



Fourth Quarter 2024 Earnings Presentation

April 30, 2025



Disclaimers

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. KORE's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "target" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding expected financial and other risks, statements regarding future operational performance and efficiency, 2025 guidance, statements regarding the expected cost savings, revenue growth and profitability from the Company's restructuring plan, statements regarding expected compliance with continued listing standards of the New York Stock Exchange, estimates and forecasts of revenue, Adjusted EBITDA, Free Cash Flow and other financial and performance metrics, projections regarding recent customer engagements, projections of market opportunity and conditions, the impact of SGP.32 eSIM architecture, and the Total Contract Value (TCV) of signed contracts and potential revenue opportunities in KORE's sales funnel. These statements are based on various assumptions and on the current expectations of KORE's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of KORE. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; risks related to the rollout of KORE's business and the timing of expected business milestones; risks relating to the integration of KORE's acquired companies, changes in the assumptions underlying KORE's expectations regarding its future business; our ability to negotiate and sign a definitive contract with a customer in our sales funnel; our ability to realize some or all of the Total Contract Value (TCV) of customer contracts as revenue, including any contractual options available to customers or contractual periods that are subject to termination for convenience provisions; the effects of competition on KORE's future business; and the outcome of judicial proceedings to which KORE is, or may become a party. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that KORE presently does not know or that KORE currently believes are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect KORE's expectations, plans or forecasts of future events and views as of the date of this presentation. KORE anticipates that subsequent events and developments will cause these assessments to change. However, while KORE may elect to update these forward-looking statements at some point in the future, KORE specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing KORE's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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.

Disclaimers

Use of Non-GAAP Financial Measures

In conjunction with net loss calculated in accordance with GAAP, we also use EBITDA and Adjusted EBITDA (as well as Adjusted EBITDA as a percentage of revenue), free cash flow, and Non-GAAP Profit and Non-GAAP Margin to evaluate our ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. We believe that along with our GAAP financial information, our non-GAAP financial information when taken collectively and evaluated appropriately, is helpful to investors in assessing our operating performance.

EBITDA is defined as net loss before interest expense, income tax expense or benefit, and depreciation and amortization.

Adjusted EBITDA is defined as EBITDA adjusted for certain unusual and other significant items and removes the volatility associated with non-cash items and operational income and expenses that are not expected to be ongoing. Such adjustments include goodwill impairment charges, changes in the fair value of certain of our warrants required by GAAP to be accounted for at fair value, gains or losses on debt extinguishment, "transformation expenses" related to the implementation of our strategic transformation plan and include the costs of a re-write of our core technology platform, expenses incurred to design certain new IoT Solutions, and "go-to-market" capabilities. All of which expenses were completed in 2023, acquisition costs, integration-related restructuring costs, stock-based compensation, and foreign currency gains and losses.

Adjusted EBITDA as a percentage of revenue is calculated as Adjusted EBITDA divided by revenue, and has no GAAP equivalent, as net loss as a percentage of revenue is not considered meaningful.

Free cash flow is defined as net cash provided by operating activities reduced by capital expenditures consisting of purchases of property and equipment, purchases of intangible assets and capitalization of internal use software. We believe free cash flow is an important liquidity measure of the cash that is available for operational expenses, investments in our business, strategic acquisitions, and for certain other activities such as repaying debt obligations and stock repurchases.

Gross profit and gross margin as calculated in accordance with GAAP include depreciation and amortization as part of a cost of revenue, which is shown separately for convenience in the GAAP reconciliation included in the supplementary schedules of this presentation. Non-GAAP Margin is a non-GAAP measure defined as non-GAAP Gross Profit ("Non-GAAP Profit") divided by revenue, expressed as a percentage. Non-GAAP Profit is a non-GAAP measure defined as gross profit excluding certain (i) inventory adjustments that may not be indicative of ongoing operations, (ii) depreciation and (iii) amortization.

We have not provided the forward-looking equivalents calculated using accounting principles generally accepted in the United States (GAAP) for the forward-looking non-GAAP financial measures Adjusted EBITDA and Free Cash Flow 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.



Presentation Outline

- 1 2024 Business Highlights
- 2 Q4 2024 and Full-Year Financial Results
- 3 2025 Financial Guidance
- 4 Q&A



2024 Business Highlights



2024 Q4 and Full-Year Business Highlights

- 1 Strong Q4 2024 performance driving full-year success
- 2 Focus on operational excellence is delivering results
- 3 Solid foundation for growth, profitability and cash flow
- 4 Well-positioned to serve growing IoT market

Q4 2024 and Full Year 2024 Highlights

Fourth Quarter 2024

- Revenue of \$73.3 million increased \$0.8 million
- Connectivity Revenue of \$56.5 million increased \$1.1 million
- Net Loss was \$25.4 million and Adjusted EBITDA was \$14.0 million
- Cash Flow from Operations improved by \$13.7 million to \$2.8 million
- Free Cash Flow improved by \$17.1 million to \$1.6 million

Full Year 2024

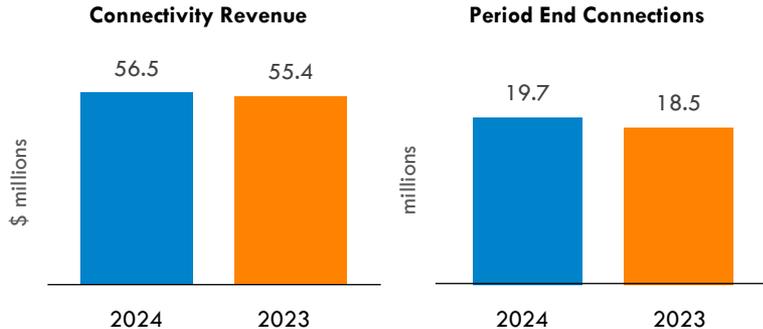
- Revenue of \$286.1 million increased \$9.5 million
- Connectivity Revenue of \$226.9 million increased \$24.5 million
- Net Loss was \$146.1 million and Adjusted EBITDA was \$53.1 million
- Cash Flow from Operations improved by \$16.3 million to \$9.9 million
- Free Cash Flow improved by \$23.1 million to (\$3.5) million

<i>amounts in \$ millions</i>	Fourth Quarter		Full Year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total Revenue	73.3	72.5	286.1	276.6
Net Loss	25.4	33.7	146.1	167.0
Adj. EBITDA	14.0	13.8	53.1	55.6
Adj. EBITDA % of Revenue	19.0%	19.1%	18.6%	20.1%
Cash Flow from Operations	2.8	(10.9)	9.9	(6.4)
Free Cash Flow	1.6	(15.5)	(3.5)	(26.6)

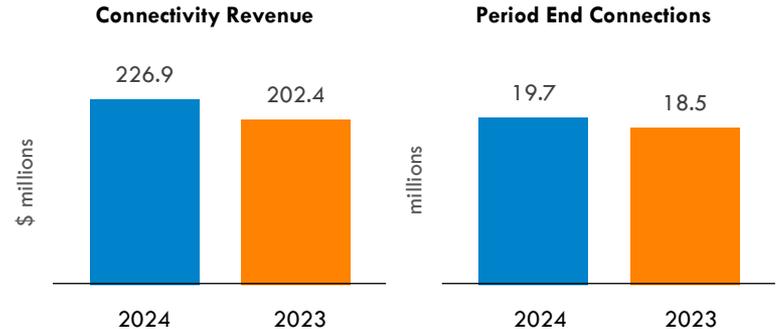
Q4 2024 IoT Connectivity Highlights

IoT Connectivity continues to grow in revenue and connections

Three Months Ending December 31,



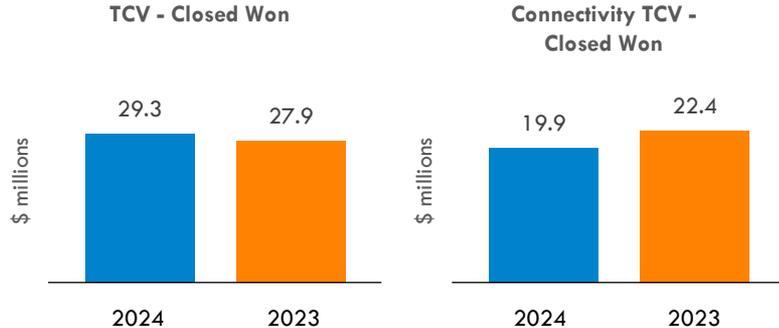
Twelve Months Ending December 31,



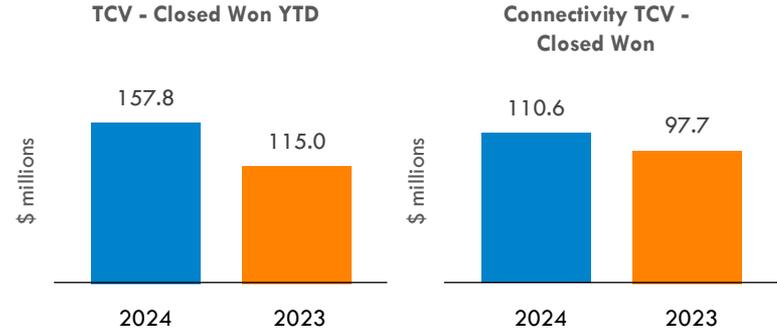
Q4 2024 Sales Momentum Continues

Growth in Closed Won TCV for Q4 2024 Adds to Full-Year Closed Won TCV growth

Three Months Ending December 31,



Twelve Months Ending December 31,



New Business Wins



LARGE HEALTHCARE WIN

KORE has been selected to power decentralized clinical trials with seamless global connectivity. Ensuring secure, reliable, and global cellular access for remote patient monitoring, real-time data collection, and seamless device management, ultimately improving trial efficiency, compliance, and patient outcomes.

Estimated TCV is \$6.0mm



ELECTRONICS MANUFACTURER WIN

KORE enabled multi-carrier pooled connectivity plans optimizing data usage across their fleet, reducing costs and eliminating overages. Additionally, we implemented intelligent rules and triggers within ConnectivityPro® to proactively identify high-usage devices and take corrective actions, ensuring cost efficiency and operational control.

Estimated TCV is \$2.2mm



TAILOR-MADE SECURITY

As the first provider to introduce OmniSIM® across the entire island of Puerto Rico, our customer is setting a new standard for smart security. By delivering seamless, reliable connectivity, they empower local businesses and property owners always-on security systems and alarm panels - ensuring uninterrupted protection for properties and valuable assets while enhancing customer trust and peace of mind.

Estimated TCV is \$1.6mm



GPS TRACKING WIN

A leading GPS tracker brand is expanding its market presence with a new cost-effective GPS tracking solution. With KORE, they gain seamless device activation, reliable real-time tracking, and global coverage with built-in connectivity - enhancing user experience, reducing operational complexities, and accelerating time to market.

Estimated TCV is \$1.2mm

Total Estimated TCV is \$11mm

KORE[®]

2024

AWARDS &

RECOGNITIONS

Gartner

A leader in Gartner[®] Magic Quadrant for managed IoT connectivity services, worldwide for the 5th consecutive time.



KORE OmniSIM[™] - Retains high-flyer status from Kaleido Intelligence



KORE Super SIM[™] - 2024 IoT Excellence Award presented by TMC and Crossfire Media



Bonze Award Winner of the Armed Forces Covenant Employer Recognition Scheme



Finalist for the IoT initiative of the year at the Glotel Awards, by Telecoms.com



KORE LPHub[™] (formerly known as KORA) - 2024 IoT LPWAN Excellence Award by TMC and Crossfire Media



KORE Connectivity Suite - 2024 Product of the Year from IoT Evolution World

IoT Market Growth & Trends

Connected Devices Surge

The number of connected devices is expected to exceed 96 billion by 2030, marking a CAGR of over 20%.

eSIM Momentum in IoT

The eSIM market is expected to grow from 368 million devices in 2024 to 1.6 billion by 2030 – a 34% CAGR.

In IoT specifically, eSIM is projected to rise from 10% market share in 2024 to 24% by 2030.

Cellular IoT Expansion

Forecasted to grow from 3.8 billion connections today to 6.6 billion by 2030, driven by advancements in cellular technology.

Technology Driving Scale

With protectionism on the rise 5G.32 enables MVNOs to streamline eSIM provisioning through cloud-native architecture, enhancing scalability, improving time-to-market, and supporting more dynamic global deployments locally.

Source: Berg Insights "IoT Connectivity Management Platforms and eSIM Solutions", 1st edition, January 2025



Q4 2024 and Full-Year 2024 Financial Results

4Q 2024 and Full-Year 2024 Financial Results

	Three Months Ended December 31,				Twelve Months Ended December 31,							
	2024		2023		Variance Incr / (Decr.)		2024		2023		Variance Incr / (Decr.)	
Revenue (In millions USD)	%		%		Amount	%	%		%		Amount	%
IoT Connectivity	\$56.5	77%	\$55.4	76%	\$1.1	2%	\$226.9	79%	\$202.4	73%	\$24.5	12%
IoT Solutions	\$16.8	23%	\$17.1	24%	(\$0.3)	(2%)	\$59.2	21%	\$74.2	27%	(\$15.0)	(20%)
Total Revenue	\$73.3	100%	\$72.5	100%	\$0.8	1%	\$286.1	100%	\$276.6	100%	\$9.5	3%
Non-GAAP Margin %					Basis Points						Basis Points	
IoT Connectivity	59.3%		56.4%		296		60.5%		61.8%		(132)	
IoT Solutions	48.1%		33.4%		1,464		40.2%		31.0%		922	
Overall Margin %	56.8%		51.0%		579		56.3%		53.6%		275	
Key Metrics					Amount	%					Amount	%
Total Number of Connections at Period End	19.7 million		18.5 million		1.2 million	6%	19.7 million		18.5 million		1.2 million	6%
Average Connections Count for the Period	19.6 million		18.7 million		0.9 million	5%	18.7 million		17.3 million		1.4 million	8%
ARPU ¹	\$0.97		\$0.99		(\$0.02)	(2%)						
DBNER ²							95%		96%		(100)	

(1) ARPU is calculated by dividing the total IoT Connectivity Revenue during the period by the total number of connections during that same period.

(2) 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

4Q 2024 and Full-Year 2024 Financial Results (continued)

(In millions USD)	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2024	2023	Variances Incr. / (Decr.)		2024	2023	Variances Incr. / (Decr.)	
			Amount	%			Amount	%
Total Revenue	\$73.3	\$72.5	\$0.8	1.1%	\$286.1	\$276.6	\$9.5	3.4%
Operating Expense	\$54.4	\$49.6	\$4.8	9.7%	\$262.7	\$266.8	(\$4.1)	(1.5%)
Operating Loss	(\$13.1)	(\$12.7)	\$0.4	3.4%	(\$102.8)	(\$118.8)	(\$16.0)	(13.4%)
Net Loss	(\$25.4)	(\$33.7)	(\$8.3)	(24.6%)	(\$146.1)	(\$167.0)	(\$20.9)	(12.5%)
Adj. EBITDA	\$14.0	\$13.8	\$0.2	1.1%	\$53.1	\$55.6	(\$2.5)	(4.5%)
Adj. EBITDA Margin (%)	19.1%	19.1%	0 basis pts.		18.6%	20.1%	(150) basis pts.	
Net Cash Provided By/(Used In) Operating Activities	\$2.8	(\$10.9)	\$13.7	125.7%	\$9.9	(\$6.4)	\$16.3	254.3%
Net Cash (Used In) Investing Activities	(\$1.3)	(\$4.6)	\$3.4	72.9%	(\$13.5)	(\$20.2)	\$6.8	33.5%
Net Cash Provided By/(Used In) Financing Activities	(\$0.4)	\$22.7	(\$23.1)	(101.7%)	(\$3.8)	\$18.9	(\$22.7)	(120.0%)
Cash at the end of the Period*	\$19.4	\$27.1	(\$7.7)	(39.9%)	\$19.4	\$27.1	(\$7.7)	(28.5%)

* Excludes restricted cash



2025 Financial Guidance

2025 Financial Guidance



Revenue Growth

- Modest Revenue Growth as we rationalize product portfolio, exit unprofitable revenue streams, and focus on recurring revenue streams



Profitability

- New Connectivity growth paired with a continued focus on Gross Margin and OpEx will deliver increased profitability and Cash Flow growth



Operational Excellence

- Focus on Customer Intimacy and investments in AI, Security, and Cloud will increase customer satisfaction and increase share of wallet with customers

Foundation for long-term profitable growth established

2025 Revenue

\$288mm-298mm

YOY*: 2%

2025 Adjusted EBITDA

\$62mm-67mm

YOY*: 19%

2025 Free Cash Flow

\$10mm-14mm

YOY*: 443%

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Q&A

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Appendix | Supplemental Information

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

<i>(in thousands)</i>	Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (25,448)	\$ (33,692)	\$ (146,076)	\$ (167,042)
Income tax benefit	(3,451)	(201)	(5,937)	(4,158)
Interest expense, net	13,047	11,463	51,396	42,680
Depreciation and amortization	13,975	15,269	56,218	58,363
EBITDA	(\$1,877)	(\$7,161)	\$ (44,399)	\$ (70,157)
Goodwill impairment loss	(3)	2	65,861	78,257
Loss on debt extinguishment	-	2,584	—	2,584
Change in fair value of warrant liability	2,309	6,450	(4,040)	6,436
Transformation expenses	-	1,190	—	6,624
Acquisition costs	-	-	—	1,776
Integration-related restructuring costs	4,897	8,199	19,159	16,532
Stock-based compensation	1,279	2,241	8,481	11,251
Foreign currency (gain) loss	4,008	(1,200)	5,207	(182)
Other ⁽¹⁾	3,363	1,519	2,869	2,429
Adjusted EBITDA	\$ 13,976	\$ 13,824	\$ 53,138	\$ 55,550

⁽¹⁾ "Other" adjustments are comprised of adjustments for certain indirect or non-income based taxes.

Columns may not sum due to rounding

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

<i>(in thousands)</i>	<u>Three Months Ended December 31,</u>		<u>For the Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net cash provided by (used in) operating activities	\$ 2,840	\$ (10,912)	\$ 9,906	\$ (6,419)
Purchases of property and equipment	(863)	(1,023)	(2,807)	(4,433)
Additions to intangible assets	(415)	(3,611)	(10,648)	(15,797)
Free cash flow	\$ 1,562	\$ (15,546)	\$ (3,549)	\$ (26,649)

Columns may not sum due to rounding

Reconciliation of GAAP Margin and Non-GAAP Margin

(\$ in thousands)	Three Months Ended December 31,				For the Year Ended December 31,			
	2024		2023		2024		2023	
	\$	%	\$	%	\$	%	\$	%
IoT Connectivity								
Revenue	\$ 56,476		\$ 55,351		\$ 226,853		\$ 202,393	
Cost of revenue, excluding depreciation and amortization	22,959		24,141		89,597		77,263	
Depreciation and amortization in cost of revenue ⁽¹⁾	8,737		12,345		44,257		48,896	
Gross Profit \$ / Margin %	\$ 24,780	43.9%	\$ 18,865	34.1%	\$ 92,999	41.0%	\$ 76,234	37.7%
Exclude: Depreciation and amortization	8,737		12,345		44,257		48,896	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 33,517	59.3%	\$ 31,210	56.4%	\$ 137,256	60.5%	\$ 125,130	61.8%
IoT Solutions								
Revenue	\$ 16,848		\$ 17,115		\$ 59,234		\$ 74,217	
Cost of revenue, excluding depreciation and amortization	9,025		11,393		36,564		51,300	
Depreciation and amortization in cost of revenue ⁽¹⁾	832		1,232		4,062		4,361	
Gross Profit \$ / Margin %	\$ 6,991	41.5%	\$ 4,490	26.2%	\$ 18,608	31.4%	\$ 18,556	25.0%
Exclude: Inventory adjustments	277		-		1,163		103	
Exclude: Depreciation and amortization	832		1,232		4,062		4,361	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 8,100	48.1%	\$ 5,722	33.4%	\$ 23,833	40.2%	\$ 23,020	31.0%
Overall Gross Profit \$ / Margin %	\$ 31,771	43.3%	\$ 23,355	32.2%	\$ 111,607	39.0%	\$ 94,790	34.3%
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 41,617	56.8%	\$ 36,932	51.0%	\$ 161,089	56.3%	\$ 148,150	53.6%