

The logo for FLEXIROAM is a rounded rectangular button with a vertical gradient from red at the bottom to purple at the top. The word "FLEXIROAM" is written in white, bold, uppercase letters across the center of the button.

FLEXIROAM

Corporate Presentation

23 February 2024

Background

- FlexiRoam is an Australian ASX listed company (ASX:FRX) with its Operations based in Malaysia.
- It has been competing in the provision of roaming data SIMs for travellers, since 2011.
- It is experiencing major increases in the demand for global data connectivity services for both leisure and business travellers.
- FlexiRoam has successfully established a footprint in the market “providing global connectivity via data plans to eSIM enabled devices”.
- Recent results evidenced annualized revenues of \$A9M and around 40K active customers*.
- The previous strategy was broad with its concurrent focus on multiple market segments, a complex value proposition and a sub optimal operating model for a digital growth led Company.
- In the context of the substantial market opportunity – 2023 Addressable Market of \$US550M with est. 38% CAGR** (within the \$US1.65bn eSIM travel market)*** then the Board has ratified an updated Corporate Strategy outlining key initiatives and a clear direction for FlexiRoam’s growth ambitions.

** Refer Annual Report released on 31 August 2023, September 2023 Quarterly Update released on 20 October 2023 and December 2023 Quarterly Update released on 30 January 2024*

*** CAGR means Compound Annual Growth Rate*

****The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 – 2023, 2028F, 2033F, \$ Million*

Capital Raising Overview

| | |
|---------------------------|--|
| Offer Terms | <ul style="list-style-type: none">• \$2 million capital raising, comprised of a non-renounceable entitlement offer of up to 44,040,480 fully paid ordinary shares (New Shares) to raise \$1,012,931 before costs and director placement.• New Shares to be offered at an issue price of \$0.023 per New Share.• FlexiRoam is also making an offer to the general public and eligible shareholders to apply for New Shares under the shortfall, at the same issue price of A\$0.023 per New Share.• For additional information, refer to the Offer Document released on 6 February 2024. |
| Director Placement | <ul style="list-style-type: none">• Steve Picton, Interim CEO and Executive Chairman, has provided firm commitment towards a private placement of 43,478,261 New Shares at the same issue price of A\$0.023 per New Share raising \$1 million.• The placement is subject to shareholder approval and the Company will hold a general meeting on 22 March 2024. |
| Use of Funds | <ul style="list-style-type: none">• The capital raise will enable FlexiRoam to accelerate growth initiatives and invest in infrastructure upgrades and R&D initiatives, with additional marketing investment intended to increase efficiency and effectiveness of customer acquisition and retention.• For additional information, refer to the ASX announcement dated 6 February 2024. |

An Overview of FlexiRoam's Current Position

Summary Performance

Travellers



92%
of revenue
is from
travelers



75%
of traveller
revenue is
from direct
channels



25%
of traveller
revenue is from
partnerships
(Corporate Rewards, Resellers
and Wholesale Partners)



~50%
gross margin
from
travellers



<0.4%
share of the
eSIM global
roaming data
travel market

IoT Business



8%
of revenue
is from IoT
customers



~37%
Is the gross
margin from
IoT

Products & Markets

Plans & Data Usage



Global
Data Plans
account for
45% of usage



Regional
Data Plans
account for
9% of usage



Local
Data Plans
account for
46% of usage



6 countries deliver
53% of the data
usage and 80% of
usage is from 16
countries

Home Country Sales & Usage



39,900 active users
from 176 countries.
70% of the active
users from 10
countries & 80% from
18 countries



12,462 transactions
from 158 countries.
50% from 7 countries
& 70% from 14
countries

Market Dynamics & Competitive Landscape

- Both the overall eSIM market, and the traveller eSIM sub-market are highly concentrated.
- For the whole eSIM market then the top 10 participants hold 64.4% market share.
- For the traveller eSIM market then the top 5 (MNO's) hold 57.1% market share.
- There are 7 “resellers” similar to FlexiRoam with >US \$10m of revenue.

Where the market is (Smartphone & Tablets)

| Source Region** | 2023 \$m | % | 2028 \$m | % | CAGR | Major Players |
|-----------------|----------|-----|----------|-----|-------|---|
| North America | 582i | 36% | 2049 | 36% | 28.6% | Verizon, Airolo, US Mobile, T-Mobile US |
| Asia Pacific | 455 | 28% | 1870 | 33% | 32.7% | Vodafone, Nomad, Holafly, Airolo |
| Western Europe | 322 | 20% | 1106 | 19% | 27.9% | Vodafone, Telekom, Holafly |
| South America | 83 | 5% | 273 | 5% | 26.9% | Airalo |
| Eastern Europe | 71 | 4% | 179 | 3% | 20.3% | Nomad |
| Middle East | 68 | 4% | 174 | 3% | 20.7% | Airalo |
| Africa | 28 | 2% | 60 | 1% | 15.6% | |

** The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 - 2023, 2028F, 2033F, \$ Million

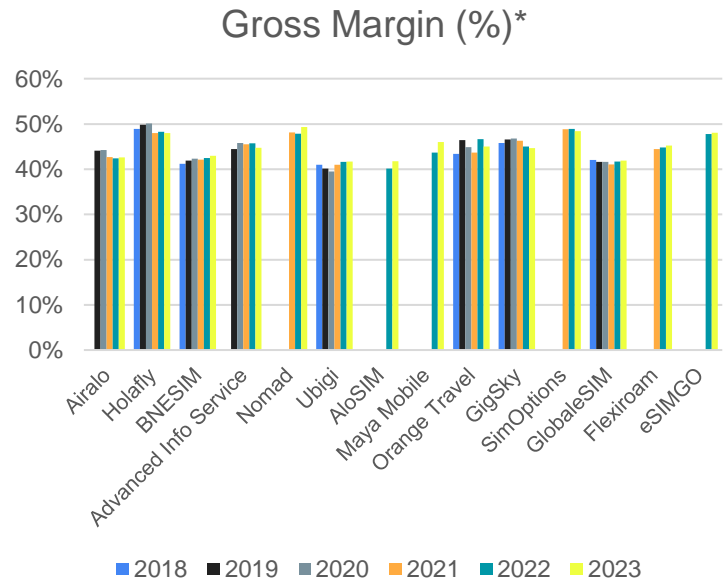
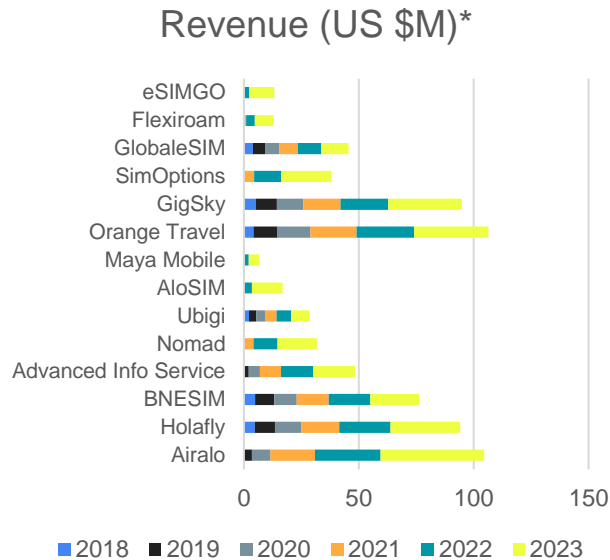
| Major Participants* | US \$m | % |
|---------------------|--------|------|
| Verizon | 362 | 17.9 |
| AT&T. | 271 | 13.4 |
| Telekom. | 208 | 10.2 |
| Vodafone | 178 | 8.8 |
| Telefonica | 117 | 5.8 |
| Orange Travel | 58 | 2.9 |
| Airalo | 45 | 2.2 |
| GigSky | 32 | 1.6 |
| Holafly | 30 | 1.5 |
| SimOptions | 22 | 1.1 |
| Nomad | 17 | 0.8 |
| eSimGo | 11 | 0.5 |

* Absolute Reports - Global eSIM for Travel Market Research Report 2023

The Challengers in the Travel eSIM Market

- The Challenger eSIM traveller segment, accounted for US \$555M in 2023.
- Airalo, Orange Travel, GigSky and Holafly held the largest Challenger market share at a combined 51%.
- AloSIM and eSIMGo have the highest growth rates (US \$13.3M and US \$10.8M) respectively with each operating for only 2 years.
- Holafly, Nomad, SimOptions and eSIMGo maintain the highest Gross Margins - varying between 48-49%.

| Challengers* | 2023 US \$m | % |
|-----------------------|-------------|-----|
| Airalo | 45.17 | 16% |
| Orange Travel | 32.31 | 12% |
| GigSky | 32.01 | 12% |
| Holafly | 30.36 | 11% |
| SimOptions | 21.84 | 8% |
| BNESIM | 21.28 | 8% |
| Advanced Info Service | 18.05 | 7% |
| Nomad | 17.09 | 6% |
| AloSIM | 13.3 | 5% |
| Global eSIM | 11.9 | 4% |
| eSIMGo | 10.83 | 4% |
| FlexiRoam | 8.17 | 3% |
| Ubigi | 7.95 | 3% |
| Maya Mobile | 4.59 | 2% |



* Absolute Reports – Updated Global eSIM for Travel Market Research Report 2023

The Opportunity

Global eSIM Traveller Market - US\$1.6bn in 2023*

- The global eSIM market was US \$4.79bn in 2023 with growth expected at a CAGR of 25.4% to \$14.84bn by 2028.
- The traveller segment (Smartphone & Tablet) was estimated at US \$1.61bn (33.6% of the eSIM market) in 2023.
- Traveller segment growth is forecast to achieve a CAGR of 28.8% to a size of US \$5.71bn by 2028.
- FlexiRoam currently holds 0.33% of the overall eSIM travel market and 3% of the Challenger sub-segment.

| Device Type | 2023 US\$ bn | 2028 US\$ bn | CAGR | FlexiRoam Focus |
|--------------------------------|--------------|--------------|--------------|-----------------|
| Connected Cars | 1.87 | 5.7 | 24.9% | No |
| <u>Smartphone & Tablet</u> | <u>1.61</u> | <u>5.71</u> | <u>28.8%</u> | <u>Yes</u> |
| Wearable Devices | 0.99 | 2.43 | 20.9% | No |
| Other Applications | 0.36 | 0.99 | 22.4% | No |
| eSIM Total | 4.79 | 14.84 | 25.4% | |

*The Business Research Company - eSIM Market by Region, Smartphone & Tablets, Historic And Forecast, 2018 - 2023, 2028F, 2033F, \$ Million

FlexiRoam's Strategic Decisions:

- FlexiRoam has considered the eSIM market and determined that to win, scale rapidly and benefit from the positive tailwinds, it must remain laser focused on the traveler market.
- By consequence, the current technology investment related to the IoT business market will be API focused, and other than to satisfy this deployment, then currently budgeted funds must be re-directed to drive growth in the core travel market.
- Focusing on the Consumer Travel market, FlexiRoam will look to service clients internationally, offering an extensive range of Global, Regional and Local Plans.
- The core go-to-market strategy to be Digital Media supported by leading B2B2C channel partners, underpinned and informed by a solid brand platform.

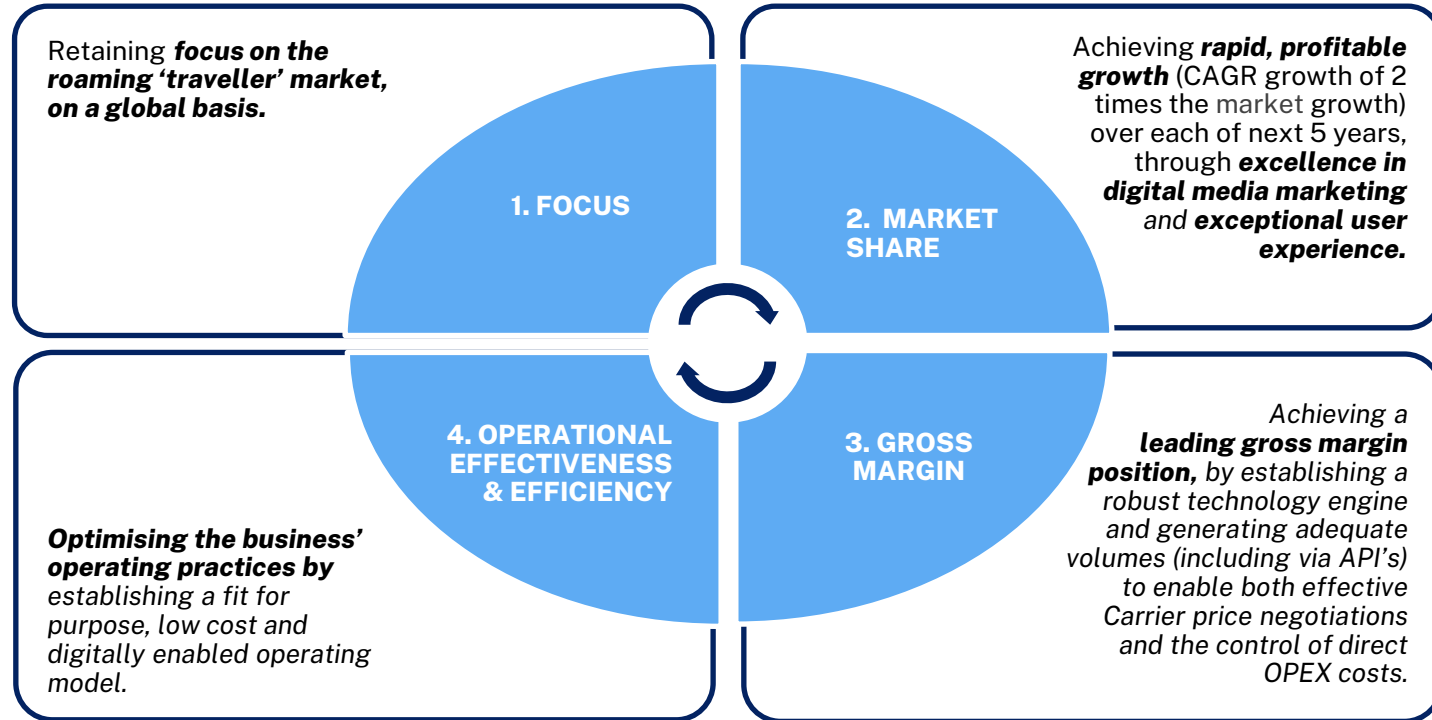
FlexiRoam's Core Goal:

Achieve rapid, (profitable) growth with CAGR growth of at least two times the market growth over each of next 5 years and attain over 20% of the 'Challenger' eSIM traveller market.

Achieved through:

- o Growing revenues and profitable market share in the roaming eSIM travel market (the business focus).
- o Excellence across Brand, Marketing (esp. digital) and Customer Experience (customer focus).
- o Deploy technology across our business than drives us to a fully digital experience – Embrace the AI world.
- o Strong relationships with travel sector Channel Partners as they embrace eSIM's in their own customer journey.
- o Merger and Acquisition strategy to complement & add incremental growth to hit ambitious growth objectives.
- o The business focus is summarized in the four Strategic Themes overleaf.

The Strategic Themes To Deliver Our Goal:



Relationship and Competency Initiatives:



Summary: Opportunity Realisation - The Investment Thesis

To fully realise the opportunity within our (addressable) market of US\$550M, with forecast growth of 38% per annum, FlexiRoam has set itself a CAGR target of two times the market growth rate over the next 5 years to deliver a 20% share of the 'Challenger' market segment. To be successful the business will rapidly and decisively implement several key initiatives:-

- Rationalize the business focus, prioritizing investment on the traveller market. Service international markets with a refined, competitive and clear service offering.
- Implement a robust go-to-market strategy defined by a challenger brand identity & positioning and being delivered across a Digital Media program characterized by quantifiable and trackable metrics/ pipeline into sales.
- Operate with a contemporary organizational structure enabling clarity around accountability, cooperation and communication with defined and transparent People and Culture KPI's.
- Live by a business approach defined by 'Customer at the Heart' decision making.
- Achieve operational excellence across reporting, data integrity and information sharing – Data Warehouse.
- Re-set and deploy all foundational technology platforms by 30 June 2024.
- Develop integrated relationships with regionally strong Carriers to enhance both our commercial position & the customer experience we deliver.
- 2H 2024 focus on AI and SIM Management SaaS deployments.
- Apply a strategic approach to direct Sales and the growth of our Channel & Solutions partners.
- Invest in an end-to-end digital acquisition & retention strategy as a foundation to support rapid growth.

Important Notices

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Appendices

Directors and Advisory Board Members

Steve Picton | CEO and Executive Chairman

- Over 35 years of technology and telecommunications leadership experience, including 20 years as a CEO and spanning sales, marketing and strategy.
- Previously the CEO of Super-Fast Broadband business LBNCo from 2013 to 2021. Founded the GoTalk business in Australia and was CEO from 2000 through to its sale in 2012. Prior to this Steve has had an extensive international career in the communications industry with British Telecom and AAPT.

Tat Seng Koh | Non-Executive Director

- Extensive experience in investment banking and corporate finance, with a successful track record of listings as well as fund raising campaigns in the debt and equity market.
- Held prominent positions in MayAir Group PLC, PureCircle Ltd, Avenue Securities Sdn Bhd, CIMB Investment Bank Berhad and Coopers & Lybrand (now known as PWC).

Jefrey Ong | Non-Executive Director

- Founder of FlexiRoam with 15 years' experience in the telecommunications industry.
- Currently serving as an adviser to several fast-growing tech startups in e-commerce, cloud and Web3 space.

Damien Stephens | Advisory Board Member

- Over 25 years' experience in the telecommunications industry and formerly Head of Mobile and IoT at Tata Communications, with in-depth knowledge of the Carrier and Information Systems areas.
- Currently the co-founder of an Irish messaging startup, Message My Customer.

Shai Luft | Advisory Board Member

- Highly experienced marketing executive with a 25-year track record of creating and growing businesses across telco, health, education, travel and more.
- Co-founder of Bench Media, a leading and award-winning digital agency serving brands such as Epson, Nestle, Jaycar, Hays and Panasonic.

Jennifer Peace | Advisory Board Member

- Worked at the forefront of leading marketing, brand, advertising and start-up companies such as Bankwest, PlayStation, Virgin and Apple for over 25 years with a career that has spanned across Europe, Asia and Australia.
- Previously held Managing Director, Chief Marketing Officer and Strategic Director roles.

James Sutton | Advisory Board Member

- Founder of Studio LDN, a Human Experience (HX) agency, with expertise spanning over 20 years of leading HX/CX/UX projects.
- Led design teams to build digital experiences and products in the start-up and enterprise space in both the UK and Australia.

Corporate Information

| Capital Structure* | |
|------------------------------|--------|
| ASX Code | FRX |
| Shares Issued (m) | 660 |
| Share Price | 0.021 |
| Market Capitalisation (A\$m) | 13.8 |
| Unquoted Options (m) | 78 |
| Unquoted Share Rights (m) | 0.3 |
| Top 20 Shareholders | 72.09% |

| Substantial Shareholders ** | Shareholding (%) |
|-----------------------------|------------------|
| David Ong | 11.38 |
| Jefrey Ong | 8.44 |
| Kay Yip Ng | 7.82 |
| Tat Seng Koh | 7.23 |
| Marc Barnett | 6.00 |

*As at 21 February 2024, sourced from Automic, ASX and Yahoo Finance

** Refer Offer Document dated 6 February 2024, lodged with ASX on the same date