

FLEXIROAM EXPANDS MASTERCARD INTO GLOBAL AGREEMENT

- Flexiroam has had a longstanding partnership with Mastercard Asia Pacific, initially signed in September 2019 for a 5-year term, where eligible Mastercard holders at participating banks receive Flexiroam data packs
- The partnership has now been extended globally, with any Mastercard credit card issuer able to participate in the program
- The new agreement is an extension of the existing APAC contract which will expire in 2024 and will automatically renew every 12 months
- Revenue forecast to exceed USD \$1M in 2023

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) is pleased to announce that its Global Data Plan partnership with Mastercard Asia Pacific¹, has been expanded to now cover all Mastercard credit card issuers globally, allowing any Mastercard issuing bank around the world to participate in the program.

Under the expanded agreement, Mastercard will increase the minimum commitment in 2022 to USD \$500k annually, up from USD \$250k for data purchases in Asia Pacific. There is no minimum data purchase commitment for regions outside of Asia Pacific and billing will be done quarterly in arrears. The current run rate for 2022 has Mastercard revenue on track for USD \$800k for the full year, with 2023 revenue forecast to be in excess of USD \$1M as the additional regions begin to ramp up.

The Flexiroam Global Data Plan is offered as a benefit to Mastercard cardholders by participating banks. Eligible cardholders are rewarded with global roaming data packs paid for by Mastercard, which can be used in over 200 countries and territories. Cardholders are also entitled to a 15% discount on Flexiroam data plans purchased with their eligible Mastercard.

Since launching the partnership in June 2020, the program has expanded to 33 banks across Taiwan, Vietnam, India, Indonesia, Thailand, Hong Kong, Singapore, Malaysia and mainland China. The existing coverage provides Flexiroam with exposure to approximately 1 million potential customers, and is expected to rapidly increase as Mastercard expands the program to banks globally, during 2022.

Commenting on the partnership expansion, Flexiroam Chief Executive Officer Marc Barnett said: “I am really proud that Mastercard has chosen to expand our longstanding partnership to cover all Mastercard issuers globally, which demonstrates the strength of the relationship we have built and the value Mastercard can see in the Flexiroam product for their cardholders. We have streamlined the redemption process for users, making the experience faster and simpler, providing instant activation for eSIM enabled devices.

“The existing partnership has rapidly expanded throughout Asia, increasing our potential customer base, and we look forward to making the Flexiroam reward available to any bank that wants to participate globally. With this expanded agreement, the Flexiroam Mastercard offering will be rolled

¹ See ASX: FRX announcements dated 11 June 2020, 21 December 2020 and 21 December 2021

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out to banks globally. The rollout will substantially increase our profile across global markets and comes at a time when demand for international travel is increasing, as restrictions are reduced. I look forward to continuing the relationship with Mastercard and growing this area of our business together.”

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AUTHORISED BY THE BOARD OF DIRECTORS

Corporate Inquiries

Marc Barnett, CEO & Executive Director
Telephone: +61 2 8188 3919
Email: investor@flexiroam.com

Investor Inquiries

Market Eye
Justin Foord
Telephone: +61 2 8097 1200
Email: justin.foord@marketeye.com.au

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 travellers 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/>

Disclaimer

This announcement 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 this announcement 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.