ABSOLUTE SOFTWARE

Q4 and F2021 Earnings Presentation

(Quarter and Year Ended June 30, 2021)

August 10, 2021

ABSOLUTE®

Disclaimers

This presentation contains certain forward-looking statements and forward-looking information, as defined under applicable securities laws, including, without limitation, the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”) which relate to future events or Absolute’s future business, operations, and financial performance and condition. Forward-looking statements normally contain words like “will”, “intend”, “anticipate”, “could”, “should”, “may”, “might”, “expect”, “estimate”, “forecast”, “plan”, “potential”, “project”, “assume”, “contemplate”, “believe”, “shall”, “scheduled”, and similar terms and, within this presentation, include the fiscal 2022 outlook/guidance and any statements (express or implied) respecting: Absolute’s future plans, strategies, and objectives, including plans, strategies, and objectives arising out of the COVID-19 pandemic and the NetMotion acquisition; projected revenues, expenses, margins, and profitability; anticipated strategic, operational, and financial benefits of the NetMotion acquisition; future trends, opportunities, challenges, and growth in Absolute’s industry; the impacts of the COVID-19 pandemic on Absolute’s business, operations, prospects, and financial results; Absolute’s ability to grow revenue by selling to new customers and increasing subscriptions with existing customers; Absolute’s ability to renew customers’ subscriptions; Absolute’s ability to maintain and enhance its competitive advantages within its industry and in certain markets; Absolute’s ability to remain compatible with existing and new operating systems; the maintenance and development of Absolute’s PC OEM and other partner networks; existing and new product functionality and suitability; Absolute’s product and research and development strategies and plans; increases to brand awareness and market penetration; foreign operations and growth; and other aspects of Absolute’s operations or operating results. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and allowing investors and others to get a better understanding of our anticipated financial position, results of operations, and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances, including, without limitation: assumptions regarding Absolute’s business, products, financial position, and industry; assumptions regarding the NetMotion acquisition; assumptions regarding Absolute’s ability to successfully manage the impacts of capital markets, economic, and political volatility on its business, operations, and financial results; and those assumptions discussed in detail in Absolute’s most recent Management’s Discussion and Analysis (the “MD&A”) which is available at www.absolute.com, under Absolute’s SEDAR profile at www.sedar.com, and on EDGAR at www.sec.gov. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Absolute’s business, as more particularly referred to in the MD&A. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation: risks related to the integration of NetMotion and that the anticipated strategic, operational, and financial benefits of the NetMotion acquisition may not materialize; and unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Absolute. All forward-looking statements included in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this presentation are made as at the date hereof and Absolute undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Absolute's fiscal year ends on June 30 of each year. All dollar figures herein are stated in U.S. dollars unless otherwise indicated.

Management uses certain non-standard measures under International Financial Reporting Standards (“IFRS”) that it believes are meaningful in the assessment of Absolute’s performance. Management believes that analyzing operating results exclusive of the significant non-cash items noted above provides a useful measure of Absolute’s performance. As the majority of our customer contracts are sold under prepaid multi-year term licenses, there is a significant lag between the timing of the invoice and the associated revenue recognition. As a result, we focus on the aggregate annual recurring revenue (“ARR”) of our subscriptions under contract and generating revenue as an indicator of our future recurring revenues. “Total ARR” measures the amount of annual recurring revenue we will receive from our commercial customers under contract at a point in time, and therefore is an indicator of our future revenue streams. The term "Net Dollar Retention" measures the percentage increase or decrease in Total ARR at the end of a year for customers that comprised Total ARR at the beginning of the year. The term “Adjusted EBITDA” refers to earnings before deducting interest income or expense, income taxes, amortization of intangible assets and property and equipment, foreign exchange gains or losses, share-based compensation, reorganization charges, and post-retirement benefits. Please refer to the appendix to this presentation for a reconciliation of Adjusted EBITDA to IFRS net income after taxes. Please also refer to the section entitled "Non-IFRS Measures and Key Metrics" of Absolute's latest MD&A. ARR, Total ARR, Net Dollar Retention, and Adjusted EBITDA are key operating metrics that do not have standardized meanings prescribed by IFRS and may not necessarily be comparable to similar measures provided by other companies.

Information contained in this presentation concerning the industry and the markets in which Absolute operates, including Absolute’s perceived trends, market position, market opportunity, market share, and competitive advantages within the markets in which it operates, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), Absolute’s internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from Absolute’s internal research, and are based on assumptions made by Absolute based on such data and its knowledge of its industry and markets, which management believes to be reasonable. Absolute’s internal research has not been verified by any independent source and Absolute has not independently verified any third-party information. While Absolute believes the market opportunity and market share information included in this presentation is generally reliable, such information is inherently imprecise. As of the date of this presentation, the full and long-term impacts of the COVID-19 pandemic continue to unfold. It is not possible for Absolute to reliably estimate the length and severity of these impacts and, as a result, many of our estimates and assumptions contained herein required increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, our estimates may change materially in future periods.

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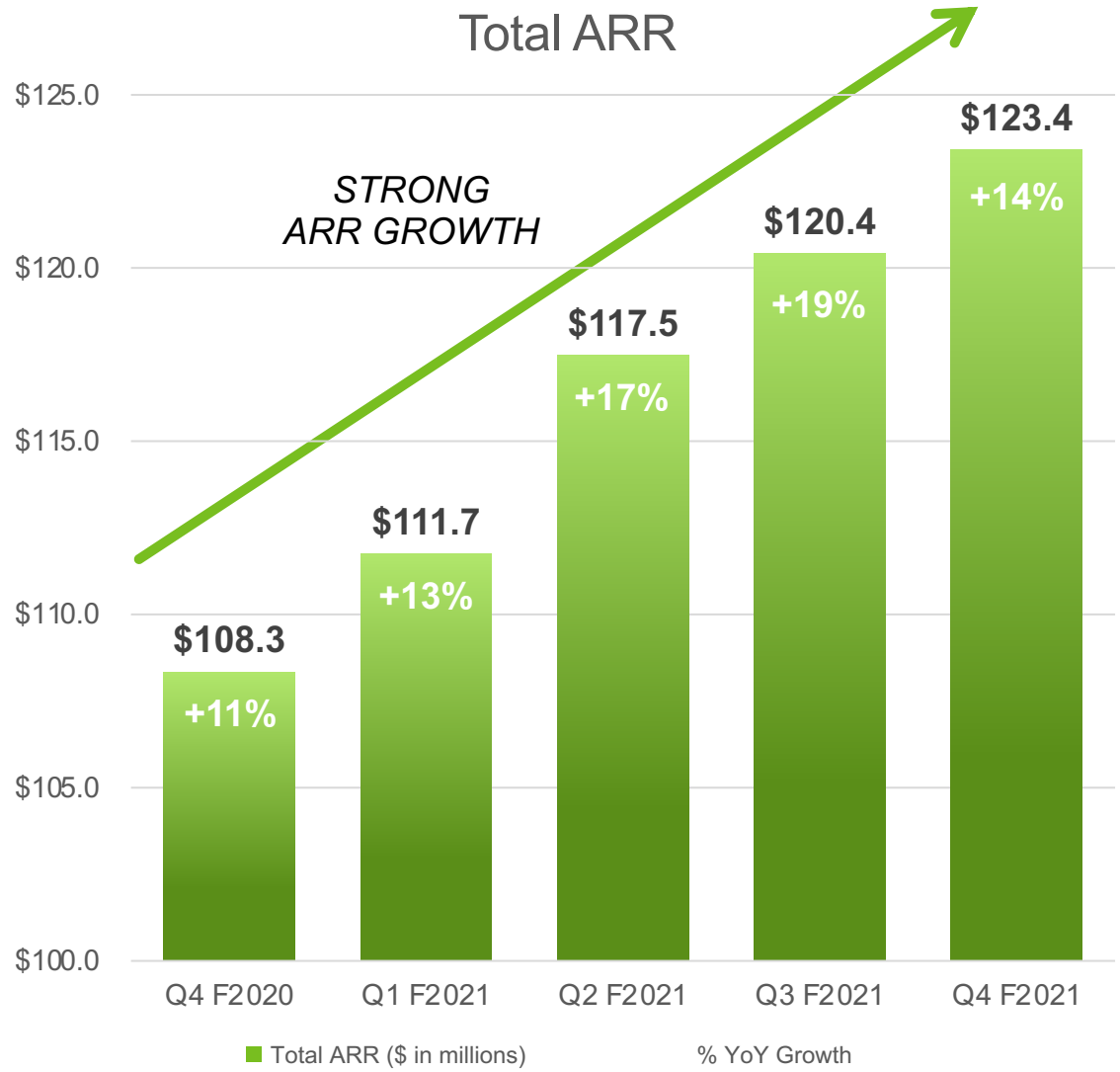
Absolute Software | A Leader in Next Gen Endpoint Resilience

- **~16k** customers across **50** countries(1)
- **~12m** activated Absolute licenses
- Embedded in **500m+** endpoints
- **9 offices** across 4 countries(1)
- **>700** employees(1)
- **>160** global patents(1)

(1) Figure includes NetMotion

Dual-Listed:

TSX Nasdaq



NOTE: Total ARR is a key metric. Please refer to the "Use of non-IFRS measures and key metrics" section of Absolute's latest MD&A for further discussion of this key metric.

Selected Financial Results | Q4 and Fiscal 2021

METRIC	Q4 F2021 (Quarter Ended June 30, 2021)	Fiscal 2021 (Year Ended June 30, 2021)	F2021 Guidance (May 12, 2021)
REVENUE	**$31.8m**	**$120.8m**	$119-120m
YoY Growth %	***+17.0%***	***+15.4%***	*+14-15%*
ADJ EBITDA	**$8.0m**	**$31.9m**	–
Margin %	***25.1%***	***26.4%***	*24-25%*
CASH FROM OPERATING ACTIVITIES	**$11.4m**	**$46.8m**	–
Margin %	***36.0%***	***38.8%***	*32-35%*

NOTE: Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Key Metrics" section of Absolute's latest MD&A for further discussion and other non-IFRS measures, and the appendix to this presentation for a reconciliation of Adjusted EBITDA to IFRS net income after taxes.

NetMotion Transaction Overview

Strategic Rationale

- **Natural Evolution of Endpoint Resilience for the Hybrid Work Era,** creating a more compelling and complete offering for evolving customer needs
- **Unique Zero Trust Offering Enabling the SASE Evolution,** creating a compelling position in high growth markets
- **Total Device Coverage for the Multi-device World,** delivering critical new capabilities and sales channels
- **Enhanced Visibility to the Remote Work Experience**, significantly amplifying data intelligence on highly relevant aspects of the hybrid worker

Transaction Consideration

- **$340 million in cash**
- $275m term loan + $65m in Absolute cash

Financial Benefits

- **Adds Business Scale** grows business to ~$175m ARR and revenue platform(1)
- **Gain New Growth Markets** synergistic product fit for high-growth market
- **Drives Revenue Diversity** compelling diversification of revenue and product portfolio
- **Enhances Profitability** accretive to adj EBITDA margin and cash generation
- **Supports Rule of 40** of 20/20 revenue growth / adj EBITDA margin target

Closing Date

- July 1, 2021

(1) Information provided at May 11, 2021 announcement of NetMotion acquisition; amounts calculated based on a last twelve month (LTM) basis (up to March 31, 2021) Initial pro forma metrics based on a combination of NetMotion's audited financial statements for its year ended December 31, 2020 and unaudited financial statements for its quarter ended March 31, 2021, together with a combination of Absolute's audited financial statements for its year ended June 30, 2020 and unaudited financial statements for its quarter ended March 31, 2021, with certain adjustments for consistent presentation. NetMotion's financial statements have been prepared in accordance with U.S. GAAP and Absolute's financial statements have been prepared in accordance with IFRS.

Q4 Fiscal 2021 | Selected Financial Highlights

Increased Momentum for Endpoint Resilience Continues Driving Growth

- Reported Total Revenue of **$31.8** million, representing a **+17%** increase over the prior year.

Annual Recurring Revenue (ARR)

- Reported Total ARR of **$123.4** million, representing **+14%** growth year over year.
- Enterprise & Government ARR represented **66%** of total ARR and grew by **+11%** annually.
- Education ARR represented **34%** of total ARR and grew by **+21%** annually.
- Net Dollar Retention of **106%** vs **104%** in the prior year.

Balancing Growth & Profitability

- Adjusted EBITDA of **$8.0** million, or **25%** margin, compared to **$8.0** million or **29%** margin in Q4 F2020.
- Cash generated from operating activities was **$11.4** million, compared to **$11.6** million in Q4 F2020.
- Absolute paid a quarterly dividend of **CAD$0.08** per common share during Q4 F2021.

NOTE: ARR, Total ARR, Net Dollar Retention, and Adjusted EBITDA are non-IFRS measures and key metrics. Please refer to the "Use of non-IFRS measures and key metrics" section of Absolute's latest MD&A for further discussion and other non-IFRS measures, and the appendix to this presentation for a reconciliation of Adjusted EBITDA to IFRS net income after taxes.

Q4 Fiscal 2021 | Business Highlights

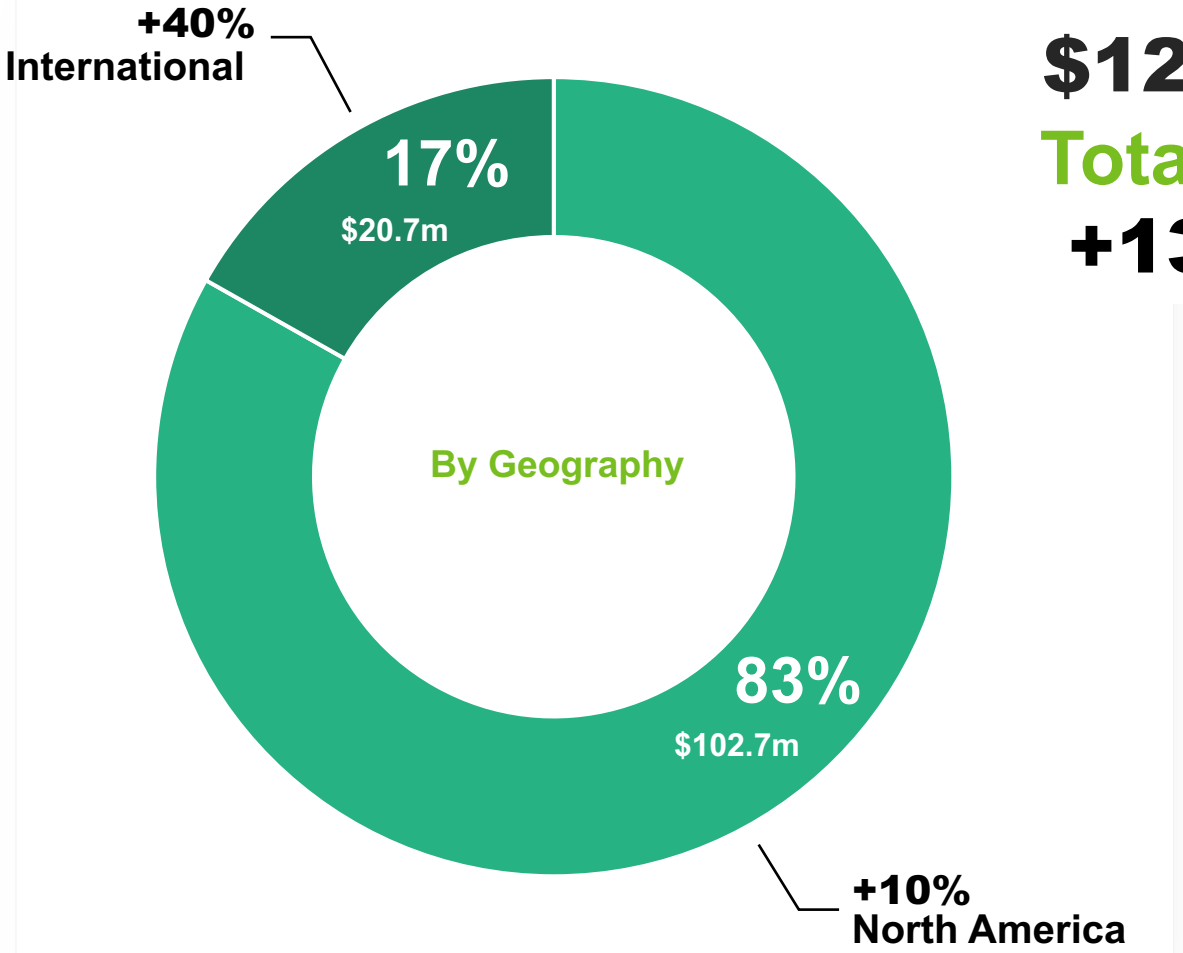
Business, Channel & Organizational Developments

- Signed a definitive agreement to acquire NetMotion Software, a leading provider of connectivity and security solutions.
- Announced key findings from its third annual Endpoint Risk Report, including key trends affecting enterprise data and device security, and underscoring the dangers of compromised security controls in expanding attack surface targeting enterprises.
- Continued positive partner growth trajectory, increasing Elite partners by 13 percent and Premier partners by 8 percent; drove greater channel engagement through training which led to increased velocity of deals.
- Globalized its partner program to include additional OEMs, MSPs and resellers across Europe and Latin America, enabling Absolute to establish the company's Endpoint Resilience solutions in new markets as well as build relationships with new customers through trusted providers in those regions.
- Absolute continued strengthening its leadership team in Q4 reflected by the appointment of Matthew Schoenfeld as Chief Revenue Officer.
- G2, the world's leading business solutions review website, recognized Absolute as a Leader in the Spring 2021 Grid® Report for Endpoint Management for the 7th quarter in a row.

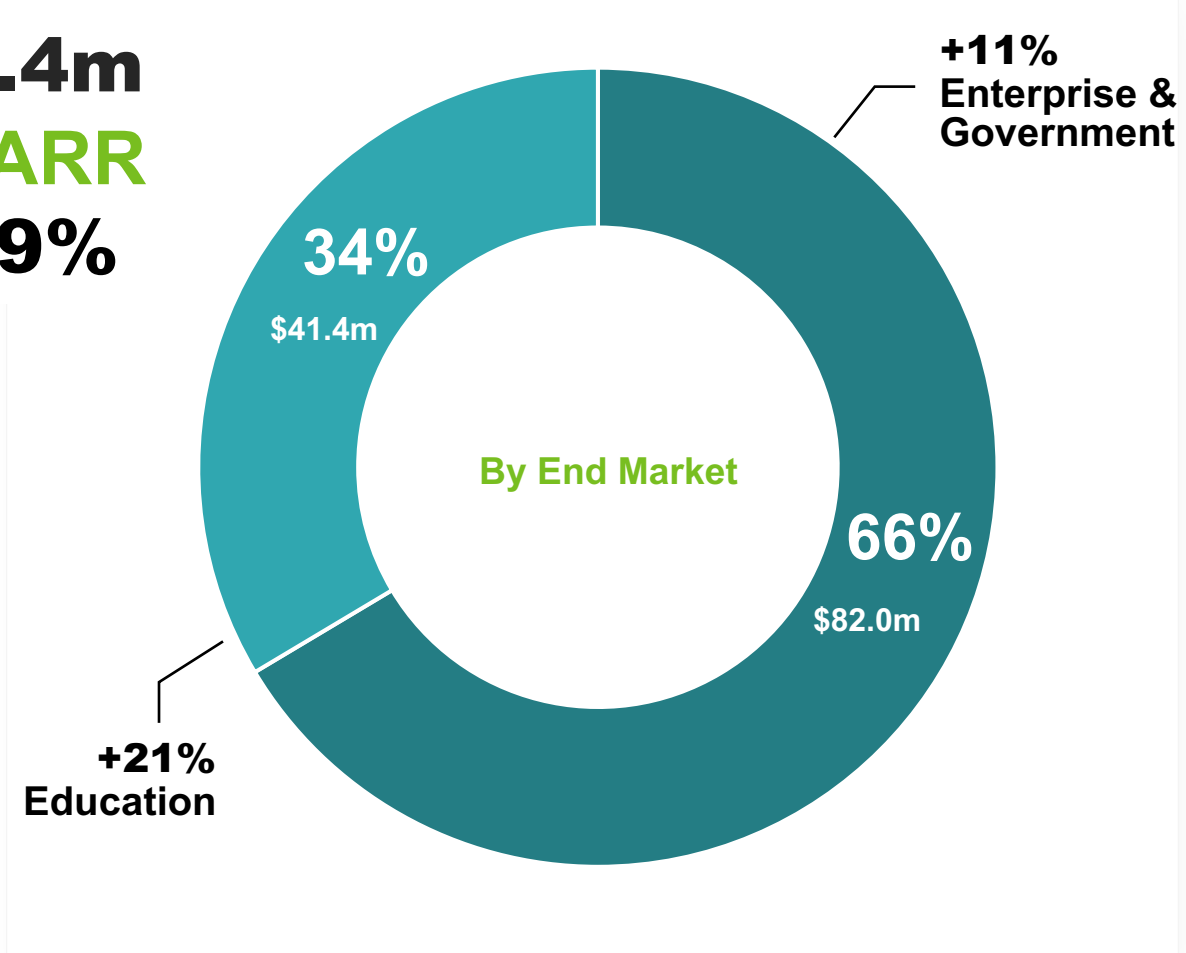
Product & Service Milestones

- Delivered key platform enhancements focused on performance and usability to seamlessly verify device inventory details and vital security information, such as the status of Anti-Malware or Encryption and sensitive data residing on the endpoint, through a single view.
- Extended the power of Absolute's persistent, self-healing connection to more mission-critical applications, including Symantec™ Endpoint Security and Nessus® by Tenable®, to ensure they remain resilient and undeletable.
  - Also added support for the latest version of Ivanti Security Controls (previously Ivanti® Patch for Windows) to help ensure devices have the latest OS patches and application updates
- Published best practices for student device collection, including both communication and technology guidelines, to equip education customers to seamlessly reclaim their district's devices at the end of the school year.
- Introduced Absolute Firmware Lock, enabling system manufacturers to harden firmware controls and minimize the risk of compromise or attack for joint customers.

ARR | Strong Double-Digit Growth

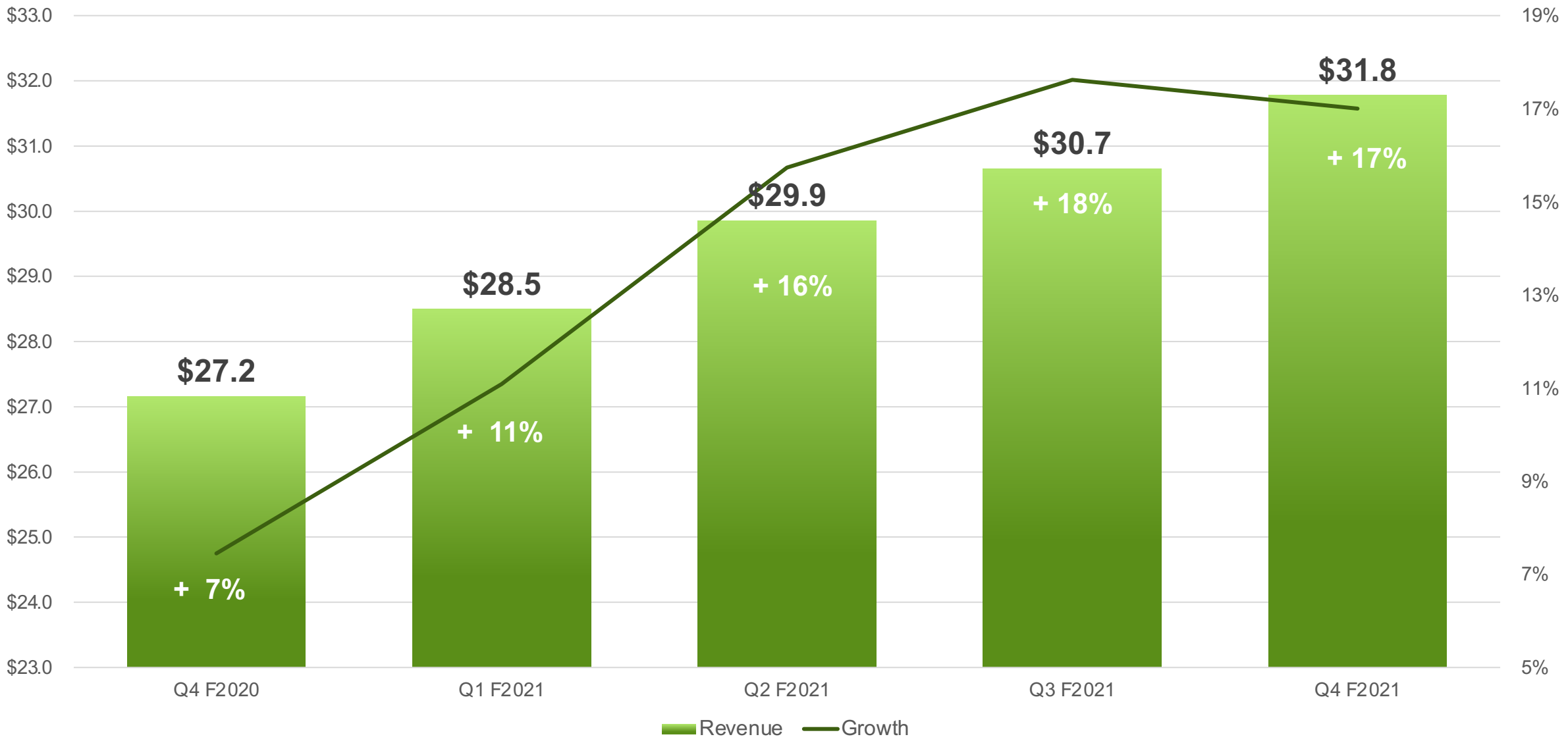


$123.4m
Total ARR
+13.9%

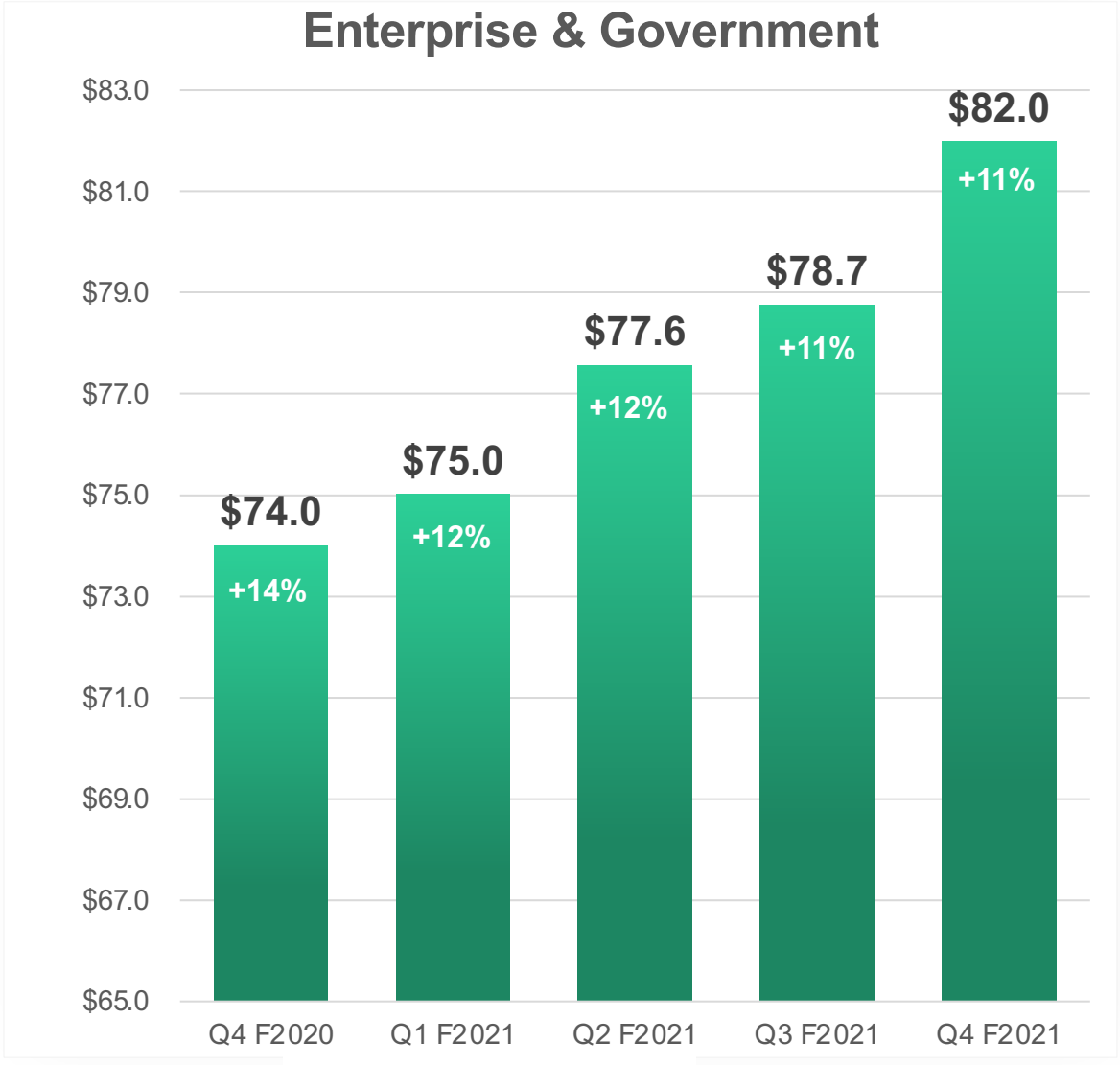


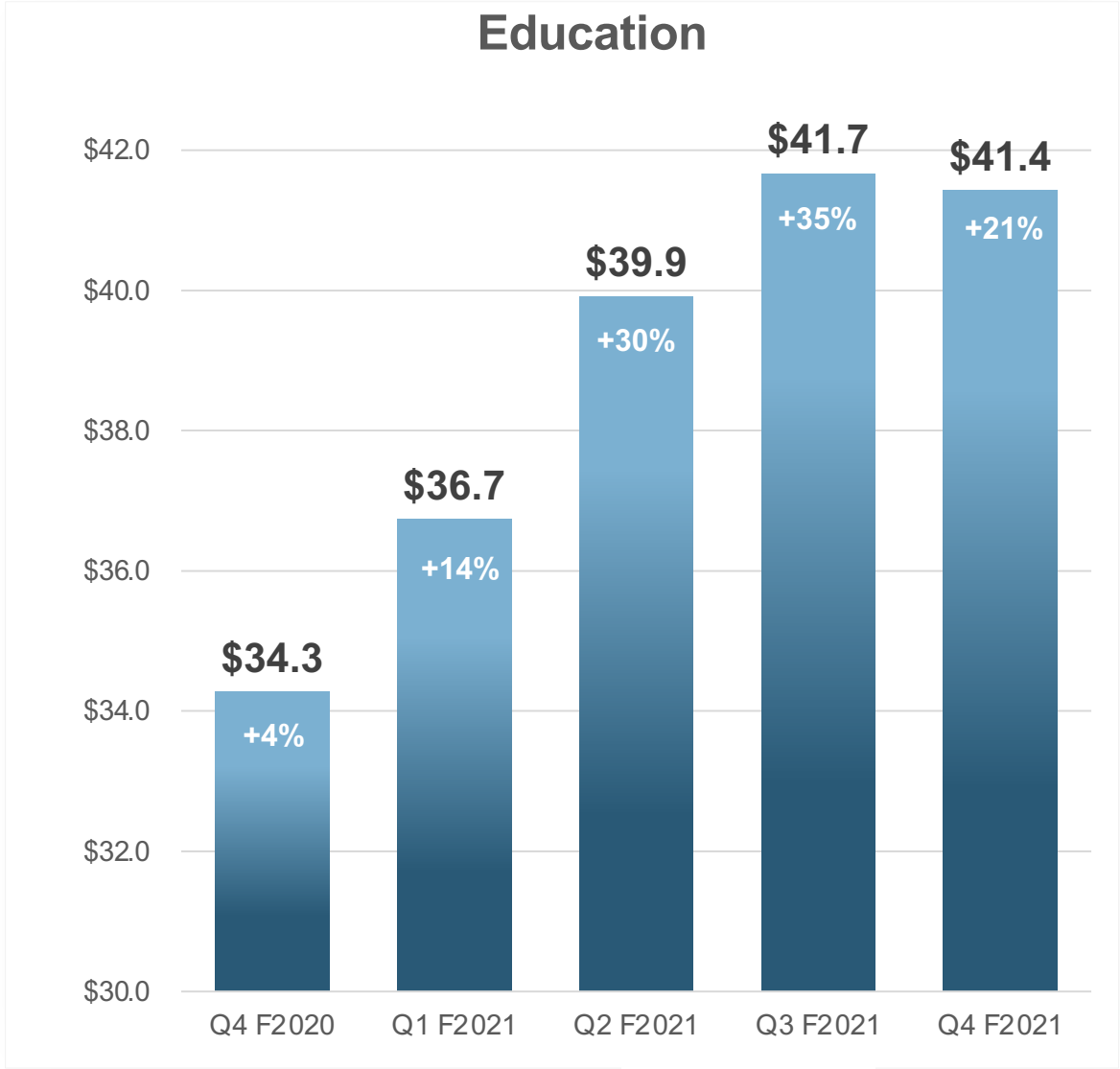
NOTE: Total ARR is a key metric. Please refer to the "Use of non-IFRS measures and key metrics" section of Absolute's latest MD&A for further discussion of this key metric.

Revenue | Strong Year-over-Year Growth



Total ARR | Continuing Growth & Expansion

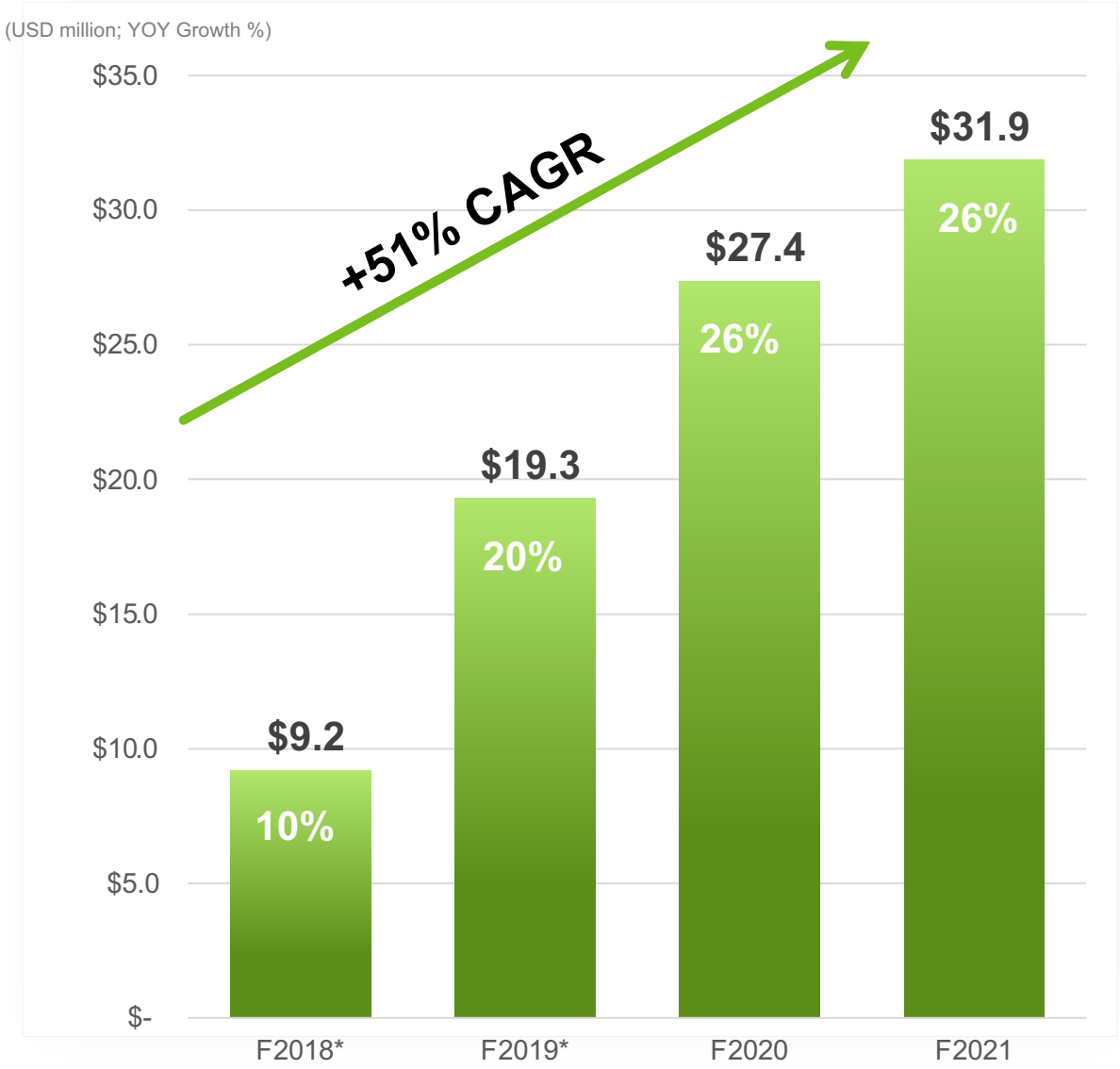




(USD million; YOY Growth %)

NOTE: Total ARR is a key metric. Please refer to the "Use of non-IFRS measures and key metrics" section of Absolute's latest MD&A for further discussion of this key metric.

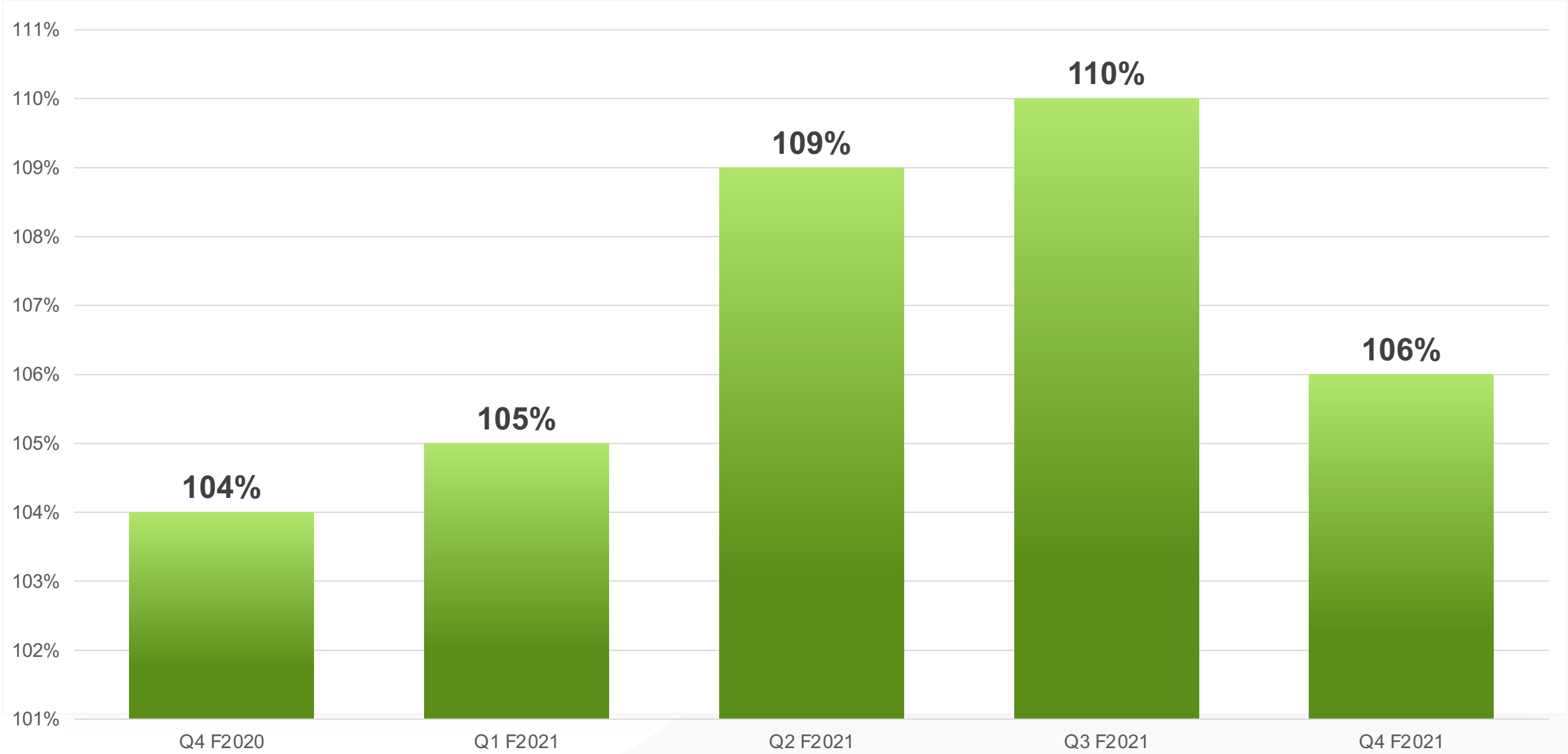
Adjusted EBITDA | Compelling Mix of Growth & Profitability



* The Company adopted IFRS 16, "Leases", effective July 1, 2019 using the modified retrospective approach. Accordingly, financial information presented for fiscal 2019 and fiscal 2018 have not been adjusted for the impact of the adoption of IFRS 16.

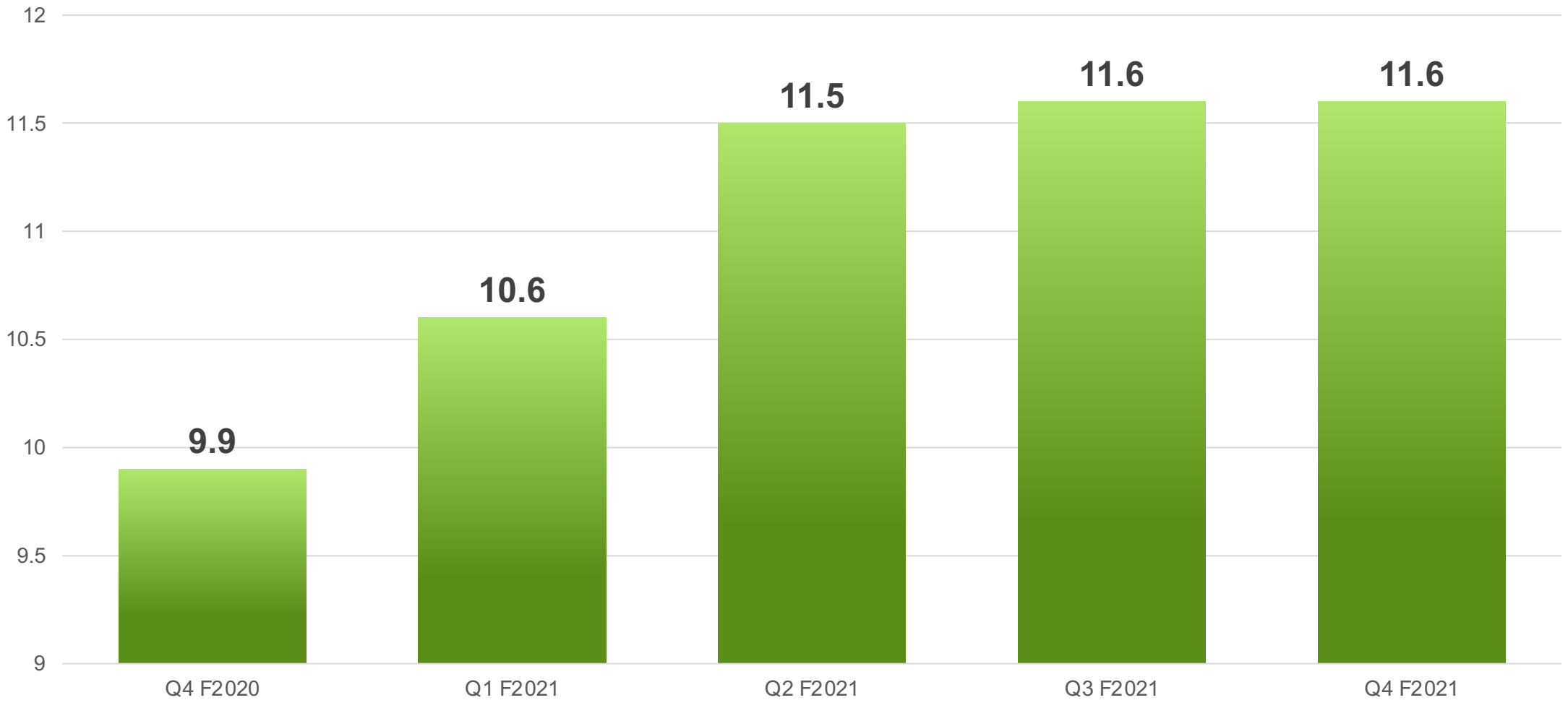
NOTE: Adjusted EBITDA refers to net income before adding/deducting interest income or expense, foreign exchange gains or losses, income taxes, depreciation and amortization, share-based compensation, restructuring or reorganization charges and post-retirement benefits and non-recurring items. Please refer to the "Non-IFRS Measures" statement above, the appendix to this presentation for a reconciliation of Adjusted EBITDA to IFRS net income after taxes, and the "Non-IFRS Measures and Key Metrics" section of Absolute's latest MD&A for further details of this measure.

Net Dollar Retention | Improved Customer Economics



NOTE: Net Dollar Retention is a key metric. Please refer to the "Use of non-IFRS measures and key metrics" section of Absolute's latest MD&A for further discussion of this key metric.

Number of Active Endpoints | Securing Endpoints Globally



Guidance | Full-Year Fiscal 2022

Provided on August 10, 2021[1]	**F2022** (Year Ending June 30, 2022)
Adjusted Revenue[2]	**$203–207m**
Adjusted Revenue YoY Growth %[3]	***~11–13%***
Adj EBITDA Margin %[4]	**18–20%**

1) The Company does not provide a reconciliation of forward-looking non-IFRS financial measures to the most directly comparable IFRS financial measure because it is unable to predict certain items contained in the IFRS measures without unreasonable efforts.
2) Adjusted revenue is a non-IFRS measure that excludes certain items included in IFRS revenue which may be significant, including, deferred revenue haircut adjustment and adjustments related to US GAAP to IFRS conversion.
3) This initial revenue growth rate guidance for F2022 is based on an adjusted, pro forma F2021 combined company (Absolute and NetMotion) revenue of approximately $182 million. The preliminary adjusted pro forma F2021 revenue figure is based on NetMotion's unaudited financial statements for its quarter ended June 30, 2021 together with Absolute's audited financial statements for its year ended June 30, 2021, with certain adjustments for consistent presentation. This calculation and assumption does not include any adjustments for purchase accounting or GAAP to IFRS conversions. NetMotion's financial statements have been prepared in accordance with U.S. GAAP and Absolute's financial statements have been prepared in accordance with IFRS.
4) Adjusted EBITDA is a non-IFRS measure. Refer to the "*Use of non-IFRS measures and key metrics*" section of the Q4 F2021 MD&A for further discussion of this measure.

Absolute Software | Why We Win

Large Addressable & High Growth Market

$113B[(1)] market opportunity with well-identified drivers and strong business momentum, increasingly distributed workforce; direct access to attractive Zero Trust and SASE markets

Proven Leadership Team

Product Offering Built for Work from Anywhere Era

Portfolio directly addresses new work from anywhere challenges; proven visibility, control and self-healing solutions benefiting from long-term sustained work from anywhere tailwinds;

Strong Partner Ecosystem

Broad network of key OEM manufacturers, carriers and resellers; growing ecosystem of resilient third-party applications

Attractive Financial Profile Rooted in Profitability

Predictable SaaS revenue model, strong historical profitability, with scaled ARR and revenue platform, net revenue retention and cash generation

Multiple Platforms for Growth

Channel & global expansion, cross-selling of scaled software platform, pipeline of new products; led by an experienced team with a proven ability to deliver on innovation

(1) Source: Absolute internal estimate of endpoint spend through 2024 based on Gartner estimates that global end-user spending in the information security and risk management market will reach $207.7B by 2024 (in constant currency).

Thank You.

For more information:

✉ IR@absolute.com

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Appendix
Adjusted EBITDA | Reconciliation to Net Income

USD in 000s	Q3 F2020	Q4 F2020	Q1 F2021	Q2 F2021	Q3 F2021	Q4 F2021
Net Income (loss)	**$ 2,258**	**$ 2,215**	**$ 2,602**	**$ 1,903**	**$ 2,233**	**$ (3,006)**
Income tax expense (recovery)	1,077	1,207	1,294	736	719	(2,124)
Finance expense (income), net	(111)	(43)	(22)	(3)	16	38
Interest expense, lease liability	226	135	139	143	155	116
Foreign exchange loss (gain)	(271)	18	186	300	102	103
Share-based compensation	1,398	3,137	2,593	2,554	2,806	2,406
Depreciation of property and equipment	845	869	866	811	802	740
Amortization of right-of-use assets	637	467	490	607	662	727
Non-recurring Items[(1)]	-	-	-	1,000	197	8,977
Adj. EBITDA	**$ 6,058**	**$ 8,005**	**$ 8,148**	**$ 8,049**	**$ 7,693**	**$ 7,977**

(1) Non-recurring items in Q4 F2021 includes $9.0 million of professional fees and other costs relating to the acquisition of NetMotion. Non-recurring items in F2021 includes $9.1 million of professional fees and other costs relating to the acquisition of NetMotion and $1.0 million relating to accrued legal settlement costs.

NOTE: Adjusted EBITDA refers to net income before adding/deducting interest income or expense, foreign exchange gains or losses, income taxes, depreciation and amortization, share-based compensation, restructuring or reorganization charges and post-retirement benefits and non-recurring items. Please refer to the "Non-IFRS Measures" statement above and the “Use of non-IFRS measures and key metrics” section of Absolute's latest MD&A for further details of this measure.