



Investor Presentation

March 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. 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.

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 **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

Key Attributes



Global Scale (as of 9/30/22)

- 190+ countries coverage
- 44 carrier integrations
- 15.3 mm connections
- 3,600+ customers
- 550+ employees



Significant Visibility & Profitability¹

- 2021 Revenue \$248mm
- 2022 Q3 Revenue down 2% to \$66.6mm
- Annual recurring revenue is ~80%+
- 100% Net Retention
- ~95% revenue visibility through 2022²
- 2021 Gross margin 51%, Net loss margin 9.9%, and 24% adjusted EBITDA margin



Attractive Story

- Significant barriers to entry and sustainable competitive moat
- Well positioned to capture market share in Connected Health and Fleet
- Predominately recurring revenue with high switching costs
- Q3'22 Total Net Leverage of 5.8x
- Robust free cash flow and deleveraging ability

¹ Represents LTM as of Q4'21; ² Revenue visibility is based on the installed base which includes customers which had a signed contract with KORE by the end of 2021, normalized for non-core customers from the acquisitions of Raco and Wyless

KORE business model: offering high demand IoT services

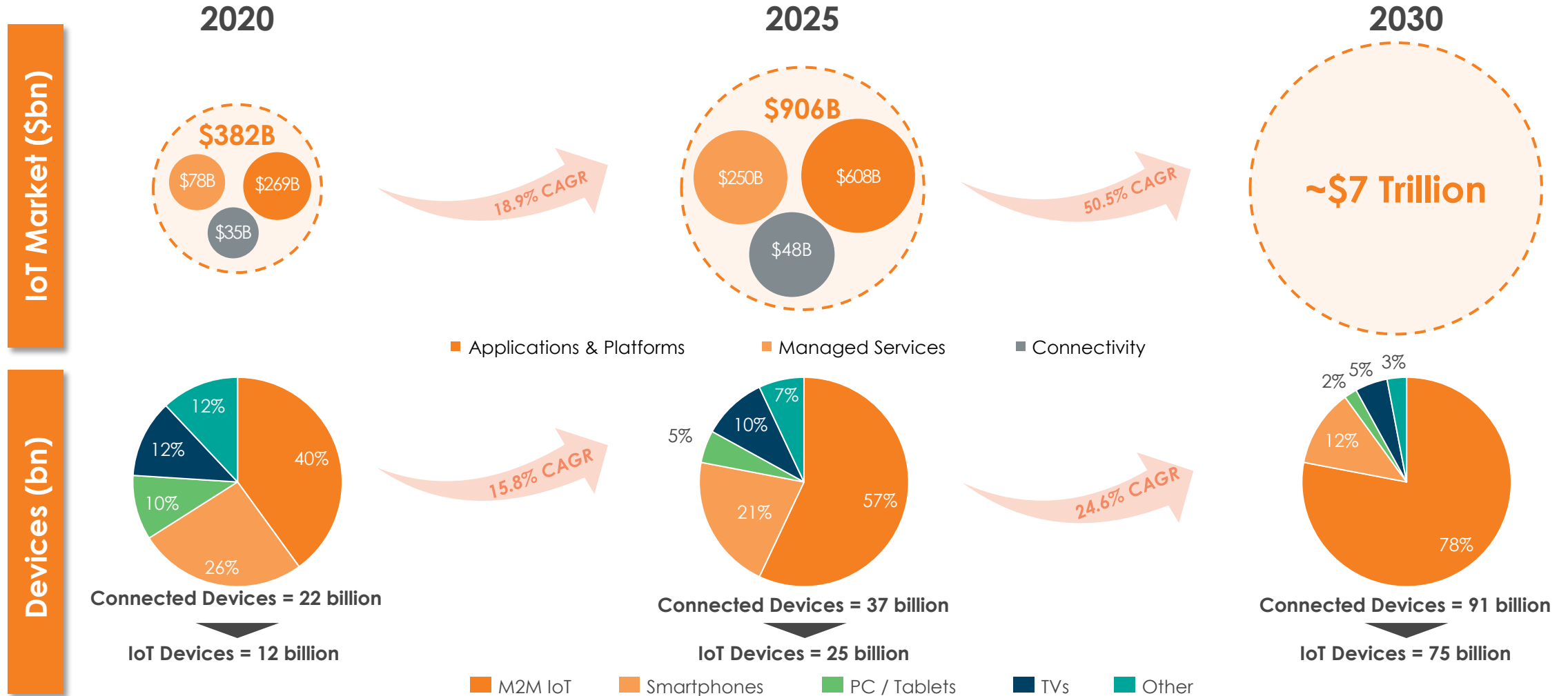
Product line	Products	Product description	Primary pricing method
IoT Connectivity 68% of 2021 ¹ 65% of Q3 2022 ²	IoT Connectivity as a Service (CaaS)	<ul style="list-style-type: none"> IoT connectivity services offered through market leading IoT platform 'KORE One' Our IoT connectivity solutions allow 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)	<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) 	Multi-year contracts with automatic renewals
IoT Solutions 32% of 2021 ¹ 35% of Q3 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

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

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

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



Source: GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020); Cisco Annual Internet Report Highlights Tool 2020; IDC (Worldwide 5G Connections Forecast, 2019-2023) and KORE Forecasts

IoT use cases are everywhere... deployments are complex

Sample IoT use cases



Fleet Mgmt.



Connected
Blood Sugar
Monitors



Home
Security



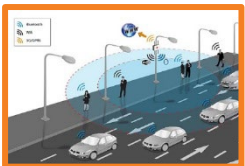
Connected
Gas Tank
Monitors



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.

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

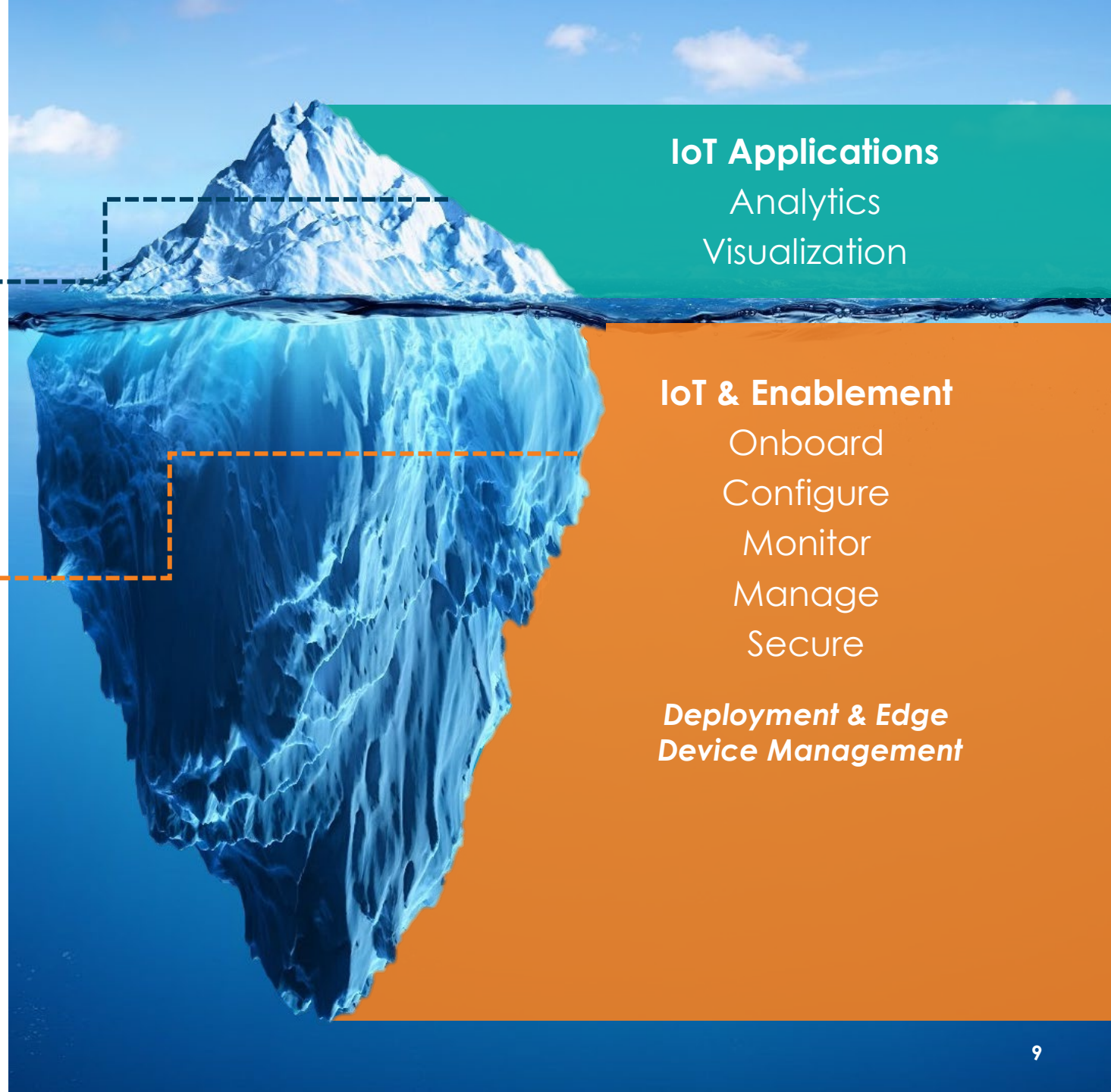
KORE is the only pure play IoT enabler

Enterprises

KORE's customers deliver end-to-end industry solutions. Unencumbered by solution management and deployment complexities, these customers can focus on their end customer experience

KORE

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



IoT Applications

Analytics
Visualization


























IoT & Enablement

Onboard
Configure
Monitor
Manage
Secure

**Deployment & Edge
Device Management**

KORE's five focus industry sectors, representing 80%+ of the IoT market, are growing fast

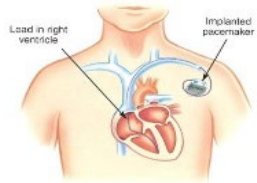
5G will drive significant new use cases in mission critical applications across KORE's target industries

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

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.



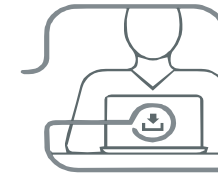
Cardiac Device



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

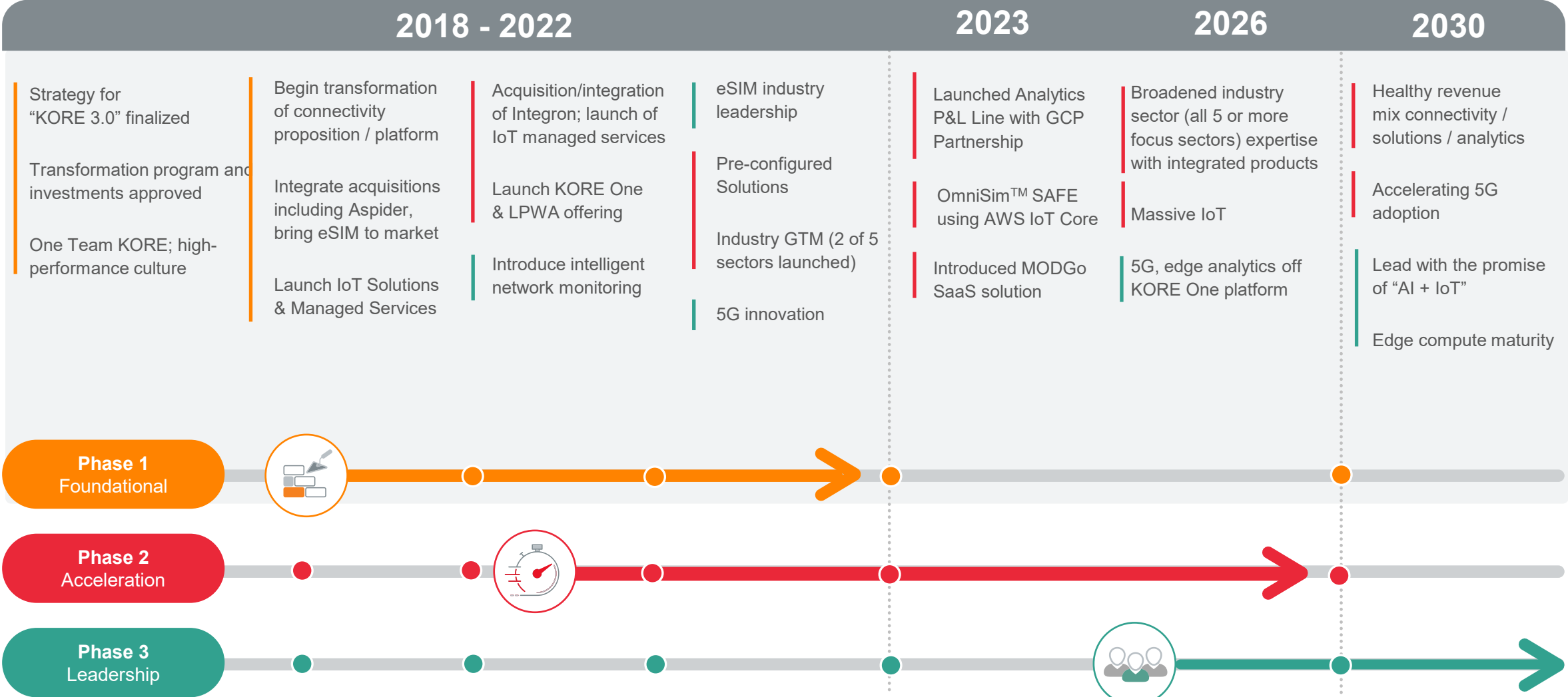
KORE's solution enables global deployment and management of regulated medical equipment

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

Positioned for the Decade of IoT

as the only Pure-Play IoT Company



Q3'22 financial performance

Three Months Ended September 30,

Revenue (In millions USD)	2022		2021	
	Revenue	%	Revenue	%
IoT Connectivity	\$43.4	65%	\$41.5	61%
IoT Solutions	23.3	35%	26.3	39%
Total revenue	\$66.6	100%	\$67.9	100%

Nine Months Ended September 30,

	2022		2021	
	Revenue	%	Revenue	%
IoT Connectivity	\$133.4	65%	\$125.6	68%
IoT Solutions	72.5	35%	58.3	32%
Total revenue	\$205.9	100%	\$183.9	100%

Gross Margin %				
IoT Connectivity	65%		61%	
IoT Solutions	30%		28%	
Overall Gross Margin %	53%		48%	

Gross Margin %				
IoT Connectivity	64%		61%	
IoT Solutions	27%		32%	
Overall Gross Margin %	51%		52%	

Period End Connections	15.3 million	13.6 million
Average Connections Count for the Period	15.3 million	13.5 million
DBNER	100%	114%

Period End Connections	15.3 million	13.6 million
Average Connections Count for the Period	15.2 million	13.1 million
DBNER	100%	114%

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

Exceeding Financial Targets

KORE has met or exceeded its financial targets in four consecutive quarters since going public in October 2021. As a result, KORE expects to exceed its \$457MM revenue forecast for 2021-22 by \$56MM+

3

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

4

Accelerating Long-Term Organic Growth

KORE is targeting mid-to-high single-digit organic growth in 2023, doubling this growth rate in 2024, which then positions KORE to be a 20% top line grower with an EBITDA margin in excess of 20% by 2025 (Rule of 40)

5

Diverse Revenue Base

KORE serves over 3,600 customers with approximately 80% of revenues derived from the top 300 customers and only two customers each accounting for mid-single digits percent of total revenue

6

Well Positioned In Growth Industries like Connected Health

KORE's Connected Health vertical accounts for approximately 40% of total revenue; Fleet is over 15% and with Industrial IoT, Asset Monitoring and Communications Services Providers/Retail, KORE targets industries with over 80% of the IoT spend in the marketplace today

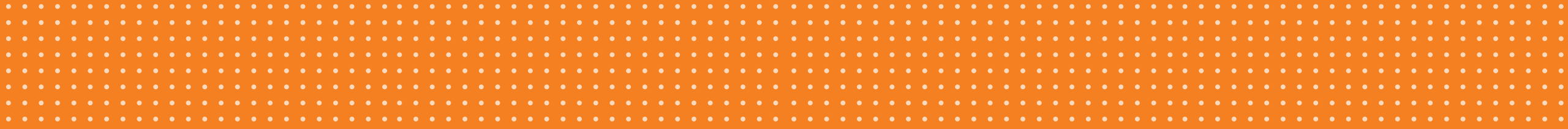
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Strong Competitive Moat

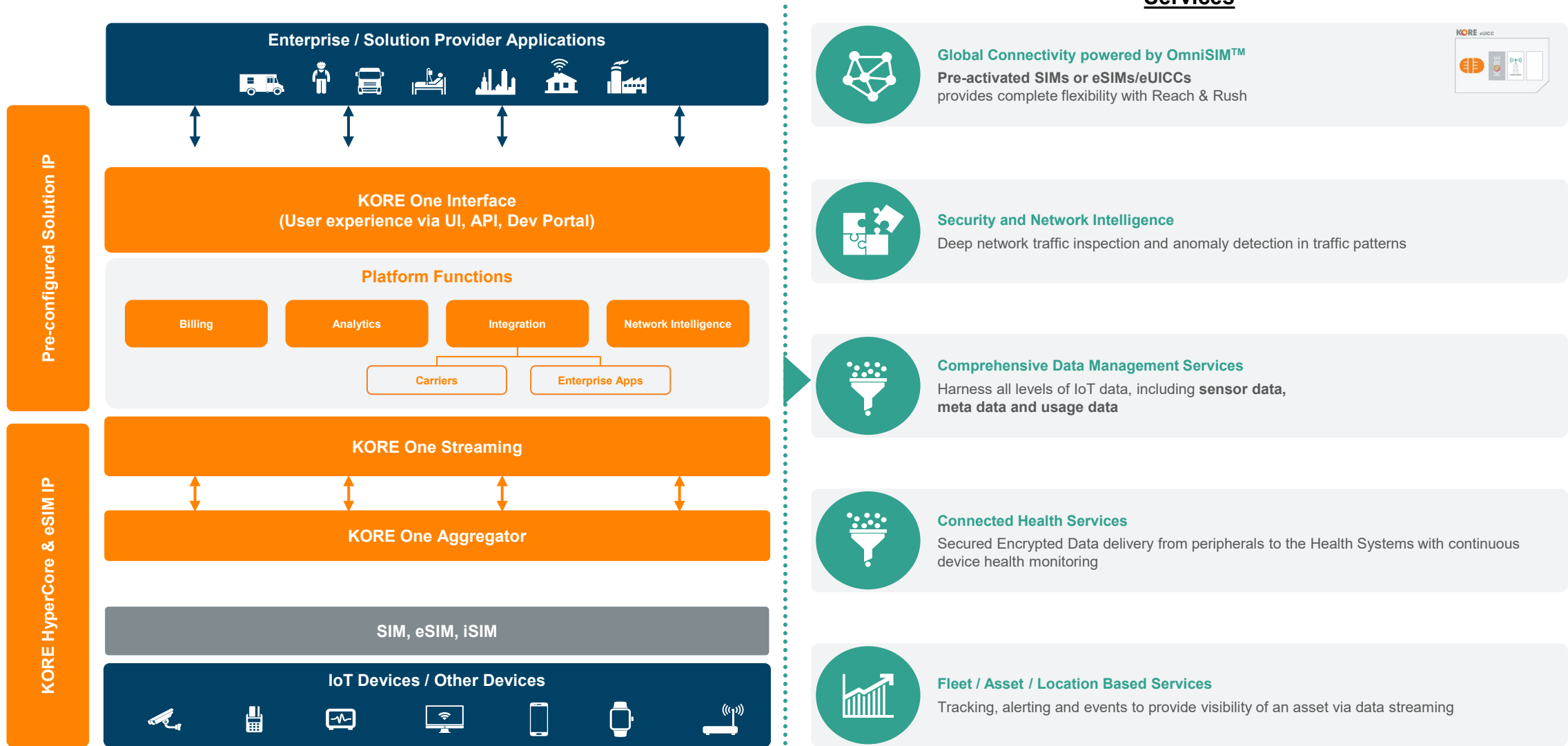
The company's strong portfolio of intellectual property and its 45+ carrier integrations provide KORE with a competitive moat that is difficult for competitors to replicate



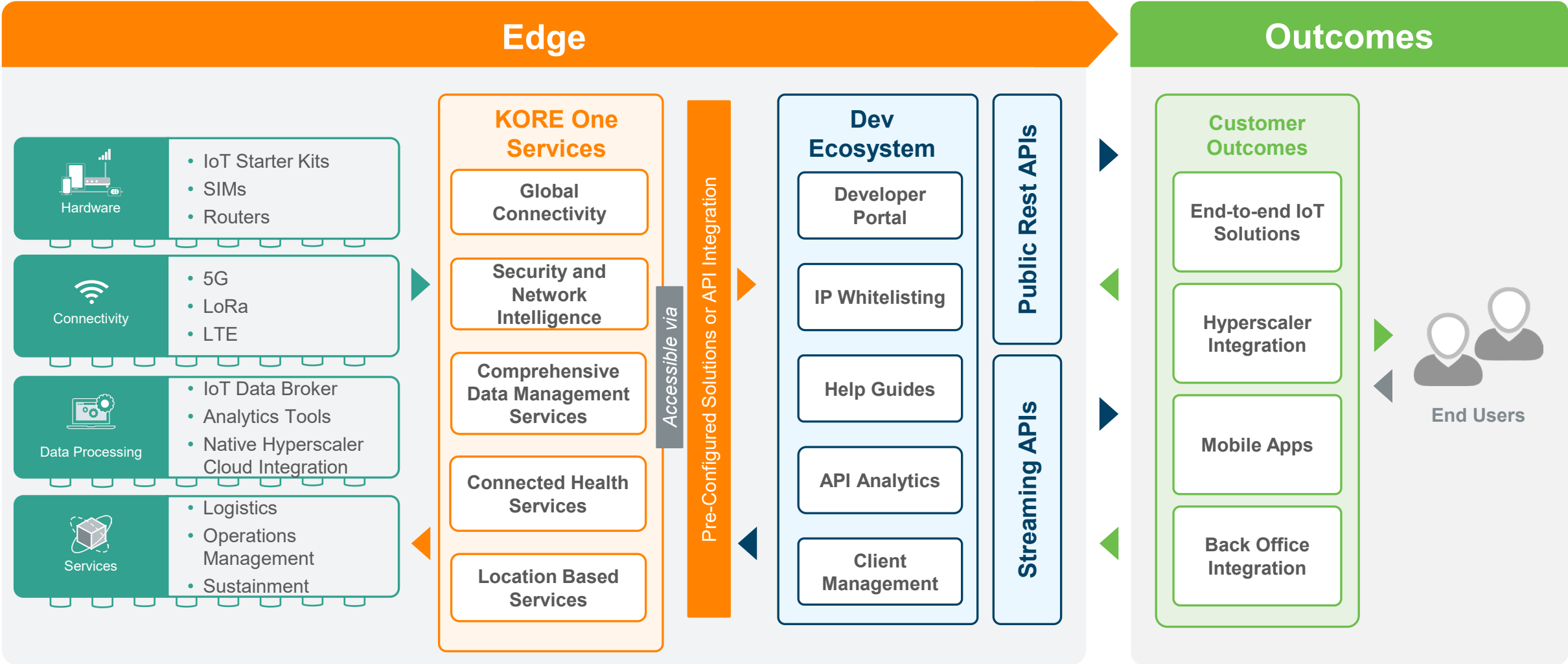
Appendix



KORE's Technology Stack Enables IoT Services



Intellectual property designed to enable customer outcomes



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

AT&T Verizon T-Mobile

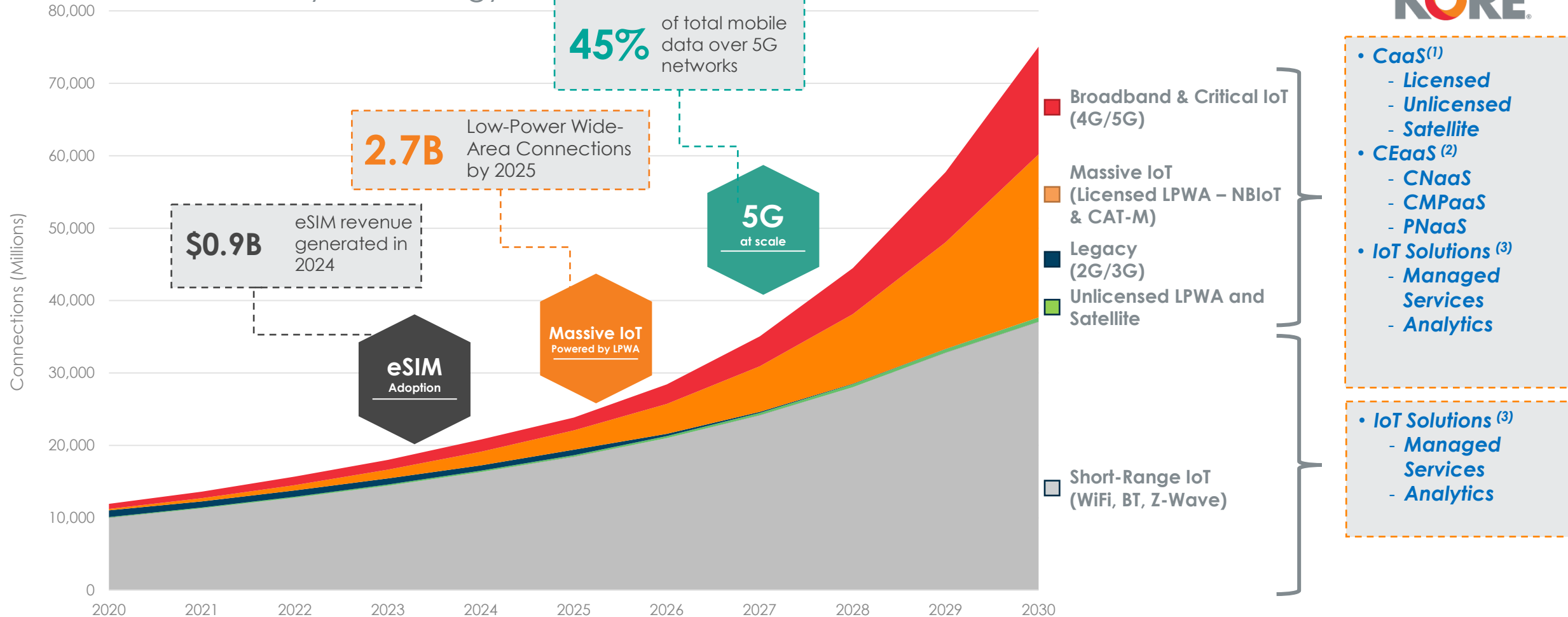


Key Highlights

- 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

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

IoT connections by technology

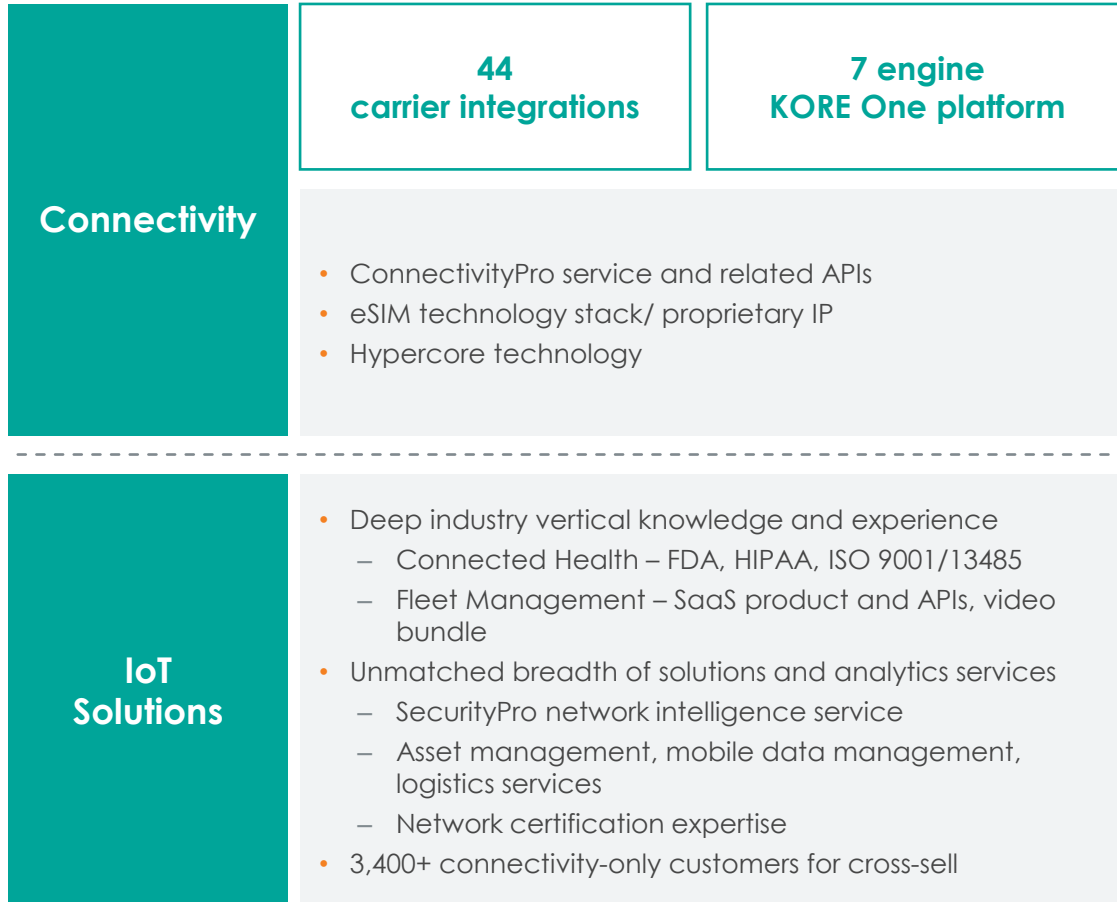


Source: Cisco Annual Internet Report Highlights Tool 2020, GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020), KORE Forecasts

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



KORE's IoT in a Box creates high switching costs

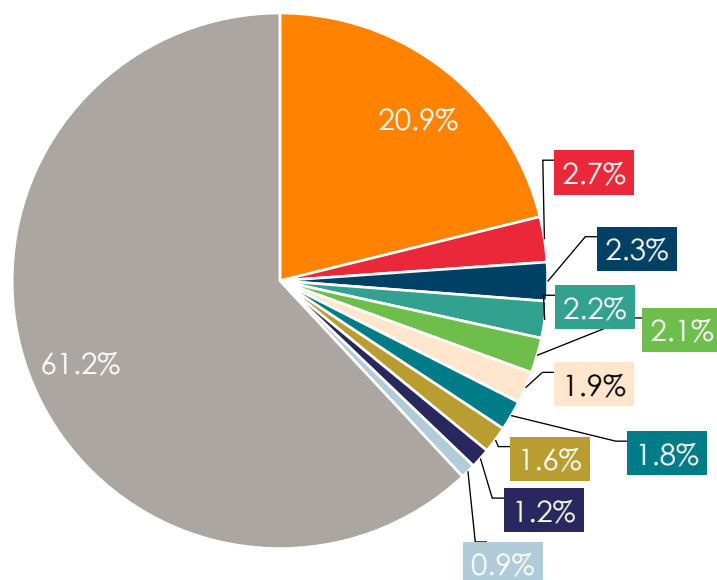


KORE delivers 44 of the 49 steps required to deploy an IoT Solution

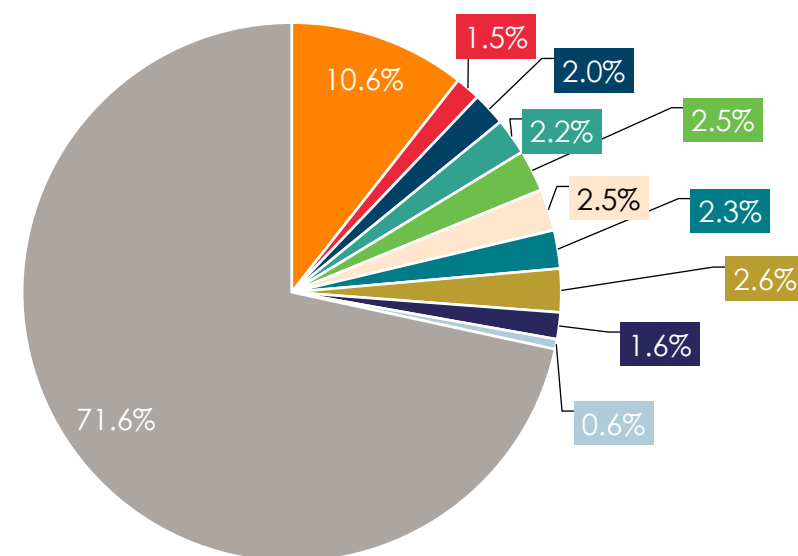
Well-diversified customer base

- Outside of Customer 1, which has been a KORE customer for 10+ years, no customer contributes more than 3% of total revenue
- Despite Customer 1 comprising 21% of fiscal 2021 revenue, its gross profit contribution is significantly lower at 10.6%
- Customer 1's revenue contribution in fiscal 2021 is elevated due to a large LTE transition project; normalized is ~13.0% of revenue
- Significant long tail of customers with 3,600+ customers outside of top 10 account for remaining ~61% of revenue

LTM 12/31/2021 revenue % by customers



LTM 12/31/2021 gross profit % by customers



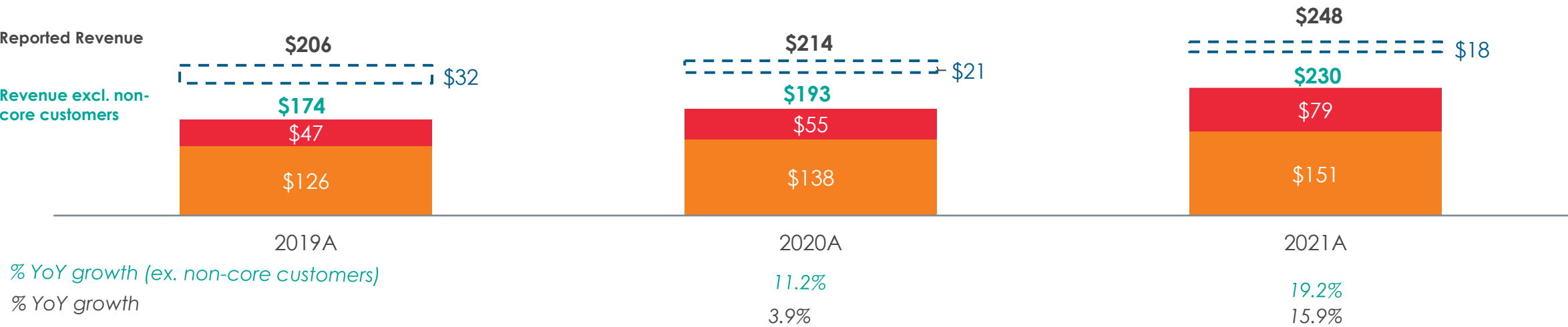
Customer 1 Customer 2 Customer 3 Customer 4 Customer 5 Customer 6 Customer 7 Customer 8 Customer 9 Customer 10 Other

Highly recurring revenue with long term visibility

~85% annual recurring revenue and ~97% installed base as of 2021

IoT Connectivity IoT Solutions Non-Core Customers¹

(\$mm)



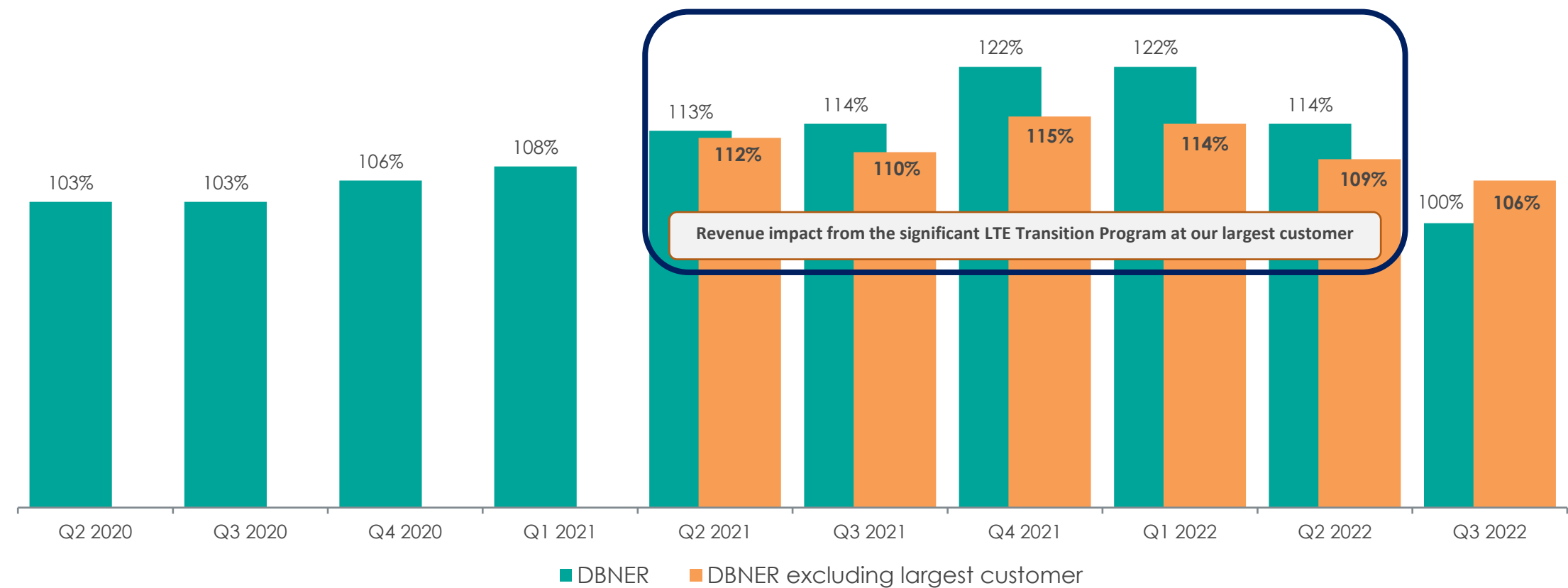
KORE's Top 10 customers have been with the company on average for 6+ years, illustrating the customer value proposition and stickiness of the platform

Source: Company financials
Note: Installed base represents percent of customer cohort remaining in each year; 2019 financials pro forma for Integron acquisition; ¹Represents non-core customers from the acquisitions of Raco and Wyless and adjusting for the known one time impact of 2G/3G sunsetting as KORE transitions customers to LTE/5G networks. Non-core customers are currently contributing revenue, but are expected to roll off by the end of 2022.

Long track record of customer retention

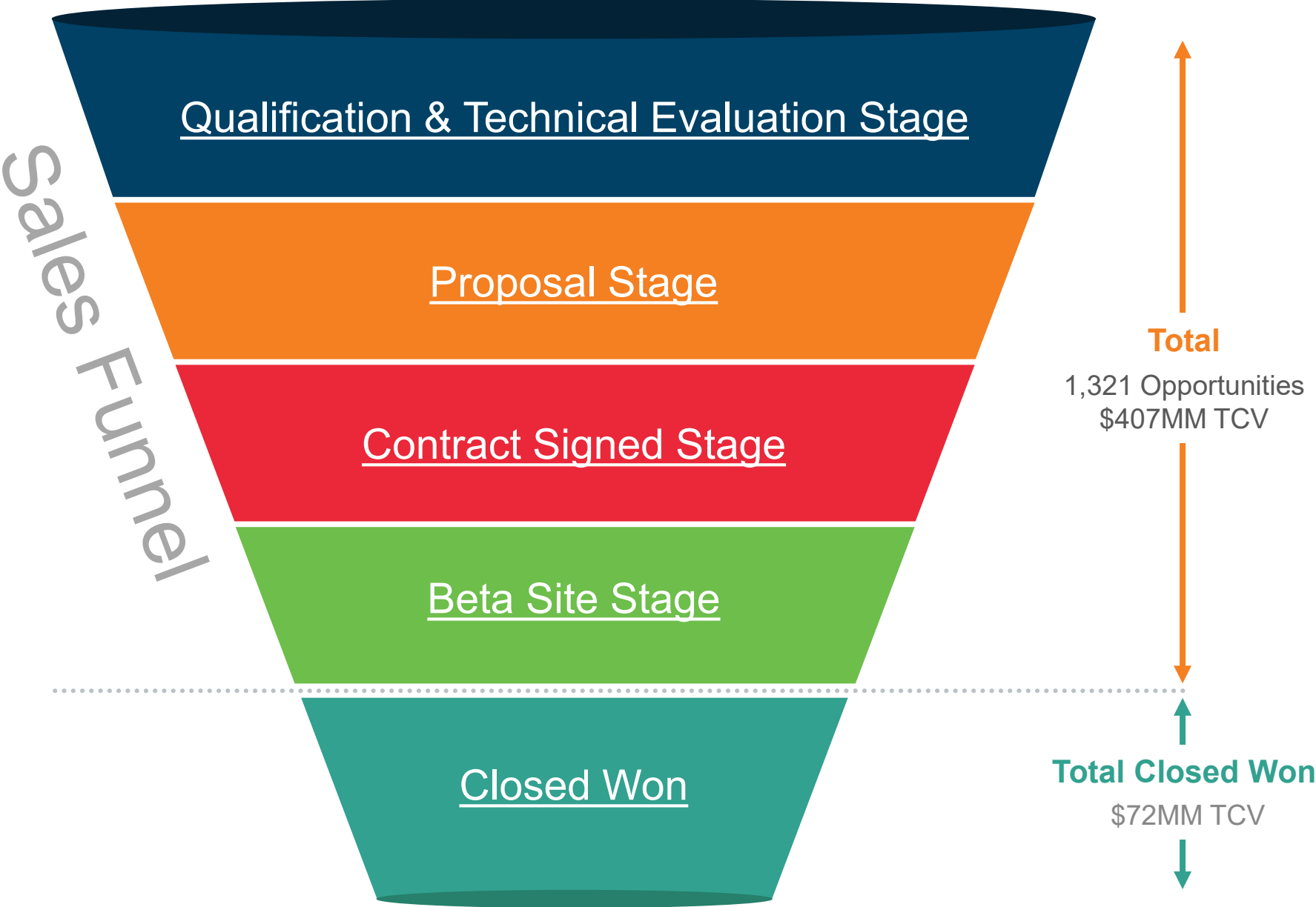
LTM dollar-based net retention rate (“DBNER”)¹

- 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



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

Global Sales Pipeline as of Sep 30th, 2022



Reconciliation of Net Loss to EBITDA, Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions USD)	2022	2021	2022	2021
Net loss	(\$13.0)	(\$4.5)	(\$35.1)	(\$12.5)
Net loss margin	(19.6%)	(6.6%)	(16.1%)	(6.8%)
Income tax benefit	(2.5)	(3.7)	(7.8)	(7.6)
Interest Expense	8.2	5.6	22.1	16.2
Depreciation & Amortization	13.7	12.4	40.7	37.9
EBITDA	6.4	9.8	19.9	34.0
Change in FV of warrant liabilities (non-cash)	(0.1)	(2.9)	(0.3)	(5.3)
Transformation expenses	2.5	2.4	5.9	6.2
Acquisition and integration-related restructuring costs	2.6	2.8	11.7	7.3
Stock-based compensation (non-cash)	3.0	3.9	7.6	4.6
Foreign currency loss (non-cash)	1.1	(0.2)	1.6	(0.2)
Other	0.2	0.1	0.7	0.4
Adjusted EBITDA	\$15.6	\$15.9	\$47.1	\$47.0
Adjusted EBITDA Margin	23.4%	23.4%	22.9%	25.5%

Columns may not sum due to rounding

Financial Policy Overview

Leverage

- Target senior net leverage⁽¹⁾ of ~3x within ~24 months
- Target total net leverage⁽²⁾ of ~4x within ~24 months

M&A

- Target 'tuck-in' opportunities to expand geographically, build out capabilities in industry verticals, enhance technical and analytical know-how, as well as 5G and Edge Compute readiness
- Target accretive, deleveraging transactions (combination of cash and equity)

Capital Allocation

- No shareholder distribution expected in the near-term
- Free cash flow will be re-invested in the business, used for M&A or to pay down debt

⁽¹⁾ Senior net leverage – ((indebtedness under UBS term loan, less cash and cash equivalents) / last 12 months' Adjusted EBITDA))

⁽²⁾ Total net leverage – ((total debt, including convertible notes issued pursuant to backstop financing, less cash and cash equivalents) / last 12 months' Adjusted EBITDA))