



Fourth Quarter and Full Year 2021

Earnings Presentation

March 29, 2022

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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.

OBJECTIVES OF OUR EARNINGS CALL

- ▶ Provide financial performance overview
- ▶ Continue to educate the market and investor base about our unique, IoT Pure Play company – this call will focus on our Intellectual Property
- ▶ Answer analyst and investor questions



Summary – Q4 2021 and FY 2021 Earnings & Outlook for 2022

Q4 2021 vs. Q4 2020

- ▶ **Total revenue of \$64.3 million** vs. \$57.5 million (+11.8%)
- ▶ **Net loss of \$12.0 million** vs. \$15.7 million
- ▶ **Adjusted EBITDA of \$12.9 million** vs. \$13.3 million

FY 2021 vs. FY 2020

- ▶ **Total revenue of \$248.2 million** vs. \$213.8 million (+16.1%)
- ▶ **Net loss of \$24.5 million** vs. \$35.2 million
- ▶ **Adjusted EBITDA of \$59.9 million** vs. \$57.8 million
- ▶ **\$86.3 million cash and cash equivalents** vs. \$10.7 million

2022 Outlook

- ▶ **2022 Revenue Outlook of \$260-265MM**
*KORE's two-year stack revenue for 2021-22 is now forecast at **\$508-\$513MM** compared to the forecast of \$457MM provided in our 'go public' model*
- ▶ **Adjusted EBITDA, a non-GAAP metric, of \$63-64MM** representing ~24% margin

KORE's Strategy: Building the World's First Pure-Play IoT Enabler

What

we do for
customers...



Deploy



Manage



Scale

How

we do it...

Connectivity.

Solutions.

Analytics.

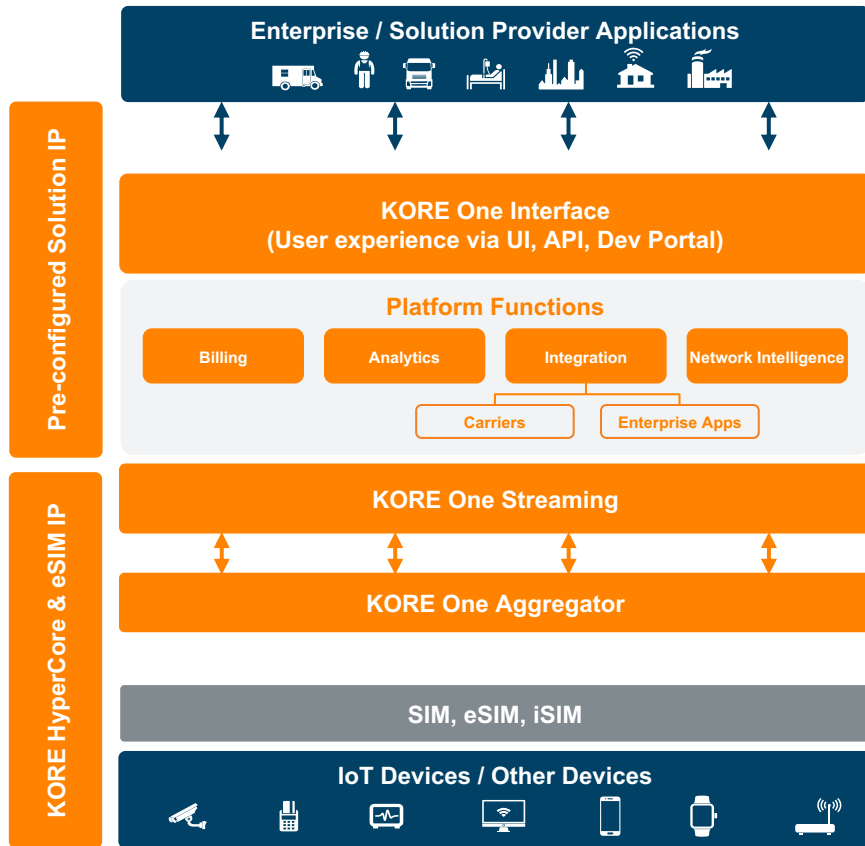
KORE's IoT Managed Services Portfolio

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

KORE's Technology Stack Enables IoT Services



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**



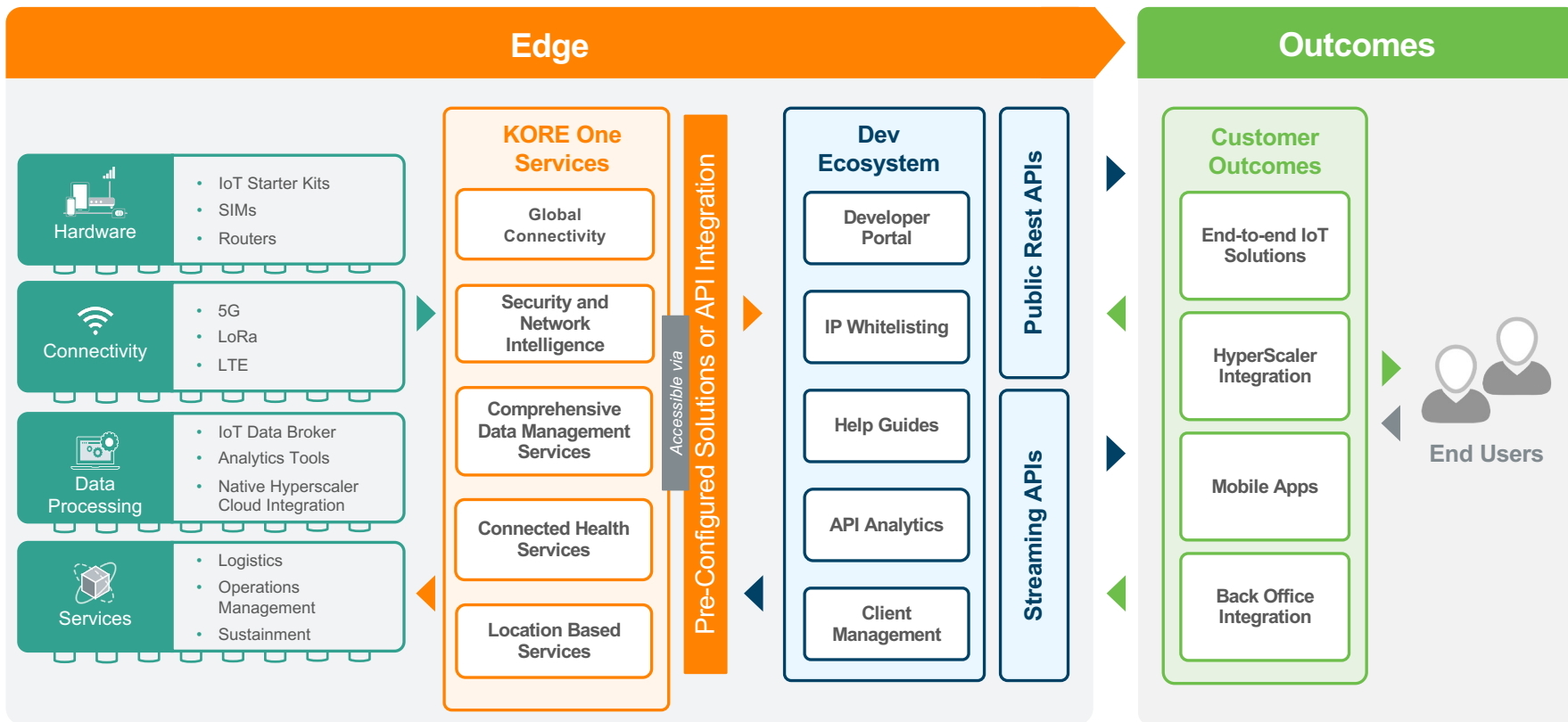
Connected Health Services
Secured Encrypted Data delivery from peripherals to the Health Systems with continuous device health monitoring



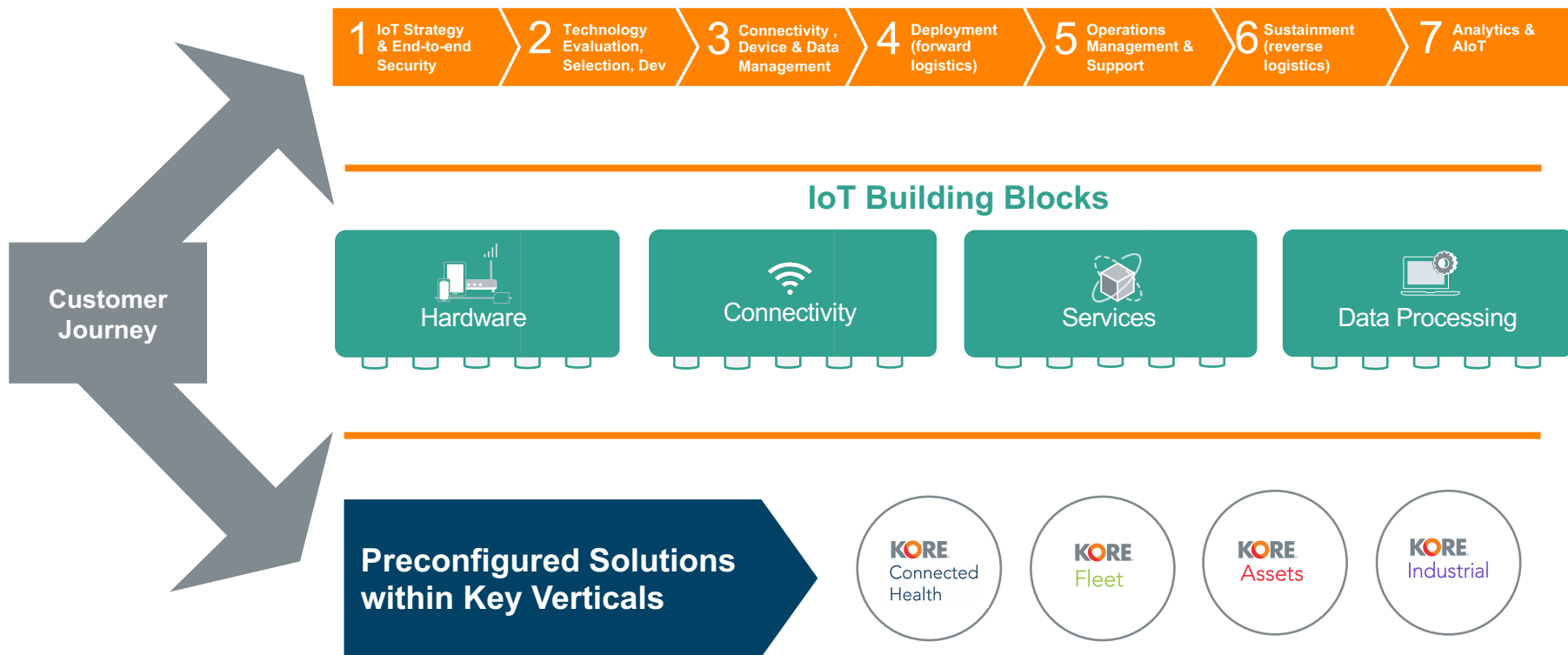
Fleet / Asset / Location Based Services
Tracking, alerting and events to provide visibility of an asset via data streaming

Intellectual Property Designed to Enable Customer Outcomes

Enabling Developers to Create Innovative Solutions using 'IoT Building Blocks'



How it Works



Financial Highlights

Revenue	Three Months Ended December 31,				Full Year Ended December 31,			
	2021		2020		2021		2020	
IoT Connectivity	\$43,214	67%	\$43,568	76%	\$168,804	68%	\$158,748	74%
IoT Solutions	\$21,084	33%	\$13,895	24%	\$79,413	32%	\$55,012	26%
Total revenue	\$64,298	100%	\$57,463	100%	\$248,217	100%	\$213,760	100%
Gross Margin %								
IoT Connectivity	58.7%		61.2%		60.6%		59.9%	
IoT Solutions	25.5%		24.5%		29.9%		37.8%	
Overall Gross Margin %	47.8%		52.3%		50.8%		54.2%	
Period End Connections	14.6 million		11.8 million		14.6 million		11.8 million	
Average Connections	14.2 million		11.7 million		13.4 million		10.7 million	
Count for the Period								
DBNER					122%		106%	

Financial Highlights (Continued)

	Three Months Ended December 31,		Full Year Ended December 31,	
	2021	2020	2021	2020
Operating Expense	\$37,675	\$36,580	\$142,147	\$125,371
Operating Loss	(\$6,926)	(\$6,532)	(\$16,154)	(\$9,541)
Net Loss	(\$11,979)	(\$15,727)	(\$24,453)	(\$35,201)
Adj. EBTIDA	\$12,896	\$13,318	\$59,870	\$57,819
Cash Flow From Operations			(\$14,758)	\$26,471
Cash Flow From Investing			(\$13,419)	(\$11,603)
Cash Flow From Financing			\$104,053	(\$12,718)
Cash at the end of the Period				
Including restricted cash			\$86,343	\$10,693

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)

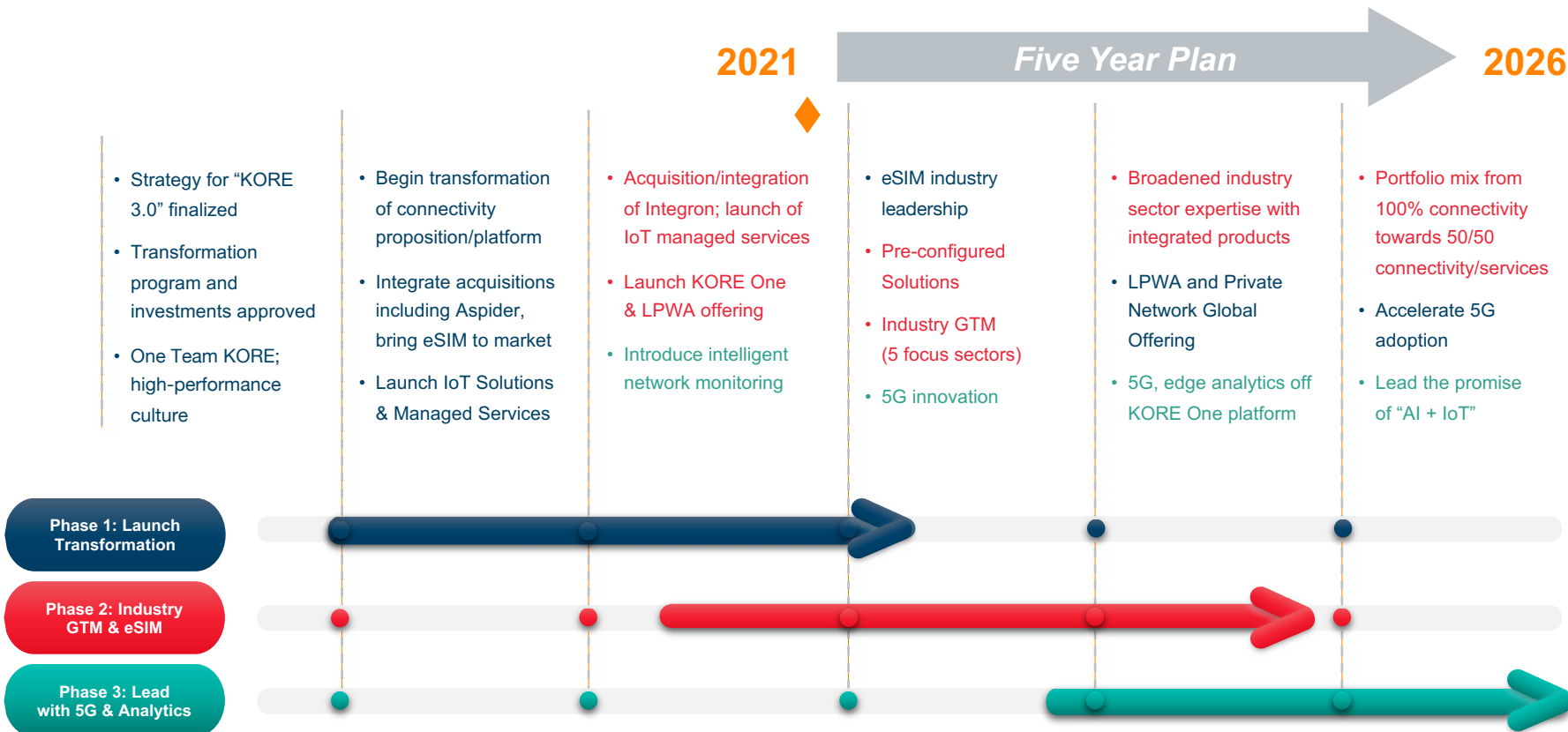
Capital Allocation

- 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))

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



Well Positioned for Growth and Value Creation



\$260-265MM

2022 Revenue
Outlook

\$63-64MM

2022 Targeted
Adjusted EBITDA

KORE is a 20-year old company. We listed publicly with an organic 'base case' and stated we believe we can accelerate significantly.



\$508-513MM

2-year revenue
forecast, compared to
\$457MM forecast in
go-public model