

ASX SMALL AND MID-CAP CONFERENCE PRESENTATION

Flexiroam Limited (ASX:FRX) (**Flexiroam** or the **Company**) is pleased to provide the presentation to be made by Flexiroam CEO and Executive Director, Marc Barnett, at the ASX Small and Mid-Cap Conference on 22 March 2023.

To view the event details, please use the following links:

<https://asx.foyn-us.app/exhibitors>

<https://www2.asx.com.au/investors/investment-tools-and-resources/events/smid>

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AUTHORISED BY THE BOARD OF DIRECTORS

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ABOUT FLEXIROAM

Founded in 2011 by Jeffrey Ong, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travelers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.

Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.

For further information, please visit <https://www.flexiroam.com/>



FLEXIROAM

Disclaimer

The presentation contains “forward-looking statements” concerning Flexiroam and its operations, economic performance, plans and expectations. Without limiting the foregoing, statements including the words “believes”, “anticipates”, “plans”, “expects”, and similar expressions are also forward-looking statements.

Forward-looking statements reflect, among other things, Flexiroam’s plans and objectives for future operations, current views with respect to future events and future economic performance and projections of various financial items. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ from those expressed or implied by forward-looking statements. Factors that may cause actual results to differ materially include, among other factors, general economic conditions in Australia and globally, competition in the markets in which Flexiroam does and will operate, technological innovation and business and operational risk management.

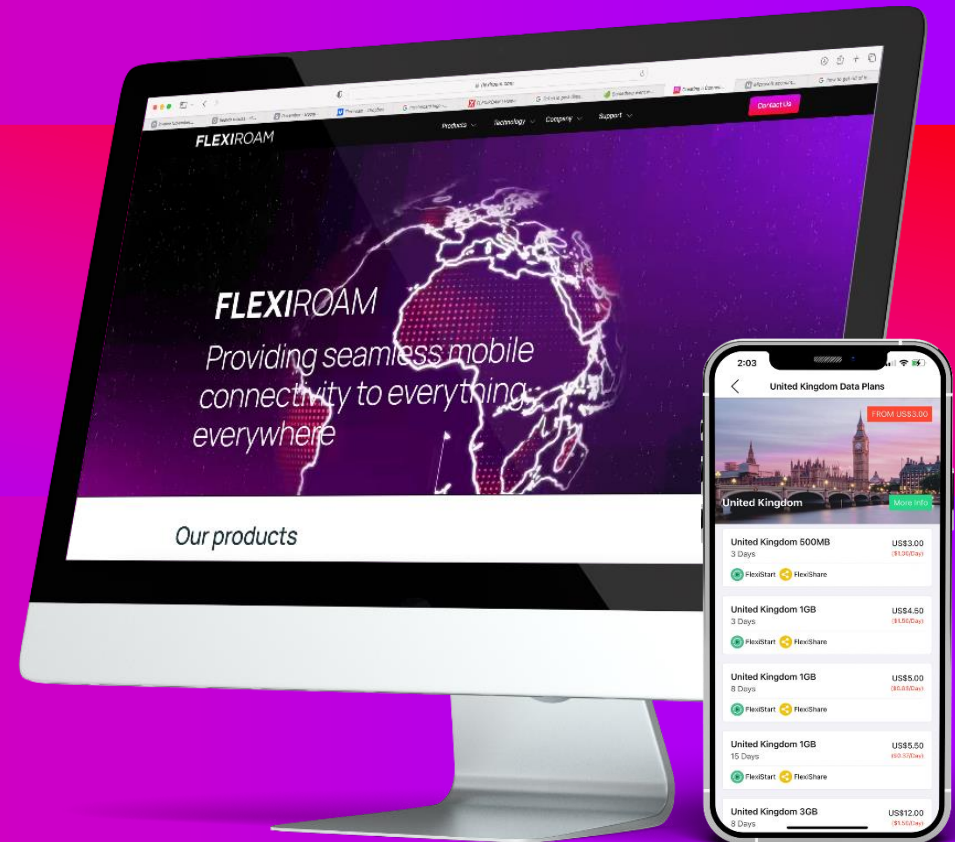
The forward-looking statements contained in the presentation should not be taken as implying the assumptions on which the projections have been prepared are considered correct or exhaustive. Readers are cautioned not to unduly rely on these forward-looking statements and the Company undertakes no obligation to update or revise the forward-looking statements except as required by law.

FLEXIROAM

(ASX:FRX)

ASX Small & Mid-Cap Conference
22 March 2023

Marc Barnett, CEO



FLEXIROAM

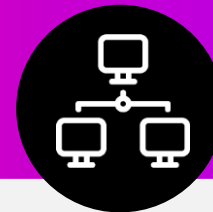
Flexiroam Limited (ASX:FRX) provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 150 countries and territories, making it the preferred service for consumers and businesses worldwide.



**1 of 13 Apple certified
Global eSIM service providers**



**Global offices across
Europe and South East Asia**



**Enterprise-grade solutions
for businesses**



**Access to over 500 networks across
200+ countries and territories**

Experienced Board of Directors



Tat Seng Koh
Non-Executive Chairman

With extensive experience in investment banking and corporate finance, Mr. Koh has successfully listed many companies on stock exchanges and raised funds in the debt and equity market. Since obtaining his bachelor's degree in accounting from the University of Malaya, he has held prominent positions in MayAir Group PLC, PureCircle Ltd, Avenue Securities Sdn Bhd, CIMB Investment Bank Berhad, and Coopers & Lybrand (now known as PWC).



Marc Barnett
CEO & Executive Director

Prior to joining Flexiroam, Marc was the Chief Executive Officer of video-on-demand service iflix, until its acquisition by Tencent in 2020. Marc accelerated iflix's growth to deliver 50 million app downloads, rapidly expanding the business to 32 markets spanning Asia, Middle East & Africa. Marc has also held senior leadership roles at Microsoft, Mi9 and ninemsn and was named the Australian Financial Review Boss Magazine 'Young Executive of the Year' in 2014.



Jeffrey Ong
Founder & Non-Executive Director

Jef Ong is the founder of Flexiroam. During his 15 years in the telecommunications industry, Jef successfully co-founded three different technology-based companies. Through his leadership, Flexiroam has had its IPO on the Australian Securities Exchange since 2015. It was also through his careful leadership that Flexiroam netted numerous awards and recognitions, including the World Travel Award and ASEAN Outstanding Business Award.



Steve Picton
Non-Executive Director

Steve is a highly experienced and seasoned executive, with over 35 years of technology and telecommunications leadership experience, including 20 years as a Chief Executive Officer. Steve was the CEO of Super Fast Broadband business LBNCo. Prior to this, Steve worked as a Management Consultant at Richmond Bridge and founded the Gotalk business in Australia for 13 years through to an exit. His initial career was with British Telecom in the UK and Asia Pacific.

Strong Global Leadership Team



Marc Barnett
CEO & Executive Director

Prior to joining Flexiroam, Marc was the Chief Executive Officer of video-on-demand service iflix, until its acquisition by Tencent in 2020. Marc accelerated iflix's growth to deliver 50 million app downloads, rapidly expanding the business to 32 markets spanning Asia, Middle East & Africa. Marc has also held senior leadership roles at Microsoft, Mi9 and ninemsn and was named the Australian Financial Review Boss Magazine 'Young Executive of the Year' in 2014.



Joost Cordes
Chief Revenue Officer

Prior to joining Flexiroam, Joost was the regional business head for Tata Communications' connected automotive solutions in Europe. In this role he generated new business with European car manufacturers. Before joining Tata communications, Joost was Manager Global Sales at Truphone, where he led a team of senior international new business account managers and prior to this held senior sales positions at Canon and Xerox.



Lim Kee En, CFA
Chief of Staff

Prior to joining Flexiroam, Kee En was a Business Manager at iflix supporting the CEO and transitioned to WeTV Tencent, following the acquisition of iflix. Throughout his time in the role, Kee En managed several key streams of work including business development, investor relations, board and management reporting and partnership management. Prior to joining iflix, Kee En was in the Valuations Deals team in PwC Malaysia involved in equity valuations, financial modelling and strategic value consulting.



Jon Gregory
Chief Operating Officer

Jon was Global Operations Director at iflix, where he successfully built operations across 15 countries in Asia, MENA and Sub-Saharan Africa. During his tenure he managed key commercial partnerships, optimised iflix's cost structure and improved processes to enable the business to scale globally. Jon has more than 10 years of operations, project management, business development and recruitment experience, across multiple industries in Europe and Asia.

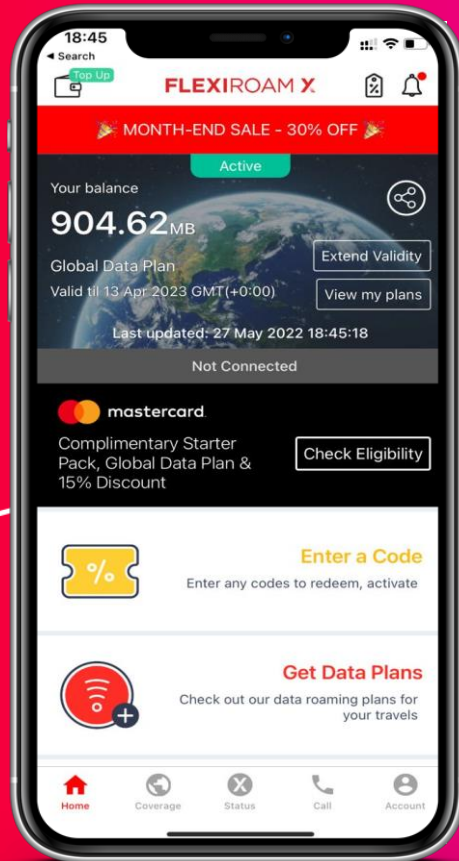


Lina Nanik Harjani
Chief Financial Officer

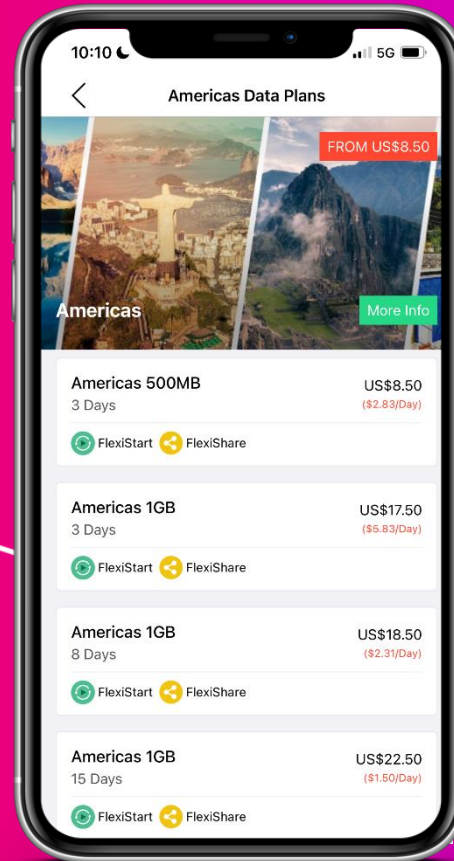
Lina was Regional Head of Finance for DSG (subsidiaries of Unicharm), responsible for Malaysia, Indonesia and Singapore. Prior to that, Lina held senior business partnership roles in some global multinational companies such as Nestle, British American Tobacco, and Fonterra. Her main strength is driving business transformation with strategic and operational focus. Lina has a Masters Degree from IPMI Business School, Indonesia.

Flexiroam X App - Retail

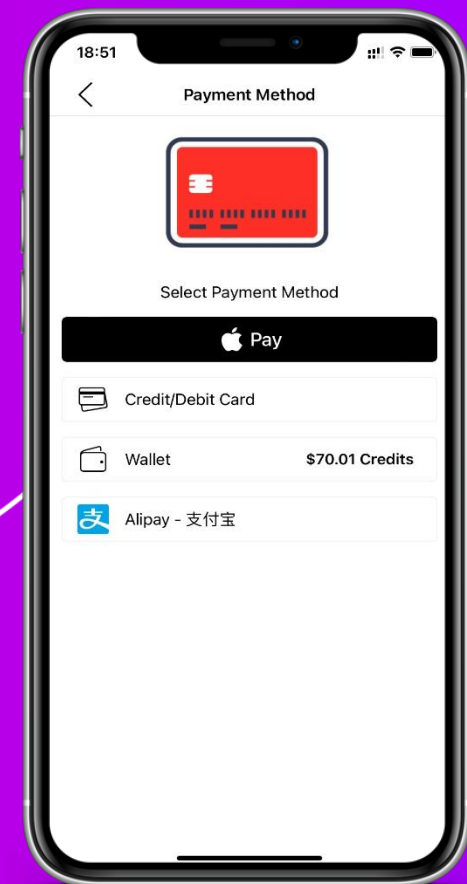
Download the
Flexiroam App



Choose your data plans

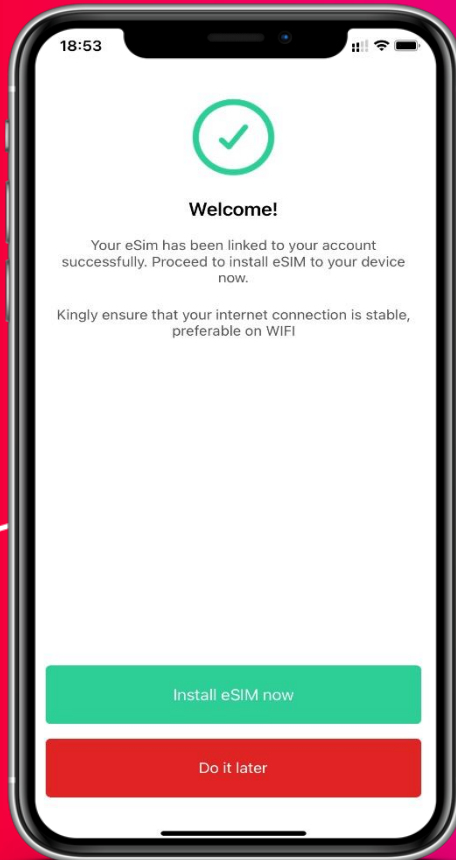


Pay with
Card or wallet credit

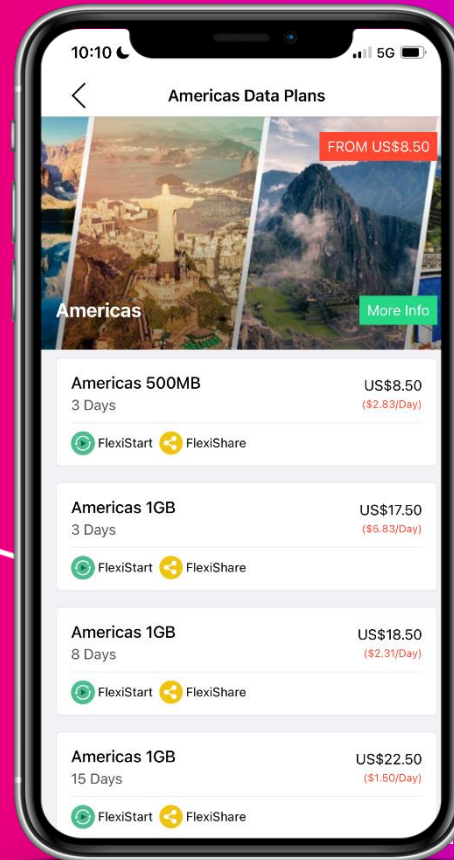


Flexiroam X App - Retail

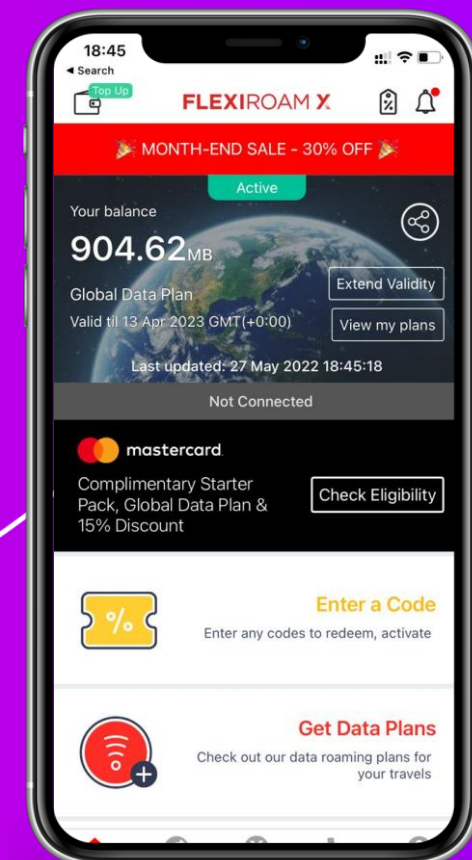
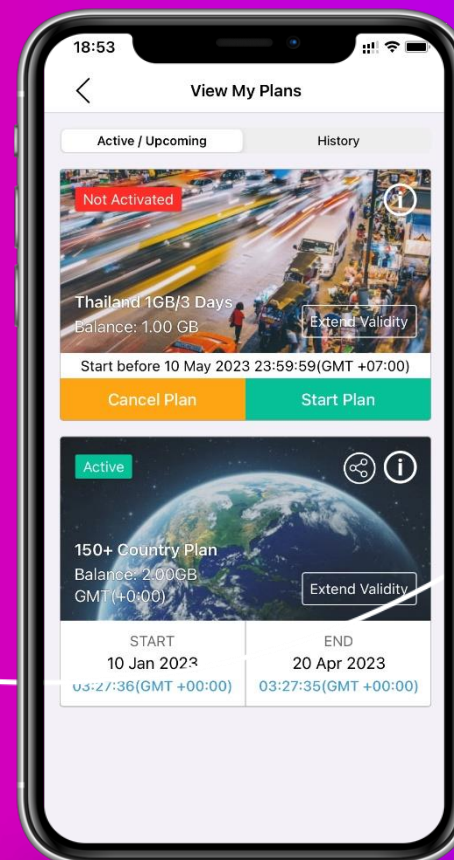
Install the SIM



Start the plan anytime



Track and share your data balance



Flexiroam provides connectivity for travellers directly and through distribution channels

TRAVEL

Flexiroam began as a retail business servicing global travellers, and travel remains at the heart of everything we do. The primary source of revenue continues to come from travel use cases, selling directly to frequent travellers and also more recently, supplying connectivity bundles and solutions to businesses for reselling and travelling purposes

RETAIL TRAVEL

Travellers who purchase a roaming data plan from the Flexiroam web and app shop



WHITELABEL PARTNERS

Businesses looking to sell their own branded connectivity either directly or bundled with its core services



WHOLESALE PARTNERS

Businesses looking to sell Flexiroam-branded data packages through a wholesale commercial model



CORPORATE REWARDS PARTNERS

Businesses that bear the cost to provide data to its customers, either as a sponsor or through loyalty and rewards programs

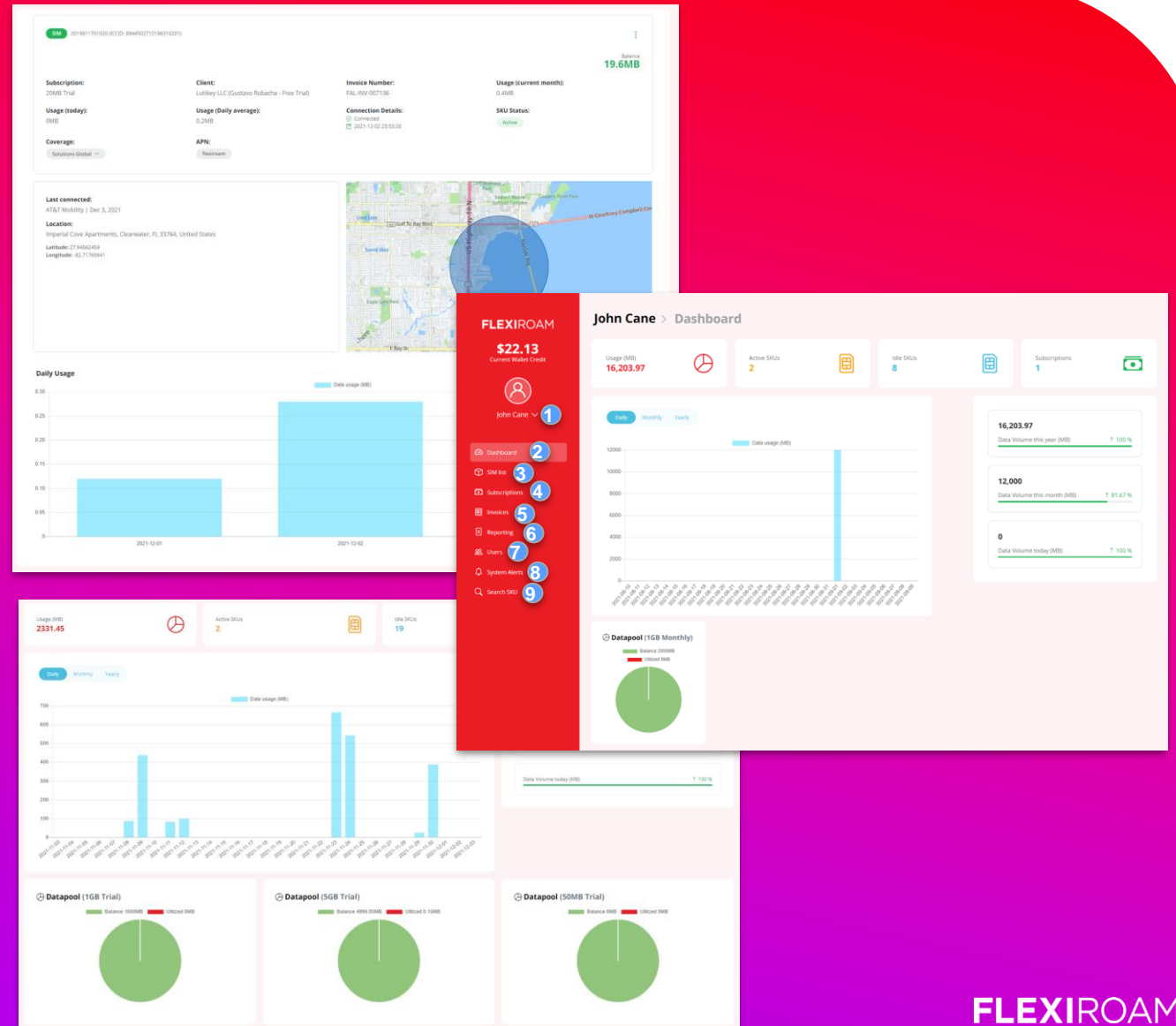


Flexiroam's Business Connectivity Management Platform

Flexiroam provides a proprietary connectivity management platform ("CMP") to its business customers to manage accounts, SIMs and overall connectivity.

Within the CMP, our customers are able to:

- ✓ Monitor and analyse usage insights
- ✓ Create multi-level account access and segmentation
- ✓ Custom alerts, notifications and data limits
- ✓ Control and enforce rules for granular billing control and consolidation



Expanding connectivity use-cases, leveraging on an established network

BUSINESS SEGMENTS

Leveraging on the established connectivity network, Flexiroam is also investing heavily into growing other B2B segments, starting with Aviation Markets, Terminal Enablement Solutions and Maritime Services.

The business will continue to innovate and as such will maintain an "incubator" segment focused on capturing further growth opportunities as well as being opportunistic with singular solutions that deliver attractive returns.

AVIATION MARKETS

Aircraft-related connectivity, focused on EFB for pilots and PED for flight attendants and crews and ground crew connectivity for seamless IoT data transmission

KOREAN AIR



TERMINAL ENABLEMENT SOLUTIONS

Connectivity required for transaction-related services such as point of sale devices, ticketing and parking terminals and other end point use-cases



MARITIME SOLUTIONS

Connectivity required by ships, ranging from industrial tankers, off shore vessels, cruiseliners to private yachts

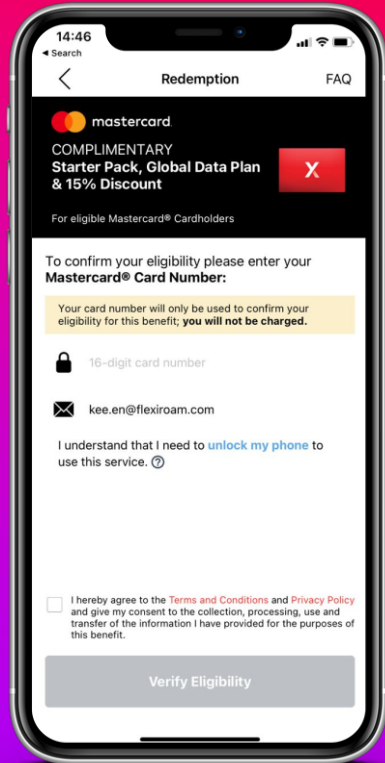
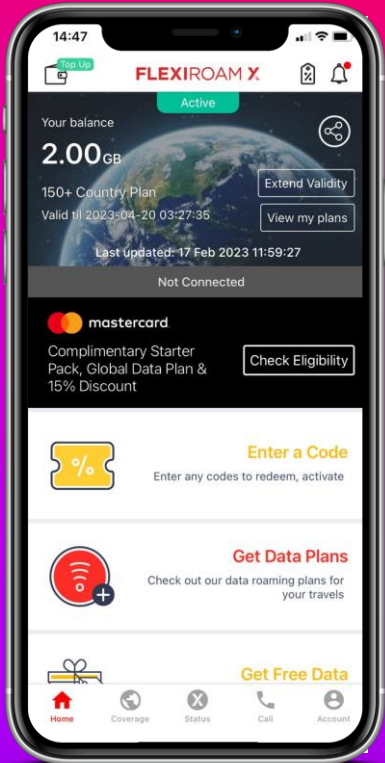


INCUBATOR

Other verticals not conforming to the 3 segments above, such as wearable devices, enterprise solutions, vehicular telematics. As a vertical becomes a key target, financials will be captured as a standalone segment



Mastercard | Flexiroam is a Mastercard Global partner, providing connectivity as a reward for cardholders globally



Asia Pacific agreement signed in 2019



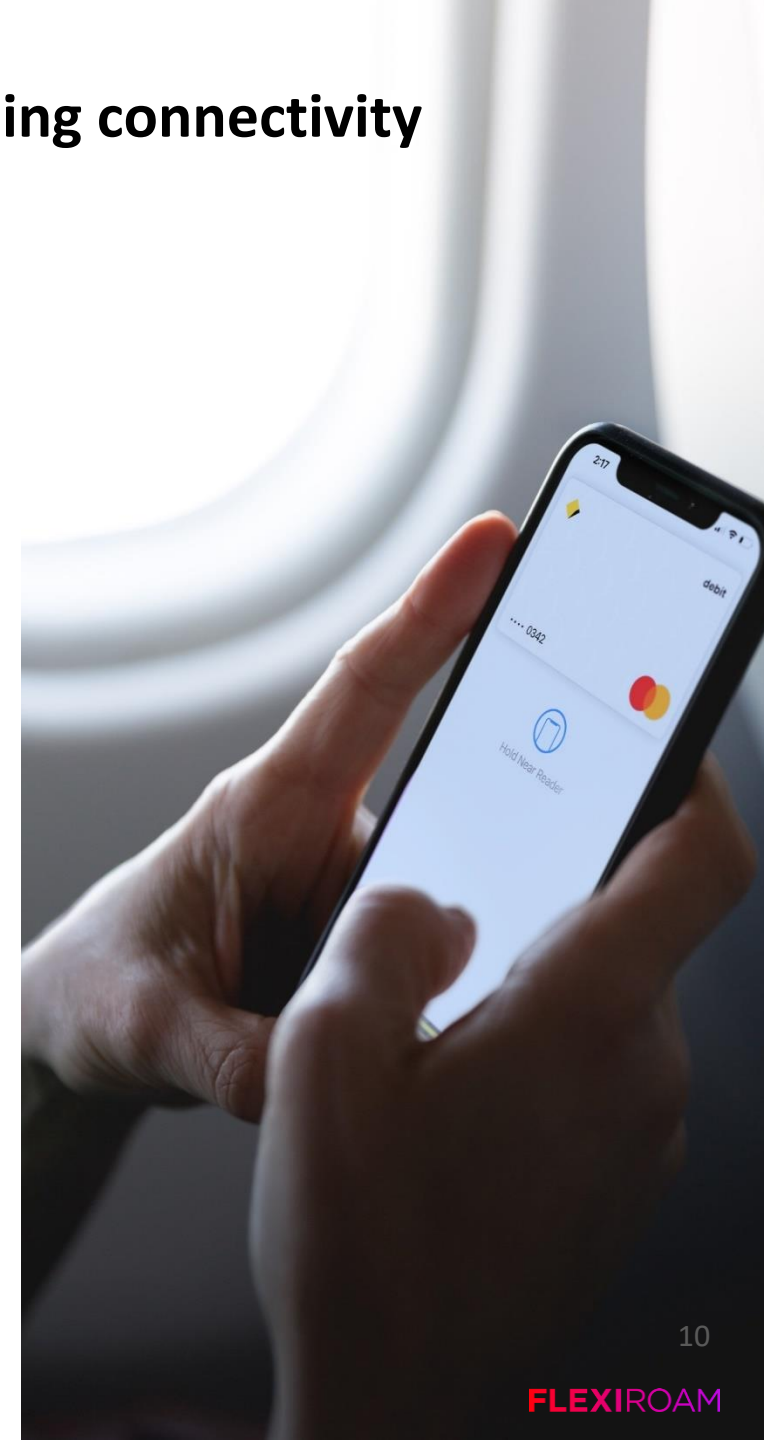
In July-22, partnership expanded globally



Europe & Middle East to go live Apr-23



Total expected eligible cardholders by Jun-23 ~5 million



Emirates | Flexiroam is available on Emirates' aircrafts, potentially servicing over 20 million passengers annually



In Oct 22 Flexiroam signed a partnership agreement with Emirates, one of the world's largest airlines, carrying more than 20 million passengers annually.

Since Dec-22, Flexiroam physical SIMs and eSIMs are available to Emirates passengers to purchase onboard, appearing in the in-flight magazines and entertainment screens of Emirates' aircrafts.

Inflight-demand

44%
physical SIM

56% eSIM

Renewal Statistics

28% of customers
purchases additional
data once their plan had
expired

Top Destinations

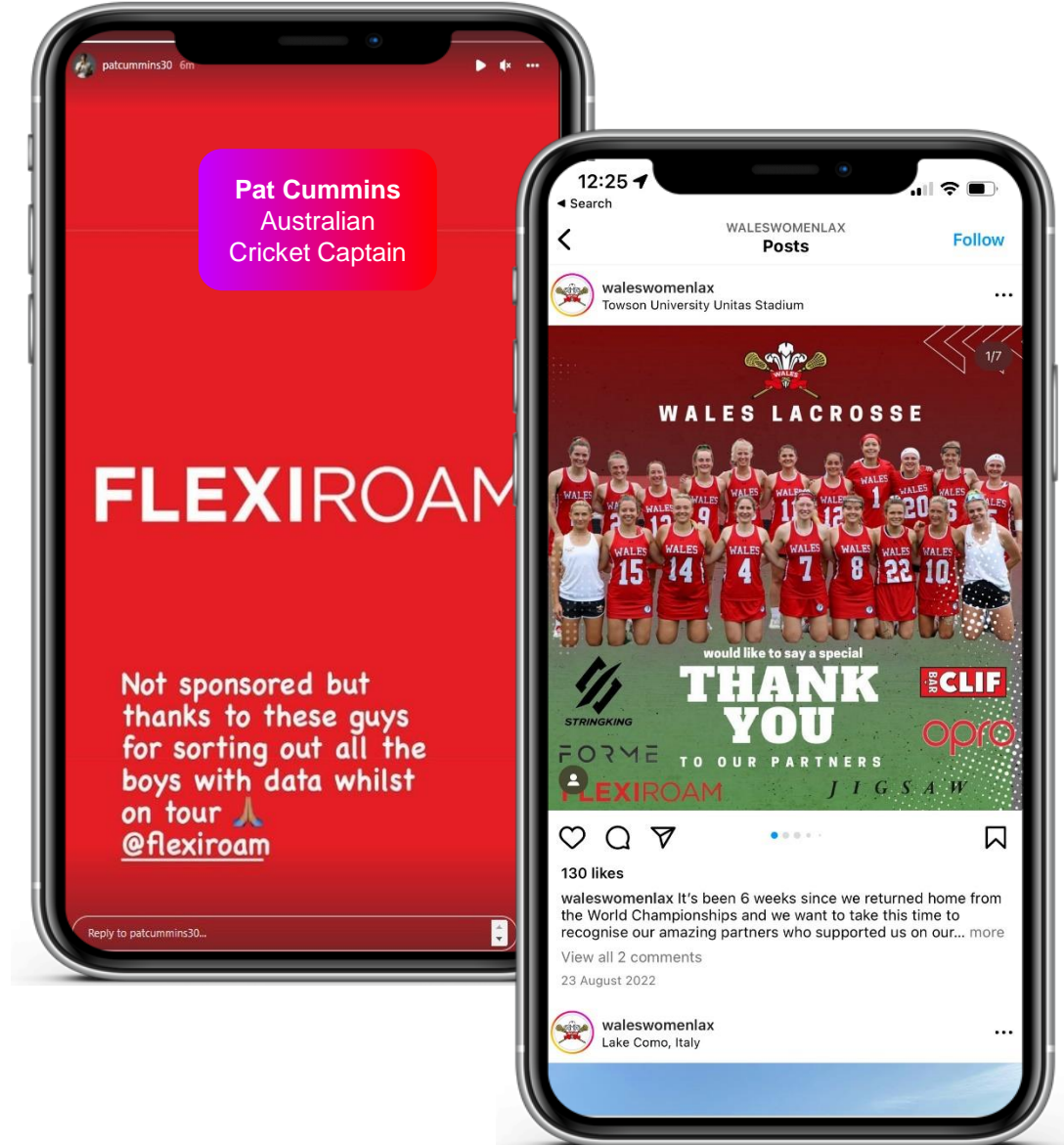
UAE, USA, Turkey,
Germany, Czech
Republic



Sport | Flexiroam partners with leading Sports Associations

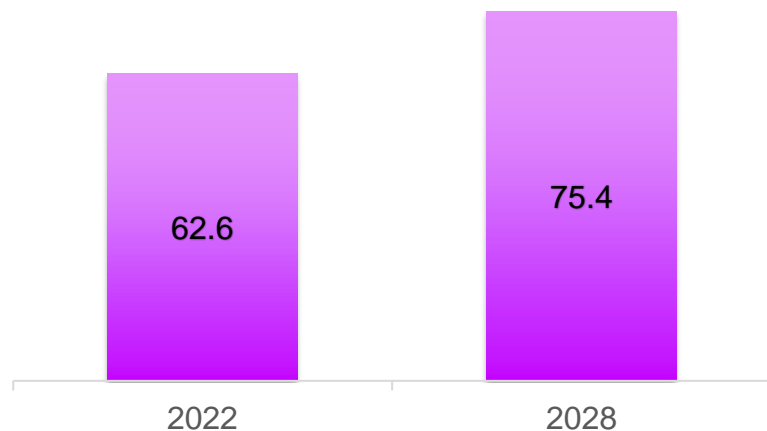
Partnering with sports organisations in sports with global reach allows Flexiroam to reach millions of sports followers across the globe. Sport is a great way to showcase the benefits of Flexiroam, with athletes across Tennis, Cricket, Football and Basketball constantly flying to new destinations to compete.

These partners have not only driven an increase in awareness, brand association and credibility, they have also increased sales with trackable unique links provided to all sporting partners to measure growth in revenue related to the partnership.



Addressable Market Size

Global Roaming Tariff Market (US\$bn)

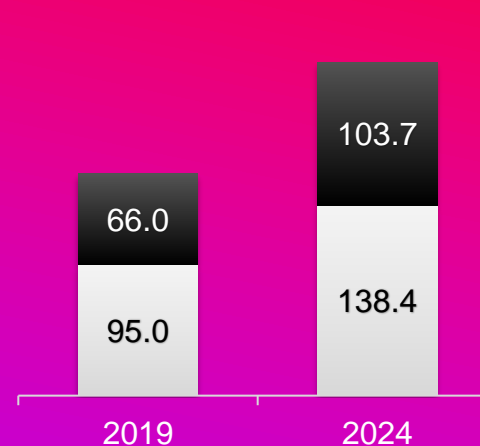


The global roaming tariff market is estimated at US\$62.6 billion in 2022 with an expected CAGR of 3.1% up to 2028, with the lions share of the market controlled and captured by global telecommunication network companies such as Vodafone, Singtel, Digicel, Telenor and Telefonica.

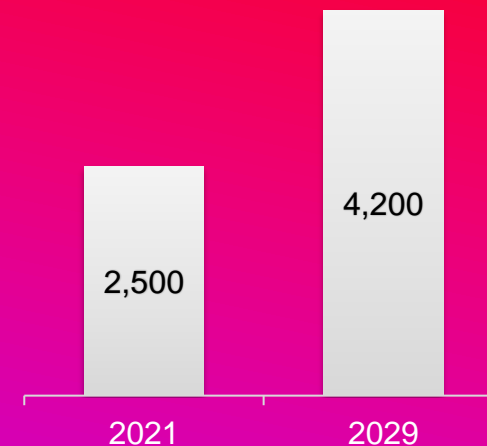
Key adjacent sectors also provide significant opportunity for Flexiroam to grow top-line revenue at attractive margins. The expected CAGR for these markets in the 5-8 years range between 5-13%.

No. of POS devices (m)

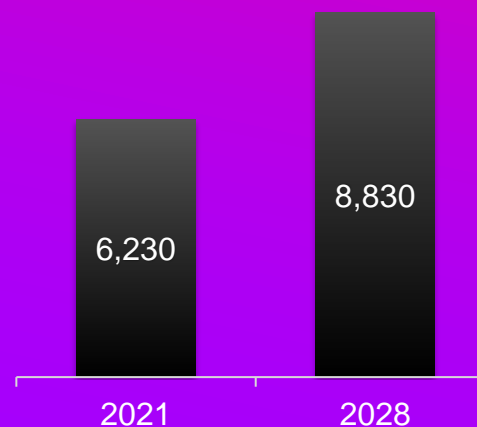
■ POS ■ MPOS



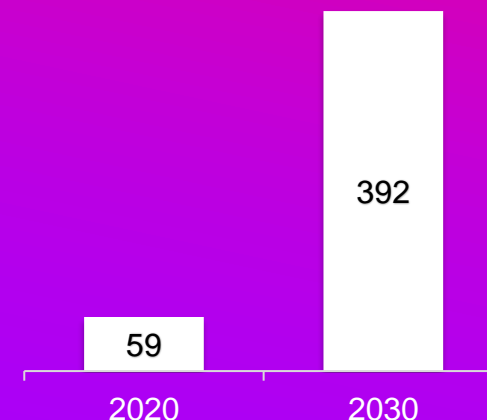
Aviation – EFB market (US\$m)



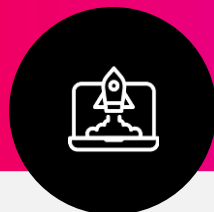
Maritime Connectivity (US\$m)



Wearable Tech Market (US\$bn)



Focused growth strategy is delivering strong results



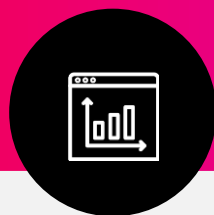
Revenue and cash receipts at an all time high, exceeding pre-covid levels

In FY21, revenue was at **A\$2.5M** (-65% YoY) with cash receipt of A\$1.8M. Fast forward to FY23, revenue expected at **A\$8.8M** with cash receipt of **A\$9.5M**



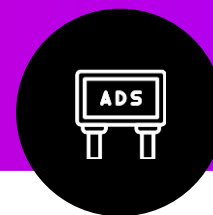
Explosive growth in monthly active users to 32k

Monthly active users grew at a **118% CAGR** over last 4 years. And 5.6x in the last 24 months, growing out of COVID



Data cost reductions by more than 30%

Through technical and commercial restructuring and negotiations, Flexiroam has successfully **reduced its overall data cost per GB by 36%**, with further reductions expected in the coming months



ROAS and Unit Economics improvements

40% registration to payment conversions in Q3 FY3. Improved return on Ad spend to **5x-6x** with improving unit economics as a results of reductions in data and other variable costs

Focused growth strategy is delivering strong results



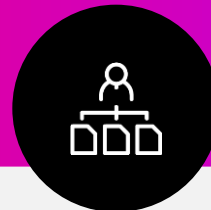
Signed multiple deals across a range of segments

Signed **over 20 deals** across airlines, terminal enablement providers, device manufacturers, Maritime and other connectivity resellers. Notable brands include Mastercard Global, Emirates, Pine Labs, Razer, Wave Rewards and Discovery Insurance



Established a team of engineers both in Asia and Europe focused on future-proofing the business

As a shift in strategy to improve scalability, reliability and security of Flexiroam's solutions, Flexiroam has established a team of 8 (and growing) engineers in Poland to transform the existing infrastructure

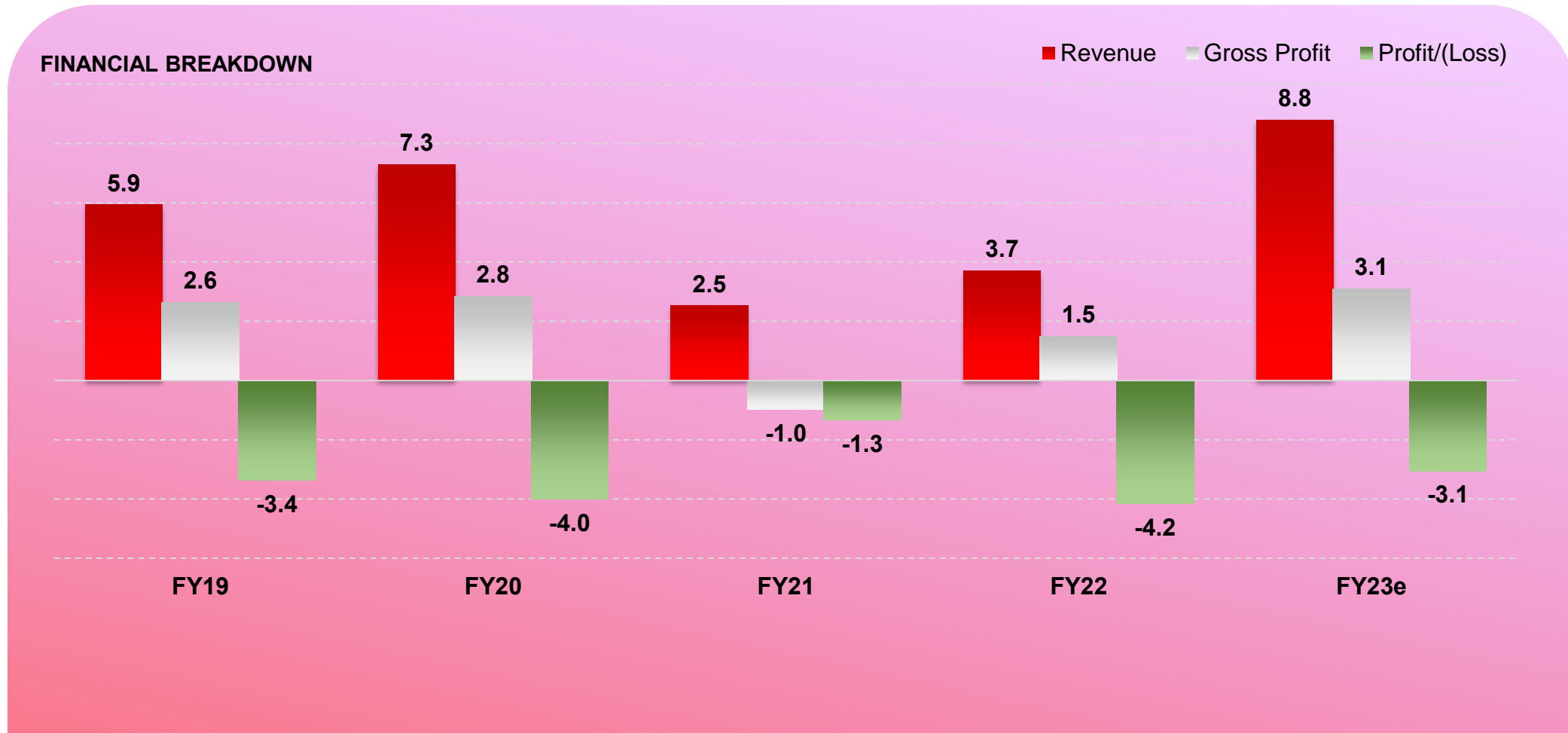


Appointed Steve Picton as part of the Flexiroam Board of Directors

With over 35 years of technology and communications experience, Steve brings valuable internal and external support to the management team through the transformative years to come

Flexiroam is expected to grow significantly and achieve positive cash flow positive in FY24

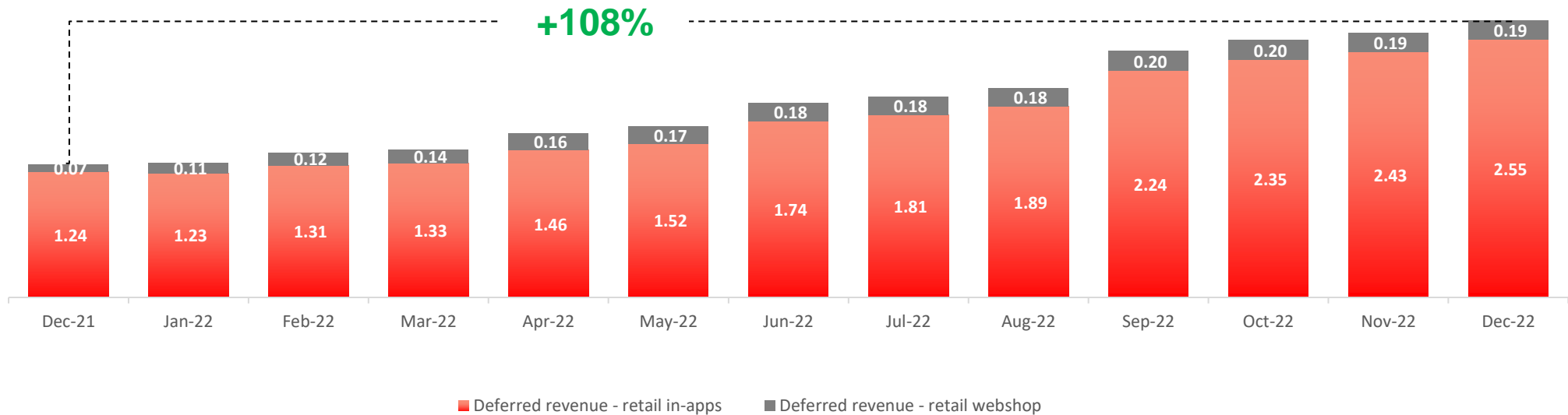
With the aim of growing market share globally and building a reputable brand presence in the data roaming service space, Flexiroam has heavily invested in market expansion and product development since raising public capital in 2015. The path to profitability was slowed down by the global pandemic in recent years, but has since recovered to approximately 70% of previous volumes globally. In the same period, Flexiroam has exceeded its previous revenue highs with improved margins and EBITDA



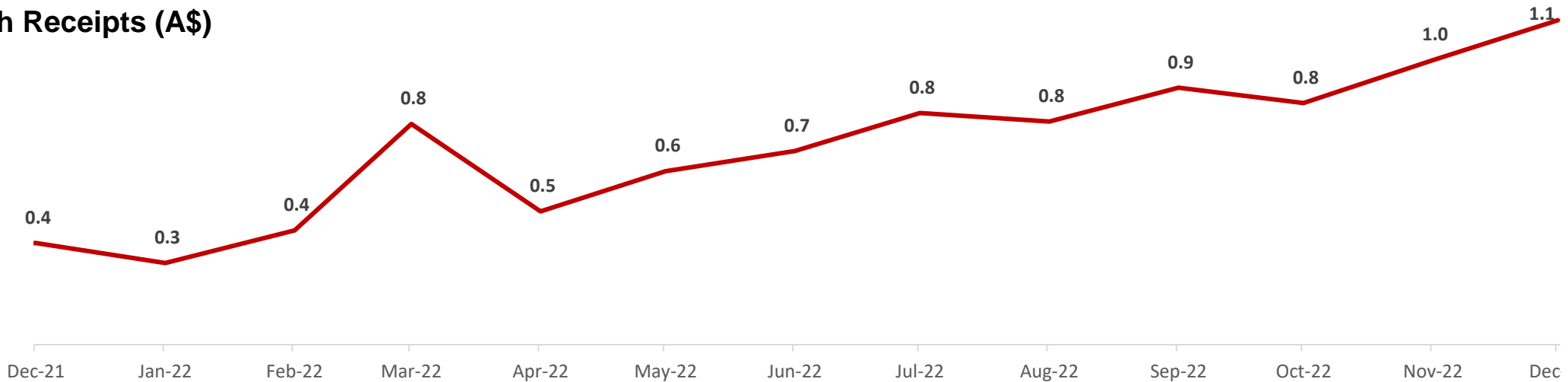


Financials | Deferred Revenue and Cash Receipts Evolution

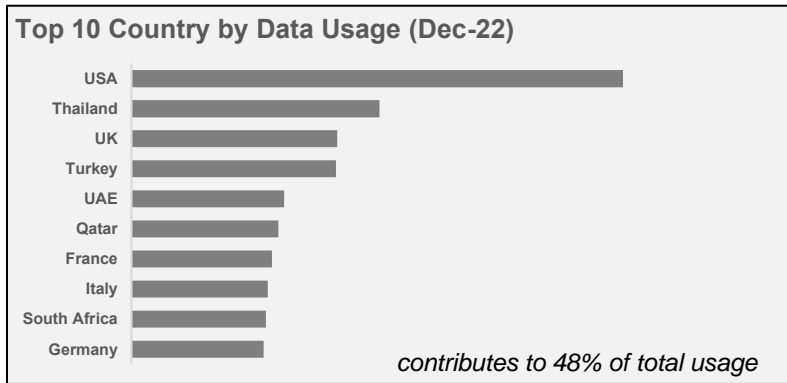
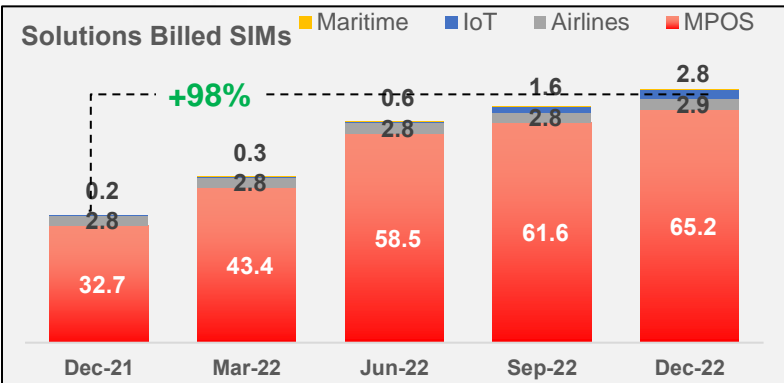
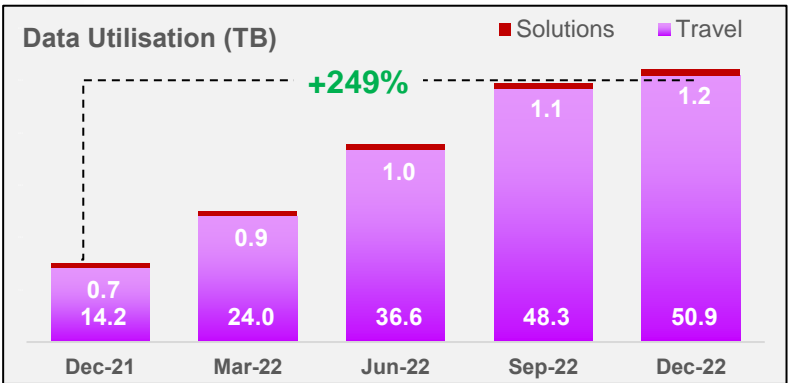
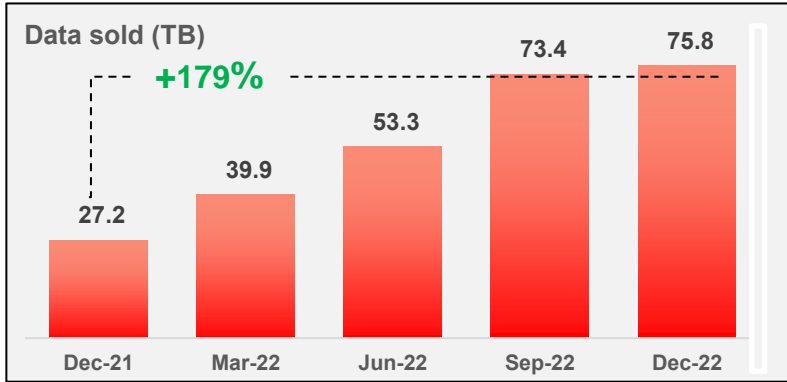
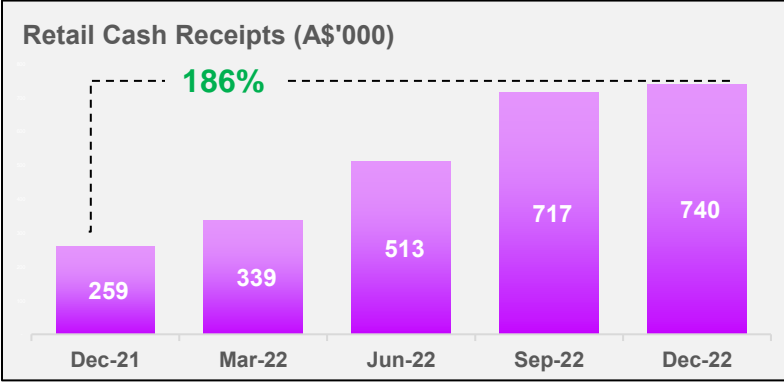
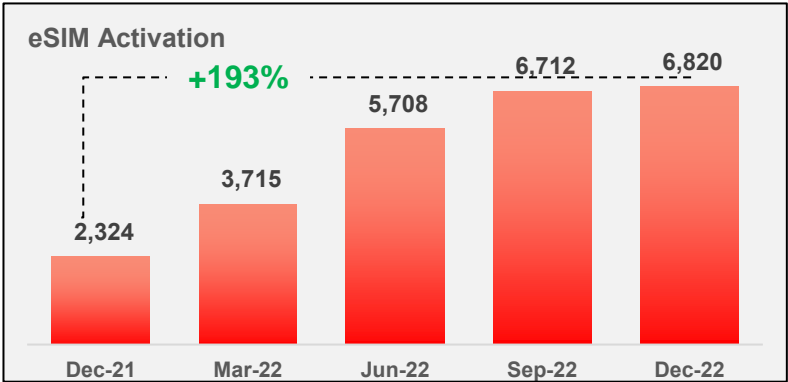
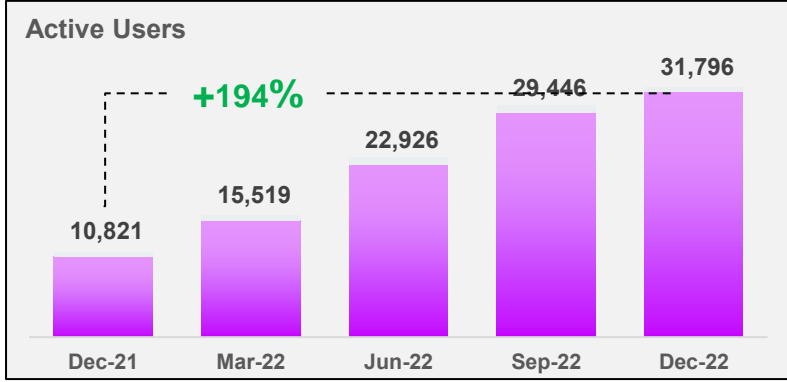
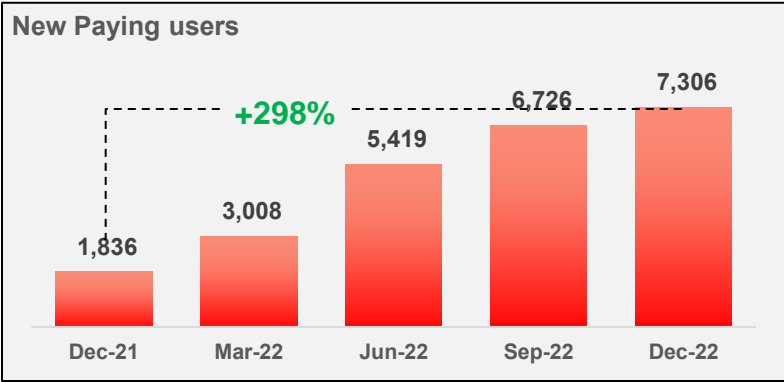
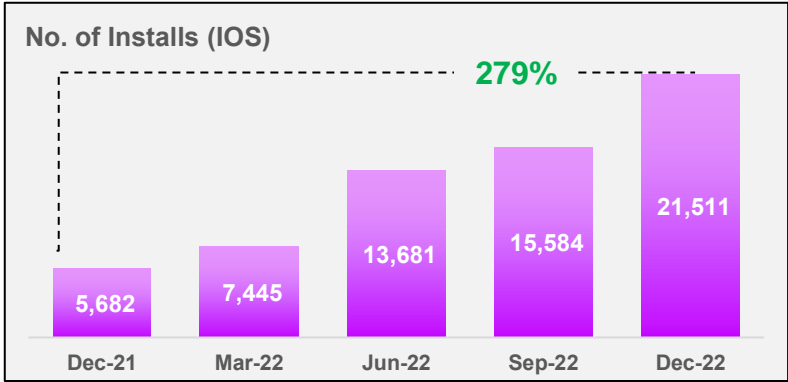
Deferred Revenue (A\$)



Cash Receipts (A\$)



Business Key Metrics



Key Takeaways

- ✓ Flexiroam has built a number of strong global partnerships with the likes of Mastercard, Emirates, Korean Air and Pinelabs, with a growing pipeline that continues to build a growing, recurring and predictable revenue stream
- ✓ Ongoing improvements in data costs and marketing efficiency has led to positive unit economics and Flexiroam is expected to achieve cashflow breakeven and EBITDA positive over the next 12-18 months
- ✓ Investments in world class talent has transformed Flexiroam's leadership team and engineering capacity and capability to drive scale and efficiency
- ✓ The eSIM connectivity landscape is growing rapidly, leading to ever expanding addressable audiences and a rapidly scalable business
- ✓ Constant ongoing growth in key business metrics has led to consistent achievement of quarterly expectations with Flexiroam expected to exceed FY23 revenue and EBITDA targets by 22% and 14% respectively



FLEXIROAM

Let's get connected!

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🌐 www.flexiroam.com

📍 Australia

