

SiteMinder's Annual General Meeting 2025: Chairman and CEO's Addresses

Chairman's Address

Reflecting on the 2025 financial year, the message is clear: the SiteMinder team is delivering.

We are delivering for our investors, achieving a strong financial performance headlined by accelerating growth, improving unit economics, and, critically, profitability, with both underlying EBITDA and free cash flow positive for the financial year.

What truly stands out is how we managed this. Over the last three years, we've demonstrated remarkable discipline, successfully achieving the dual objective of growth and profitability. We grew our revenue at a compound annual rate of over 22% - on a constant currency and organic basis - while at the same time flipping our underlying free cash flow from a \$35 million outflow to a \$4.7 million inflow. This pivotal shift is a testament to the strength and efficiency of our operating model, and the adaptability of the entire SiteMinder team.

But our success isn't just about today's numbers. It's about how we're positioning for tomorrow.

The world is changing at an unprecedented pace, headlined by artificial intelligence (AI) - one of the fastest technological adoption waves in history. At SiteMinder, AI is not just 'front of mind'; it's front and center of our strategy. We are actively embedding AI across the company: deploying tools to support and empower our team members, and, critically, accelerating our Smart Platform strategy to equip hoteliers with AI-powered capabilities. From automating workflows to powering smarter insights, we're applying AI where it creates measurable efficiency and value. We are not just participating in this shift; we are defining the future of our industry.

To ensure we can fully capitalize on this significant technological shift and extend our industry leadership, we decisively reinforced our Executive Leadership Team. During the year we welcomed Tom Varsavsky as our new Chief Technology Officer, and our co-founder Mike Rogers stepped into the role of Chief Data Officer. Both of these leaders are absolutely at the forefront of AI and data technologies, and embody the entrepreneurial dynamism that drives everything we do at SiteMinder. Fuelling their efforts and our AI mission will be our new data science centre in Pune. This office will be a vital hub for our AI and data practice, simultaneously strengthening our talent base and our presence in South Asia.

There is much happening across the business, and I am excited for the road ahead. I will shortly invite Sankar Narayan, SiteMinder's CEO to share with you further details on the company's strategy and performance, and how we intend to build on this strong momentum.

In today's meeting Kim Anderson and Dean Stoecker are up for re-election and all members of the Board support their re-election. Kim chairs the Board's People and Culture committee and brings executive and entrepreneurial experience across the ecommerce, media, and internet industries. Dean founded software giant Alteryx, which specialised in automating analytics. His experience in software, entrepreneurial background, and international perspective - particularly in the application of data - is invaluable to the Board as we execute the Smart Platform strategy.

I would like to take this opportunity to thank my fellow directors, the leadership team, and all SiteMinder staff for their outstanding contributions during FY25. To our investors, thank you for your steadfast support and generous counsel. We look forward to continuing this partnership as we extend SiteMinder's industry leadership and deliver on our 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 want to acknowledge the continued support and guidance you and the Board have provided to the SiteMinder team over the past 12 months.

As Pat commented, FY25 was a landmark year for SiteMinder. It was a year defined not just by our strong financial achievements, but by the successful execution of our Smart Platform strategic plan. This is strengthening our position in the hotel technology stack and setting us up for sustainable, profitable growth.

Reviewing a year of strategic execution and financial momentum

FY25 was a year where the travel industry faced volatile and challenging trading conditions, buffeted by geopolitical conflicts and policy pivots. Against this backdrop, SiteMinder managed to deliver robust growth and momentum, with our annual recurring revenue, or ARR, accelerating to 27.2% growth on a constant currency and organic basis - a notable increase from 21.3% a year ago. This acceleration is a powerful endorsement of the resilience of the business, our strategic product initiatives and the growing value hoteliers find in our platform.

A record 5,600 hoteliers joined the SiteMinder family in FY25, bringing the total to over 50,000 - a landmark milestone. On behalf of this network of hotels, SiteMinder now manages more than \$85 billion in reservations. This volume is multiples larger than that of our direct competitors, underscoring the strategic value of the SiteMinder franchise and our undeniable market leadership.

Building on this accelerating growth and scale, we have completed the financial transformation of the business. Since the year of our IPO, we have improved our underlying EBITDA from a loss of \$22.4 million to a profit of \$14.3 million. At the same time, our underlying free cash flow swung from a \$35.1 million outflow to a \$4.7 million inflow. This represents a dramatic turnaround in just three years, demonstrating our strong cost control and the effectiveness of our operating model.

This financial discipline is non-negotiable. It has allowed us to significantly improve our performance against the 'Rule of 40', moving from negative 15 in our IPO year to 21 in FY25. We continue to drive operational leverage through initiatives such as the strategic adoption of artificial intelligence tools to enhance workflows, which is already delivering gains in productivity and customer engagement for our support and go-to-market teams. Our enhanced operating model provides the healthy, self-sustaining bedrock for our continued expansion, ensuring that our growth is fully funded by our own success.

Smart Platform – Creating “The Revenue Flight Deck” experience

While our strong near-term performance is pleasing, I am even more energized by our renewed strategic positioning. By successfully executing the Smart Platform strategy, SiteMinder is leading efforts to address critical challenges facing hoteliers, and redefining how the hotel industry manages revenue and guest acquisition.

Today, hoteliers are forced to manage a fragmented patchwork of systems - a Property Management System, a Channel Manager, a Central Reservation System, a Revenue Management System, and various data platforms. This fragmentation is their single biggest pain point. These siloed systems constantly struggle to communicate, resulting in a predictable cycle of lost revenue, costly errors, and significant wasted time for hotel staff.

With the Smart Platform strategy, SiteMinder is creating the "flight deck" for hoteliers. We are moving beyond the role of a channel manager to become their central revenue platform - the unified interface where revenue decisions are made, executed, and automated.

SiteMinder's "flight deck" provides hoteliers with an integrated experience that brings together intelligence, revenue management, and execution in one seamless workflow. This platform gives them four core, interconnected capabilities, designed for revenue optimization:

- **See Clearly (Flight Dashboard):** Providing hoteliers with real-time, consolidated market and property performance intelligence.

We are embedding custom AI models across our proprietary reservations data to give hoteliers a predictive edge, helping them see clearly by identifying new revenue opportunities and forecasting traveler demand before their competitors can.

- **Set the Course (Navigation):** Providing data-driven strategic directions for optimal pricing, rate plan design, and channel mix.
- **Act Decisively (Flight Controls):** Executing changes immediately and reliably across their entire digital estate.
- **Automate with Confidence (Autopilot):** Focus on your operations and let SiteMinder optimize your pricing and distribution for you.

This integrated approach expands our competitive moat. It enhances our position as the central revenue platform for hotel commerce and makes us even more valuable to our customers.

The engine for future growth and value unlock

I'm very pleased with the initial progress of the Smart Platform strategy. All three initiatives under this strategy - the Smart Distribution Program, Channels Plus, and Dynamic Revenue Plus - have been successfully launched. They are already generating revenues and receiving a strong reception from hoteliers and partners. The early adoption of these programs was a key contributor to the acceleration in ARR growth in FY25.

We are still in the early stages of realizing the full potential of this strategy. Channels Plus and Dynamic Revenue Plus will contribute more meaningfully to top line growth over the next few years. These cascading waves of revenue contributions will position SiteMinder to sustain strong revenue growth well into the future.

This leads to a very pertinent question: "Just how big is the opportunity from the Smart Platform strategy?"

Our current annual recurring revenue unlocks approximately 0.3% of the \$85b of gross booking value we facilitate. This is a very small fraction of the value we create for our hoteliers. However, when we estimate the potential value unlock at full product attach - meaning customers adopting the full suite of Smart Platform tools - that figure rises to over 1.5%. This is a significant revenue opportunity simply by deepening our relationship and value delivery to our current customers. This is an organic, high-margin, and balanced approach to growth that is focused on both customer growth, and a greater share of wallet from additional product adoption.

To realise this opportunity we are leveraging the company's 'muscle memory' from our history of successful product launches. Our go-to-market and support teams are among the best in the industry, and they have hit the ground running in FY26.

Outlook and trading update

To keep investors informed we are providing a trading update for FY26. I am pleased to share that the positive momentum from the end of FY25 has continued, with ARR growth (on a constant currency and organic basis) tracking in line with the rate achieved in FY25 - reinforcing the stability and resilience of demand across our platform.

We reaffirm our guidance for FY26. We expect to deliver strong ARR and revenue growth (on a constant currency and organic basis) while continuing to drive improvement across our underlying EBITDA, free cash flow, and Rule of 40 performance.

Over the medium term, as the Smart Platform initiatives scale and mature, SiteMinder is strategically positioned to accelerate revenue growth towards 30%, while relentlessly maintaining our focus on improving profitability every step of the way.

I would like to end by addressing the true engine of our success: our people. Our technology, no matter how advanced, is merely an extension of the talent, dedication, and ingenuity of the SiteMinder team. To our customers and partners, thank you for your collaboration in helping us realise our vision to be the world's leading platform for hotel commerce. To our investors, thank you for the trust you've placed in the team, and I look forward to your continued partnership.

I will now hand back to the Chairman to move to the formal business of the meeting.

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

-ENDS-

Investor information

Paul Wong
investor.relations@siteminder.com

Media enquiries

Zoë Lee
media@siteminder.com

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 130 million reservations worth over A\$85 billion in revenue for its hotel customers each year. For more information, visit [siteminder.com](https://www.siteminder.com).



Annual General Meeting

29 October 2025



Important notice and disclaimer

This presentation is given on behalf of SiteMinder Limited (SiteMinder) (ASX: SDR) (ACN 121 931 744). By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer.

Disclaimer

To the maximum extent permitted by law, none of SiteMinder Limited or its subsidiaries or their directors, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement of reasonableness of any forecasts, prospects, statements or returns contained in this presentation. Such forecasts, prospects, statements or returns are by their nature subject to significant uncertainties and contingencies. Actual future events may vary from those included in this presentation.

Summary information

This presentation has been provided to you solely to convey information about SiteMinder and its related entities, and their activities. This presentation is for information purposes only and is not a recommendation or advice in relation to SiteMinder Limited or any product or service offered by SiteMinder Limited or any of its subsidiaries.

The information in the presentation is of a general nature only, does not purport to be complete and is not intended to be relied upon as advice to investors or potential investors in evaluating a possible investment in SiteMinder.

It has been prepared by SiteMinder with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of SiteMinder and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice. None of SiteMinder, its representatives or advisers is responsible for updating, or undertakes to update, this presentation. Items depicted in photographs and diagrams are not assets of SiteMinder, unless stated.

This presentation should be read in conjunction with SiteMinder's full-year Financial Report for the period ended 30 June 2025 as well as other periodic and continuous disclosure information lodged with the ASX, which are available at www2.asx.com.au and on SiteMinder's investor relations centre accessible via: www.siteminder.com.

Not financial product advice or offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Corporations Act 2001 (Cth) or other disclosure document under Australian law or the law of any other jurisdiction.

It is not, and should not be considered as, an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or to enter into any other transaction in any jurisdiction. It has been prepared without accounting for any person's individual objectives, financial or tax situation or any particular needs.

Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of SiteMinder and the impact that different future outcomes may have on SiteMinder, and seek legal and taxation advice appropriate for their jurisdiction.

Important notice and disclaimer (continued)

Currency

All amounts in this presentation are in Australian dollars unless otherwise stated.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Past performance information, including past share price information, given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Future performance

Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements reflect expectations as at the date of this presentation. However, they are not guarantees or predictions of future performance or events or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond SiteMinder's control, and which may cause actual results to differ materially from anticipated results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation.

Other than as required by law, although they believe there is a reasonable basis for any forward-looking statements, neither SiteMinder nor any other person (including any director, officer or employee of SiteMinder or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each forward-looking statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, SiteMinder does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Financial information

Certain financial data included in this presentation is 'non IFRS financial information'. These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying financial performance of the Group's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Readers are cautioned not to place undue reliance on any non-IFRS financial information and ratios included in this presentation. The non-IFRS information has not been subject to audit or review by SiteMinder Limited's external auditor.

The non-IFRS measures do not have any standard definition under IFRS and may be calculated differently by other companies.

Market share information

All market share information in this presentation is based on management estimates and internally available information, unless otherwise indicated.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell SiteMinder Limited securities in any jurisdiction.

Reliance on third party information

This presentation contains information that has been derived or sourced from publicly available sources or third parties (such as market and industry data). Such information have not been independently verified by SiteMinder nor have those third parties or industry or general publications authorised or approved the publication of this presentation. No representation or warranty is made as to the accuracy, completeness or reliability of the such information. This presentation should not be relied upon as a recommendation or forecast by SiteMinder Limited.

Authorisation

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
Chief Executive Officer
Managing Director



Jenny Macdonald
Non-Executive Director
Audit and Risk Committee Chair



Kim Anderson
Non-Executive Director
People and Culture Chair



Paul Wilson
Non-Executive Director



Dean A. Stoecker
Non-Executive Director

Chairman's Address



Pat O'Sullivan
Independent
Non-Executive Chairman



SiteMinder customer Can Calco Hotels, Spain

CEO's Address



Sankar Narayan
CEO & Managing Director



SiteMinder customer Six Senses Ibiza, Spain

Momentum building across the business

	Metric / Initiative	FY22 (IPO year)	FY25	Goal	Achieved / Progress
Financial	Revenue growth (cc, organic)	15.0% y/y	19.2% y/y	Towards 30% medium term	ARR growth (cc,org) of 27.2% in FY25
	Subscriber additions	+2.4k y/y	+5.6k y/y	Accelerate	✓ while adding larger properties
	Transaction product adoption	13.0k	35.0k	Increase	✓
	Underlying EBITDA	(\$22.4)m	\$14.3m	Positive	✓
	Underlying Free Cash Flow	(\$35.1)m	\$4.7m	Positive	✓
	Unit Economics (LTV/CAC)	3.2x	6.2x	Increase	✓
	Rule of 40	(15)	21	Increase	✓
Operational	Gross booking value	>\$46.0b	>\$85.0b	Increase	✓
	Product initiatives		- Smart Platform - Transaction products	Enhance revenue capabilities	✓

SiteMinder's Revenue Flight Deck for hoteliers - An integrated experience **unifying** intelligence, revenue management and distribution



The Revenue Flight Deck - delivered through the Smart Platform

1 FLIGHT DASHBOARD



SEE CLEARLY

2 NAVIGATION



SET THE COURSE

3 FLIGHT CONTROLS



ACT DECISIVELY

4 AUTOPILOT



AUTOMATE WITH
CONFIDENCE

Dynamic Revenue Plus



Channels Plus



Smart Distribution

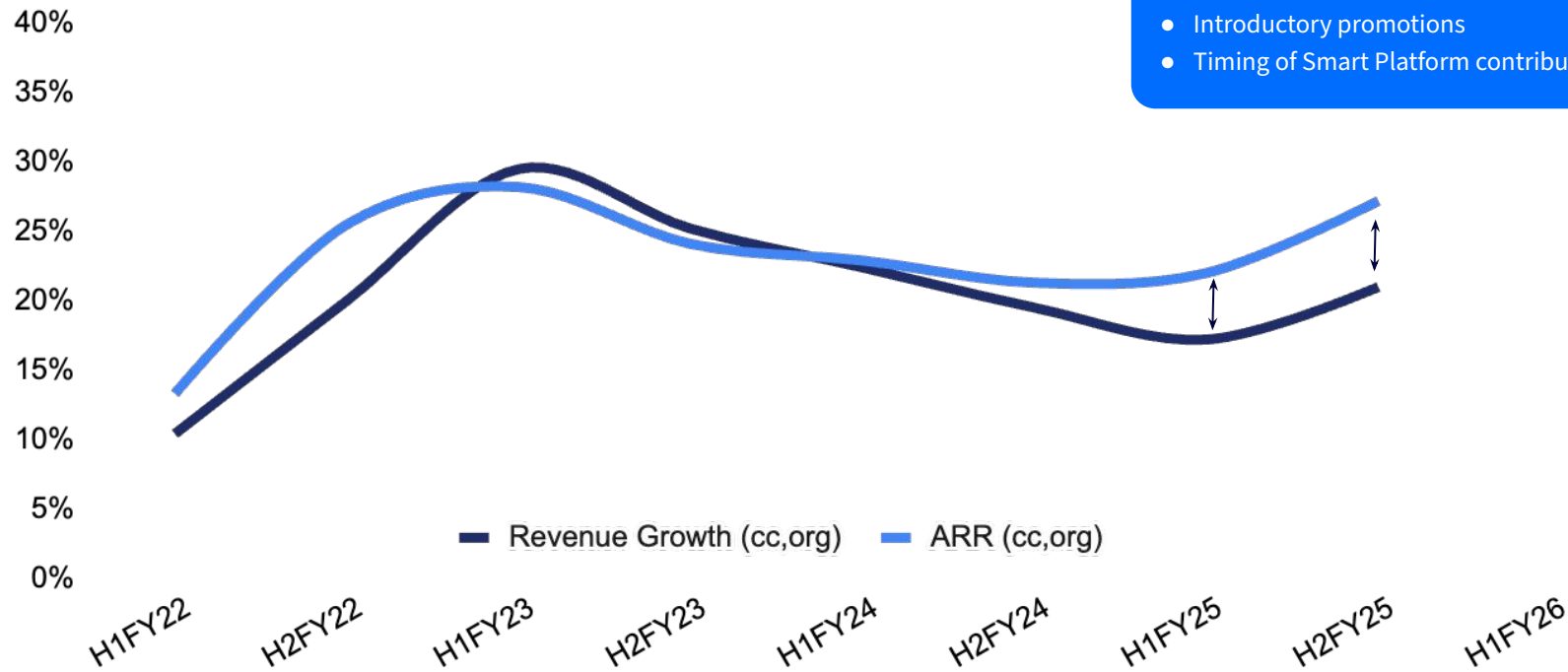


Smart Platform success driving accelerating growth

SiteMinder's Historic ARR and Revenue Growth (cc,organic)

ARR / Revenue growth spread due to:

- Introductory promotions
- Timing of Smart Platform contributions



Smart Platform to accelerate SiteMinder towards 30% revenue growth



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

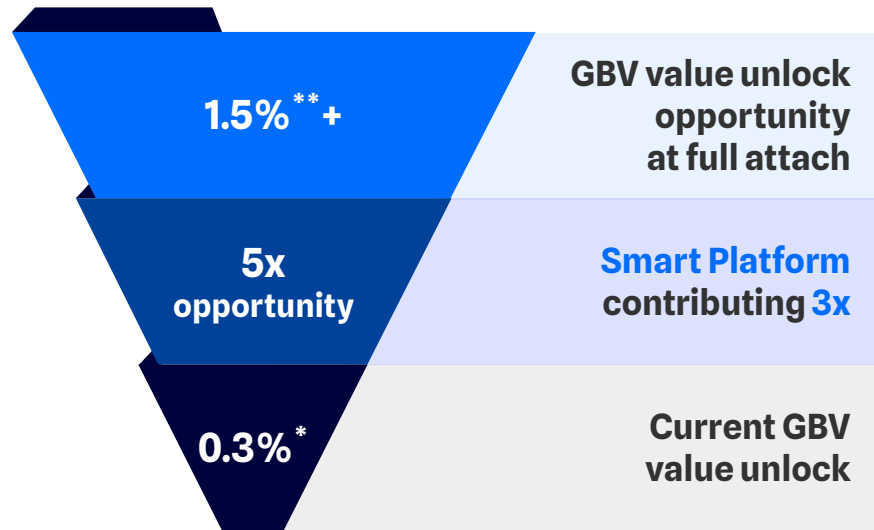
Substantial value unlock opportunities



\$85b+
Gross Booking Value



250m+
Room Nights



**SiteMinder has significant value unlock opportunities
even within its existing customer base**

* Current GBV value unlock is calculated as SiteMinder's FY25 annual recurring revenue (ARR) as a percentage of gross booking value

** The "Opportunity at full attach" is the above calculation with the assumption that SiteMinder's customers will adopt the full range of its products, with usage rates mirroring current experience.

Outlook Reiterated

The positive momentum from the end of FY25 has continued in FY26, with ARR growth (constant currency, organic) in line with the rate achieved in FY25 (27.2%).

Building on FY25's 27.2% ARR growth (cc,organic) and second-half revenue momentum, SiteMinder is positioned to deliver strong ARR and revenue growth (cc,organic) in FY26, while continuing to improve underlying EBITDA, free cash flow, and Rule of 40 performance.

SiteMinder is focused on scaling growth through Smart Platform adoption, product expansion, and global market penetration. The Smart Platform remains early in its adoption and monetisation curve, providing significant long-term potential across SiteMinder's global footprint.

As the Smart Platform scales and matures, it positions SiteMinder to accelerate towards 30% revenue growth in the medium term, while maintaining profitability discipline and continued optimisation of Rule of 40 performance.



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



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 0.66 | AUD/GBP 0.51 | AUD/EUR 0.60.

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 gross new properties acquired 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. 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.

Investor relations

Paul Wong

investor.relations@siteminder.com

Media enquiries

Zoë Lee

media@siteminder.com



siteminder.com/investor-relations