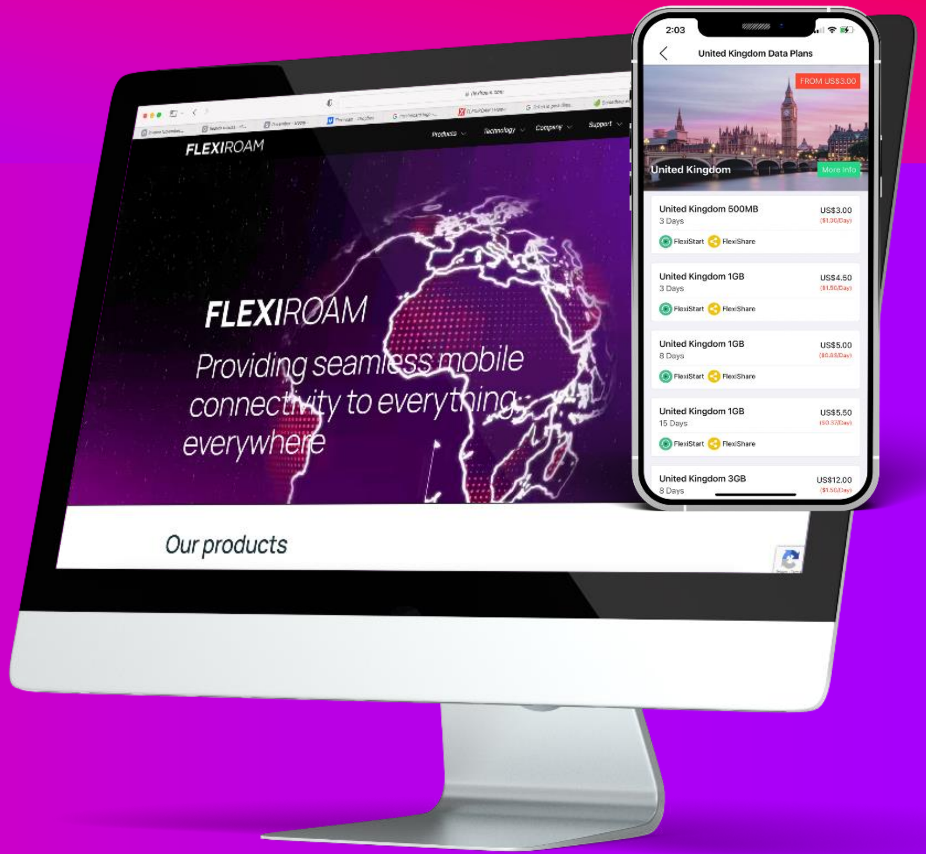
FLEXIROAM

(ASX:FRX)

Investor Briefing
15-16 May 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 200 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 was named the Australian Financial Review Boss Magazine 'Young Executive of the Year' in 2014.

Jefrey 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 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 global multinational companies such as Nestle, British American Tobacco, and Fonterra. Her main strength is in driving business transformation with strategic and operational focus. Lina has a Masters Degree from IPMI Business School, Indonesia.

Flexiroam fulfills the evolving global connectivity requirements of a wide range of customers

Telecommunication requirements have evolved significantly in recent years. Previously, voice communication was paramount and limited data connectivity was sufficient for basic communication needs. However, with the advent of the Internet of Things (IoT) and increasing reliance on connected devices, telecommunication requirements have increased for a wide range of industries.

Industries across various sectors rely heavily on secure and reliable connectivity for their operations. From transportation and logistics to healthcare, agriculture, manufacturing, and beyond, IoT devices are being used to streamline processes, optimise operations, and enhance customer experiences.

Flexiroam started as an international voice and data service for travelers in 2011 and travel remains at the heart of the business. Leveraging its established connectivity network, Flexiroam has invested heavily into expanding its revenue segments, starting with the Aviation Markets, Terminal Enablement Solutions and Maritime Services.

The business continues to innovate and as such maintains an ”incubator” segment focused on capturing further growth opportunities as well as being opportunistic with singular solutions that deliver attractive returns.

Diverse revenue channels – servicing retail and corporate customers

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

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

TERMINAL ENABLEMENT SOLUTIONS

Connectivity required for transaction related services such as PoS 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 other segments, (e.g. wearable devices, enterprise solutions, vehicular telematics)

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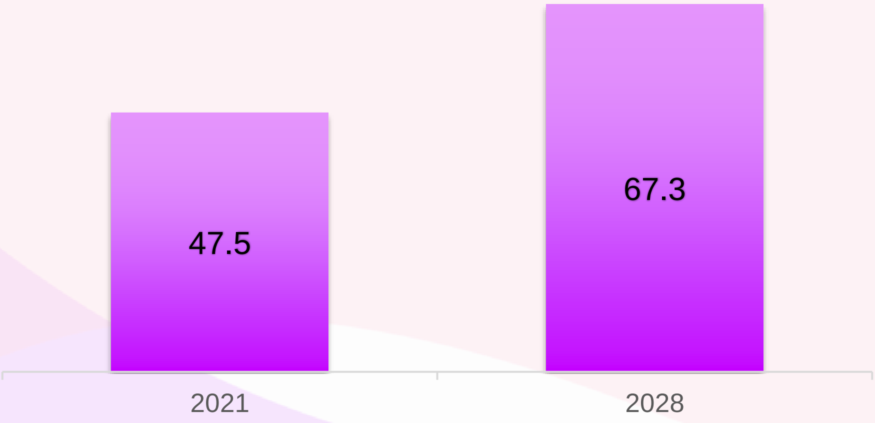
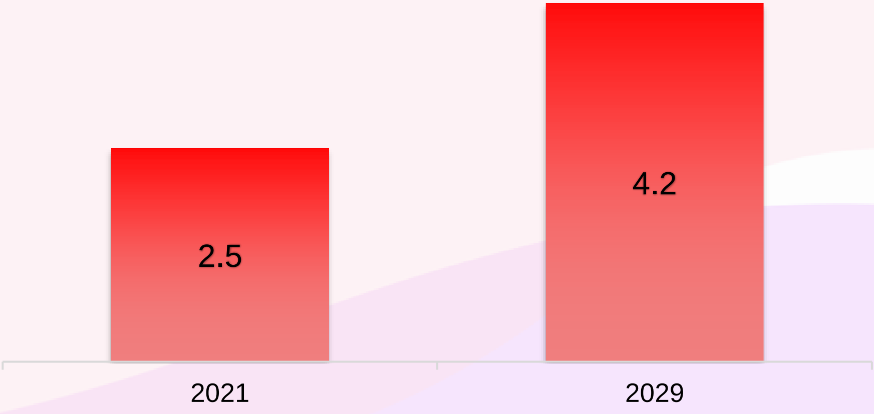
Operating in rapidly growing markets

Travel



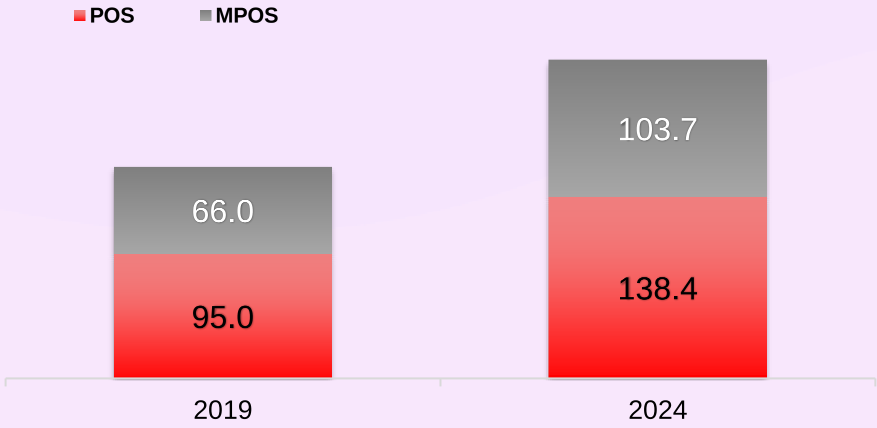
Global Data Roaming (US$bn)

Aviation Markets



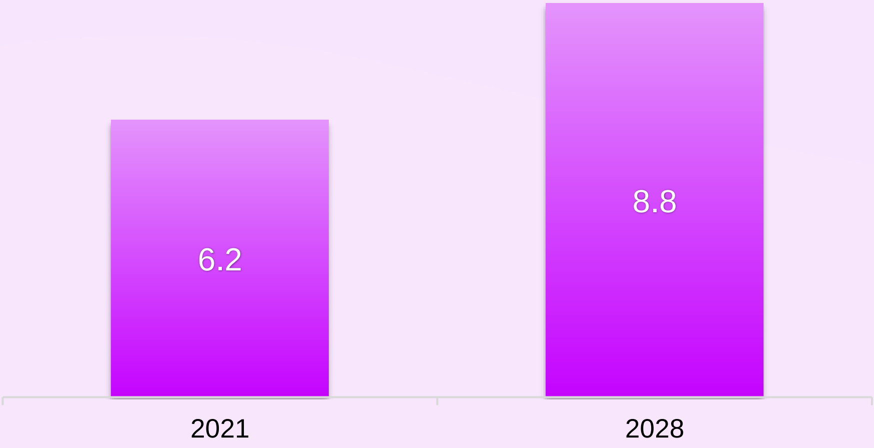
Electronic Flight Bag* (US$bn)

Terminal Enablement Solutions



No. of POS devices globally (m)

Maritime Services

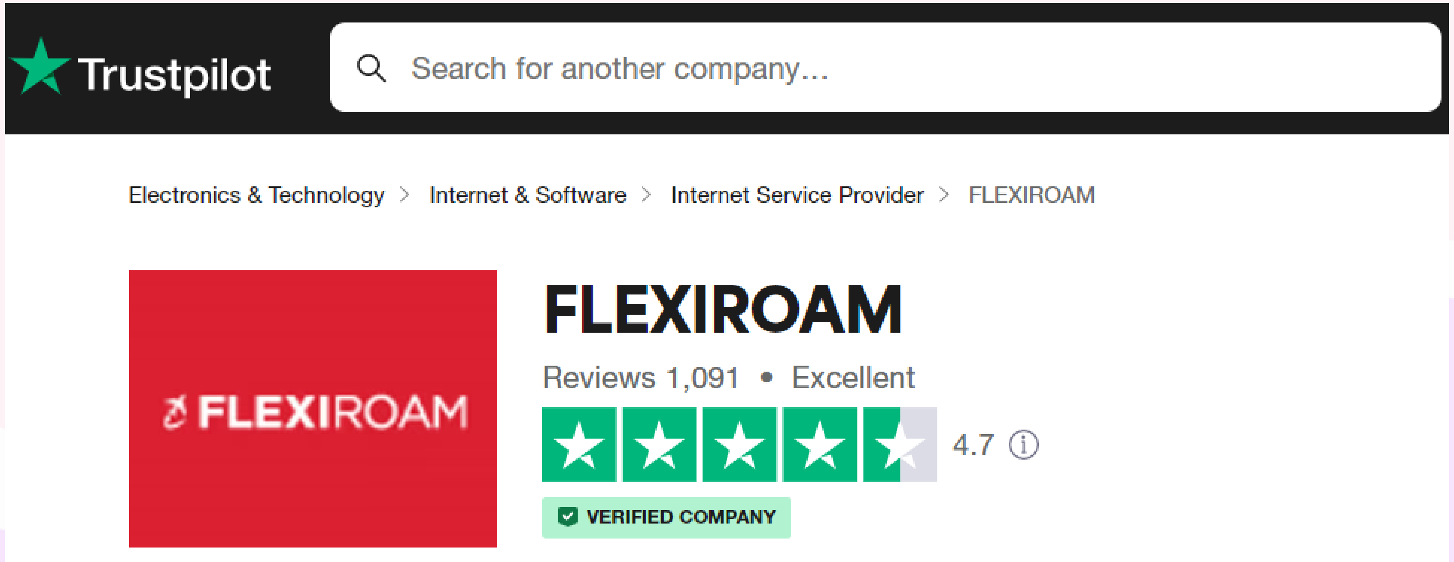


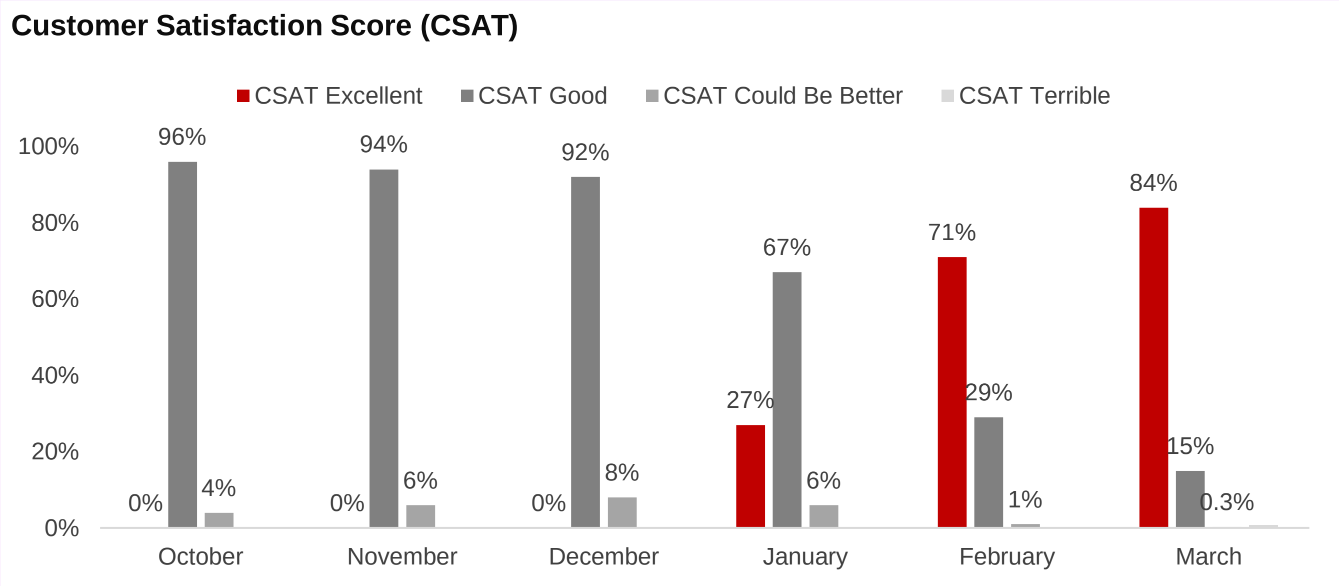
Maritime Connectivity (US$bn)

*Electronic Flight Bag ("EFB") is an electronic management device that helps to perform flight management tasks. For commercial airlines, each pilot has its own EFB device.

FLEXIROAM

Flexiroam is ranked #1 among all competitors on Trustpilot ratings





Flexiroam is now ranked #1 among all competitors on Trustpilot and expects to see similar improvements in both the Apple Appstore and Google Playstore ratings

Defining the key product priorities for FY24

In FY23, Flexiroam focused on cost savings and system critical development while working on the solutions and reseller portal suite. Flexiroam will continue to invest in research and development of its product and network offerings in FY24 and beyond

Development of customer-required product features

- Discovery and development of various features and capabilities across network and product as specified by prospecting clients across Aviation Markets, Maritime Services, Enterprise Solutions and Terminal Enablement Solutions

Modify and enhance reseller and reward partner features to expand revenue opportunity with existing partners

- Streamlining of user redemption experience to insert Flexiroam's service into a wider geographical and industrial reach with existing partners

New Platform – improving automation and scalability

- Continue addressing platform technical debt with emphasis on central inventory, plans and rate sheets
- Improve development tooling and infrastructure to achieve better maintainability, troubleshooting, automation and scalability

Improve security and latency of platform and applications

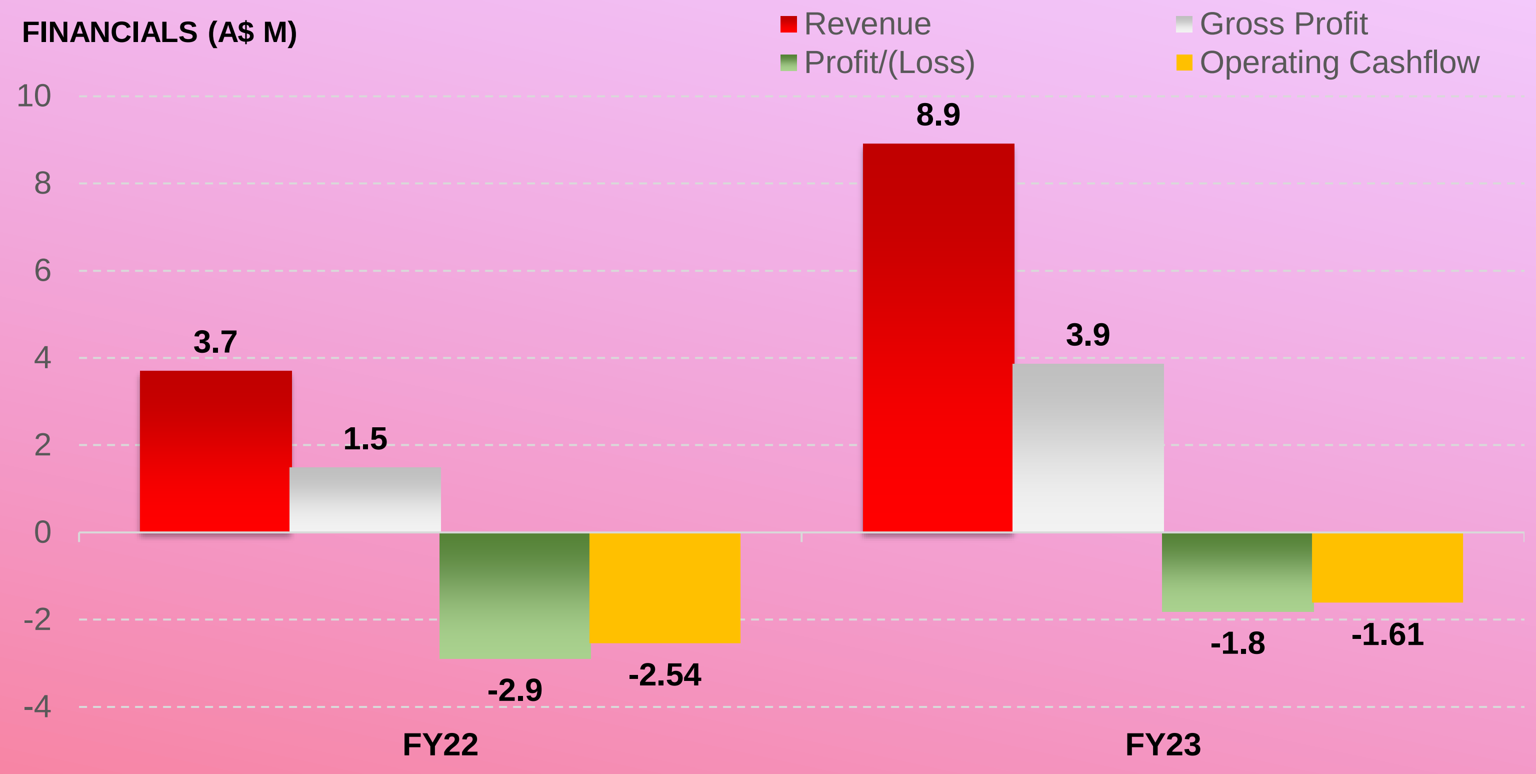
- Increase data and platform security across the board to comply with requirements from specific customer segments

Redefining the Flexiroam Travel App and Webshop

- Discovery of a new travel app and webshop experience for users and partners, improving usability while creating other forms of revenue opportunities

Strong revenue and gross margin growth with a clear path to profitability

Investments in world class talent has transformed Flexiroam's leadership team and engineering capacity and capability to drive efficiency at scale. The business has turned the corner from the Covid-19 pandemic and strengthened its core business, improving revenue and margins exponentially. Flexiroam is expected to achieve cashflow breakeven and EBITDA positive over the next 12 months



Note: Profit/(Loss) illustrated above is net of share-based compensations

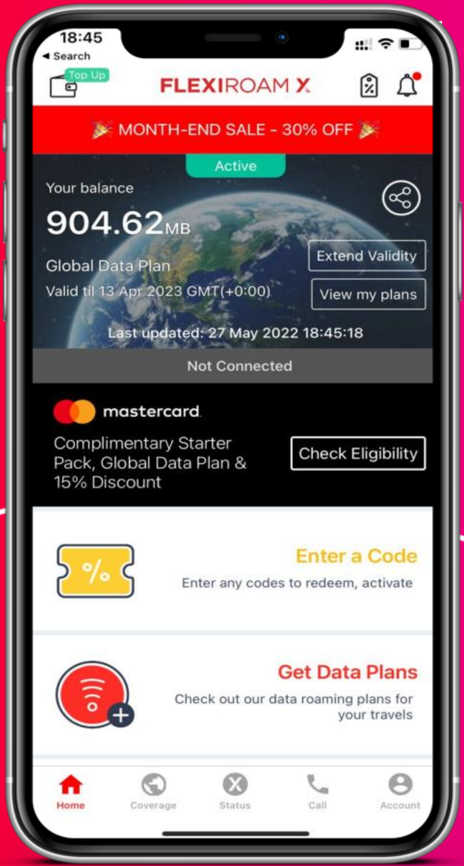
Customer Technology Interface – Retail Travel

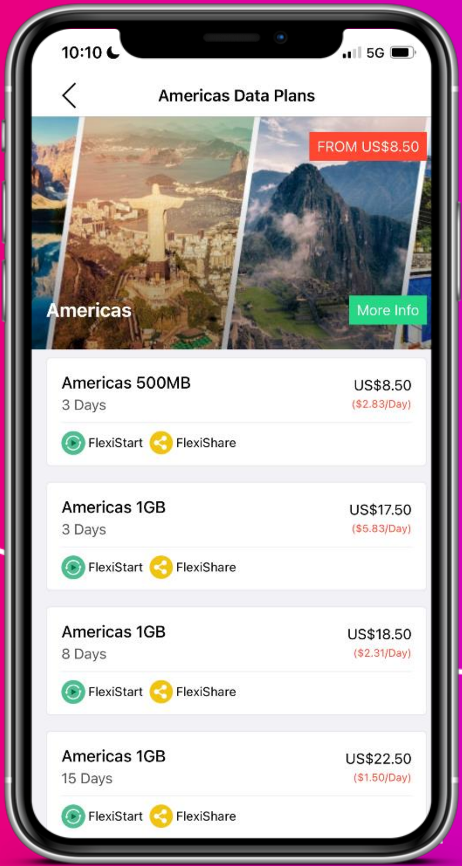
The Flexiroam X App Journey from installation to activation

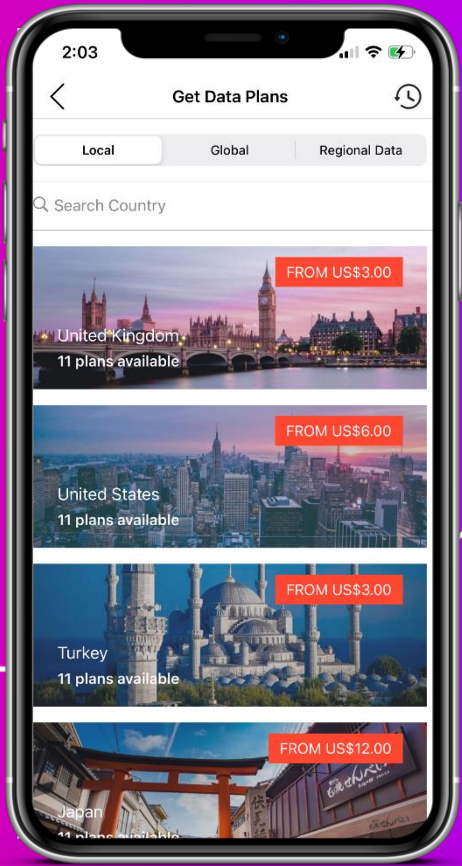
Download the Flexiroam App

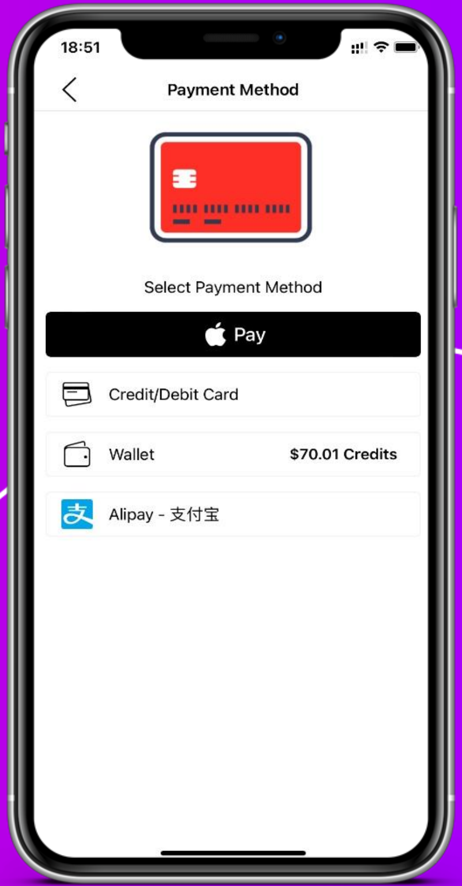
Choose your data plans

Pay with Card or wallet credit





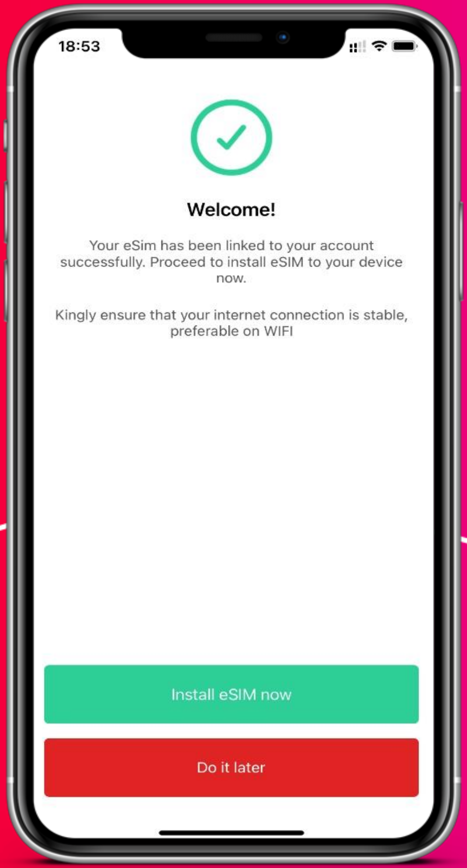




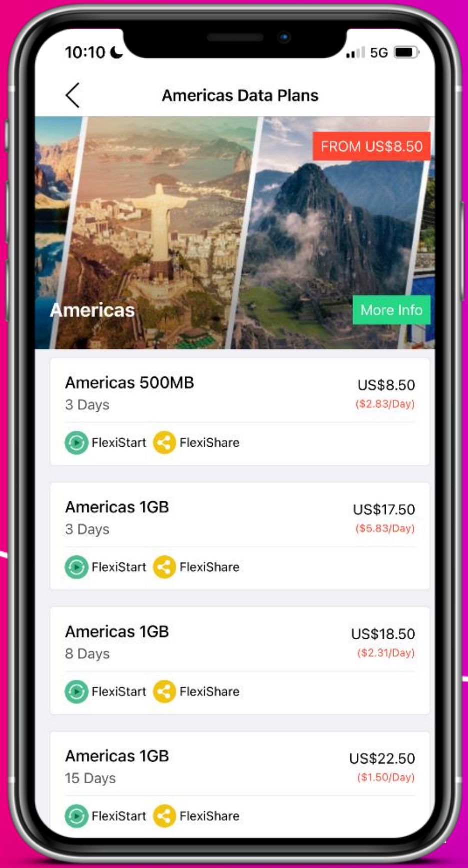
Customer Technology Interface – Retail Travel

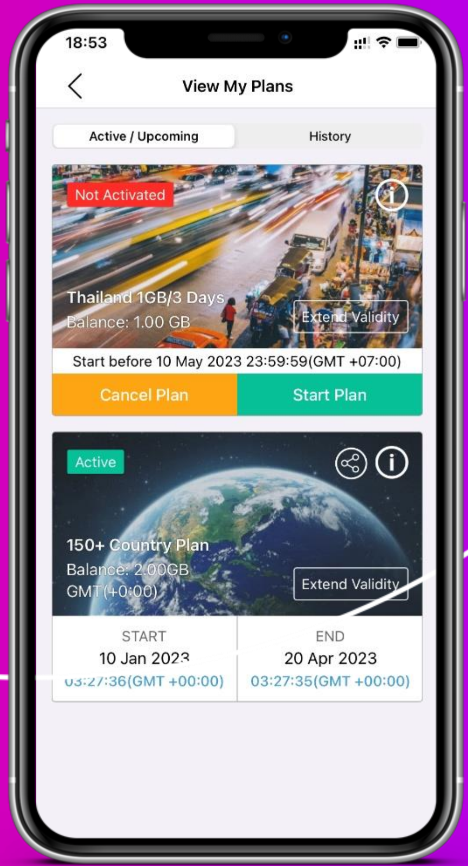
The Flexiroam X App Journey from installation to activation

Install the SIM

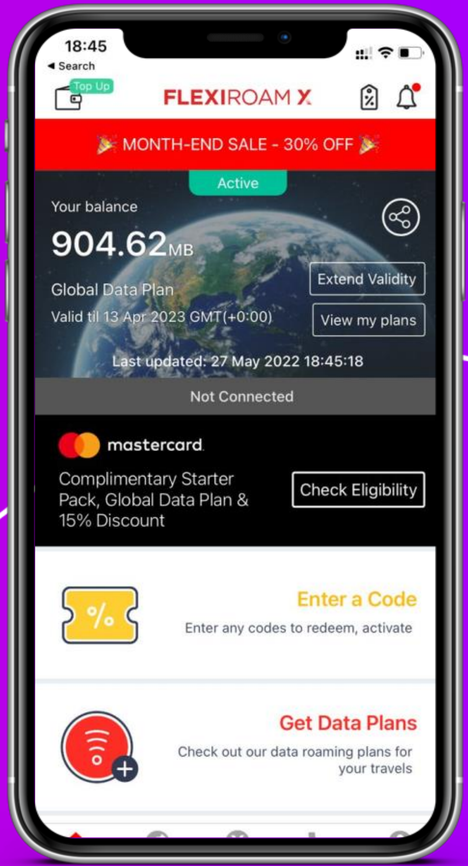


Start the plan anytime





Track and share your data balance



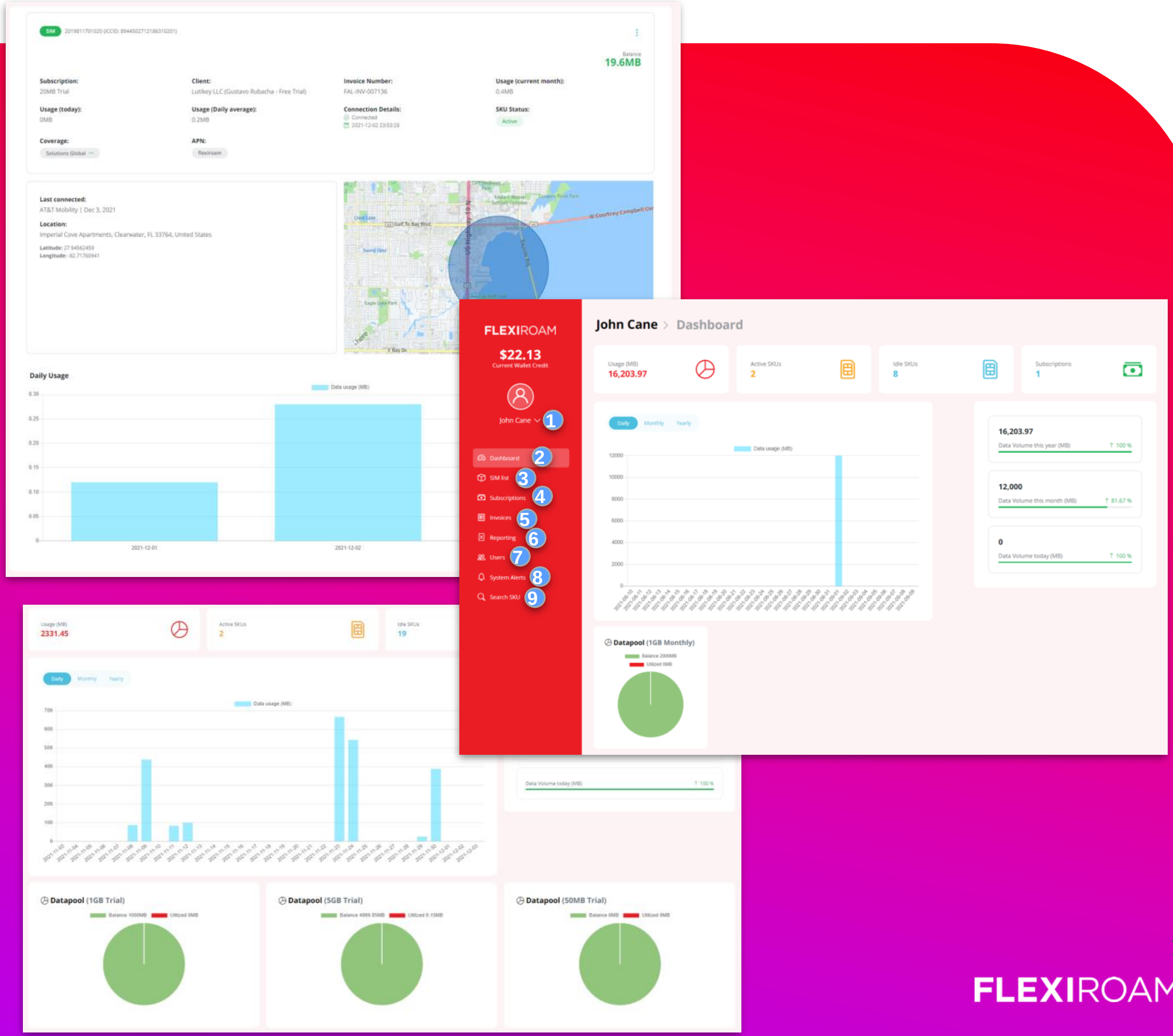
Customer Technology Interface – Corporate Management Portal

Delivering Control, Reporting & Visibility

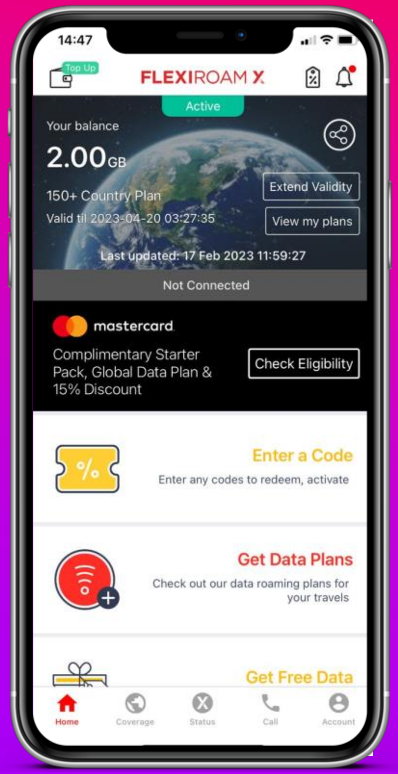
Flexiroam provides a proprietary connectivity management platform ("CMP") to its business customers to manage accounts, SIMs and overall connectivity.

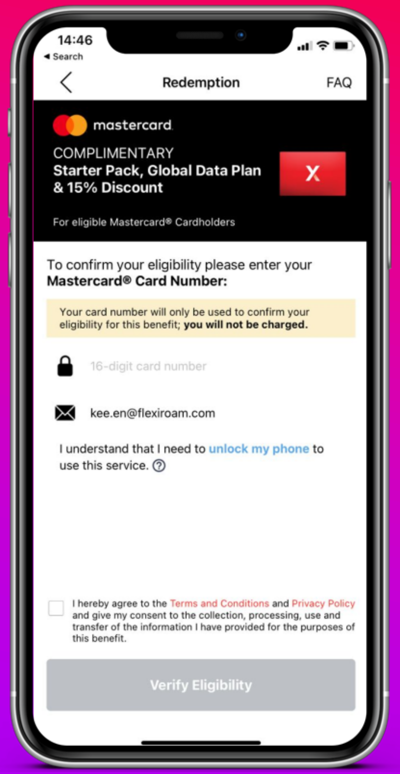
Within the CMP, our customers are able to:

- ✓ **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**



Corporate Rewards Partners | *Flexiroam is a Mastercard Global partner, providing connectivity as a reward for cardholders globally*





Asia Pacific agreement signed in 2019

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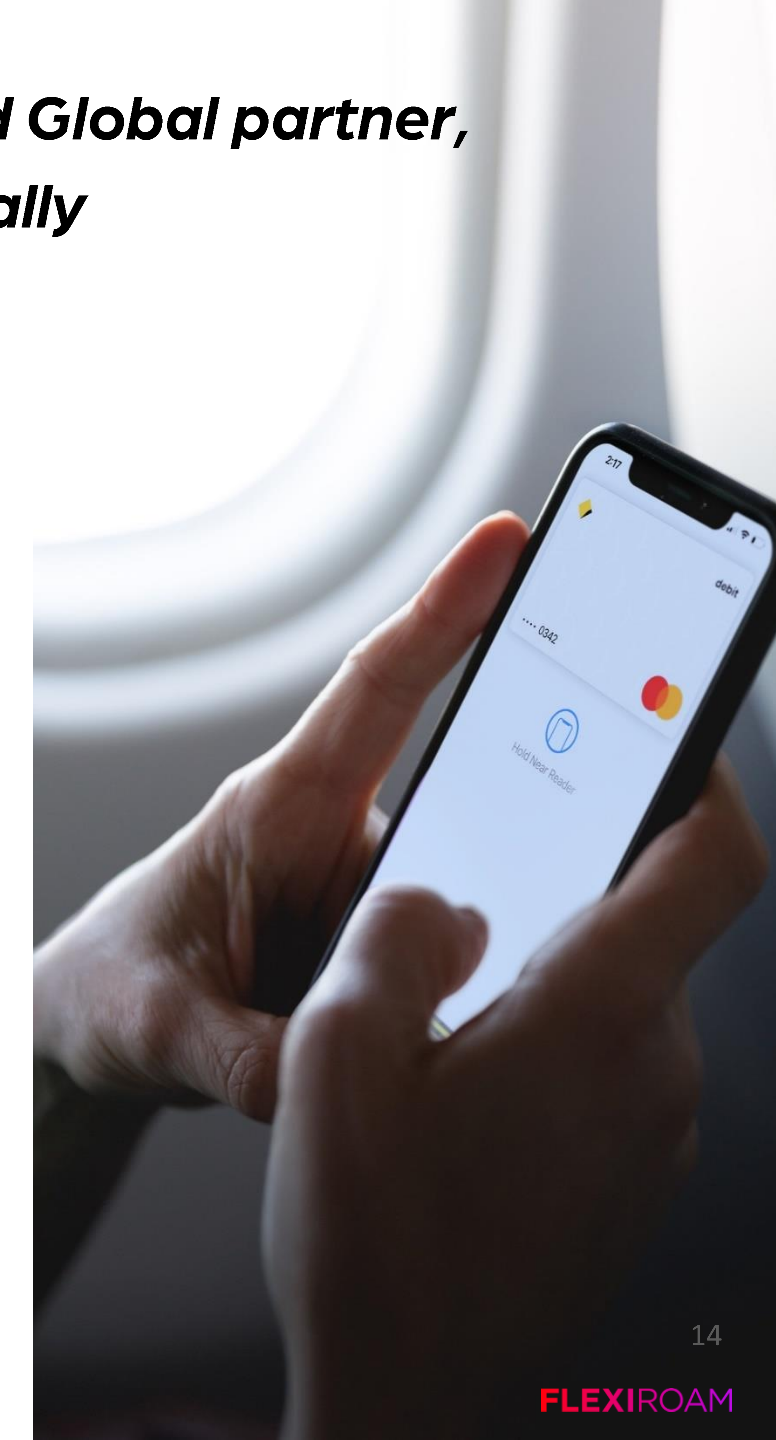
In July-22, partnership expanded globally

↓

Europe & Middle East to go live Apr-23

↓

Total expected eligible cardholders by Jun-23 ~3 million



Corporate Rewards Partners | Partnership with Mastercard continues to expand across both new and existing regions, now live in 224 banks across 50 countries

Positive traction in Australia with the launch with Latitude Finance. Redemption rates indicate that the reward was launched successfully in the region

Four additional banks signed up in Vietnam, Hong Kong, China and Taiwan

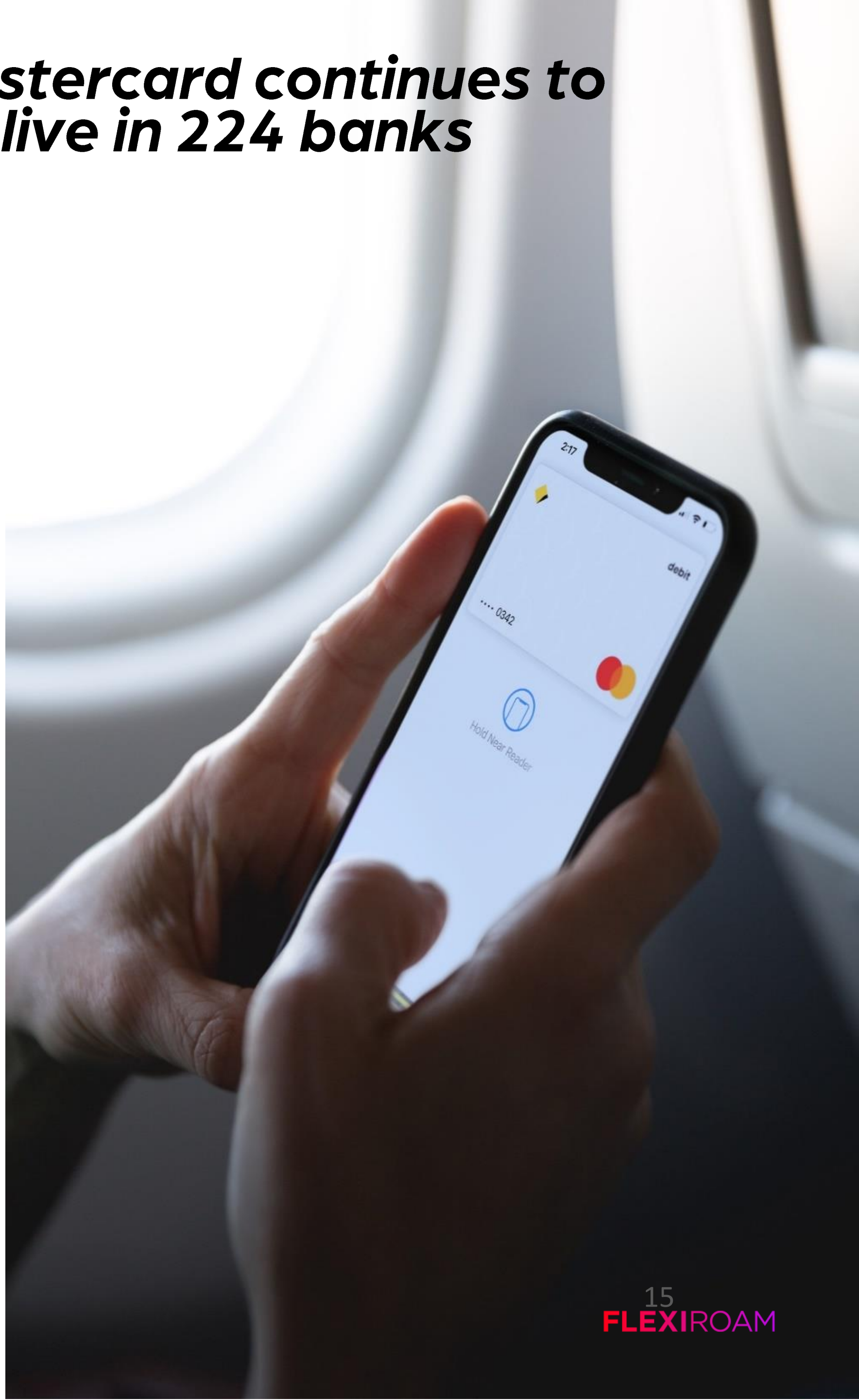
The Regional Middle East deal comprising 1.2M cards and additional individual banks in Kazakhstan, Uzbekistan and Azerbaijan have commenced in April 2023

Commencement of partnership in Europe, starting with North Macedonia and Georgia

The launch has led to increased awareness and interest from other European markets, including Germany and the UK

Potential collaboration with North America and Latin America teams, relationship between Flexiroam and the global Mastercard team continues to strengthen

Additional potential joint marketing opportunities in discussion



Aviation Markets | *Flexiroam is available on Emirates' aircrafts, servicing over 20 million passengers annually*

Emirates

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

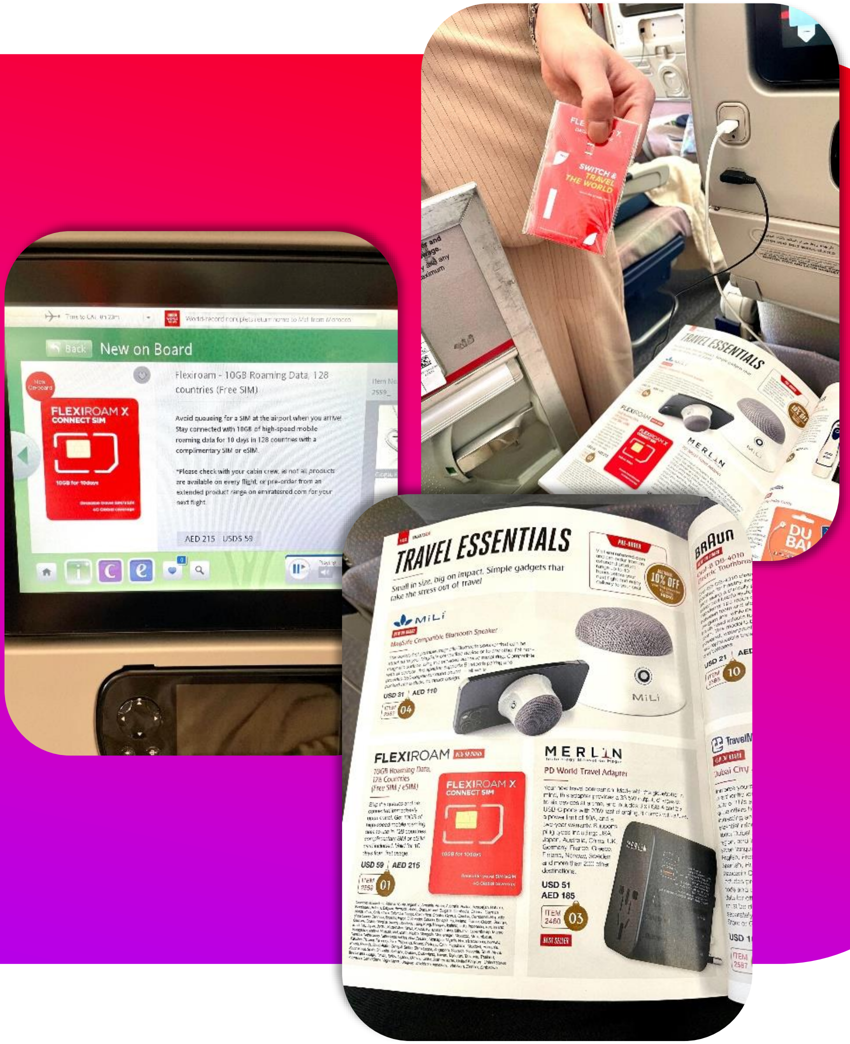
38% physical SIM	62% eSIM

Renewal Statistics

35% of customers purchases additional data once their plan had expired

Top Destinations

UAE, USA, Turkey, Germany, Czech Republic



Aviation Markets | Powering Korean Air's pilot devices globally

How we work with

KOREAN AIR

Korean Air has implemented Flexiroam connectivity on the iPads used by its pilots to download the flight plan including weather forecasts, the staff communication platform and access to NOTAM in the flight management system (FMS) before departure of the aircraft.

With a single SIM (or eSIM), Flexiroam offers cellular connectivity in over 160 destinations globally, providing the convenience and connection stability that is required for worry-free communication between pilots, engineers and airport control.

CHALLENGE

When pilots reach a new destination, they need to look for a Wi-Fi connection to download the flight plan for the next flight.

SOLUTION

Flexiroam's physical and eSIM solutions enable pilots to download the flight plan wherever and whenever they are, without worrying about unstable Wi-Fi.

BUSINESS IMPACT

Pilots receive up-to-date information before every flight, ensuring they don't miss any last-minute changes

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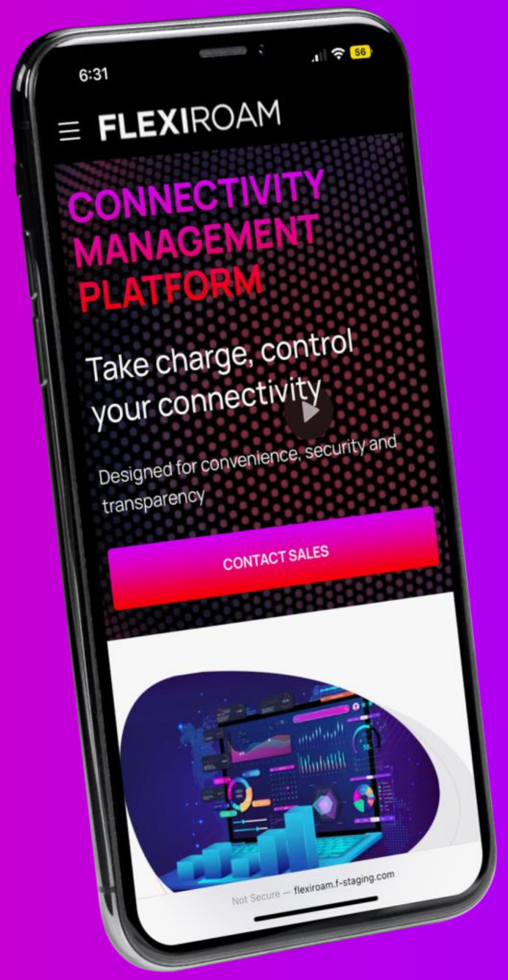

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