

SiteMinder's Annual General Meeting 2024: Chairman and CEO's Address

Chairman's Address

The 2024 financial year was a transformational year for SiteMinder. It was a year where SiteMinder sustained strong organic growth, delivered a step change improvement in its profitability, and positioned itself for future success with good progress on its Smart Platform strategy.

The Smart Platform strategy is an exciting opportunity for the company to continue its strong momentum. By making it easier than ever for hoteliers to optimise the distribution of their inventory, the strategy will deliver unprecedented value to hoteliers and distribution partners, and expand the boundaries of what is already a very large addressable market.

Sankar will shortly share with you further details on the Smart Platform strategy and the team's performance in the 2024 financial year.

As the company continues to grow as an ASX-listed company, the Board has continued to evolve the remuneration program for Key Management Personnel and executives.

As outlined in the Notice of Meeting, the new long-term incentive structure is subject to a shareholder vote today. Much consideration and consultation was undertaken in deciding to use the 'Rule of 40', a measure that will be familiar to many SaaS investors. This measure provides the team with flexibility and incentivises them to find the right balance of growth and profitability. Given the transformational impact of the Smart Platform strategy, the flexible nature of the 'Rule of 40' makes it an ideal measure, and the Board recommends shareholders vote FOR the resolution.

I would like to take this opportunity to thank Les Szekely who earlier this month announced his intention to retire from the Board by the end of this calendar year. Les was SiteMinder's first angel investor, and his guidance over the years has supported SiteMinder's success. On behalf of SiteMinder's Board, management team and investors, thank you Les for your contributions and best of luck in your future endeavours.

I would also like to thank my fellow directors, the SiteMinder leadership team, and all of SiteMinder's staff for their support and effort during FY24. To our investors, thank you for your steadfast support for the SiteMinder team and for being so generous with your time and advice. The team looks forward to your continued partnership as we build upon SiteMinder's industry leadership with the execution of the Smart Platform strategy.

I will now invite Sankar Narayan, SiteMinder's CEO and Managing Director, to address the meeting on SiteMinder's operational performance and strategy.

CEO's Address

Thank you, Pat. I would like to acknowledge the support and guidance you and the Board have provided to the whole SiteMinder team during the 2024 financial year. Similarly I would like to recognise Les' contributions over the years. Les, your long history with the business and the industry has been an invaluable resource for me and the team and I wish you the very best in your future endeavours.

As Pat commented, the 2024 financial year was a transformational year for the company, and our performance is even more impressive when compared to the time of our IPO almost three years ago.

During the last three years, amidst unprecedented market conditions, there have been questions about our competitive advantage and the scalability of our business model. Our performance over the last three years has addressed those questions and the results speak for themselves:

- Subscriber additions have never been stronger. We added 5,400 subscribers during FY24, more than double what was added in FY22, the year of our IPO;
- For our 44,500 subscribers, we help generate and manage more than 120 millions reservations each year valued in excess of \$75 billion, dwarfing our competitors;
- We've proven our ability to upsell products to our customers with 26,300 transaction products adopted at the end of FY24, doubling since FY22;
- Revenue growth has accelerated and, with the Smart Platform strategy, there is a pathway to accelerate and maintain growth at 30%; and
- The scalability of the company has been demonstrated with underlying EBITDA and FCF making step change improvements to become positive in the second half of the 2024 financial year. Unit economics have also improved. This was achieved while we invested for growth and embarked on a transformative product strategy, the Smart Platform.

Getting the balance right between growth and profitability is key to the success of any SaaS business, and we measure this performance by the 'Rule of 40'.

The 'Rule of 40' is the sum of a company's revenue growth and free cash flow margin. Progressing towards 40 demonstrates the company's investments are yielding adequate growth and returns.

Since FY22, SiteMinder's 'Rule of 40' performance has improved from negative 15 to positive 17 in FY24. In the second half of FY24 it was 21. The momentum is strong but there is much work to be done, and, as Pat indicated, the revised long-term incentive structure further aligns executive compensation with shareholder value creation.

The centrepiece of our plan to build on our strong momentum is the Smart Platform strategy. Announced last year, the strategy is about making the strengths of our platform work better together so we can help our hotelier customers and partners generate more revenue.

The key initiatives of the strategy are focused on answering three questions:

1. SiteMinder has a large and valuable repository of data unrivalled in size, depth and geographical coverage. How do we make this data accessible and useful to our hoteliers?
2. How do we translate that data into actionable recommendations across not just pricing but other commercial levers as well?

3. How do we help hoteliers execute those recommendations with minimal effort?

This is about creating a unified revenue management experience, something that doesn't exist in the industry today but operators are crying out for.

The team has made great progress on delivering the Smart Platform strategy with all three pillars – Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program – either in pilot or having commenced their launch.

We were pleased to launch Dynamic Revenue Plus in Australia and New Zealand last month. Dynamic Revenue Plus provides our hotelier customers with proprietary insights and execution tools to optimise key commercial decisions and drive more revenue. The launch has received very positive feedback from our hotelier customers and industry partners.

Dynamic Revenue Plus will level-up early next year with the integration of pricing recommendations from IDEaS ahead of its global launch in March 2025. IDEaS is the industry's most trusted revenue management system, and we are pleased to have deepened our partnership with them.

This is very exciting but it is just the start of the journey for Dynamic Revenue Plus. Advanced capabilities are under development that will combine the latest in artificial intelligence with SiteMinder's deep and comprehensive data assets, to deliver even greater revenue gains for our hotelier customers. I look forward to sharing more details of these capabilities in due course.

Channels Plus is the second pillar of our Smart Platform strategy and is focused on making it easier than ever for our hotelier customers to distribute their inventory. In less than five minutes, they can sell their inventory to 30 participating distribution partners. Achieving the same outcome without Channels Plus would take weeks, if not months, and is practically impossible for most hoteliers to sustain.

Today we have more than 1,000 hoteliers and 30 distribution partners signed up for Channels Plus. We've received strong interest from our customers and have received strong support from some of the world's leading booking platforms. From January 2025, Channels Plus will be a default inclusion for all new customers on the SiteMinder platform.

Finally, the third pillar of our Smart Platform strategy is the Smart Distribution Program. The Smart Distribution Program will drive unprecedented collaboration between our hotelier customers and distribution partners to deliver win-win-win outcomes through enhanced connectivity, optimised set-ups and technology investments. The program commenced during the September quarter just passed.

The three pillars of the Smart Platform strategy work together to deliver more revenues for hoteliers and our partners.

For SiteMinder the Smart Platform strategy represents more than just incremental revenue. The strategy transforms our revenue model from one that is just hotelier-oriented and largely based on fixed fees, into one that touches other parts of the travel ecosystem and is increasingly focused on activity based fees. This will allow us to better participate in the success of our hotelier customers and partners.

The three pillars will meaningfully contribute to revenue at different times over the next few years. The Smart Distribution Program will come first, and its contributions will be compounded by Channels Plus and Dynamic Revenue Plus. Together they will help us achieve our guidance for 30% organic annual growth in the medium-term.

While we are doing a lot of work to position the company for the future, we have not lost sight of the now and present.

The company has continued to perform well in the first quarter of the 2025 financial year:

- Net property additions are tracking ahead of last year with continued focus on larger properties which present attractive long-term revenue opportunities for the company.
- The adoption of transaction products continues to grow across incoming and existing customers.
- On the Smart Platform, we are progressing as planned with the commencement of the Smart Distribution Program. Channels Plus is on track for its full commercial launch in January 2025, and Dynamic Revenue Plus is progressing through its staged launch program with positive early industry feedback.

Our guidance is unchanged. We continue to target organic revenue growth of 30% in the medium-term, aided by contributions from the Smart Platform. SiteMinder also expects to be underlying EBITDA profitable and underlying free cash flow positive in FY25, and make continued progress on the Rule of 40.

I would like to end by echoing Pat's sentiment and express my gratitude to the SiteMinder team for their efforts. None of the achievements highlighted would have been possible without their outstanding contributions and indeed the strong foundational work they have put in over the years. To our investors, thank you for the trust you've placed in the team, and I look forward to your continued partnership.

This ASX announcement was authorised by SiteMinder's Board of Directors.

-ENDS-



About SiteMinder

SiteMinder Limited (ASX:SDR) is the name behind SiteMinder, the world's leading hotel distribution and revenue platform, and Little Hotelier, an all-in-one hotel management software that makes the lives of small accommodation providers easier. The global company is headquartered in Sydney with offices in Bangalore, Bangkok, Barcelona, Berlin, Dallas, Galway, London, Manila and Mexico City. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates more than 120 million reservations worth over A\$75 billion in revenue for its hotel customers each year. For more information, visit [siteminder.com](https://www.siteminder.com).

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 SiteMinder

Annual General Meeting

28 October 2024

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This presentation has been authorised for lodgement with the ASX by SiteMinder's Board of Directors.



SiteMinder's Board of Directors



**Pat
O'Sullivan**

Independent
Non-Executive
Chairman



**Sankar
Narayan**

CEO & Managing
Director



**Jenny
Macdonald**

Non-Executive
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Audit and Risk
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Chairman's Address





Sankar Narayan

CEO & Managing
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CEO's Address



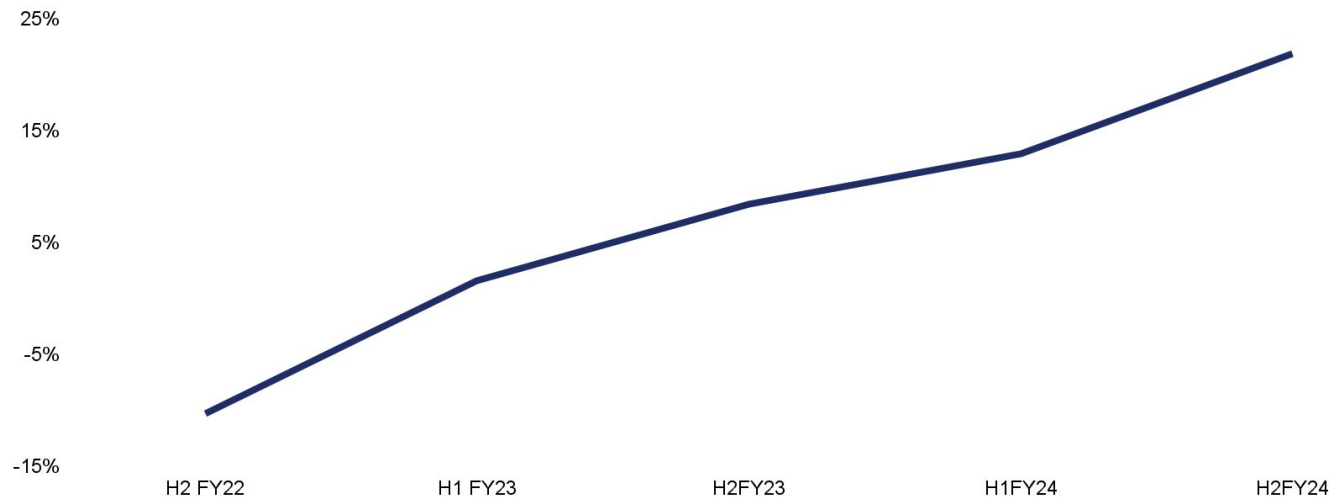
Delivering a transformational performance since IPO

	Metric / Initiative	FY22 (IPO year)	FY24	Goal	Achieved / Progress
Financial	Revenue growth (cc, organic)	15.0% y/y	20.8% y/y	30% (cc,organic) medium term	Smart Platform strategy to accelerate growth
	Subscriber additions	+2.4k y/y	+5.4k y/y	Accelerate	✓
	Transaction product adoption	13.0k	26.3k	Increase	✓
	Underlying EBITDA	(\$22.4)m	\$0.9m, \$2.1m in H2	Positive in H2FY24	✓
	Underlying Free Cash Flow	(\$35.1)m	(\$6.4)m, \$2.3m in H2	Positive in H2FY24	✓
	Unit Economics (LTV/CAC)	3.2x	5.4x	Increase	✓
	Rule of 40	(15)	17	Improve	✓
Operational	Gross booking value	>\$46.0b	>\$75.0b	Increase	✓
	Product initiatives		Smart Platform Transaction products	Enhance revenue capabilities	✓



Continued progress on 'Rule of 40'

SiteMinder 'Rule of 40' performance since IPO

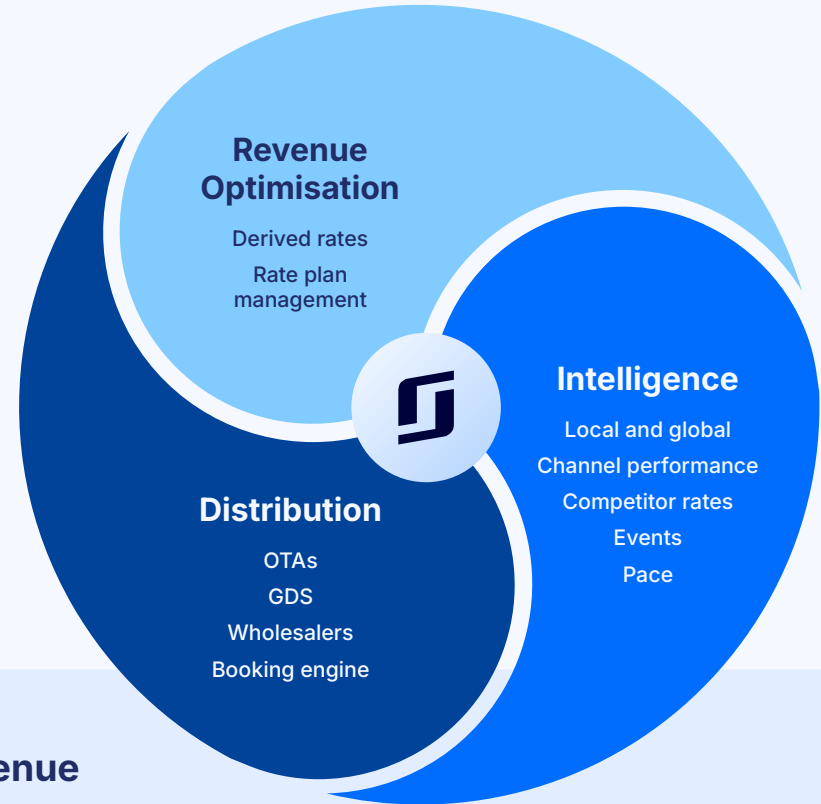


Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.



Smart Platform

Convergence of distribution, intelligence and revenue optimisation.



Dynamic Revenue Plus

Innovative revenue optimisation system bringing together:

Intelligence that's dynamic, localised, and relevant

Recommendations that are timely and actionable

Execution that's fast and effortless

Delivering a 'one-stop-shop' effortless experience.

Launched in ANZ in September 2024 to **strong positive feedback** from hoteliers and industry partners.

Partnership with IdeaS, the industry's most trusted revenue management software, to provide pricing recommendations.

On-track for **global launch in March 2025**.

Advanced capabilities under development



Channels Plus - distribution simplified

Enabling effortless multi-channel inventory distribution in **under five minutes**.

Pilot program commenced and has more than 1k participating hotels.

Default Platform inclusion from H2FY25 for new customers.

Strong distribution partner interest with ~30 signed and 10 live. Focus on implementation.

Trip.com

agoda
● ● ● ● ●

travel
counsellors

hopper

美团 Meituan

GRUPO
VIAJES El Corte Inglés

Smart Distribution Program

Growing engagement between SiteMinder's hotelier customers and key distribution partners through:

Connectivity

Optimisation of distribution configuration, and

Technology.

Program commenced in Q1FY25.



Strong compounding revenue growth outlook



SiteMinder is targeting 30% organic annual revenue growth in the medium term

*Colour gradient is indicative of expected revenue maturity of product. Darker colour represents greater maturity.



Trading update

Performance Area

Q1FY25 Update

Subscriber additions

Net property additions ahead of last year with a focus on larger properties

Transaction product adoption

Growing adoption by incoming and existing customers

Smart Platform

- Smart Distribution program has commenced
- Channels Plus is on-track for full commercial launch in Jan 2025
- Dynamic Revenue Plus has received early positive industry feedback. Scaling of revenue starting from FY26.

Guidance reiterated

SiteMinder has embarked on a Smart Platform strategy with significant new products and programs to be launched in FY25.

SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform.

SiteMinder expects to be underlying EBITDA profitable and underlying free cash flow positive in FY25, and make continued progress on the Rule of 40¹.

¹ Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.



Appendix

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. 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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