SiteMinder

Investor Briefing

Half-year results to
31 December 2023

SiteMinder customer Anantara Al Jabal Al Akhdar Resort, Oman

27 February 2024

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Presenters

Sankar Narayan

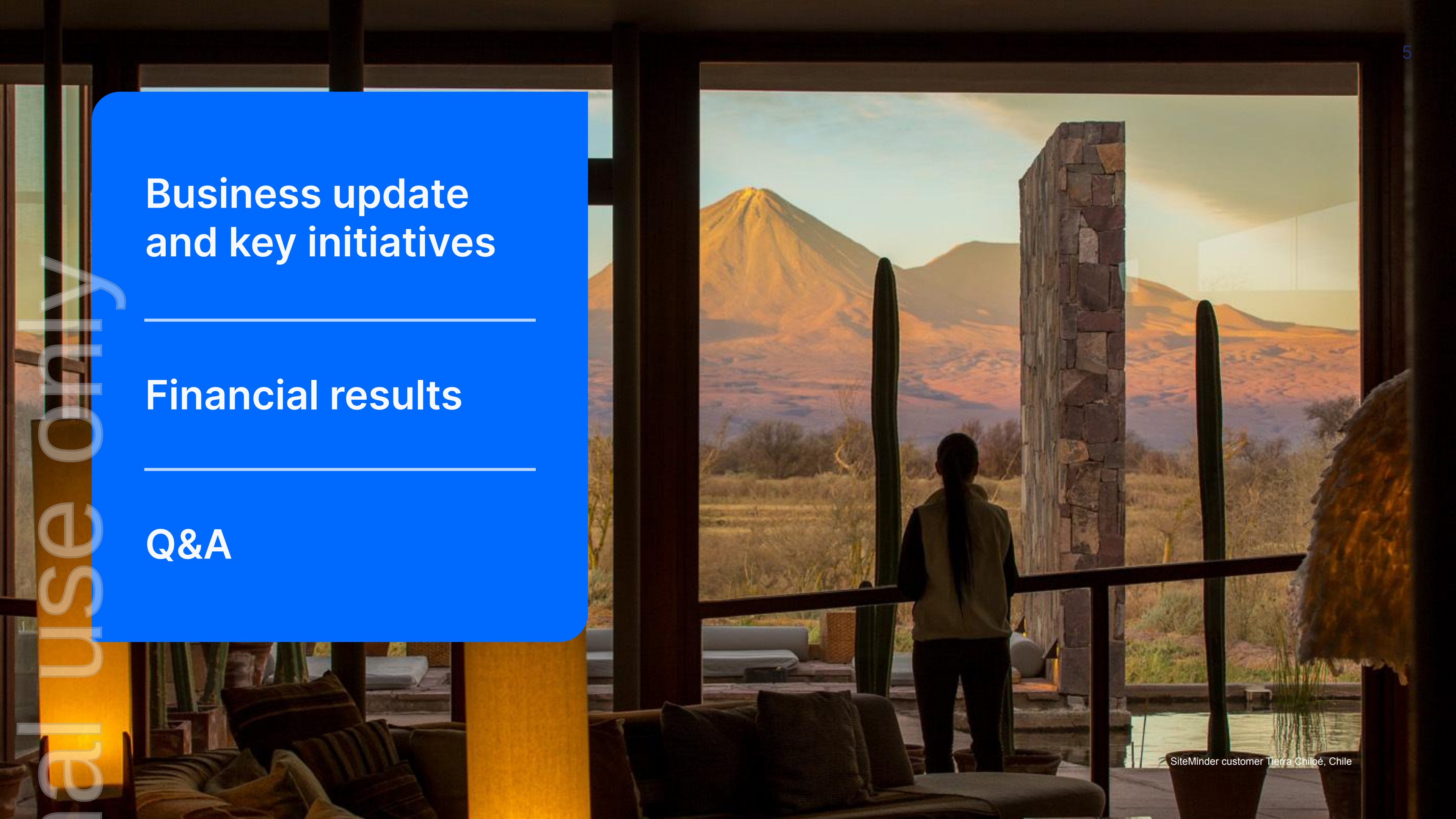
CEO & Managing Director

Jonathan Kenny

COO

Tim Howard

CFO



Business update and key initiatives

Financial results

Q&A

SiteMinder customer Tierra Chiloé, Chile

Business update

Sankar Narayan

CEO & Managing Director

Total annual recurring revenue (ARR)

$182.5m

+27.2% y/y

Subscription properties

41.6k

+13.7% y/y

Total revenue

$91.7m

+27.9% y/y

Monthly ARPU

$383

+13.0% y/y

LTV/CAC

5.3x

Up from 4.8x in H2FY23.

Both LTV and CAC improved compared to H2FY23

Monthly revenue churn

1.0%

In line with last year and pre-Covid levels

Transaction product uptake

22.5k

+ 36% y/y

Free cash outflow

(9.5)%

of H1FY24 revenue

Q2 FCF was (7.0)% of revenue

Strong growth, progressing towards profitability and Smart Platform

H1FY24 revenue (cc) was 56% higher than pre-Covid levels and increased from 52% in H2FY23, demonstrating strong growth momentum.

Underlying EBITDA improved from ($14.6)m in H1FY23 to **($1.2)m**. **Strong unit economics with LTV/CAC** increasing from 3.6x in H1FY23 to **5.3x in H1FY24**.

Continued progress on Smart Platform with phased delivery from mid-CY2024.

Significant Channels Plus partners announced, including **Agoda and Hopper**.

H1FY24 revenue of $91.7m, up 22.4% y/y (cc, organic). Subscription revenue growth improved from 18.0% in H2FY23 to 18.5% (cc, organic). Strong revenue growth in all regions.

H1FY24 ARR grew 22.9% y/y (cc, organic) to $182.5m, with subscription ARR growing 19.8% and transaction ARR growing 30.6%.

Customer property net organic additions increased 56% y/y to 2.5k despite 0.2k of churn related to the closure of Covid-quarantine properties in Asia. Property count grew 13.7% y/y to 41.6k.

Underlying gross margin improved by 69bps y/y to 67.4% in H1FY24. Underlying subscription gross margin increased by 306bps y/y to 85.0%. Transaction gross margin was stable from H1FY23.

Q2FY24 underlying FCF* was (7.0)% of revenue compared to (28.4)% in Q2FY23. Underlying H1FY24 FCF was (9.5)% of revenue. **Underlying operating cash flow turned positive in H1FY24.**

ARPU expanded to $383, up 13.0% y/y in H1FY24. Subscription ARPU grew 9.1% y/y, while Transaction ARPU grew 21.3% y/y. Transaction products increased 36% y/y to 22.5k in H1FY24.

Guidance unchanged. SiteMinder continues to target organic revenue growth of 30% in the medium term. The Company expects to be underlying EBITDA profitable and underlying free cash flow positive for H2FY24.

cc = constant currency
* Underlying free cash outflow (FCF) = the sum of underlying operating cash flows and underlying investment cash flows

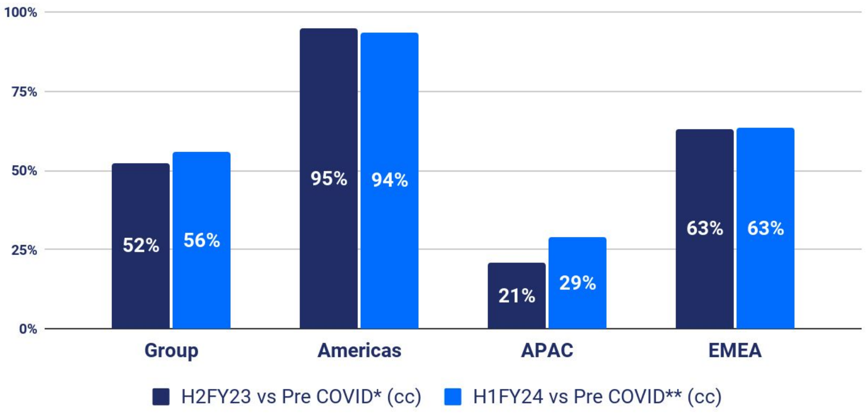
Growth momentum sustained across all regions

Americas	1H22	2H22	1H23	2H23	1H24
Revenue ($m)	14.0	15.9	19.3	21.1	24.3
y/y (cc)	**24.9%**	**29.6%**	**26.8%**	**23.7%**	**22.2%**
Properties ('000)	6.2	6.6	7.1	7.6	8.1
y/y	**9.8%**	**13.7%**	**14.0%**	**15.2%**	**14.1%**

APAC	1H22	2H22	1H23	2H23	1H24
Revenue ($m)	17.0	19.8	23.8	25.9	30.1
y/y (cc)	**-5.3%**	**5.9%**	**39.4%**	**28.3%**	**25.5%**
Properties ('000)	11.5	11.7	12.3	13.3	14.0
y/y	**-5.3%**	**1.4%**	**6.5%**	**13.7%**	**13.8%**

EMEA	1H22	2H22	1H23	2H23	1H24
Revenue ($m)	24.1	25.4	28.6	32.6	37.3
y/y (cc)	**16.0%**	**26.8%**	**24.7%**	**25.0%**	**20.2%**
Properties ('000)	15.6	16.4	17.2	18.2	19.5
y/y	**6.5%**	**9.1%**	**10.3%**	**11.0%**	**13.4%**

Revenue growth vs pre-Covid (cc): Momentum sustained



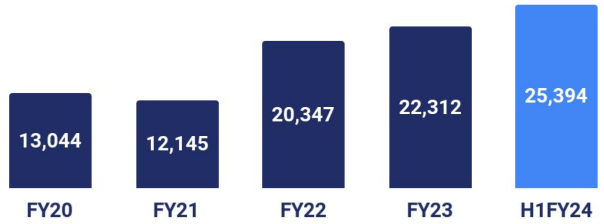
With the abnormal level of travel activity in the prior year (CY22), comparisons to pre-Covid trading periods are more indicative of business momentum.

In H1FY24, revenue was 56% (cc) higher than the corresponding pre-Covid trading period (H1FY20), increasing from 52% (cc) in H2FY23.

*H2FY23 vs Pre-Covid (cc) - compares revenue for the 6 months to 30 June 2023 (H2FY23) with revenue for the 6 months to 30 June 2019 (H2FY19) on a constant currency basis
**H1FY24 vs Pre-Covid (cc) - compares revenue for the 6 months to 31 December 2023 (H1FY24) with revenue for the 6 months to 31 December 2019 (H1FY20) on a constant currency basis

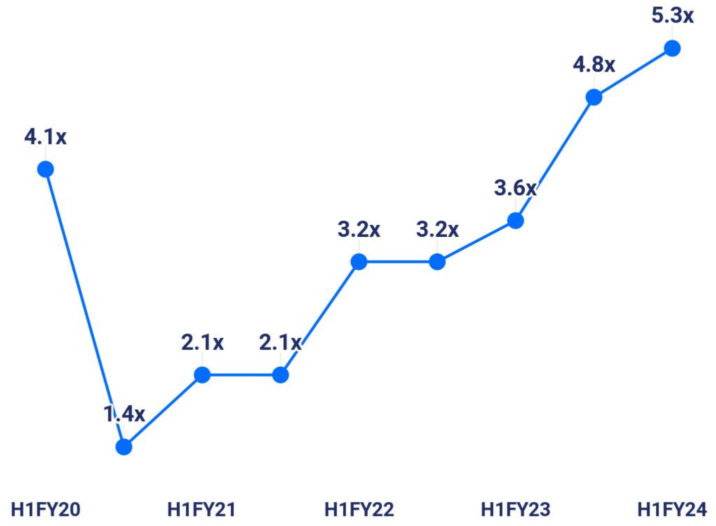
Unit economics continue to improve

Customer Lifetime Value (LTV - A$)



Customer Acquisition Cost (CAC - A$)

LTV/CAC



Key initiatives

Sankar Narayan

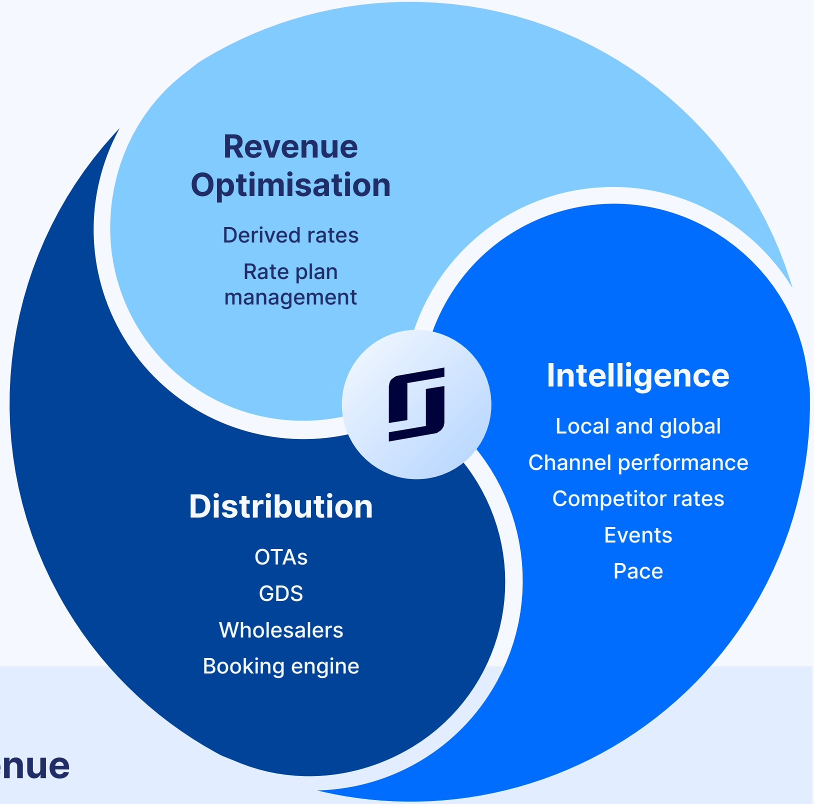
CEO & Managing Director

Jonathan Kenny

COO

Smart Platform

Convergence of distribution, intelligence and revenue optimisation.



Unified experience maximising hotel revenue

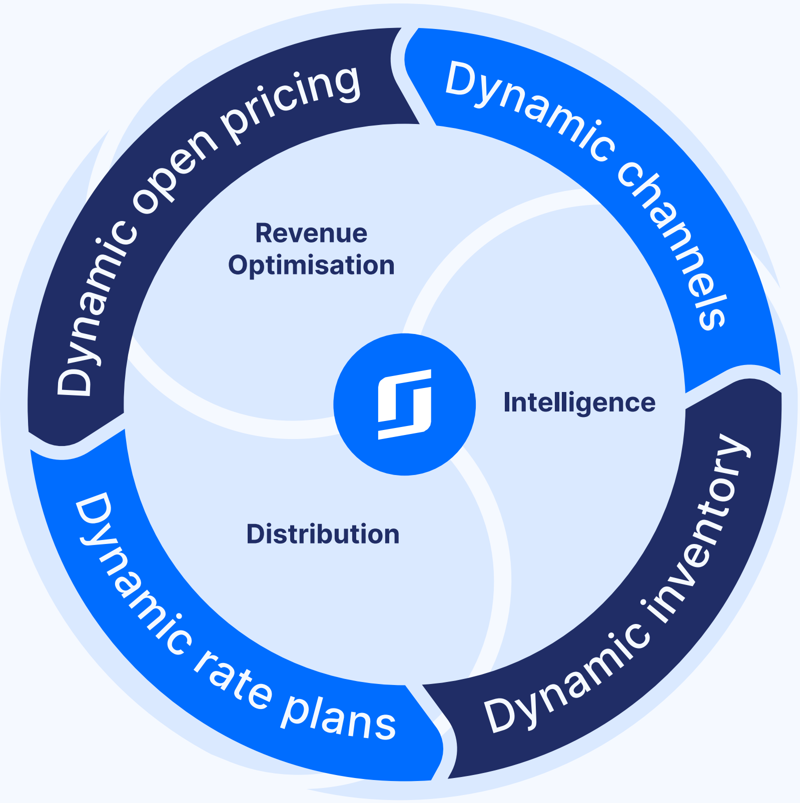
Delivering Dynamic Revenue Management

A **LOT** more than pricing:

- Dynamic open pricing
- Dynamic rate plans
- Dynamic channels
- Dynamic inventory

With speed, reliability, **automation** and leading proprietary global market intelligence.

Our first two capabilities:
Dynamic Revenue Plus and *Channels Plus*



Dynamic Revenue Plus on track

Dynamic Revenue Plus V1 Capabilities	Progress
Targeted notifications and actionable recommendations	**SiteMinder mobile app** currently in Beta with public launch planned for March. The mobile app will be used for real time notifications and actionable recommendations.
Rate plan optimisation	**Integrated with strategic partners to provide market and events-based data**: historical and future events, observations and global holidays. **Databricks set up complete**, data integration underway.
Enhanced Reporting: Advanced business intelligence: *insights into business performance* Advanced market intelligence: *market conditions, catalyst events and competitive environment*	**Market and Demand Intelligence** reporting and **Decision Support Engine** in delivery.

Channels Plus update - major partners signed

Distribution channels

effortlessly access more inventory and up-to-date content

One

connection, agreement, configuration

Attractive economics for all

SiteMinder to participate in the value generated by way of a percentage of gross booking value (GBV)

Properties

effortlessly expand distribution

More than 41,600 properties

GBV in excess of $70b

More than 115 million reservations per year

Initiatives to further accelerate Pay and Demand Plus

Little Hotelier auto pay

Helping reduce manual effort and deliver working capital benefits for our smaller hoteliers

Grow share of GBV

Released Q3FY24

Expanding Pay's global availability

Extending Pay's availability to key markets in Asia and EMEA

Grow adoption of Pay

Expecting regulatory approval in key markets within 6-12 months

SiteMinder Pay terminals

Roll-out of Stripe payment terminals to create a more comprehensive payment solution

Grow adoption of Pay and share of GBV

Available in H1FY25

Demand Plus for enterprise

Demand Plus solution for larger properties that want more control

Grow adoption of Demand Plus

Available in H1FY25

Market-leading and innovative product suite

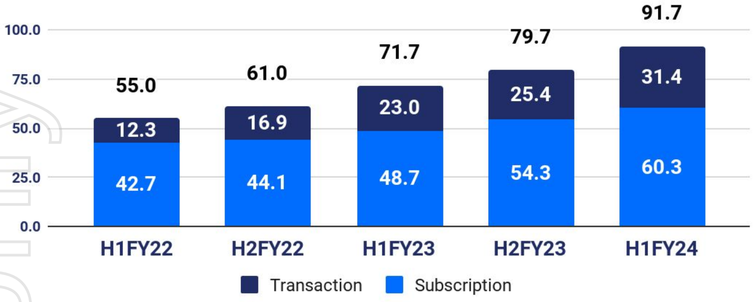
SiteMinder again has **the most awarded product suite** and #1 hotel e-commerce platform.

Tim Howard

CFO

Financial results

Strong revenue growth sustained



% growth (cc, organic)	H1 FY23	H2FY23	H1FY24
Subscription revenue	13.4%	18.0%	18.5%
Transaction revenue	85.1%	44.2%	30.5%
Total revenue	**29.6%**	**25.2%**	**22.4%**

% growth	H1 FY23	H2FY23	H1FY24
Subscription revenue	14.1%	23.1%	23.8%
Transaction revenue	87.1%	49.9%	36.5%
Total revenue	**30.4%**	**30.5%**	**27.9%**

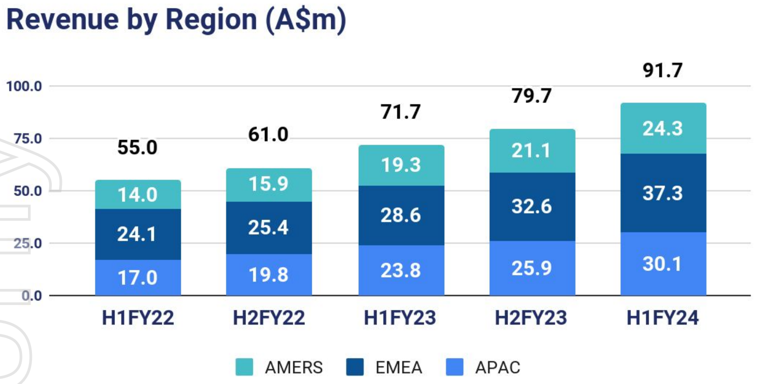
Total revenue grew 22.4% y/y (cc, organic) in H1FY24, driven by net additions to the subscriber base and growth in transaction revenue.

Compared to the equivalent pre-Covid half, **H1FY24 revenue was 56% (cc) higher, increasing from 52% (cc) in H2FY23.**

Subscription revenue grew 18.5% y/y (cc, organic) in H1FY24. The momentum reflects strong subscriber additions (+56% y/y increase in net organic additions), increased attachment of subscription products, and price increases.

Transaction revenue grew 30.5% y/y (cc, organic) in H1FY24. Growth was impacted by the cycling of abnormal seasonality particularly in the GDS product. SiteMinder Pay and Demand Plus continue to grow strongly and accelerated through the half.

Growth in all regions



% growth (cc)	H1 FY23	H2FY23	H1FY24
APAC	39%	28%	26%
EMEA	25%	25%	20%
Americas	27%	24%	22%
Group	**30%**	**26%**	**22%**

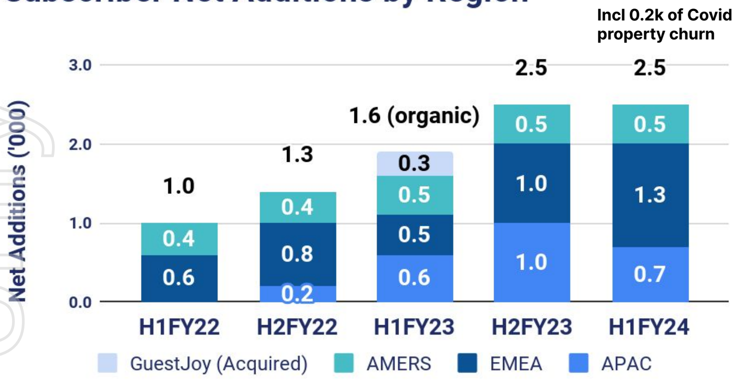
% growth	H1 FY23	H2FY23	H1FY24
APAC	41%	31%	26%
EMEA	19%	29%	30%
Americas	38%	33%	26%
Total	**30%**	**31%**	**28%**

All regions delivered strong growth despite cycling abnormal level of travel activity in the prior year (CY22) due to the post-Covid reopening. Comparisons to pre-Covid trading periods are more indicative of business momentum.

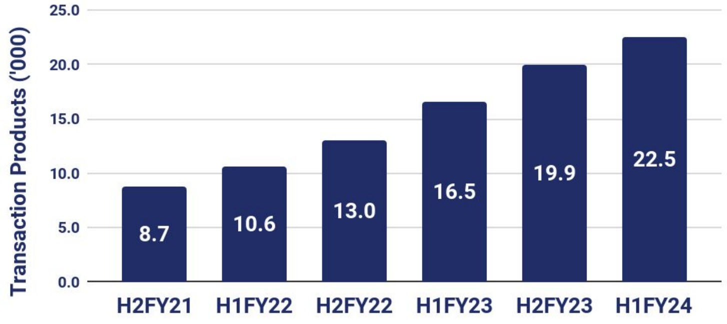
EMEA growth was particularly impacted by the cycling of prior year's (CY22) post-Covid reopening and travel recovery cadence. Compared to pre-Covid levels, EMEA revenue in H1FY24 was 63% (cc) higher - in line with H2FY23 - demonstrating sustained momentum.

Subscriber growth momentum sustained

Subscriber Net Additions by Region



Transaction Product Uptake



Subscriber growth

Net additions increased 56% y/y to +2.5k in H1FY24. This was despite the impact from 0.2k of churn driven by the closure of Covid-quarantine properties in Asia.

EMEA exhibited meaningful acceleration in H1FY24 vs H2FY23.

Transaction product uptake

Added +2.6k transaction products during H1FY24. Additions were focused on larger properties with higher room count and gross booking value.

Growth led by SiteMinder Pay and Demand Plus. Strong pipeline of Pay and Demand Plus initiatives over the next 12 months.

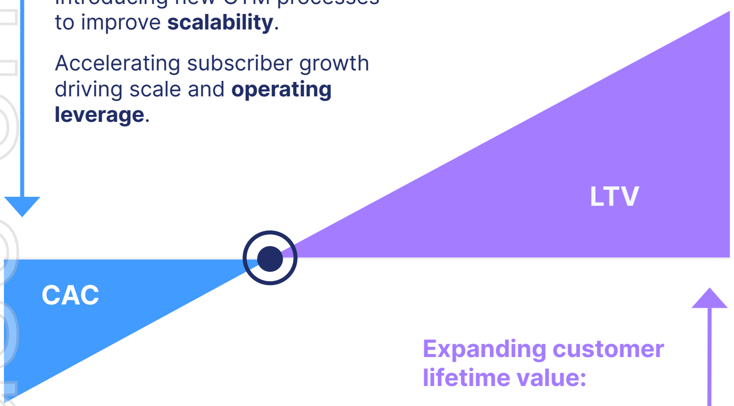
Unit economics continue to improve

SiteMinder initiatives to improve efficiency and LTV/CAC

Improving customer acquisition cost:

Introducing new GTM processes to improve **scalability**.

Accelerating subscriber growth driving scale and **operating leverage**.



Expanding customer lifetime value:

Adding **new products.**

Monetising additional transactions.

Unit economics breakdown

	H1 FY23	H2FY23	H1FY24	
Properties (000s)	36.6	39.1	41.6	
Monthly ARPU (A$)	339	352	383	1
Monthly revenue churn (%)	1.1%	1.0%	1.0%	2
LTV per sub (A$)	21,172	23,532	25,394	
CAC (A$)	5,941	4,890	4,814	3
LTV / CAC	**3.6x**	**4.8x**	**5.3x**	

1 **Monthly ARPU increased 13% y/y** driven by the increased attachment of transaction products (+36% y/y), subscription upsell, and price increases.

Subscription monthly ARPU on total customers increased to $251 from $230 in H1FY23.

Transaction monthly ARPU on total customers increased to $131 from $108 in H1FY23.

2 **Churn in H1FY24 in line with H1FY23 and pre-Covid levels**

3 **CAC improved 19%** compared to H1FY23.

*LTV = [(subscription monthly ARPU x subscription gross margin + transaction monthly ARPU x transaction gross margin) / monthly revenue churn]

Subscription margins improve 306 bps to 85%

	H1 FY23	H1FY24
Subscription gross margin		
Subscription revenue	48,721	60,333
Subscription-related expenses	8,898	9,031
Subscription gross margin (%)	81.7%	85.0%
Underlying subscription gross margin (%)	**82.0%**	**85.0%**
Transaction gross margin		
Transaction revenue	23,001	31,389
Transaction-related expenses	14,894	20,826
Transaction gross margin (%)	35.2%	33.7%
Underlying transaction gross margin (%)	**33.7%**	**33.5%**
Group gross margin		
Gross profit	47,930	61,864
Gross margin (%)	66.8%	67.4%
Underlying gross margin (%)	**66.7%**	**67.4%**
Subscription revenue (% total)	68%	66%
Transaction revenue (% total)	32%	34%

Underlying group gross margin (GM) increased by 69 bps to 67.4% reflecting higher subscription margin.

Underlying subscription GM increased 306 bps y/y in H1FY24 to reach **85.0%.** Benefited from scale and operating leverage.

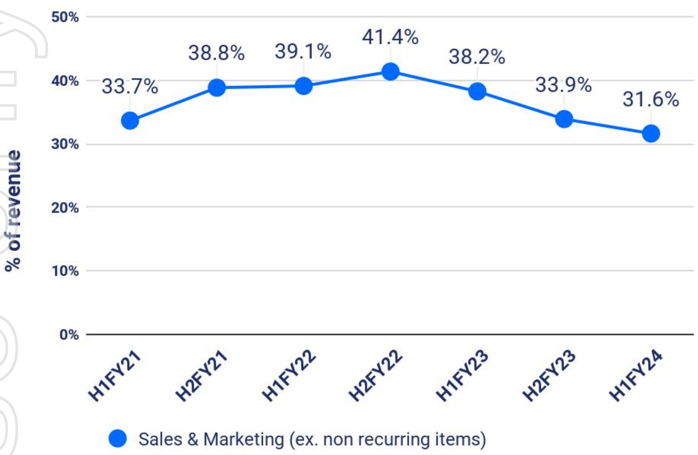
Underlying transaction GM was stable at 33.5%. The forward bookings on Demand Plus were stronger than the previous corresponding period, driving the dilution in reported margins.

Underlying transaction gross margins adjust for timing differences for Demand Plus guest booking and ‘check-out’ dates, approximately 5-7 weeks apart, on average.

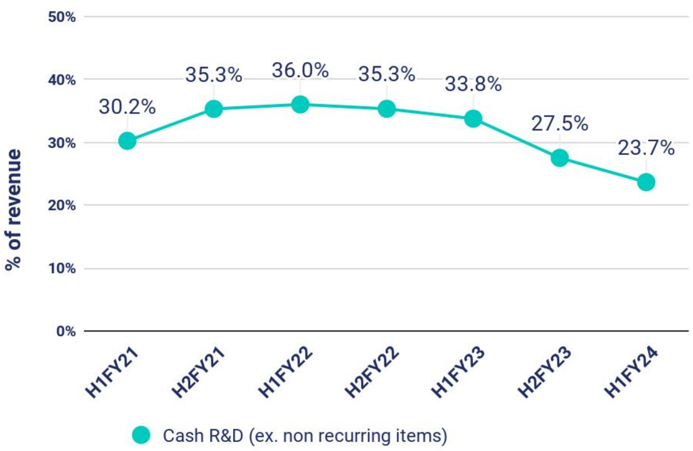
Transaction gross margins are lower than subscriber margins. However, transaction products incur substantially lower sales and marketing costs, and have lower R&D intensity.

Operating leverage continues across sales, marketing and product

Sales & marketing as a % of revenue



Product development cost (opex and capex) as a % of revenue



Sales, marketing, and product development costs have benefitted from increasing global scale and operating leverage as revenue has increased 67% over the last two years.

Underlying functional income statement

A$'000	H1FY23	H1FY24
Revenue	71,722	91,722
Cost of sales	(23,680)	(29,857)
Gross profit	**48,042**	**61,864**
Sales & marketing	(27,430)	(29,007)
Research & development	(12,675)	(11,178)
General & administration	(16,830)	(16,108)
Share-based payment expenses	(5,156)	(6,203)
Operating costs	**(62,090)**	**(62,495)**
Other income	350	277
Other expenses	(855)	(860)
Underlying EBITDA	**(14,553)**	**(1,214)**
Interest revenue	199	413
Depreciation and amortisation expense	(10,758)	(12,017)
Finance costs	(396)	(495)
Income tax expense	813	(494)
Underlying loss after income tax	**(24,695)**	**(13,808)**

Sales and marketing costs increased 6% y/y in H1FY24, reflecting efficiency in lead generation and operating leverage.

Research and development expenditure reduced 12% y/y in H1FY24, reflecting the impact of the January 2023 cost management program.

General and administration expenditure reduced 4% y/y in H1FY24

Share-based payments reflects the issuance of additional equity, as approved by shareholders, to the management team.

Reconciliation of underlying EBITDA and NPAT to our Reported Financial Statements are available in the appendix.

Cash flow – operating cash flow turns positive

A$'000	H1FY23	H1FY24
Underlying EBITDA	(14,553)	(1,215)
Non-cash items in EBITDA	4,623	6,493
Changes in working capital & other	2,586	(3,050)
Underlying operating cash flows	**(7,344)**	**2,228**
Interest received	302	313
Capital expenditure	(719)	(321)
Capitalised development cost	(12,233)	(11,029)
Other	(261)	126
Underlying investment cash flows	**(12,911)**	**(10,911)**
Underlying free cash flow	**(20,254)**	**(8,683)**
% of revenue	**(28%)**	**(9%)**

Underlying FCF as a percent of revenue **improved from (28)% in H1FY23 to (9)% in H1FY24.**

Underlying operating cash flow for H1FY24 was **positive at $2.2m**, improving from ($7.3)m in H1FY23 reflecting the benefits of operating leverage and the cost management program announced in January 2023.

Changes in working capital had a ($3.1)m impact on operating cash flow due to timing.

Underlying investment cash outflow for H1FY24 was ($10.9)m. SiteMinder continues to make investments to realise its long term growth opportunities.

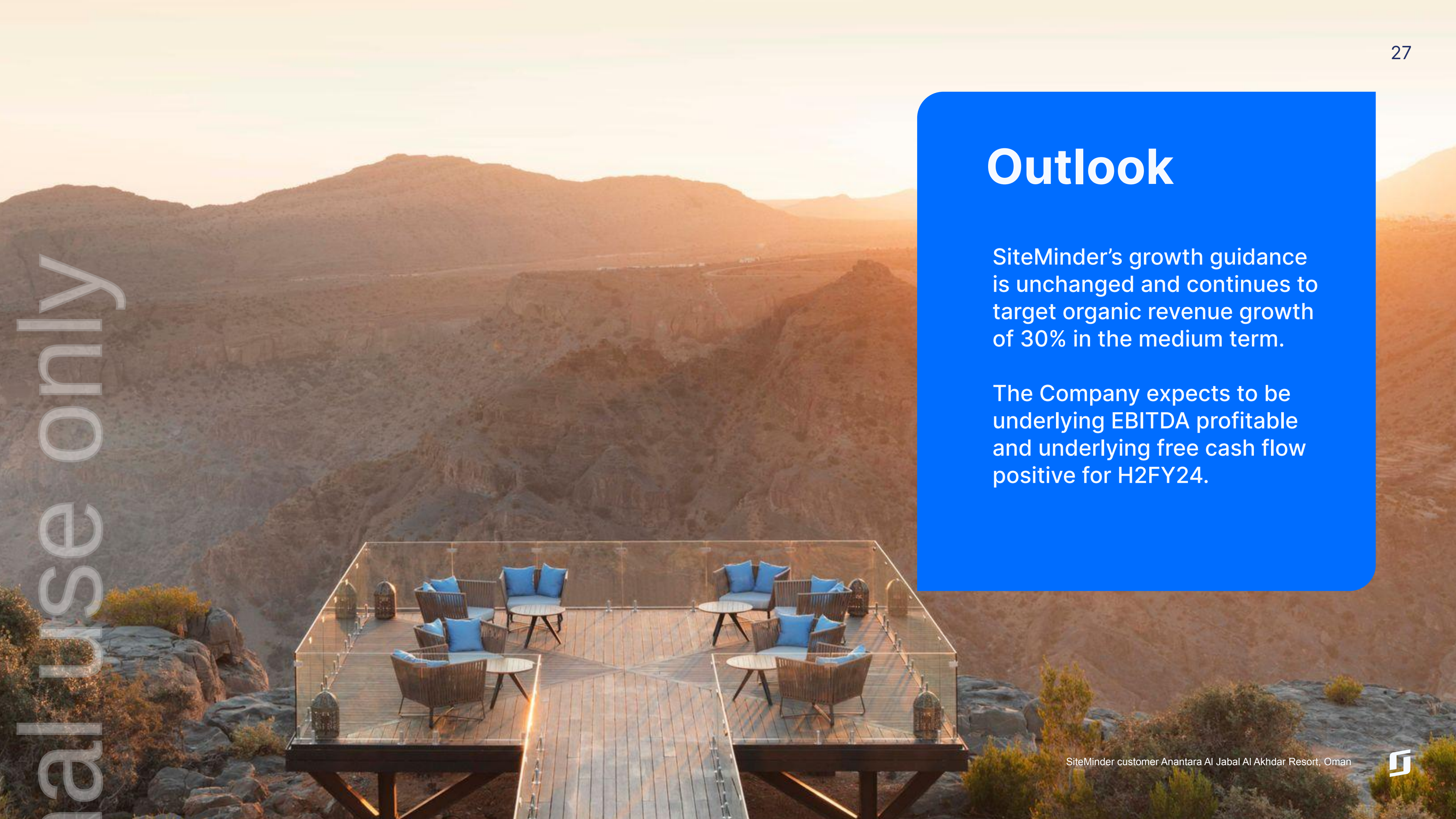
SiteMinder ended FY23 with **available funds of $71.5m**, including credit facilities.

A reconciliation of underlying free cash flow is available in the Appendix.

Outlook

SiteMinder's growth guidance is unchanged and continues to target organic revenue growth of 30% in the medium term.

The Company expects to be underlying EBITDA profitable and underlying free cash flow positive for H2FY24.



SiteMinder customer Anantara Al Jabal Al Akhdar Resort, Oman

Q&A

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Appendix

SiteMinder customer Tierra Chiloé, Chile

Underlying income statement

A$'000	H1FY23	H1FY24	y/y (%)	y/y ($'000)
Revenue	**71,722**	**91,722**	**28%**	**20,000**
Other income & Net FX gain	350	361	3%	11
Interest revenue	199	372	87%	173
Expenses				
Direct transaction costs	(14,899)	(20,580)	38%	(5,681)
Employee benefits expenses	(52,197)	(55,324)	6%	(3,127)
Depreciation and amortisation expenses	(10,758)	(12,017)	12%	(1,259)
Marketing and related expenses	(4,854)	(3,309)	-32%	1,545
Merchant fees	(838)	(1,032)	23%	(194)
Technology costs	(5,544)	(5,750)	4%	(206)
Professional fees	(3,449)	(1,920)	-44%	1,529
Occupancy expenses	(1,796)	(1,676)	-7%	120
Other expenses	(3,048)	(3,707)	22%	(659)
Finance costs	(396)	(454)	15%	(58)
Net foreign exchange loss				
Loss before income tax benefit / (expense)	**(25,508)**	**(13,314)**	**-48%**	**12,194**
Income tax benefit / (expense)	813	(494)	-161%	(1,307)
Loss after income tax benefit / (expense)	**(24,695)**	**(13,808)**	**-44%**	**10,887**

Direct transaction costs increased by $5.7 million or 38.1% y/y to $20.6 million in H1FY24. This was **in line with the growth in transaction revenue**, which increased 36.5% y/y.

Underlying employee benefits increased by $3.1 million or 6.0% y/y to $55.3 million in H1FY24. The increase reflects the net impact of growth in the Group's go-to-market functions, wage inflation, and execution of the cost management program announced in January 2023.

Marketing and related expenses decreased by $1.5 million or 31.8% y/y to $3.3 million in H1FY24. The reduction was driven by efficiency in lead generation and operating leverage.

Professional fees decreased by $1.5 million or 44.3% y/y to $1.9 million in H1FY24. This was due to reduced expenditure on external consulting services.

Income statement – reconciliation of underlying and reported income

A$'000	Notes	H1FY23	H1FY24
Reported loss after income tax		**(25,527)**	**(14,859)**
Net costs / (gain) related to M&A	1	592	
Restructuring costs	2	240	434
Transaction cost related to financing	3	-	507
Fair value movement on derivatives		-	110
Underlying loss after income tax		**(24,695)**	**(13,808)**

A$'000	Notes	H1FY23	H1FY24
Reported loss after income tax		**(25,527)**	**(14,859)**
Interest revenue calculated using the effective interest method		(199)	(372)
Fair value movement on derivatives		-	110
Depreciation, amortisation, and impairment expense		10,758	12,017
Finance costs		396	454
Income tax expense		(813)	494
Reported EBITDA loss		**(15,385)**	**(2,156)**
Net costs / (gain) related to M&A	1	592	
Restructuring costs	2	240	434
Transaction cost related to financing	3	-	507
Underlying EBITDA loss		**(14,553)**	**(1,215)**

Notes

1. M&A-related costs of $0.6 million in H1FY23 related to the acquisition of GuestJoy.
2. Restructuring costs relate to the cost management program announced on 31 January 2023.
3. Costs of $0.6m related to the establishment of a replacement line of credit.

Cash flow – reconciliation of underlying and reported free cash flow

A$'000	Notes	H1FY23	H1FY24
Reported Operating Cash Flows		(8,474)	744
Reported Investment Cash Flows		22,254	(10,911)
Reported Operating and Investment Cash Flows		**13,780**	**(10,167)**
Pre-IPO historical commitments		733	-
M&A-related cash items		(7)	-
Restructuring costs	1	240	434
Costs related to the IPO		-	286
Transaction costs related to financing	2	-	764
Financial assets	3	(35,000)	-
Underlying Free Cash Flow		**(20,254)**	**(8,683)**

Notes

1. Restructuring costs relate to the cost management program announced on 31 January 2023.
2. Costs related to the establishment of a replacement line of credit.
3. Movement of funds into and (out) of term deposits

Channels Plus partner profiles

agoda — One of Asia's leading travel tech companies and a subsidiary of Booking Holdings. Services more than 4 million hotels and homes worldwide.

hopper — The #1 most downloaded travel app in North America serving hundreds of millions of travellers.

travel counsellors — A UK-based premium leisure tour operator with a closed user group of 2000+ homeworking franchisees selling to its active customer base surpassing 86,000 consumers.

HOSTEL HOP — An online travel platform that helps travellers with discovering hostel recommendations and booking the hostel all in the same place.

book me — A tour and experience booking platform offering great deals in New Zealand, Australia and Fiji.

Luxtay — Focused on selling luxury stays and experiences in Mexico.

Glossary

Annual Recurring Revenue (ARR)

ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers multiplied by four (assuming any promotions have ended). ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates. AUD/USD 0.68 | AUD/GBP 0.54 | AUD/EUR 0.62.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of new billed properties in the period. Figures are on a rolling average depending on the period covered i.e. 6 months for half year or 12 months for full year.

Lifetime Value (LTV)

LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the trading period, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. Figures are on a rolling average, depending on the period covered i.e. 6 months for half-year or 12 months for full-year.

Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment decisions. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 6 months for half year or 12 months for full year.

Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of upgrades in recurring revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly Recurring Revenue.

Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers with multiple products that are linked to the same property are counted as a single property.

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