ABSOLUTE SOFTWARE

Q3 F2021 Earnings Presentation

(Quarter Ended March 31, 2021)

May 11, 2021

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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 2021 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; the impacts of the COVID-19 pandemic on Absolute’s business, operations, prospects, and financial results; projected revenues, expenses, margins, and profitability; future trends, opportunities, challenges, and growth in Absolute’s industry; 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; future corporate, asset, or technology acquisitions; Absolute’s privacy and data security controls; strategies respecting intellectual property matters; future dividend issuances; the addition and retention of key personnel; and foreign operations and growth. 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 announced on May 11, 2021; 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 announcement of, completion of, and/or integration following the NetMotion acquisition; 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 Endpoint Resilience

~11.6m Active Endpoints

Embedded in **500m+** Endpoints

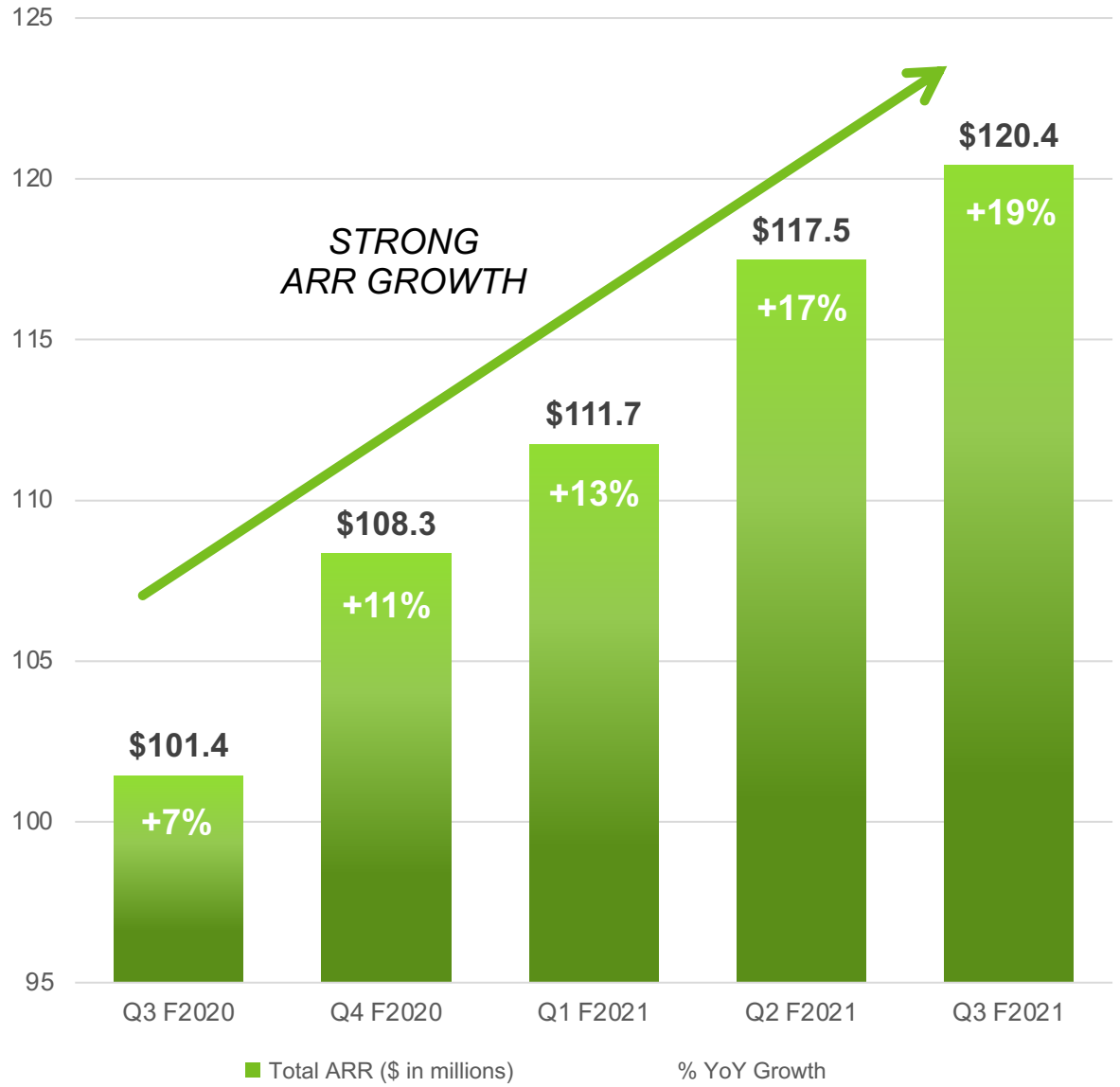
7 Offices across 4 Countries

500+ Employees

140+ Global Patents

Dual-Listed

TSX Nasdaq



NOTE: ARR 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.

Selected Financial Results | Q3 Fiscal 2021

METRIC	Q3 F2021
REVENUE	**$30.7m**
YoY Growth %	**+18%**
ADJ EBITDA	**$7.7m**
Margin %	**25%**
CASH FROM OPERATING ACTIVITIES	**$7.3m**
Margin %	**24%**

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.

Q3 Fiscal 2021 | Selected Financial Highlights

Increased Momentum for Endpoint Resilience Continues Driving Growth

- Reported total revenue of $30.7 million, representing an 18% increase over the prior year.

Annual Recurring Revenue (ARR)

- Reported Total ARR of $120.4 million, representing 19% growth year over year.
- Enterprise & Government ARR represented 65% of total ARR and grew by 11% annually.
- Education ARR represented 35% of total ARR and grew by 35% annually.
- Net Dollar Retention of 110% vs 101% in the prior year.

Balancing Growth & Profitability

- Adjusted EBITDA of $7.7 million, or 25% margin, up from $6.1 million, or 23% margin year over year.
- Cash generated from operating activities was $7.3 million, compared to $3.7 million during same period a year ago.
- Absolute paid a quarterly dividend of CAD$0.08 per common share during Q3 F2021.

NOTE: ARR, Total ARR, Net Dollar Retention, and Adjusted EBITDA are non-IFRS measures. 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.

Q3 Fiscal 2021 | Business Highlights

Business and organizational developments

- Announced our prioritization by the United States Federal Risk and Authorization Management Program (FedRAMP) to pursue a Provisional Authority to Operate (P-ATO) from the Joint Authorization Board (JAB) for the Absolute Resilience Platform.
- Recognized by the Cybersecurity Excellence Awards, winning a Gold award for Cybersecurity Company of the Year; Christy Wyatt was named a top Cybersecurity Woman of the Year; and the Absolute Resilience Platform won a Silver award for Product/Service of the Year.
- Recognized in The Globe and Mail's 2021 'Women Lead Here list,' an annual editorial benchmark that identifies best-in-class executive gender diversity in corporate Canada.
- Recognized in the EdTech Awards' TrendSetter category for its 'Remote Work + Distance Learning Insights Center,' launched in March 2020 to enable both education and enterprise organizations to measure the health and security of their remote device programs, pre and post-COVID-19.
- Recognized as one of the Top 15 Best IT Companies in Vietnam by ITviec, one of the country's most visited IT employment sites.

Product and service highlights

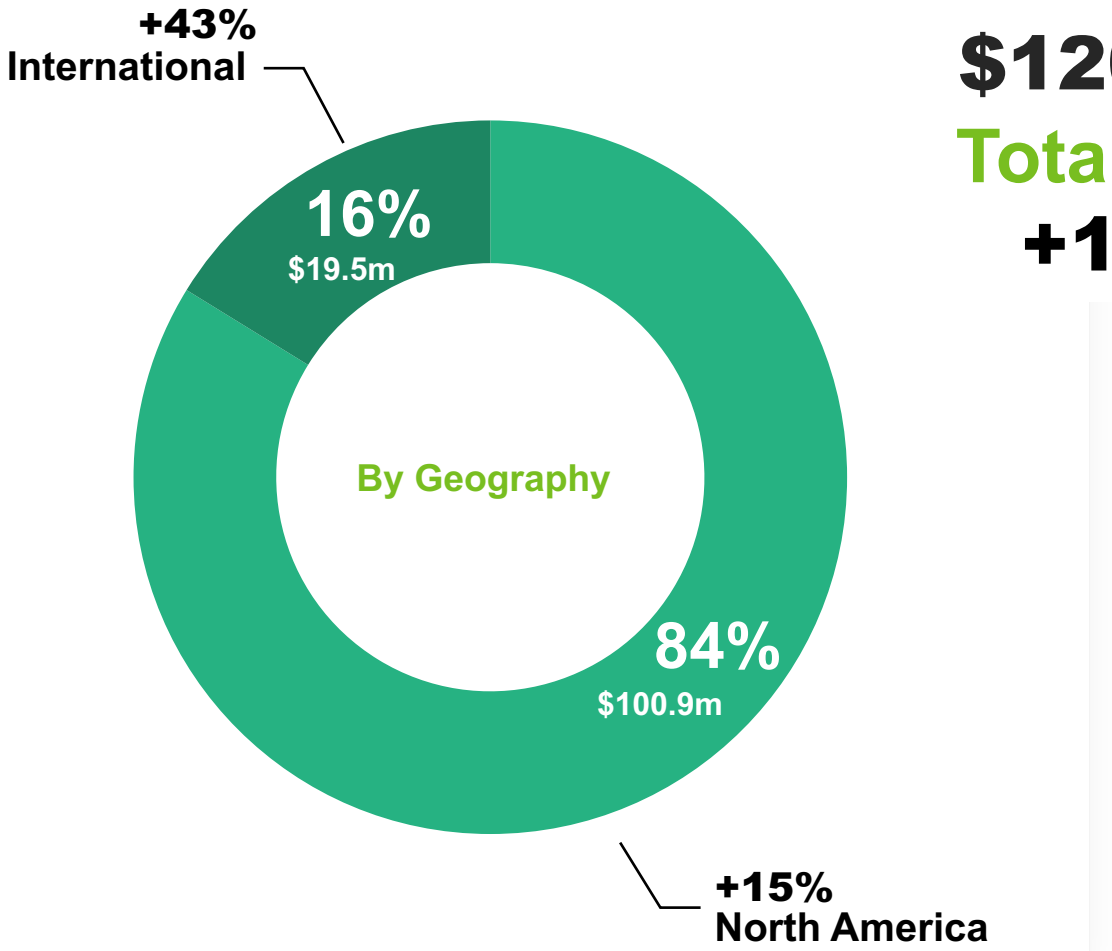
- Continued expansion of our Application Persistence™ portfolio of persisted applications, including the addition of the Lenovo® Device Intelligence, the VPN function of Fortinet® FortiClient, Palo Alto Networks® GlobalProtect™ security platform and Netskope® Cloud Access Security Broker (CASB) and Next-Gen Secure Web Gateway (NG-SWG).
- Announced Absolute's designation as a Cyber Catalyst℠ by Marsh & McLennan, emphasizing our critical capabilities and high level of protection to address today's top cyber risks.
- Increased Web Usage analytics adoption by 152% in Q3 on more than 2.5m devices across all market segments including both Enterprise and Education.
- Delivered several platform enhancements, enabling IT and Security administrators to develop custom rules and be alerted to a wide range of device or user-related events, such as IP address changes or the disabling of security controls; take immediate action to freeze or wipe a device; and capture the insights needed to demonstrate timely action was taken.

Partner and other highlights

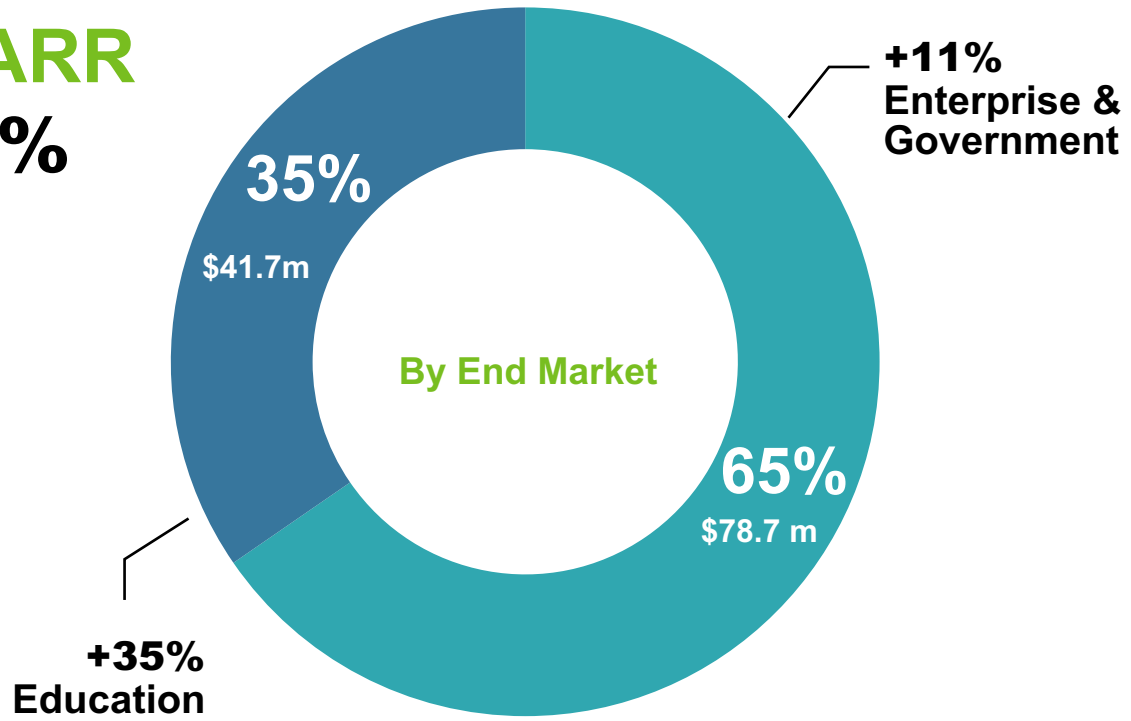
- Recognized in CRN's 2021 Partner Program Guide, validating the delivery of our tools, programs and resources to meet the needs of our managed service providers and reseller partners.
- Absolute continued to see strong channel partner momentum in the quarter, including:
  - 20% increase in having partners sign up to our Elite/Premier partner level;
  - 75% increase in partners we certified via training; and
  - 13% increase in partners deals registered through our partner portal.

ARR | Strong Double-Digit Growth

Accelerated International and Education growth over last 12 months

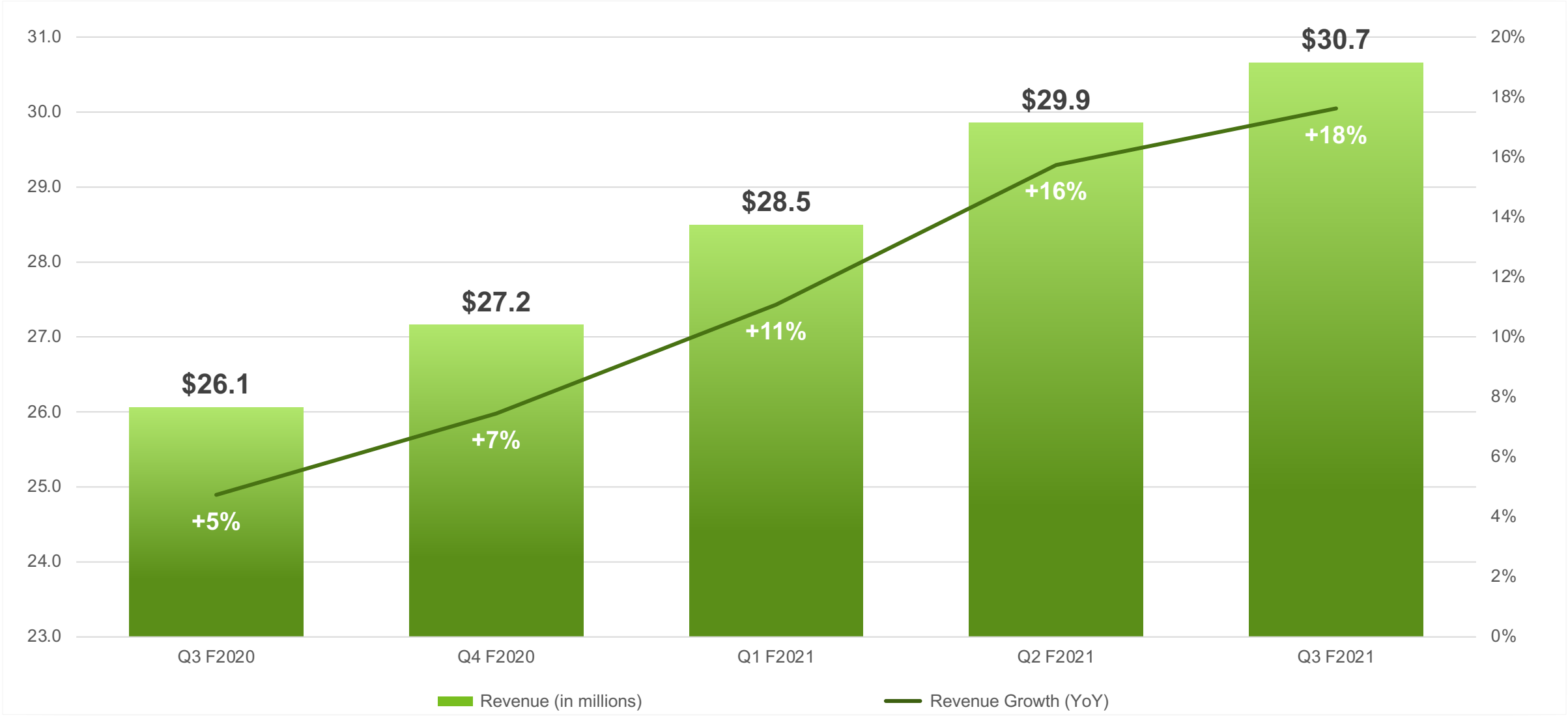


$120.4m
Total ARR
+19%



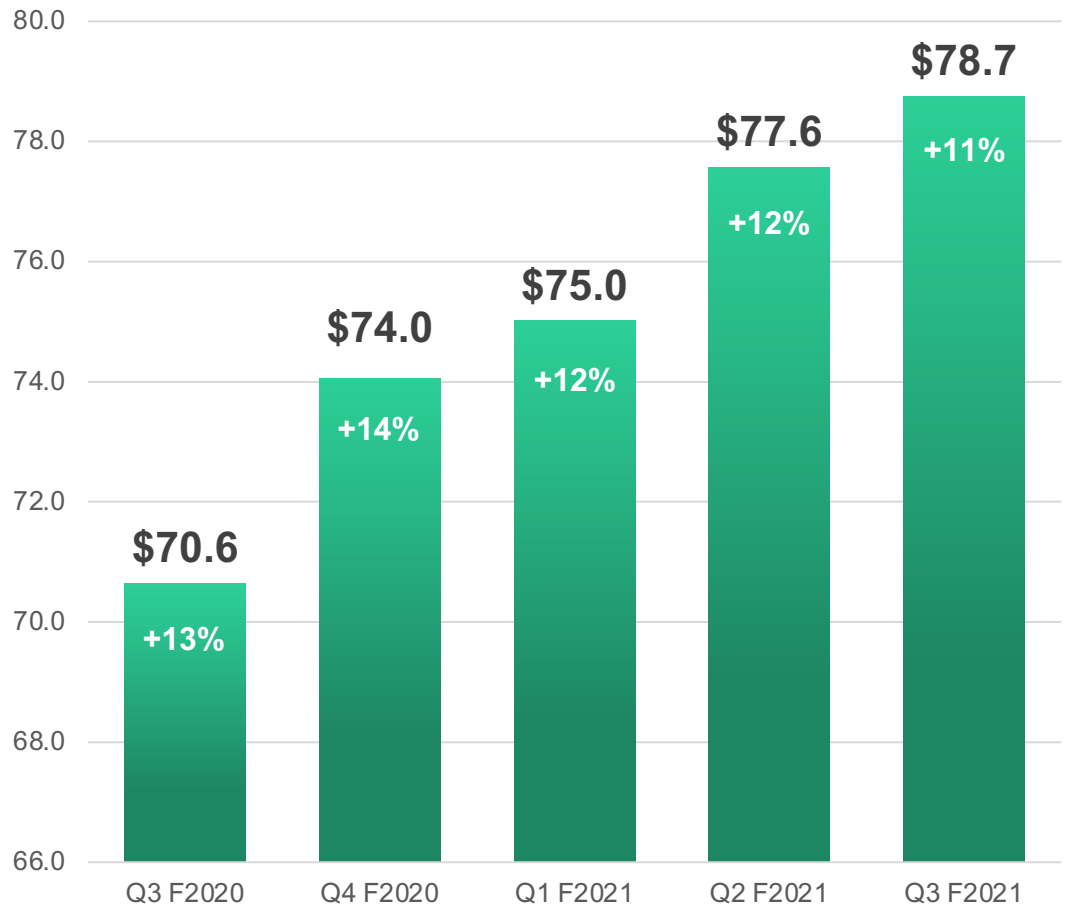
NOTE: ARR is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Key Metrics" section of Absolute's latest MD&A for further discussion and other non-IFRS measures.

Revenue | Accelerating Growth

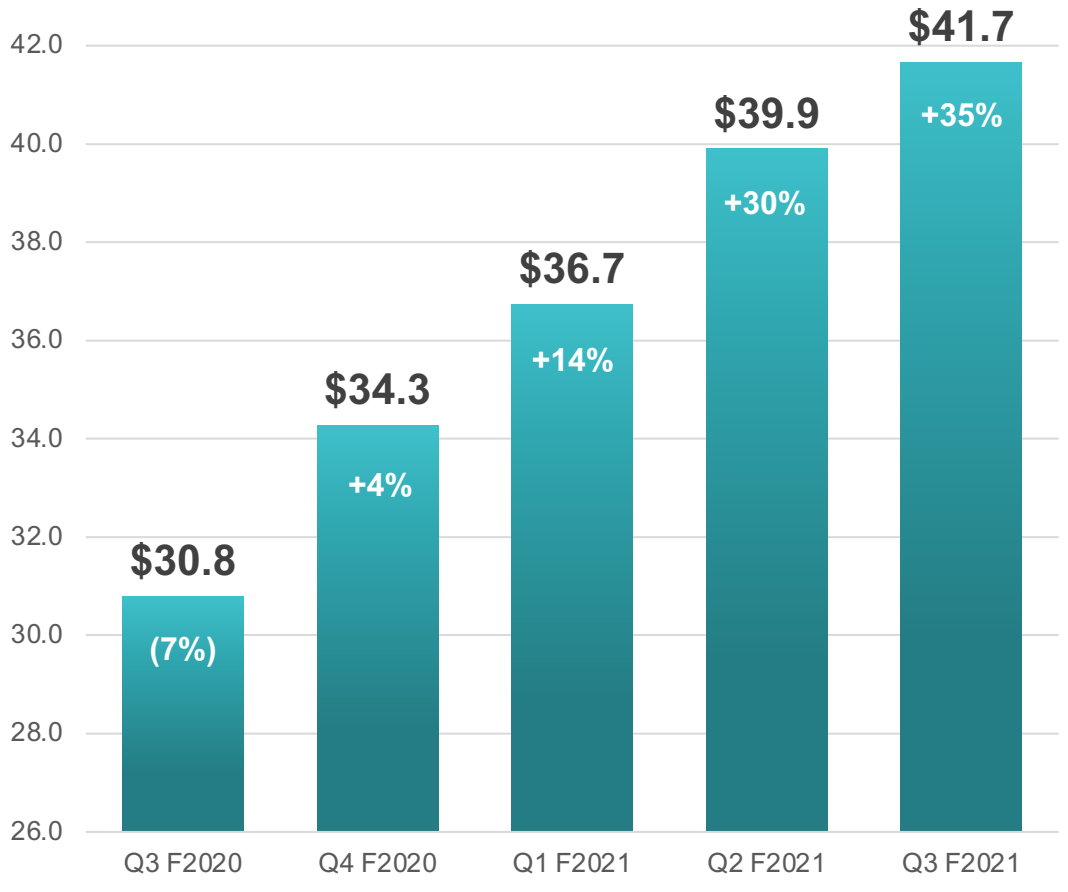


Total ARR | Continuing Growth & Expansion

Enterprise & Government



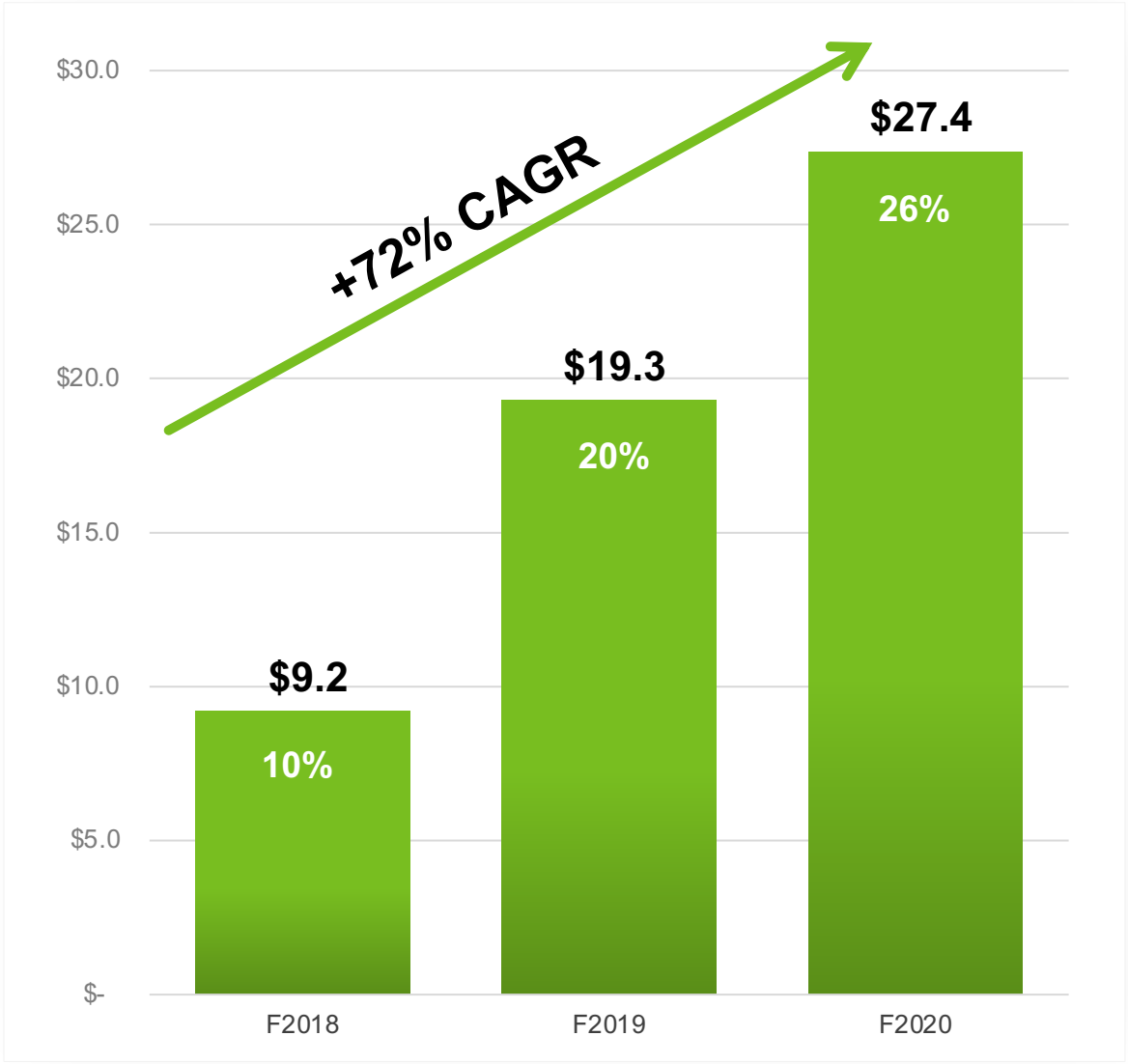
Education



(USD million; YOY Growth %)

NOTE: Total ARR 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.

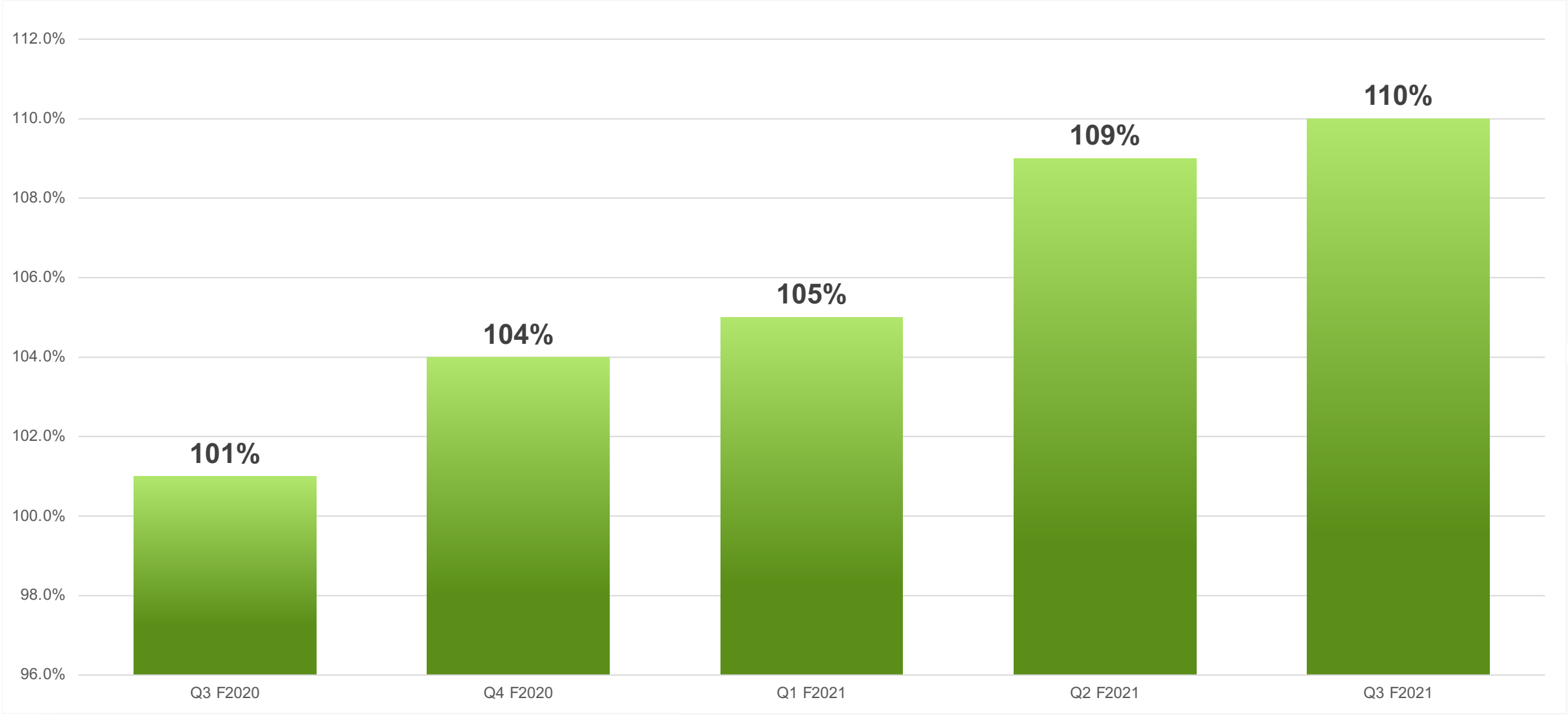
Adjusted EBITDA | Solid Growth & Profitability



(USD million; YOY Growth %)

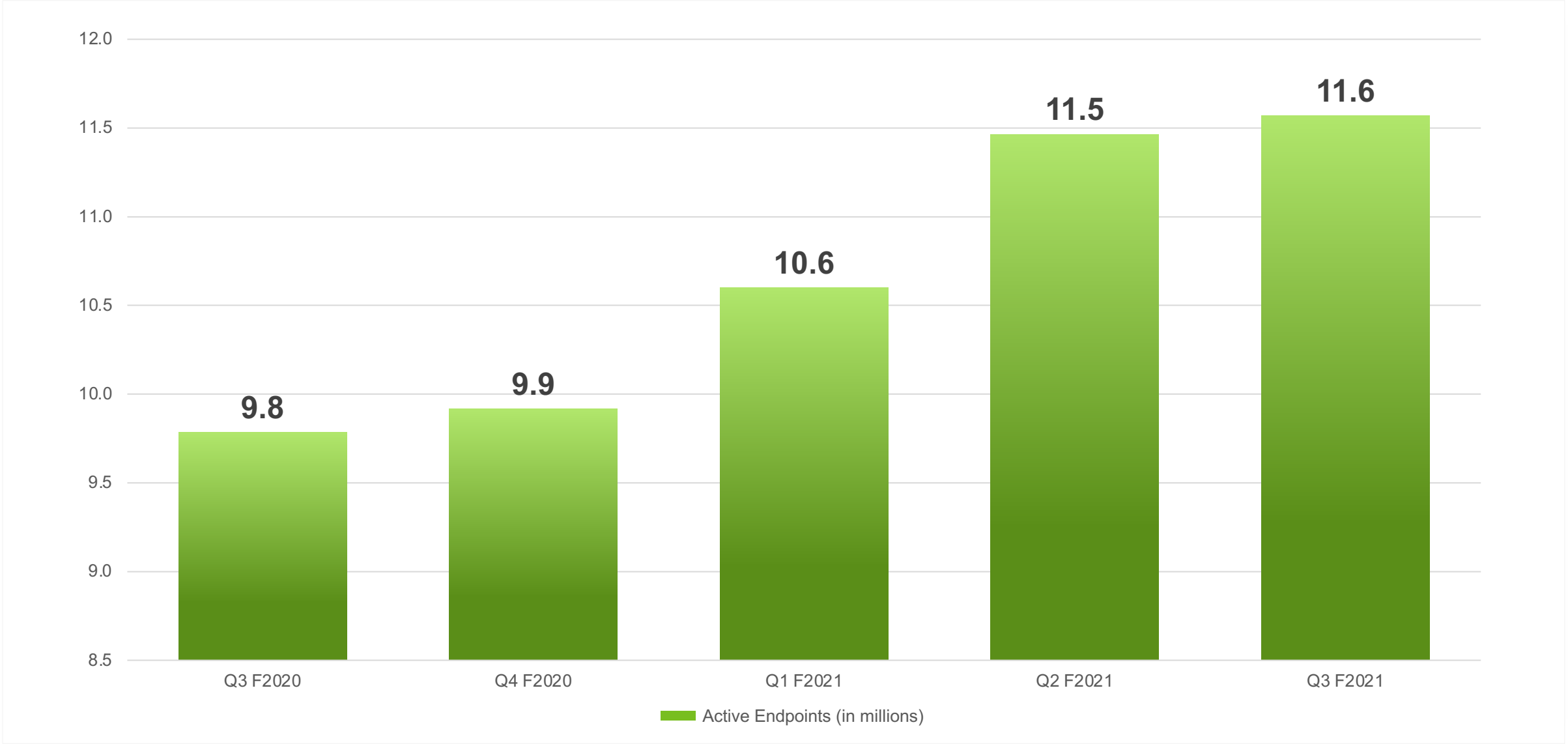
NOTE: Adjusted EBITDA refers to net income before adding/deducting interest income or expense, foreign exchange gains or losses, income taxes, depreciation/amortization of intangible assets, property and equipment, and right of use assets, share-based compensation, restructuring or reorganization charges 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 | Growing Expansion & Customer Economics



NOTE: Net Dollar Retention 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.

Number of Active Endpoints | Securing More Endpoints Globally



Guidance | Full-Year Fiscal 2021

Provided on May 11, 2021	F2021
Revenue	**$119–120m**
YoY Growth %	***~14–15%***
Adj EBITDA Margin %	***24–25%***
Cash From Operating Activities Margin %	***32–35%***
Capital Expenditures	**$3–4m**

NOTE: ARR and Adjusted EBITDA are non-IFRS measures. 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. **The foregoing outlook and expectations constitute forward-looking statements and financial outlook and are qualified in their entirety by the "Forward-Looking Statements" cautionary statement above.**

Absolute Software | Investment Highlights

Large Addressable Market

$68B[1] market opportunity with well-identified drivers and strong business momentum, increasingly distributed workforce

Unique Technology Advantage

Embedded in 500m+ existing endpoints with 140+ patents

Strong Partner Ecosystem

Network of key OEM manufacturers; universe of resilient applications continues to expand

Attractive Financial Profile

Predictable SaaS revenue model, strong historical profitability, with accelerating revenue growth and net revenue retention

Multiple Growth Drivers

Channel & global expansion, cross-selling of platform, analytics & exciting pipeline of new products

(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	Q2 F2020	Q3 F2020	Q4 F2020	Q1 F2021	Q2 F2021	Q3 F2021
Net Income	**$ 2,710**	**$ 2,258**	**$ 2,215**	**$ 2,602**	**$ 1,903**	**$ 2,233**
Income tax expense	1,137	1,077	1,207	1,294	736	719
Finance expense (income), net	(2)	(111)	(43)	(22)	(3)	16
Interest expense, lease liability	-	226	135	139	143	155
Foreign exchange loss (gain)	40	(271)	18	186	300	102
Share-based compensation	1,070	1,398	3,137	2,593	2,554	2,806
Amortization of property and equipment	846	845	869	866	811	802
Amortization of right of use assets	413	637	467	490	607	662
Non-recurring Items	-	-	-	-	1,000	197
Adj. EBITDA	**$ 6,216**	**$ 6,058**	**$ 8,005**	**$ 8,148**	**$ 8,049**	**$ 7,693**

NOTE: Adjusted EBITDA refers to net income before adding/deducting interest income or expense, foreign exchange gains or losses, income taxes, depreciation/amortization of intangible assets, property and equipment, and right of use assets, 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 “Non-IFRS Measures and Key Metrics” section of Absolute's latest MD&A for further details of this measure.