Third Quarter 2021

Investor Presentation

November 15, 2021

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Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measures are useful in evaluating our operational performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors in assessing our operating performance.

"EBITDA" is defined as net income (loss) before other non-operating expense or income, income tax expense or benefit, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for unusual and other significant items that management views as distorting the operating results from period to period. Such adjustments may include stock-based compensation, integration and acquisition-related charges, tangible and intangible asset impairment charges, certain contingent liability reversals, transformation, and foreign currency transaction gains and losses. EBITDA and Adjusted EBITDA are intended as supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. We believe that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing KORE's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion.

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.

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

Q3 2021

▶ **Total revenue of $67.9 million** vs. $55.3 million (+22.8%)
  - IoT Connectivity revenue of $41.5 million vs. $39.6 million (+4.9%)
  - IoT Solutions revenue of $26.3 million vs. to $15.7 million (+68.2%)
  - Connected Health revenue of $31.1 million vs. $20.1 million (+54.7%)

▶ **Net loss of $4.5 million** vs $5.6 million

▶ **Adjusted EBITDA of $15.9 million** vs $15.4 million

▶ **$72.7 million cash and cash equivalents** vs. $11.5 million

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▶ Leadership confidently expects **KORE will exceed our $457MM revenue forecast** for the 2021-22 two-year stack period

KORE business model: offering high-demand IoT services

Product line	Products	Product description	Primary pricing method
IoT Connectivity *74% of 2020* *68% of 2021 YTD[1]*	**IoT Connectivity as a Service (CaaS)**	• IoT connectivity services offered through market leading IoT platform 'KORE One' • Our connectivity solutions allow devices to seamlessly and securely connect anywhere in the world across any connected network, which we call our multiple devices, multiple locations, multiple carriers CaaS value prop	**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 *26% of 2020* *32% of 2021 YTD[1]*	**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 the Private Networking (PNaaS) offering and industry pre-configured solutions

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

TAM ($bn)

2020

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

→ 18.9% CAGR →

2025

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

→ 50.5% CAGR →

2030

~$7 Trillion
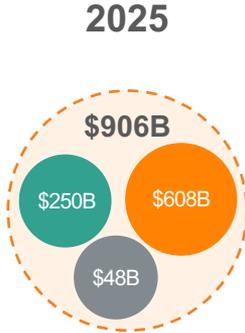
■ Applications & Platforms   ■ Managed Services   ■ Connectivity

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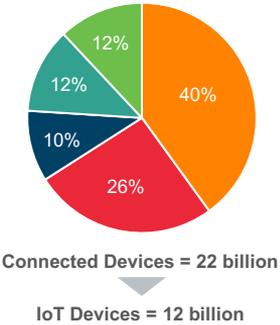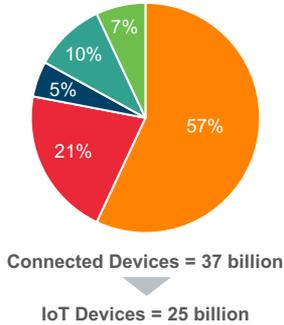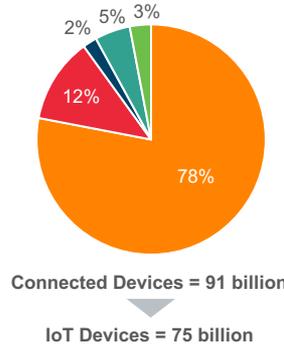
■ M2M IoT   ■ Smartphones   ■ PC / Tablets   ■ TVs   ■ Other

Significant potential growth opportunity

IoT connections by technology

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Chart: IoT connections by technology, Connections (Millions) 0 to 80,000, years 2020 to 2030 (stacked area chart)

Callout boxes on chart:
- **$0.9B** — eSIM revenue generated in 2024
- **2.7B** — Low-Power Wide-Area Connections by 2025
- **45%** — of total mobile data over 5G networks

Hexagon labels:
- **eSIM** Adoption
- **Massive IoT** Powered by LPWA
- **5G** at scale

Legend:
- 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)

Right side categories:

CaaS[1]
- Licensed
- Unlicensed
- Satellite

CEaaS[2]
- CNaaS
- CMPaaS
- PNaaS

IoT Solutions[3]
- Managed Services
- Analytics

IoT Solutions[3]
- Managed Services
- Analytics

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

IoT use cases are everywhere… deployments are complex

Fleet Mgmt.

Home Security

Offender Trackers

Smart City Lighting Systems

Connected Blood Sugar Monitors

Connected Gas Tank Monitors

Connected Alcohol Monitors

Smart Meters

Top challenges in IoT deployments

Lack of in-house IoT expertise and resources

Inability to contextualize and analyze data

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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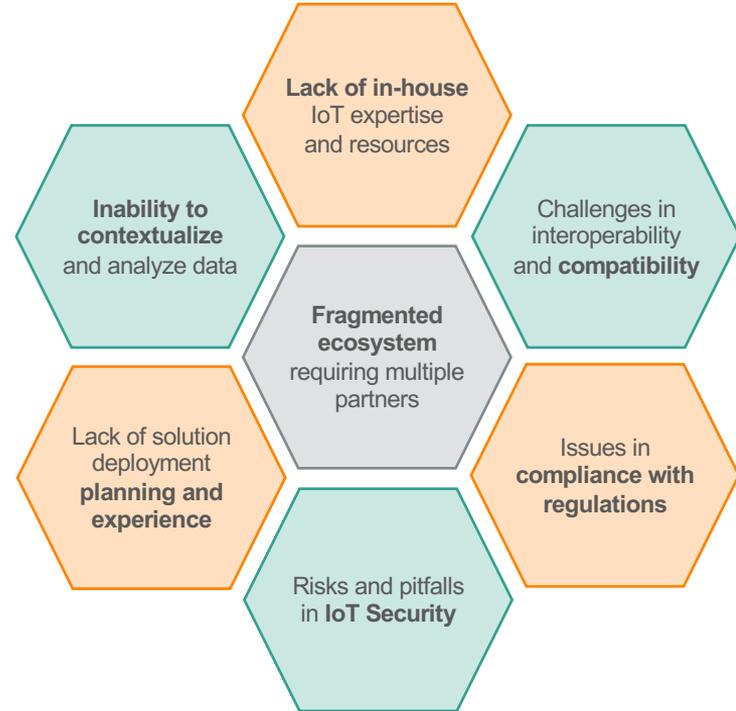
KORE's Growth Strategy

What we do for customers...

Deploy **Manage** **Scale**

How we do it...

Connectivity.
Solutions.
Analytics.

KORE's IoT managed services portfolio

KORE provides a one-stop-shop for IoT deployment

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(s) Selection / Carrier Contracts	4.1	Forecasting	5.1	Technical Support Tier 1 & 2	6.1	Advanced Managed 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	5.2	Tier 3 – Network & Systems Support	6.2	Migration Services	7.2 Data Storage, Retrievals & Replays
1.3	Partner Strategy	2.3	IoT Platform / Cloud Selection	3.3	Subscription Lifecycle Integration	4.3	Configuration Management	5.3	Network Mgmt. & Orchestration	6.3	Returns Management / Asset Recovery	7.3 Data Enrichment & Contextualization
1.4	Proof of Concept	2.4	Application Design / Development	3.4	Usage Optimization & Fraud Mgmt.	4.4	Supply Chain Management	5.4	Quality Management (ISO 13485, 9001)	6.4	Advanced Exchange	7.4 Data Visualization
1.5	Global / Regional Footprint	2.5	Device / Module Selection, Validation & Certification	3.5	Hierarchical Account Setup & Management	4.5	Site Services	5.5	Regulatory Compliance	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	5.6	Endpoint / Subscription Management	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	Asset Management	5.7	Change / Release Management	6.7	End of Life Management	7.7 Application Integration & Device Feedback

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

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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 25 of the 49 steps required to deploy an IoT Solution, and partners with others to deliver another 19 steps. KORE can help manage partners who will be accountable for the remaining 5 areas to provide a holistic IoT solution
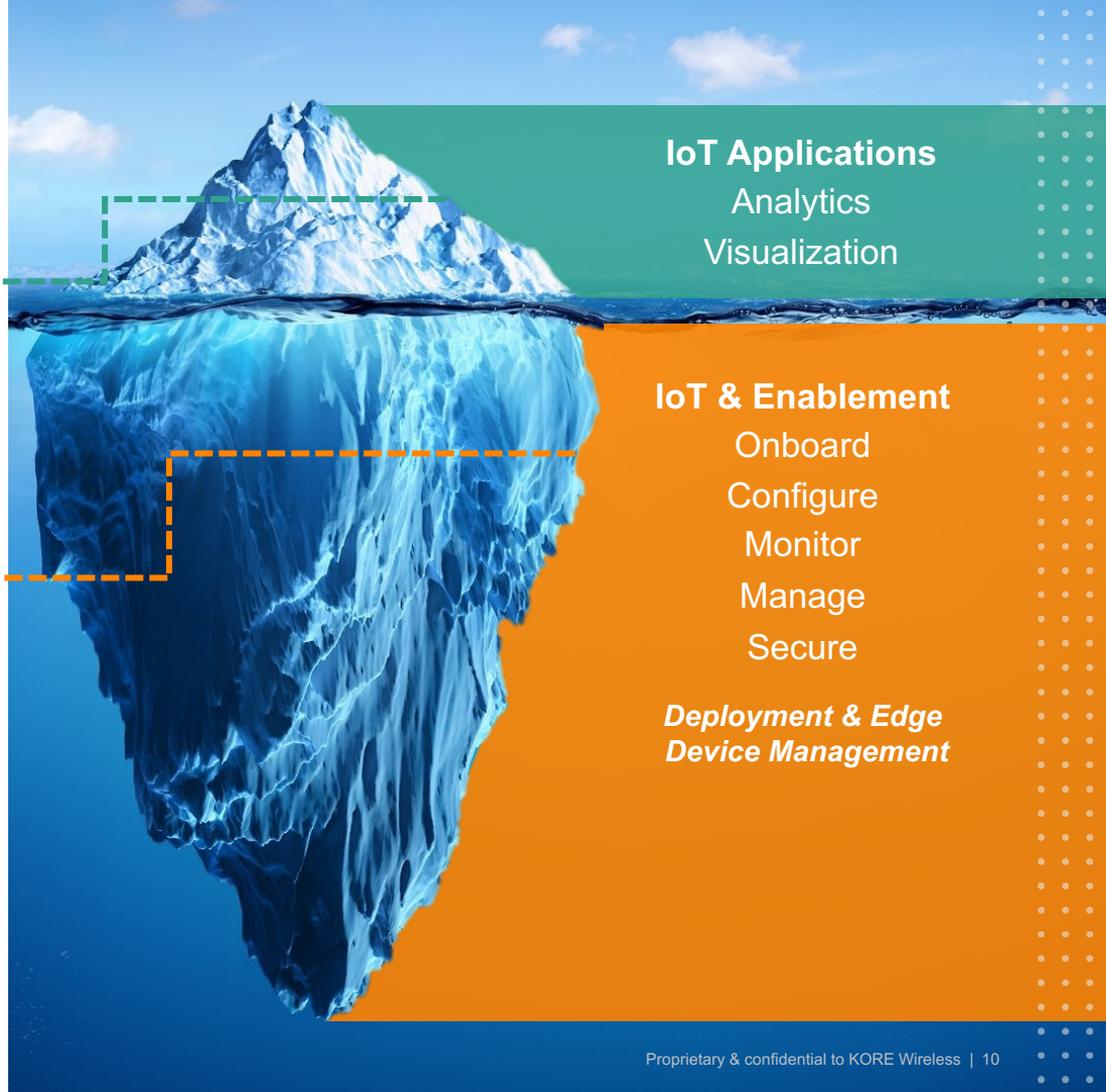
IoT Applications
Analytics
Visualization

IoT & Enablement
Onboard
Configure
Monitor
Manage
Secure

Deployment & Edge Device Management

KORE.

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

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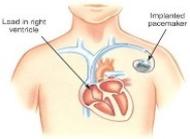
Cardiac Device → **Bedside Monitor** → **KORE CaaS** → **Physician Portal**

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**

Financial Highlights

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
IoT Connectivity	$ 41,542	61%	$ 39,604	72%	$ 125,590	68%	$ 115,180	74%
IoT Solutions	26,336	39%	15,653	28%	58,329	32%	41,117	26%
Total Revenue	**$ 67,878**	**100%**	**$ 55,257**	**100%**	**$ 183,919**	**100%**	**$ 156,297**	**100%**
Top Customer Revenue.	**18,979**		**9,865**		**38,487**		**25,104**	
<u>Growth Rates</u>								
IoT Connectivity Revenue Growth	*4.9%*				*9.0%*			
IoT Solutions Revenue Growth	*68.2%*				*41.9%*			
Total Revenue Growth	*22.8%*				*17.7%*			
<u>Key Metrics</u>								
%IoT Solutions Revenue	39%		28%		32%		26%	
Period End Connections Count.	13.6 million		11.0 million		13.6 million		11.0 million	
Average Connections Count for the Period. .	13.5 million		10.8 million		13.1 million		10.2 million	
Period End DBNER (12 Months Trailing) . . .	114%		103%		114%		103%	

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Financial Highlights (Cont..)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Total Revenue	$ 67,878	$ 55,257	$ 183,919	$ 156,297
Gross Margin	32,914	29,729	95,244	85,782
Gross Margin%	*48%*	*54%*	*52%*	*55%*
Operating Expenses	38,441	30,968	104,472	88,791
Operating Loss	(5,527)	(1,239)	(9,228)	(3,009)
Net Income	(4,508)	(5,648)	(12,474)	(19,474)
Adj. EBITDA	**15,896**	**15,369**	**46,974**	**44,501**
Cash Flow From Operations			(9,439)	18,693
Cash Flow From Investing			(9,782)	(9,308)
Cash Flow From Financing			81,772	(6,073)
Cash at the end of the Time Period including restricted cash.			**73,056**	**11,916**

KORE®

Phased transformation to KORE 3.0 – our 5-year direction is clear

2021 — **Five Year Plan** → **2026**

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

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

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

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

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

- Portfolio mix from 100% connectivity towards 50/50 connectivity/services
- Accelerate 5G adoption
- Lead the promise of "AI + IoT"

Phase 1: Launch Transformation

Phase 2: Industry GTM & eSIM

Phase 3: Lead with 5G & Analytics

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KORE's competitive moat and investment highlights

KORE Differentiators

Connectivity

- 44 carrier integrations (each takes ~2 years)
- Industry leading KORE One platform (7 engines)
- ConnectivityPro service and related APIs
- eSIM technology stack/ proprietary IP
- HyperCore technology
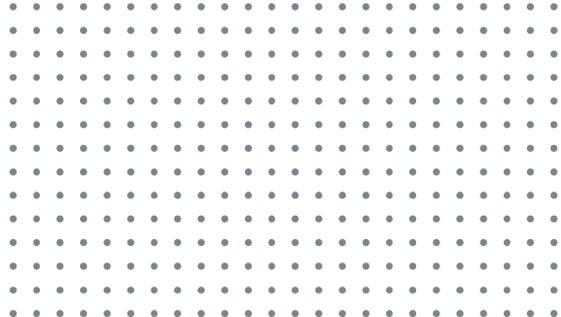
IoT Solutions

- Deep industry vertical knowledge and experience
  - Connected Health – FDA, HIPAA, ISO 9001/13485
  - Fleet Management – SaaS product and APIs, video bundle
- Unmatched breadth of solutions and analytics services
  - SecurityPro network intelligence service
  - Asset management, mobile data management, logistics services
  - Network certification expertise
- 3,400+ connectivity-only customers for cross-sell

Investment Highlights

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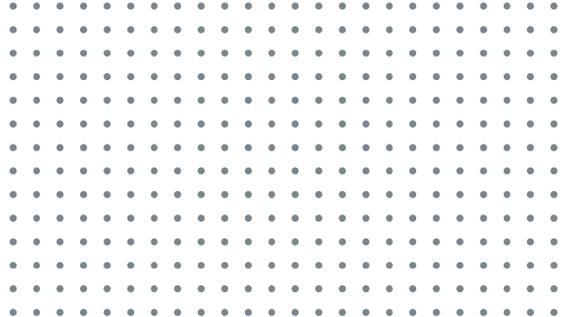
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Appendix

KORE's Portfolio of Offerings

Solutions

- **IoT services** from strategy and security design, to networks and technology, to application enablement... helping clients deploy end-to-end solutions

- **Device selection**, certification and lifecycle management

- **Increasing footprint** of bundled solutions to enable enterprise & solution provider customers

IoT Deployment & Managed Services

IoT Security, DaaS & Analytics

IoT Ecosystem

Connectivity Management, Device Management & Data Management

Analytics

- **Highly secure** data aggregation and transfer including protocol conversion, VPN tunnels and simplified APN management

- **Data cleansing**, data transformation as-a-service

- **Advanced Analytics (AI/ML)**
  - Usage – optimization
  - Meta – Intelligent network monitoring (SecurityPro)
  - Payload – LBS; store & forward

Connectivity

- **Global Connectivity & Device choices:** traditional SIMs, eSIMs

- **Device Management** tools with MDM software and remote pairing capabilities

- **Data Management and MVNE Services** incl. slicing & breakouts for MVNOs and customers seeking total network control

KORE Intellectual Property

KORE IP

1. KORE One Platform

KORE One **Streaming**	Secure, universal data processing pipe
KORE One **Analytics**	Data analytics and reporting
KORE One **Aggregator**	Data routing gateway including cloud
KORE One **Integration**	Seamless integration with carriers, customers
KORE One **Monetization**	Billing and real-time rating
KORE One **Network Intelligence**	Large-scale meta data acquisition and visualization
KORE One **Interface**	User interface / dashboard for reporting & SSO

2. KORE eSIM

3. KORE HyperCore

IMSI integration — **HyperCore**

HSS | PGW | OCS | SMSC

Connected Devices

Carrier Partnerships

LoRa   Satellite   4G/LTE   5G

4. IoT Network Services

- KORE ConnectivityPro
- KORE SecurityPro
- KORE eSIM Validation Tool

Enterprise & Cloud Applications

LBS and PL
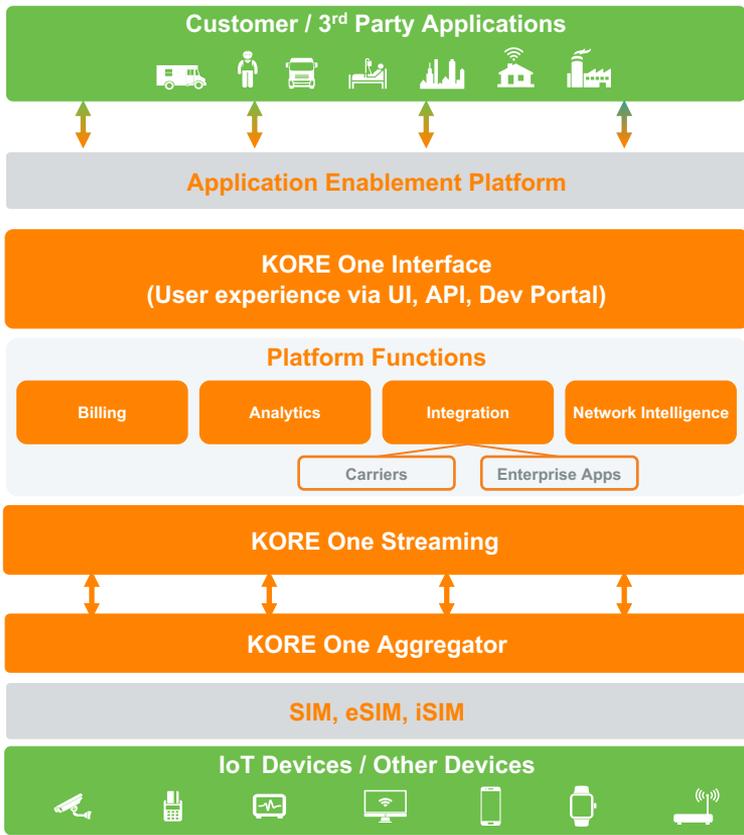
Highly Scalable and Extensible Technology Stack

Pre-configured Solutions Connected Health, Fleet, Assets

KORE HyperCore

Customer / 3rd Party Applications

Application Enablement Platform

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

Platform Functions

Billing	Analytics	Integration	Network Intelligence

Carriers   Enterprise Apps

KORE One Streaming

KORE One Aggregator

SIM, eSIM, iSIM

IoT Devices / Other Devices

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

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

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

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

Proven Scalability
- Platform capable of 10x scalability to not only support KORE CaaS, but also KORE CEaaS

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

KORE Group Holdings, Inc. and Subsidiaries

Reconciliation of Net Loss to EBITDA to Adjusted EBITDA

(In thousands USD, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	**2020**	**2021**	**2020**
Net loss	$ (4,508)	(5,648)	$ (12,474)	$ (19,474)
Income tax expense (benefit)	(3,710)	(1,518)	(7,628)	(5,376)
Interest expense	5,589	5,276	16,155	18,359
Depreciation and amortization	12,440	13,176	37,947	38,884
EBITDA	**9,811**	**11,286**	**34,000**	**32,393**
Change in fair value of warrant liabilities (non-cash)	(2,898)	651	(5,281)	3,482
Transformation expense	2,424	1,608	6,174	5,448
Acquisition and integration-related restructuring costs . . .	2,772	1,002	7,290	3,399
Stock-based compensation (non-cash)	3,933	315	4,564	846
Foreign currency loss (gain) (non-cash)	(240)	328	(163)	(1,356)
Other	94	179	390	289
Adjusted EBITDA	**$15,896**	**$15,369**	**$46,974**	**$44,501**

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