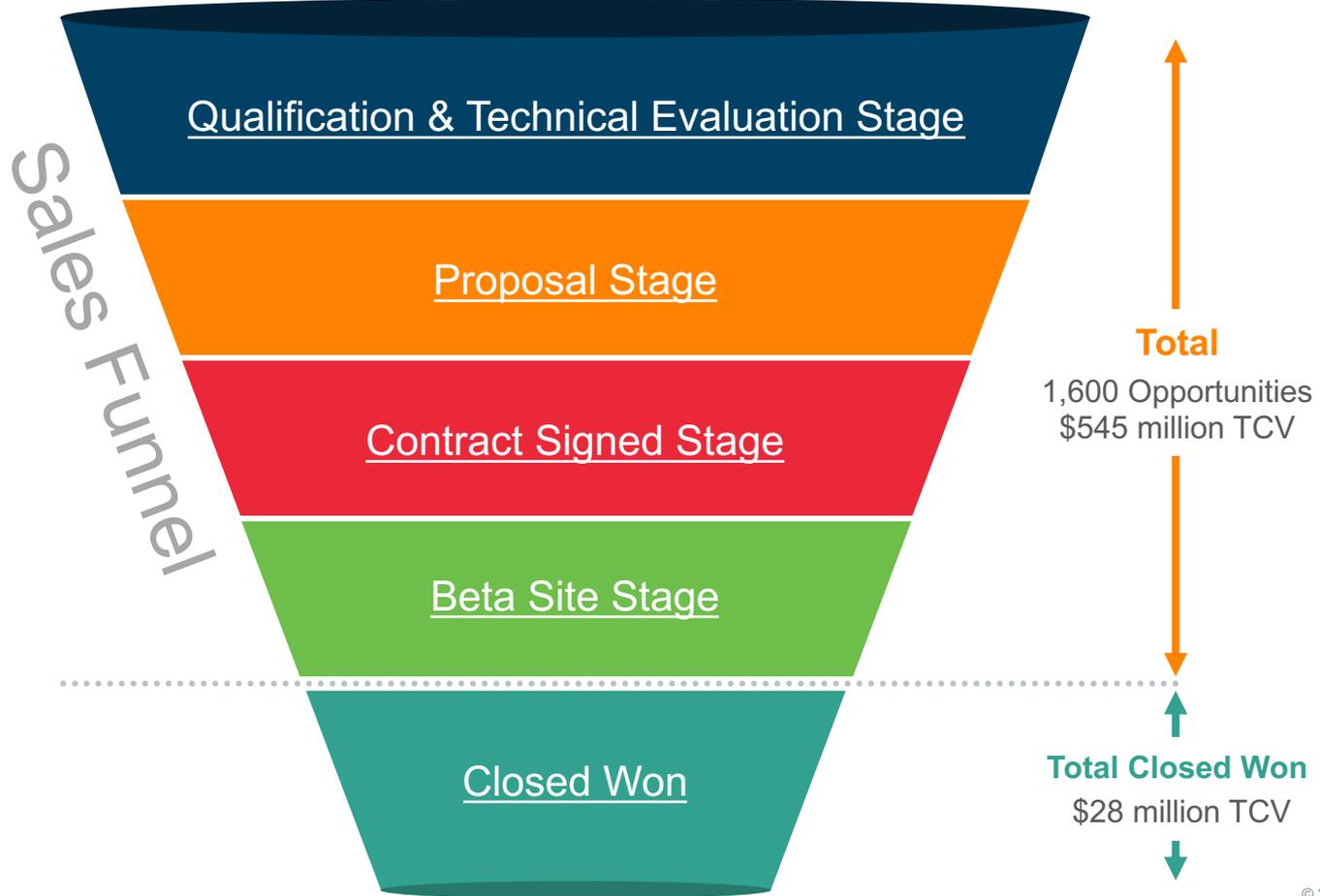
(2) Adjusted DBNER excludes our largest customer

Financial Highlights *(continued)*

| (In millions USD) | Three Months Ended | | Twelve Months Ended | |
|--|---------------------------|-------------|----------------------------|-------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| Operating Expense | \$49.6 | \$98.1 | \$266.8 | \$224.7 |
| Operating Loss | (\$12.7) | (\$64.3) | (\$118.8) | (\$84.3) |
| Net Loss | (\$33.7) | (\$69.6) | (\$167.0) | (\$106.2) |
| Adj. EBITDA | \$13.8 | \$15.7 | \$55.6 | \$62.8 |
| Net Cash Provided By/(Used In) Operating Activities | (\$10.9) | (\$4.1) | (\$6.4) | \$16.4 |
| Net Cash (Used In) Investing Activities | (\$4.6) | (\$4.5) | (\$20.2) | (\$62.5) |
| Net Cash Provided By/(Used In) Financing Activities | \$22.7 | (\$1.1) | \$18.9 | (\$4.7) |
| Cash at the end of the Period* | \$27.1 | \$34.6 | \$27.1 | \$34.6 |

* Excludes restricted cash

Global Sales Pipeline as of December 31, 2023



Key Business Successes

1. Increasing Wallet Share/Product Expansion

A leading provider of high-performance software solutions for the real estate industry is adding 15,000 units to its home portfolio, signaling confidence in KORE's one API approach and top-tier customer support. Estimated TCV is \$2.0MM



2. Cross-Selling IoT Solutions with the KORE One-Stop-Shop

KORE won a contract with one of the largest privately held homebuilders in the U.S. KORE was able to cross-sell Pre-Configured Solutions Managed Services with Connectivity after showing how KORE could optimize its entire connectivity system



3. Upsell / Land and Expand

A rapidly growing management network increased its spending with KORE after choosing the Company for its primary and failover solutions in the U.S., with further growth opportunities from new product introductions and European expansion.

4. International Opportunities

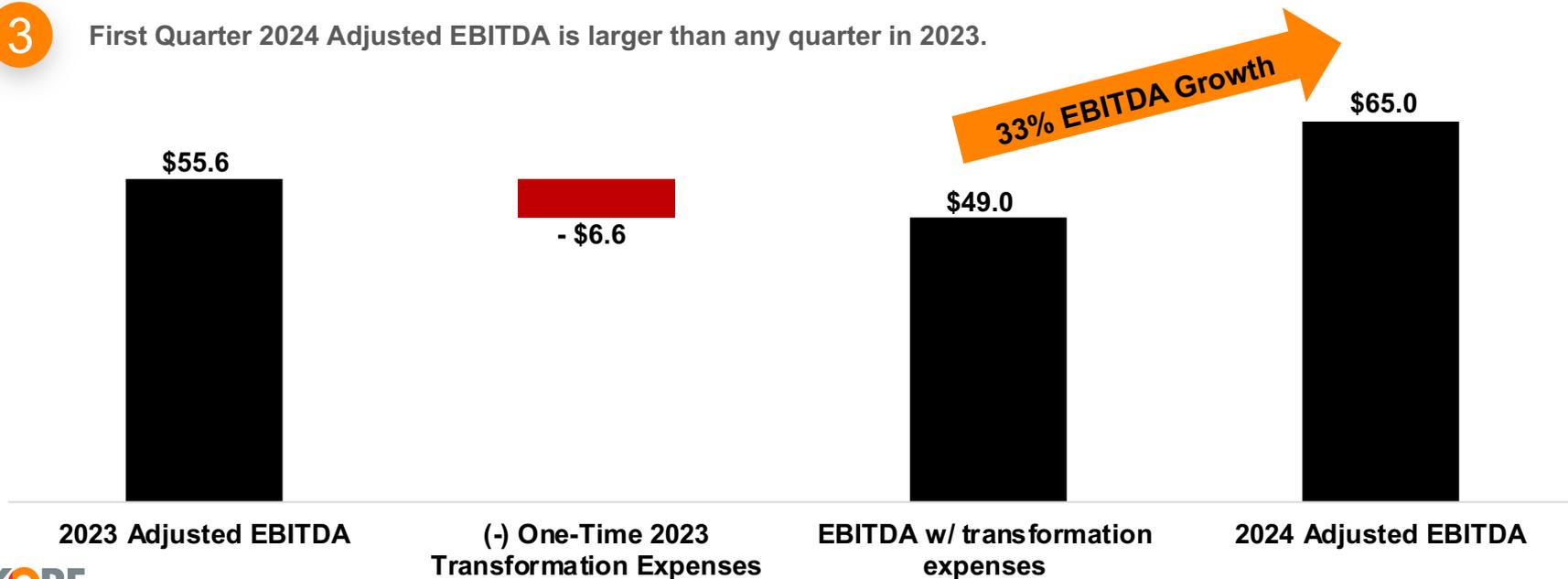
KORE OmniSIM™ will power a new product launched by a global provider of innovative vehicle and asset-tracking telematic solutions, targeted at the Buy Here Pay Here subprime vehicle loan market.

Estimated TCV is \$1.6MM

2024 EBITDA Guidance

Confidence in 2024 outlook reflects:

- 1 IoT Connectivity Growth Above 20%.
- 2 Streamlined Operating Costs and Improving Economies of Scale.
- 3 First Quarter 2024 Adjusted EBITDA is larger than any quarter in 2023.



Summary Q4 2023 Messages and 2024 Outlook



Double-digit IoT Connectivity growth to accelerate in 2024 driving full-year guidance



Added \$28 million of TCV, bringing year-to-date TCV to \$115 million, despite lower hardware



Increased sales momentum with streamlined sales structure and improved macro



Maintaining cost discipline in 2024, resulting in higher-quality growth and margin expansion



Clear visibility to double-digit adjusted EBITDA from increased sales and profit focus

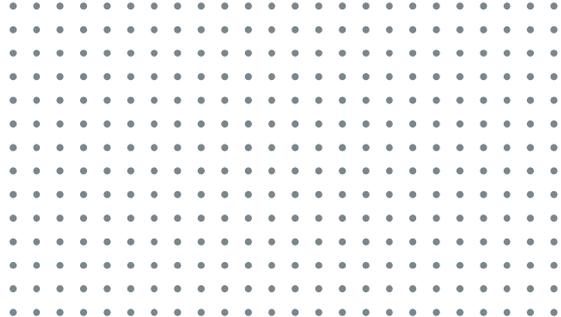
Well Positioned for Continued Growth

\$300-305mm

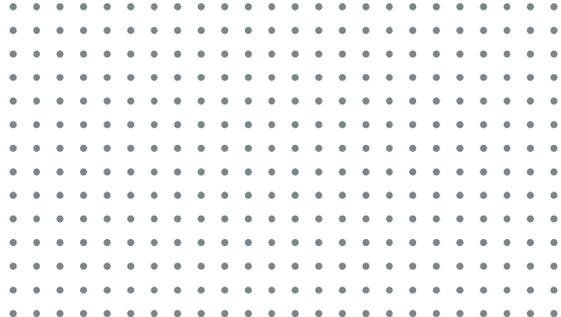
2024 Revenue Outlook

\$64-66mm

2024 Targeted Adjusted EBITDA

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Appendix

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Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

| (In millions USD) | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|-----------------|-------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net loss | (\$33.7) | (\$69.6) | (\$167.0) | (\$106.2) |
| Income tax benefit | (\$0.2) | (\$4.1) | (\$4.2) | (\$10.4) |
| Interest Expense, net | \$11.5 | \$9.2 | \$42.7 | \$31.4 |
| Depreciation & Amortization | \$15.3 | \$13.8 | \$58.4 | \$54.5 |
| EBITDA | (\$7.2) | (\$49.4) | (\$70.2) | (\$30.7) |
| Goodwill impairment | -- | \$58.1 | \$78.3 | \$58.1 |
| Change in FV of warrant liabilities (non-cash) | \$6.4 | -- | \$6.4 | (\$0.3) |
| Loss on debt extinguishment | \$2.6 | -- | \$2.6 | -- |
| Transformation expenses | \$1.2 | \$2.4 | \$6.6 | \$8.3 |
| Acquisition costs | -- | -- | \$1.8 | \$1.4 |
| Integration-related restructuring costs | \$8.2 | \$4.5 | \$16.5 | \$14.8 |
| Stock-based compensation (non-cash) | \$2.2 | \$2.7 | \$11.3 | \$10.3 |
| Foreign currency loss (non-cash) | (\$1.2) | (\$1.5) | (\$0.2) | \$0.0 |
| Other | \$1.5 | \$0.1 | \$2.4 | \$0.9 |
| Adjusted EBITDA | \$13.8 | \$15.7 | \$55.6 | \$62.8 |

Columns may not sum due to rounding

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

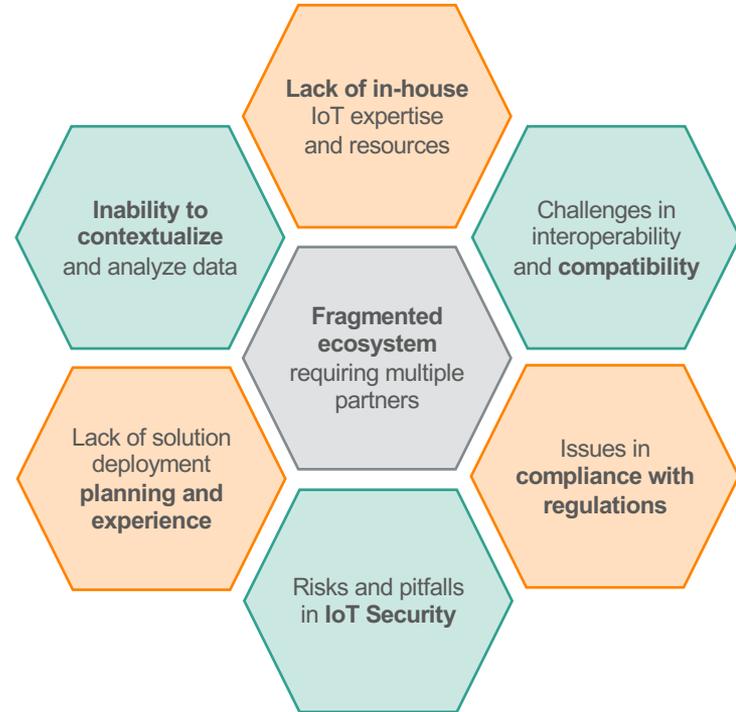


Smart City Lighting Systems



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

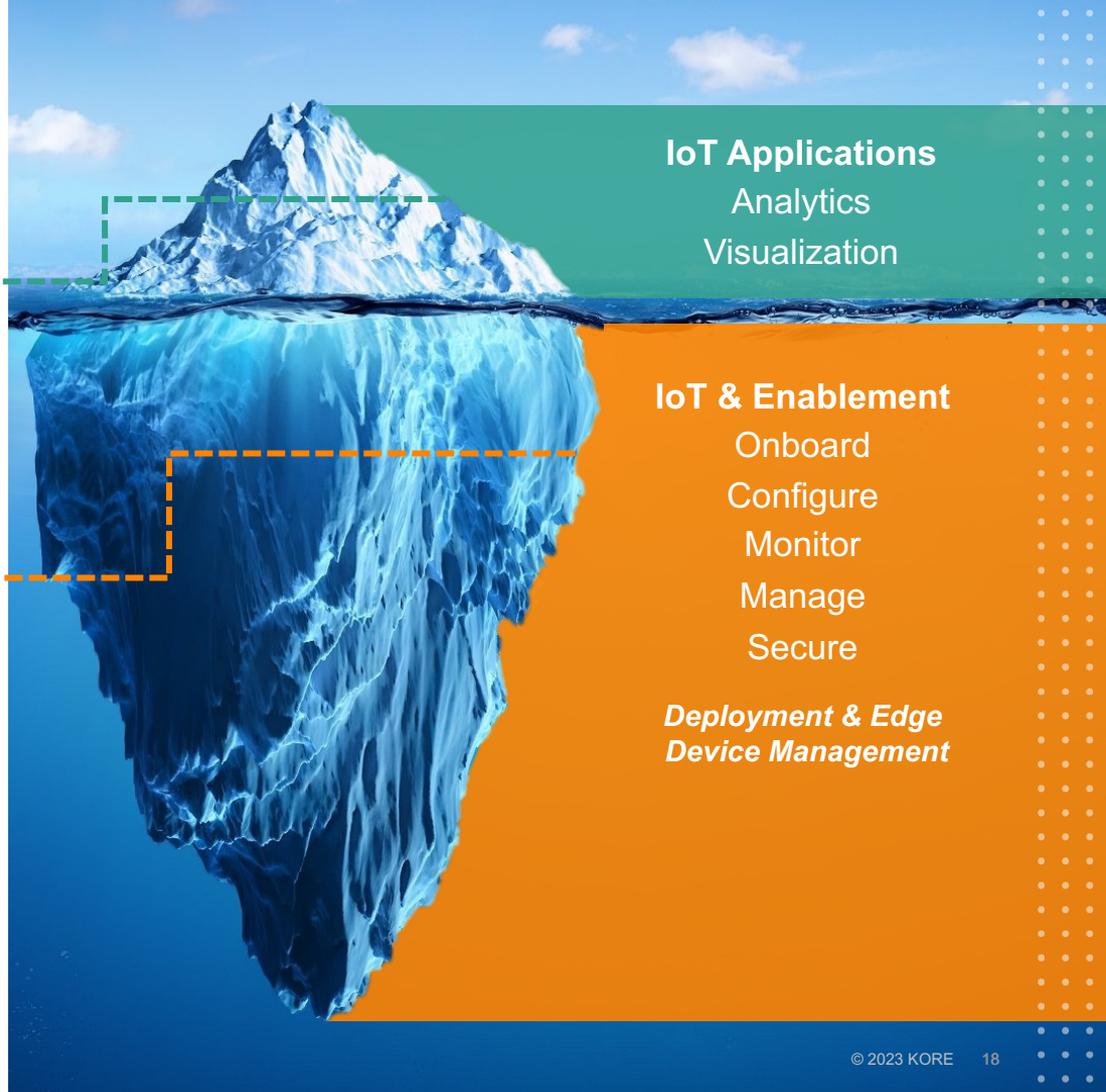
KORE is the only pure play IoT enabler

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*