



First Quarter 2022

Earnings Presentation

May 16, 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 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. 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 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 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.

We have not provided the forward-looking GAAP equivalents for the forward-looking non-GAAP financial measure Adjusted EBITDA 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.

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Objectives of Our Earnings Call

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- ▶ 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 Connected Health vertical
- ▶ Answer analyst and investor questions

Summary – Q1 2022 Earnings & 2022 Outlook



Q1 2022 vs. Q1 2021

- **Total revenue of \$68.9 million** vs. \$55.3 million (+25%)
 - **IoT Connectivity of \$44.1 million** vs. \$40.7 million (+8%)
 - **IoT Solutions revenue of \$24.8 million** vs \$14.6 million (+70%)
- **Net loss of \$10.9 million, or \$0.15 per share** vs. \$1.1 million, or \$0.27 per share
- **DBNER was 122%** vs. 108%
- **Adjusted EBITDA of \$15.6 million** vs. \$16.4 million (-5%)

2022 Outlook

- Reiterating 2022 Revenue Outlook of **\$260-265MM**
- KORE's two-year stack revenue for 2021-22 is 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

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 & 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 IoT 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

Building a Pure Play IoT Company



 <p>KORE Connected Health</p> <p><i>Connected Health and IoT-enabled Clinical Drug Trials</i></p>	<p>KORE Fleet</p> <p><i>Fleet Management, Telematics, Connected Car, SVR, UBI</i></p>	<p>KORE Assets</p> <p><i>Remote Monitoring, Home/Business Security, Offender Tracking</i></p>	<p>KORE Communication Services</p> <p><i>Connectivity Resellers, Failover/Primary, PaaS</i></p>	<p>KORE Industrial</p> <p><i>IIoT, OEMs, Smart Cities, Smart Utilities etc.</i></p>
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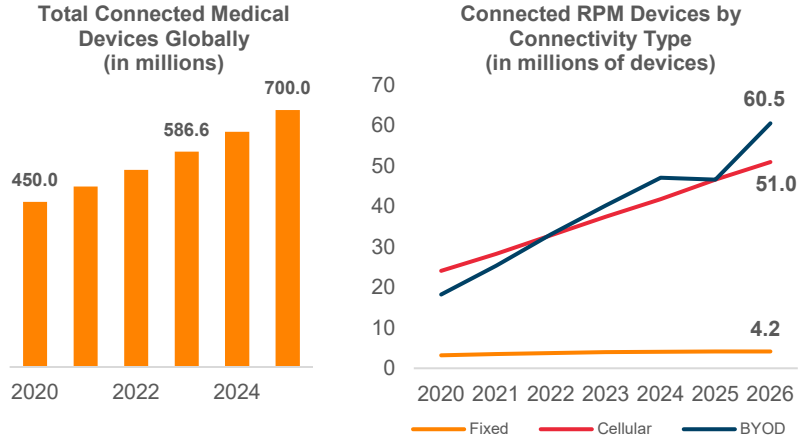
Regional GTM: Americas, EAP



Connected Health Market Overview

- The global Connected Health and Wellness Devices market will exceed \$500 billion by 2024. KORE's credentials in Connected Health will drive market share in an expanding market.
- ~60% of healthcare organizations that adopted IoT realized cost savings, increased revenue visibility, and improved patient outcomes.

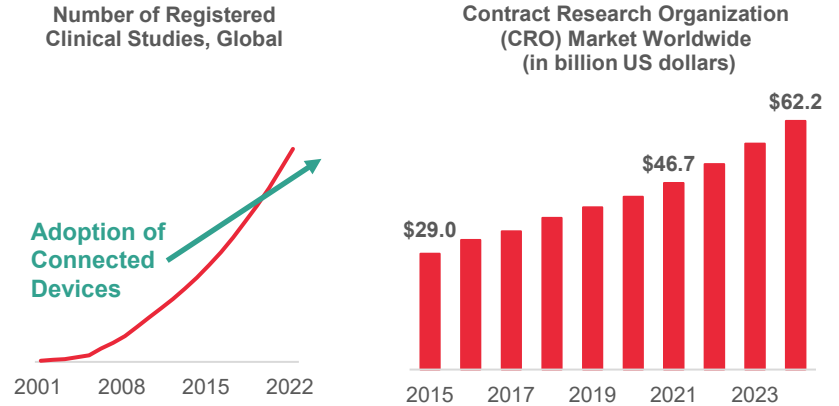
Healthcare



Key Use Cases:

Cardiac Rhythm Monitoring
Chronic Disease Management
Medical Equipment Diagnostics

Life Sciences



Key Use Cases:

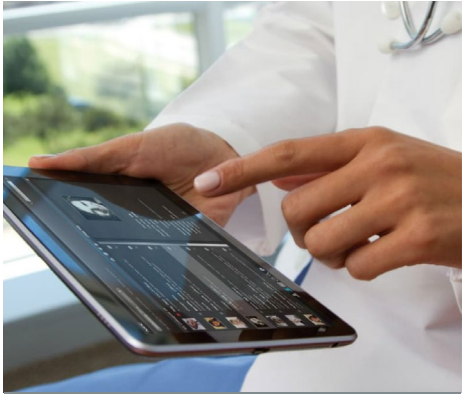
Clinical Trials with Electronic Data Capture (EDC)
Clinical Trials with Digital Biomarker Telemetry

Connected Health Challenge

“Just need the data!”



Patient / Trial Participant



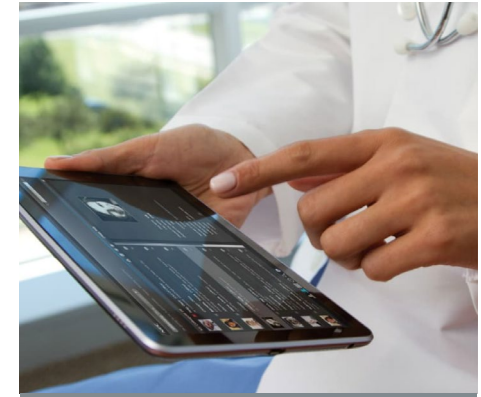
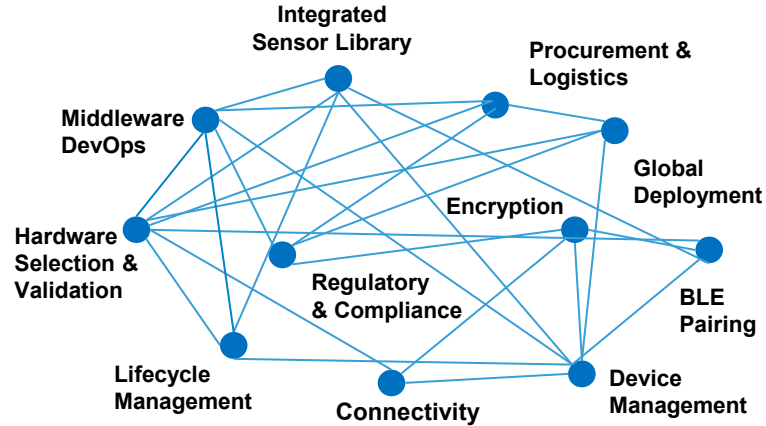
Healthcare Application

Connected Health Challenge

“Just need the data!”



Patient / Trial Participant



Healthcare Application

It's harder than it looks

Connected Health Challenge

KORE Bridges the Gap



Patient / Trial Participant



KORE Connected Health Solution

Hardware Sourcing

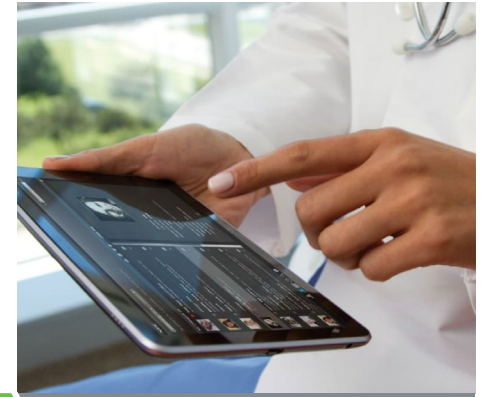
Global Connectivity

Configuration/ Logistics

Device Integration & Management

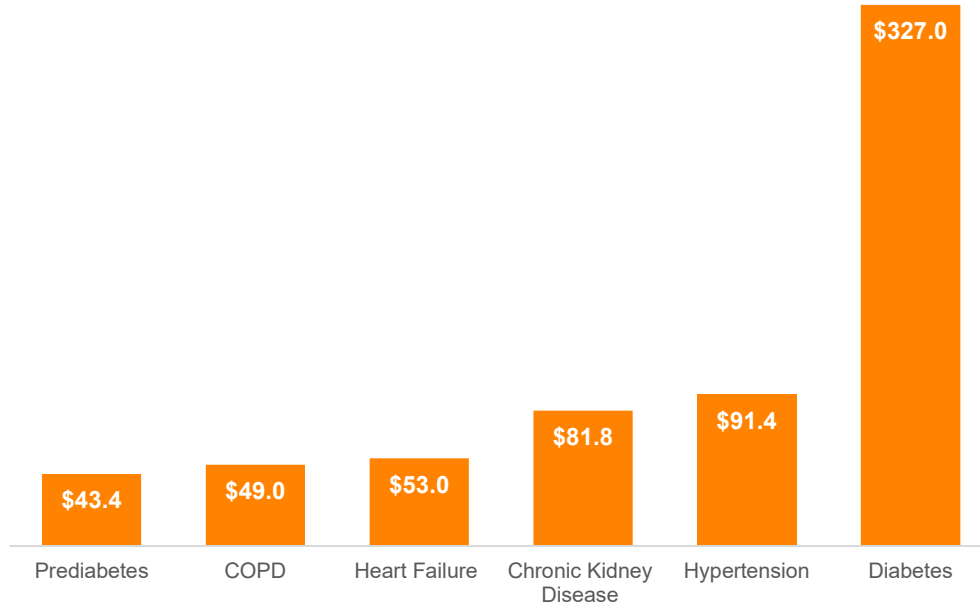
Secure Data Telemetry

Healthcare Application

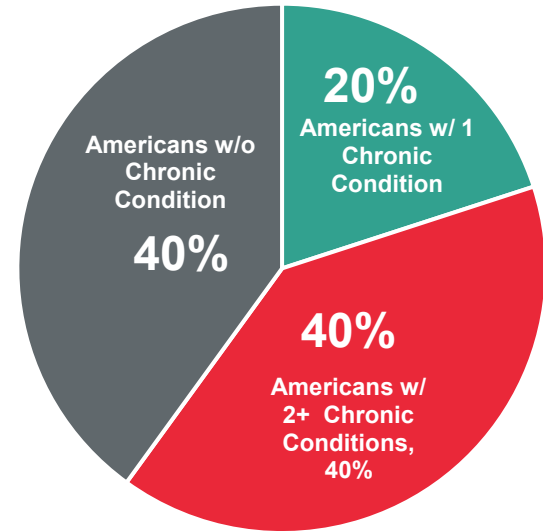


Connected Health Trends: Chronic Diseases Treatments

Healthcare IoT Treatment Costs (\$B)



Chronic Diseases in America



Connected Health Trends: Medical Device Monitoring

Home Therapy Medical Device Monitoring

- Medical OEMs with mature and defined therapies for specific disease states are looking to rapidly enable IoT to improve efficiencies and expand healthcare.
- KORE's Connected Health solutions require forward and reverse logistics, device configuration and providing, compliance, and secure reliable connectivity



Congestive Heart Failure



Medication Dispenser



Infusion Pump



Dialysis Cycler



Oxygen Concentrator

Connected Health Trends: Clinical Trials

Clinical Trials Trend 1

Transition to Electronic Data Capture from Study Participant Data Input



Clinical Trials Trend 2

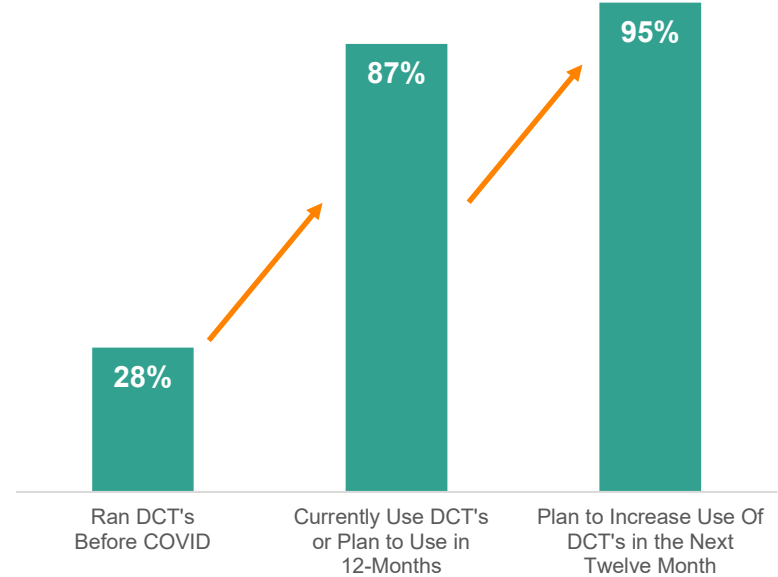
Incorporating Digital Biomarker Data Capture Into Study Data Analysis. Driving Increase in Clinical Trials Sensors



Clinical Trials Trend 3

Building From Trends 1&2, There Is Now A Rapid Movement To Decentralized Trials, Which COVID-19 Accelerated

Decentralized Trial Adoption (base respondents, N=289)













Up to 70% of Clinical Trails Will Incorporate Sensors by 2025*

Connected Health Go-To-Market Strategy

Industry Sector	Healthcare			Life Sciences
Industry Segment	Remote Patient Monitoring (RPM)	Medical Equipment Diagnostics	Medical Alert Monitoring	Clinical Trials
Use Cases	<p>Cardiac Rhythm Monitoring</p> <p>Chronic Disease Management (CHF, COPD, Diabetes, etc.)</p> <p>Telemedicine (Consultation Enablement)</p>	<p>Home Medical Device OEM (Dialysis, Respirator / Oxygen Concentrator, INR Meters)</p> <p>Clinic Medical Device OEM (Radiography, Ventilator, Anesthesia Pumps)</p> <p>CPAP/Sleep Therapy</p>	<p>mPERS</p> <p>AI-powered Homecare/Monitoring</p> <p>Assisted Living Facility Management</p>	<p>eCOA/ePRO Decentralized / Hybrid Trials</p> <p>CT with Biometric Data Capture</p> <p>CT Supplies Logistics Ancillary Supplies/Cold Chain</p>

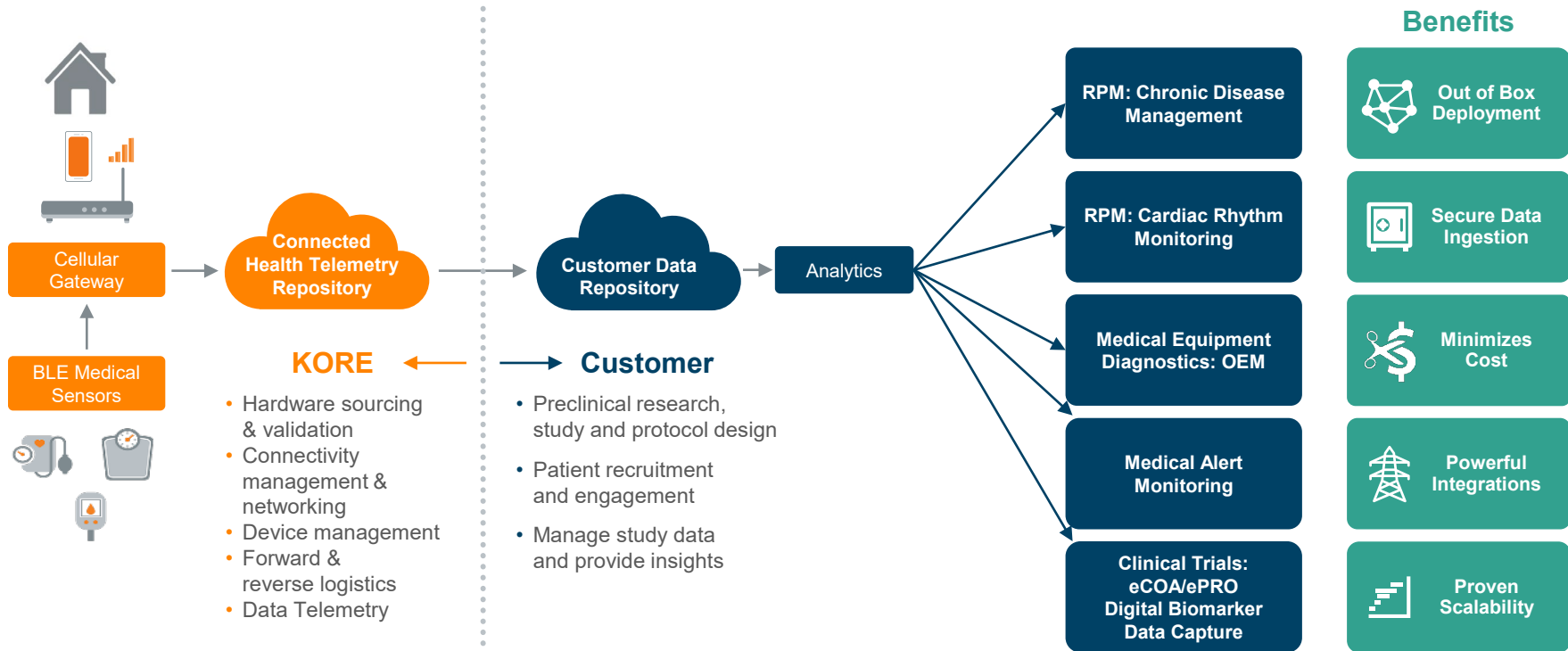
Connected Health Use Case

		Remote Patient Monitoring		Medical Equipment Diagnostics		Medical Alert Monitoring		Life Science		
Use Case										
		Chronic Disease Management	Cardiac Rhythm Monitoring	OEM	mPERS	eCOA/ePRO Digital Biomarker Data Capture				
Solution Bundles										
		Chronic Disease Telemetry Service	CRM Telemetry Service	MED Telemetry Service	Medical Alert Telemetry Service	Clinical Trials Telemetry Service				
Horizontal Capabilities	1 & 2 IoT Strategy, Tech & Security Selection		✓			✓	✓		✓	
	3 Connectivity, Device & Data Management	CaaS	Cellular	✓	✓	✓	✓	✓	✓	
			Satellite							
		CEaaS	Unlicensed							
			CNaaS							
	4, 5 & 6 IoT Managed Services	Deployment	PNaaS	✓	✓	✓	✓	✓	✓	
			CMPaaS	✓	✓	✓	✓	✓		
		Sustainment	SCMaaS	✓	✓	✓	✓	✓		
			Standard	✓	✓	✓	✓	✓		
		7 Analytics and AIoT	LBS	Standard	✓	✓	✓	✓	✓	
Enhanced				✓	✓	✓	✓			
Security	Predictive	Position Logic	✓	✓	✓	✓	✓			
		Security Pro	✓	✓	✓	✓				
		Dashboard	✓	✓	✓	✓				
Optimization	Usage									

Connected Health New Developments

Since Its Recent Launch, KORE Has Over 40 Active Opportunities In The CHTS Pipeline.

Connected Health Telemetry Solution (CHTS) – Secure, Scalable, & Sustainable



KORE Connected Health by the Numbers

KORE's Unique Solutions and Scale Bridge the Technology Gap in a Rapidly Growing Market

Connected Health Forecast

Connected Health Revenue (\$M)



Connected Health Opportunity

Connected Health Revenue (\$M)



Leverage Our Credentials And Track Record to Expand and Grow Segments and New Anchor Accounts

Segment

Representative Connected Health Players

Cardiac Rhythm Monitoring

Medtronic

Abbott

Boston Scientific

BIOTRONIK
excellence for life

LivaNova
HEALTH INNOVATION THAT MATTERS

Chronic Disease Management

Livongo™

VERUSTAT

TELLA HEALTH

Myia

HCA Healthcare

SCENSION

Anthem BlueCross

Edwards

Medical Equipment Diagnostics

FRESENIUS

Carestream HEALTH

Baxter

DaVita

Hill-Rom

Air Liquide HEALTHCARE

Dräger

Clinical Trials with Medical Sensors

parexel

IQVIA

MEDABLE

medidata

ICON

COVANCE SOLUTIONS MADE REAL

SIGNANT HEALTH

Financial Highlights

Three Months Ended March 31,

Revenue (In thousands USD)	2022		2021	
IoT Connectivity	\$44,098	64%	\$40,720	74%
IoT Solutions	\$24,843	36%	\$14,577	26%
Total revenue	\$68,941	100%	\$55,297	100%

Gross Margin %		
IoT Connectivity	61.7%	62.3%
IoT Solutions	27.1%	38.0%
Overall Gross Margin %	49.3%	55.9%

Period End Connections	15.3 million	12.9 million
Average Connections	15.1 million	12.7 million
Count for the Period		
DBNER	122%	108%

Financial Highlights *(continued)*

Three Months Ended March 31,

(In thousands USD)	2022	2021
Operating Expense	\$40,824	\$30,635
Operating Loss	(\$6,855)	\$290
Net Loss	(\$10,907)	(\$1,081)
Adj. EBTIDA	\$15,641	\$16,418
Cash Flow From Operations	(\$3,980)	(\$12,320)
Cash Flow From Investing	(\$48,503)	(\$3,091)
Cash Flow From Financing	(\$1,550)	\$18,291
Cash at the end of the Period	\$31,914	\$85,976*

* Refers to the period ended December 31, 2021



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

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Appendix

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Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

Three Months Ended March 31,

(In thousands USD)	2022	2021
Net loss	\$ (10,907)	\$ (1,081)
Income tax expense (benefit)	(2,545)	(1,264)
Interest Expense	6,624	5,059
Depreciation & Amortization	13,196	13,114
EBITDA	6,368	15,828
Change in FV of warrant liabilities (non-cash)	(27)	(2,424)
Transformation expenses	1,565	1,803
Acquisition and integration-related restructuring costs	5,293	851
Stock-based compensation (non-cash)	2,050	315
Foreign currency loss (non-cash)	(3)	(70)
Other	395	115
Adjusted EBITDA	\$15,641	\$16,418