

SiteMinder's Annual General Meeting 2023: Chairman and CEO's Address

Chairman's Address

In FY23, the team at SiteMinder again made great progress in delivering on the commitments made to its stakeholders.

For SiteMinder's 40k customers, the team continued to support their business needs with the industry's most awarded suite of technology solutions. A record number of hoteliers joined the SiteMinder family in FY23, as they sought our support to help them drive growth and efficiencies as trading conditions normalised.

For SiteMinder's employees, it's pleasing to see that two years as a public company has not diluted the entrepreneurial spirit that has driven the business to be a global leader, with the business tracking above industry benchmarks on its employee engagement measures. In my mind, the considered addition of new staff and culturally compatible leaders has helped preserve SiteMinder's unique culture. During the year, we were pleased to have Tim Howard and Trent Innes join SiteMinder's executive team as Chief Financial Officer and Chief Growth Officer, while Dean Stoecker joined the Board as a non-executive director. All three have significant experience in scaling technology businesses and bring with them unique skill sets and backgrounds.

For our investors, the strong customer and employee outcomes have contributed to the delivery of a strong set of financial results in FY23. As Sankar Narayan will detail in his address, the business is on a strong trajectory with revenue growth doubling in FY23, and is on track to deliver on its guidance to be underlying EBITDA profitable and free cash flow positive for H2FY24.

The team isn't resting on its laurels and is focused on delivering even more value to hoteliers and in-turn adding more growth opportunities for the business. During FY23 the team completed the acquisition of GuestJoy, and revealed its Smart Platform strategy which will transform SiteMinder's value proposition. By leveraging the scalable technology foundations built over more than fifteen years, the Smart Platform will harness SiteMinder's proprietary data assets and automate much of the effort required to optimize a hotelier's commercial decisions. Sankar will share with you the details of the Smart Platform strategy in his address.



SiteMinder continued to make good progress in the areas of the environment, sustainability, and corporate governance in its early days as a public company. Pleasingly, SiteMinder's ESG profile was externally recognised by ISS ESG with the award of Prime Status in 2023.

In the area of corporate governance, the composition of the Board was improved with the achievement of majority independence following the appointment of Dean Stoecker and the retirement of Mike Ford. I would like to thank Mike Ford for his contributions to the Board.

Leslie Szekely and Paul Wilson are up for re-election today and all members of the Board support their re-election. Leslie and Paul represent ownership of 5.65% and 6.08% in SiteMinder and bring unique insights to the Board shaped by their long history with the business as early investors.

In other aspects of SiteMinder's ESG profile key highlights included the introduction of an enhanced global paid parental leave policy, continued progress towards achieving 40/40/20 gender diversity, successful transitioning of the Sydney head office to 100% GreenPower, and firmwide ISO 27001 certification.

Overall, SiteMinder has performed very well in its second year as a listed company with strong delivery against the commitments made to investors across matters of operations, financial, and product. Operational momentum is strong and the team is laying the foundations for the company to sustain high rates of organic growth.

I would like to thank my fellow directors, the SiteMinder leadership team, and all of SiteMinder's staff for their support and effort during FY23. I would also like to thank our investors who've not only stood by the team amidst volatile capital market conditions but have been most generous with their 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 FY23.

Following several years of unprecedented disruption to the travel industry, FY23 presented us with a comparatively normal trading environment but it was by no means uneventful. As the uncertainties of COVID disappeared in the back view mirror; it was quickly replaced with the challenges of rising interest rates, inflation, and geopolitical tensions. Against this backdrop, I'm extremely pleased with the business' performance. Momentum has accelerated across the board reflecting the forward investments made in our go-to-market engine, and also the resilience of our business model and strong customer value proposition. We are not resting on our laurels and continue to invest in growth levers; most notably the Smart Platform strategy which I'll detail later.

As mentioned, I'm extremely pleased with how the business performed in FY23. Revenue growth doubled from a year ago to 30.5% as net subscriber additions increased from 2.3k to 4.4k, uptake of our transaction products increased 53% to 19.9k, and our ARPU increased 18.9% reflecting success in upselling and cross-selling our customers.

The momentum of the business along with prudent cost management saw underlying EBITDA losses almost halve from (\$14.6)m in H1 to (\$7.4)m in H2, and the rate of free cash outflow reduced from (28)% of revenue at the start of the year to (12.5)% in Q4.

Last Friday, we released our Appendix 4C Cash Flow Report along with a trading update for Q1FY24. The update confirmed that momentum within the business continues to be strong with revenue growth of 30.8% y/y, supported by net subscriber additions which is tracking well ahead of the same period last year. The rate of underlying free cash outflow was (\$5.5)m, which at (11.9)% of revenue represents an improvement on prior quarters despite the impact of annual cash incentive payments of (\$2.4)m.

Importantly the growth we generated in FY23 contributed to shareholder value creation. Our LTV/CAC, a measure of the value we generate from new subscribers, exited FY23 at 4.8x compared to 3.2x in FY22.

Our go-to-market engine is an underappreciated asset that's proving its scalability as it onboards increasingly valuable subscribers at lower cost. The lifetime value of a new subscriber exited FY23 at \$23,532, 16% higher than FY22, as subscribers entrusted us to service more of their technology needs and adopted more products and higher value packages. At the same time, the cost of acquiring a subscriber exited FY23 at \$4,890, 23% lower than FY22, reflecting the benefits of scale and operating leverage. The performance of the go-to-market engine will continue to be enhanced in the coming years as the investments made to digitise and automate processes start to scale and deliver meaningful benefits.

In addition to performing well against the financial framework shared with the market, we have again executed strongly on initiatives that'll help the business sustain strong profitable growth for the medium and long term. Of note:

1. During FY23 we largely completed the rebuild of our sales teams, reversing the reductions made during COVID. We'll continue to make incremental investments to sustain strong organic growth at attractive unit economics.
2. We continued to invest in our digital go-to-market engine with the extension of Little Hotelier Basics into Spain and South Africa. Initially introduced into our key English speaking markets, Little Hotelier Basics has performed well and today accounts for 30% of Little Hotelier additions in those markets.

While we have been pleased with the performance of the digital go-to-market engine, it is still early days. We expect it to have a more meaningful positive impact on our unit economics as it scales.

3. The capabilities of our transaction products continue to be improved; positioning them to realise higher usage rates and generate more revenue. During FY23, SiteMinder Pay was enhanced with the introduction of digital wallet support, while we continue to automate and optimize our Demand Plus product.
4. We were pleased to in-source and fully integrate our colleagues in Manila into the SiteMinder community in FY23. Manila has been a great source of talent for many of our business functions, and it will become an increasingly important part of our business as we align our presence with our customer footprint.
5. FY23 would perhaps be known as the year that AI truly entered the public consciousness. Our on-boarding and support teams have embraced generative AI tools to automate and enhance their customer engagements; delivering improved outcomes and allowing them to direct their efforts to where it is needed most.
6. Finally there's the Smart Platform strategy which we detailed at our investor day earlier this month. The strategy repositions SiteMinder from being a passive technology partner, to an active revenue management partner that's relevant and accessible to all hoteliers. By leveraging our high fidelity proprietary data assets and market leading connectivity infrastructure, we are positioned to deliver a suite of automated and dynamic revenue management tools that'll redefine how hoteliers manage key commercial decisions.

Of the aforementioned initiatives, the Smart Platform strategy is by far the most significant given its potentially transformative impact on the business. With that in mind I would like to take this opportunity to share with you the details of the strategy.

Foundational to the Smart Platform strategy are the very industry leading capabilities that we provide today. These are our high fidelity proprietary data assets built on the more than 100 million reservations we process each year; our unrivalled connectivity to distribution partners defined by its breadth, speed, and reliability; and our flexible rate plan architecture. Today, these capabilities work independently of each other; a reality that is prevalent across the general hotel tech stack, and requires our hoteliers to dedicate significant time and financial resources to make the most of what we offer. The Smart Platform strategy looks to address this by getting these capabilities to collaborate in an automated manner, and in the process democratize the benefits that are today being enjoyed by the fortunate few.

The successful collaboration between our data assets, rate plan architecture, and connectivity infrastructure would allow the Smart Platform to optimize all of a hotel's key commercial parameters and deliver on our vision of Dynamic Revenue Management.

Dynamic Revenue Management is about taking a holistic approach in identifying revenue and profitability opportunities for the hotelier. Many existing solutions in the industry are focused on optimising room rates. However, room rates is but one of many levers with plenty of value to be had from optimising the terms and conditions attached to reservations, distribution channel selection, and inventory allocation. To optimise all of these levers regularly, reliably, and at speed defines our vision of Dynamic Revenue Management.

We anticipate the Smart Platform will start to come to fruition in mid-2024 with the release of two new products: Dynamic Revenue Plus and Channels Plus.

Dynamic Revenue Plus will deliver the aforementioned dynamic revenue management capabilities combined with advanced market and business intelligence. It will be done in a phased approach with more advanced features involving artificial intelligence, machine learning, and automated execution coming later in 2025.

Channels Plus is an equally exciting product that'll remove the friction between hoteliers and distribution partners such as online travel agents. Today, the lack of standardisation means there is significant manual effort required for a hotelier to create and maintain its connections with distribution partners. The consequence of this is a lose-lose situation with hoteliers connecting to fewer distribution partners than what is optimal, and distribution partners being limited in their access to inventory. Through Channels Plus, with SiteMinder handling the API connectivity and providing standardized contract terms, hoteliers will be able to manage additional distribution partners with just a few clicks, while distribution partners gain access to expanded inventory without needing to increase their sales teams.

Both products will also redefine how we share in the value we create for our customers with a variable fee charged as a percentage of gross booking value. Today the gross booking value processed by SiteMinder exceeds \$60b. The opportunity to add additional value to customers is significant, and our revenue from these products at maturity could be multiples of our FY23 revenue base.

Our right to not just participate but win is supported by our high fidelity proprietary data assets supplemented with partner sources. In a world where artificial intelligence and machine learning will be prominent, those with the best data will win and we have great confidence in our position in this regard. Our library of independent hotel data is the most comprehensive in the world with contributions from 40k hotels, and 100m+ reservations each year spread across more than 150+ countries.

In addition to our data assets, our competitive advantage is further defined by a dynamic architecture that's more than 15 years in the making; strong customer trust, something that's particularly important as we are asking hoteliers to entrust us with their business; and our industry leading go-to-market footprint which allows us to reach more customers more efficiently than our competitors.

On the Smart Platform, I would like to leave you with the following takeaways:

- **The opportunity is big.** Revenue management in the hotel industry is well behind other industries and there is significant scope for us to add value.
- **The products we are delivering are highly desirable.** Smart Platform and Dynamic Revenue Management address adoption challenges, to provide the most comprehensive and integrated revenue solution for hotels.
- **SiteMinder is uniquely placed to drive this industry transformation.** Our existing capability set positions us to deliver feature rich Smart Platform solutions in a cost effective and time efficient manner.
- **We have scale.** Our platform today already has the largest GBV among independents with >100m bookings per year.
- **Smart Platform will deliver win-win-win outcomes with significant incremental value** to hotels, distribution partners, and the opportunity for SiteMinder to share in the upside.

Finally, today we again reiterate our guidance statement.

Our growth guidance is unchanged and we continue to target organic revenue growth of 30% in the medium term. SiteMinder also expects to be underlying EBITDA profitable and underlying free cash flow positive for H2FY24.

The development effort and cost associated with our Smart Platform has been well contained, reflecting the fact that our strategy is focused on repurposing existing assets rather than engaging in a large-scale, clean-slate build.

I would like to end by echoing Pat's sentiment and thanking all of our people for their efforts. None of the achievements highlighted would have been possible without your outstanding efforts over the last few 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 only software platform that unlocks the full revenue potential of hotels, 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 and Manila. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates more than 100 million reservations worth over A\$60 billion in revenue for its hotel customers each year. For more information, visit siteminder.com.

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Annual General Meeting

SiteMinder customer Bawah Reserve Indonesia

30 October 2023

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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
Director,
Audit and Risk
Committee Chair



**Kim
Anderson**

Non-Executive
Director,
People and
Culture Chair



**Paul
Wilson**

Non-Executive
Director



**Leslie
Szekely**

Non-Executive
Director



**Dean A.
Stoecker**

Non-Executive
Director



Pat O'Sullivan

Independent
Non-Executive Chairman

Chairman's Address



Sankar Narayan

CEO & Managing Director

Chief Executive Officer's Address

Total annual
recurring revenue (ARR)

\$173.1M

+33.5% y/y in FY23

Subscription properties

39.1K

+12.7% y/y in FY23

Total FY23 revenue

\$151.4M

+30.5% y/y

Monthly ARPU

\$346

+18.9% y/y in FY23

LTV/CAC

4.1x

Up from 3.2x in FY22.

H2FY23 LTV/CAC was 4.8x
with CAC at \$4.9k

Underlying EBITDA

(\$21.9)m

in FY23. Improvement from
(\$14.6)m in H1 to (\$7.4)m in H2.

Transaction product uptake

19.9k

+ 53% y/y in FY23

Underlying free cash outflow

(22.5)%

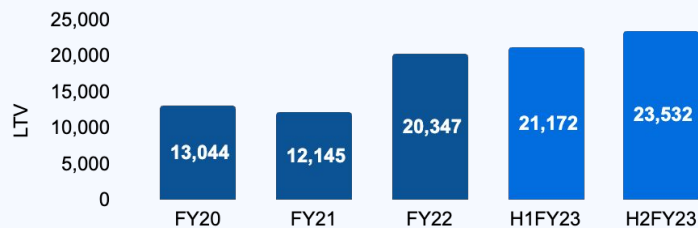
of FY23 revenue

Q4 FCF was (12.5)% of revenue

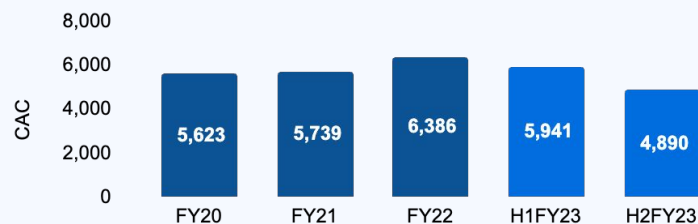


Delivering improved unit economics

Customer Lifetime Value (LTV - A\$)



Customer Acquisition Cost (CAC - A\$)



LTV/CAC



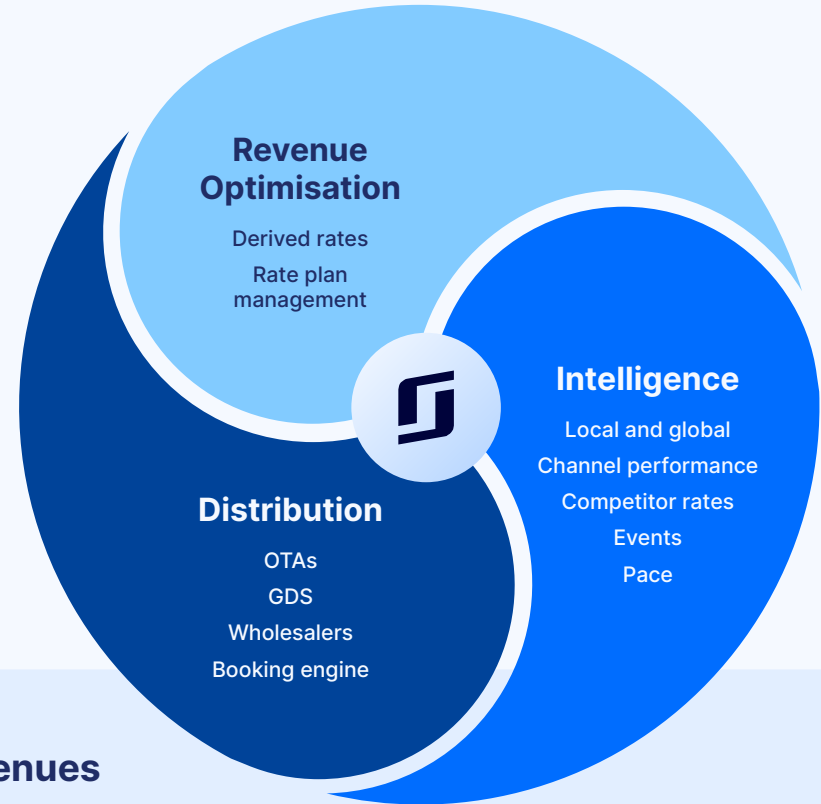
FY23 Performance & Initiative Scorecard

	Metric / Initiative	Target	Performance	Achieved / Progress
Financial	Revenue Growth	Organic revenue growth of 30% in the medium term.	Revenue grew 27.3% on a constant currency and organic basis (cc,organic), compared to 15.0% in FY22	✓
	Subscription Revenue	Re-accelerate growth	Growth accelerated from 3.4% y/y (cc,organic) in FY22 to 15.9% in FY23	✓
	Transaction Revenue	Increase penetration of transaction products	Number of transaction products increased 53% y/y to 19.9k. Transaction revenues grew 61.2% y/y (cc,organic) in FY23	✓
	Unit Economics	Improve LTV/CAC	LTV/CAC improved from 3.2x in FY22 to 4.1x in FY23 and 4.8x in H2FY23. LTV increased 9.7%, and CAC improved 14.4% in FY23.	✓
	Free Cash Outflow	Manage free cash outflow as the business reinvests for growth	Underlying free cash outflow improved from (\$10)m per quarter at the start of FY23 to (\$5.3)m in Q4FY23.	✓
Operational	Go-to-Market	Rebuild capacity and invest in digital capabilities	Invested in quota carrying headcount. Little Hotelier Basics (LHB) roll-out extended to Spain and South Africa. LHB contributed 30% of LH additions in active markets.	✓
	Product	Enhance product and platform capabilities	- Little Hotelier subscribers gained access to competitor rates and rate parity reports - Enhanced SiteMinder Pay with digital wallet support - Progressed Smart Platform strategy	✓
	Cost Base Management	Globalise and improve scalability of cost-base to better support our customers and teams	- Executed cost management program - Leveraging generative AI to optimise the customer support function - Manila employees brought in-house	✓



Smart Platform

Convergence of distribution,
intelligence and revenue
optimisation



Unified experience maximising hotel revenues

Delivering Dynamic Revenue Management

A **LOT** more than pricing:

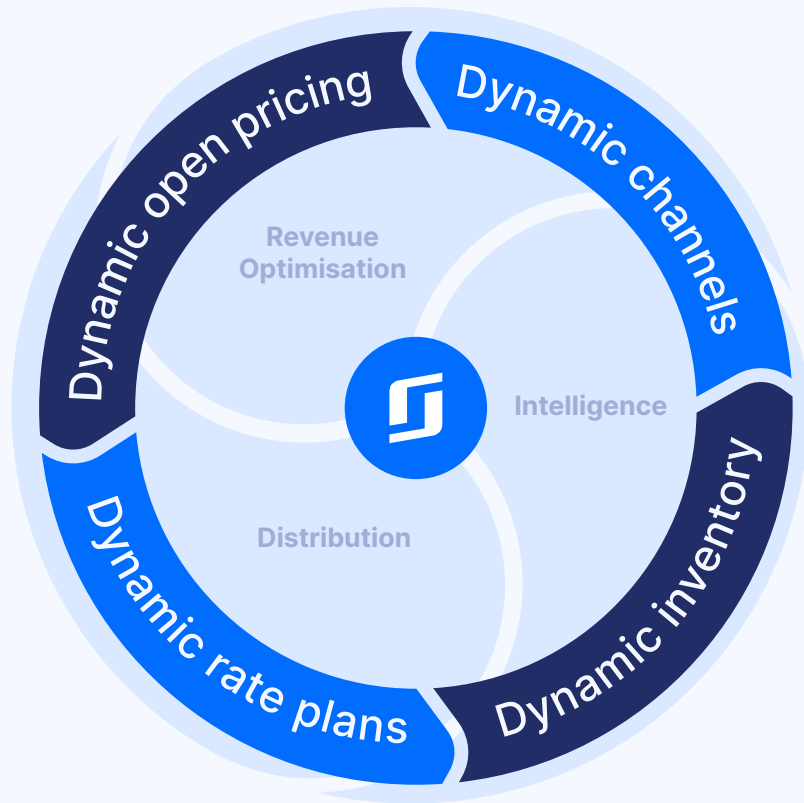
Dynamic open pricing

Dynamic rate plans

Dynamic channels

Dynamic inventory

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



Smart Platform:

Convergence of distribution, intelligence and revenue optimisation



The first two cornerstones:

Dynamic Revenue Plus

Dynamic revenue management combined with advanced market and business intelligence

Channels Plus

A new low effort connectivity initiative allowing hoteliers to connect directly with more distribution channels



Smart Platform built on SiteMinder's high fidelity data assets



Bookings

100m+ p.a.
40k hotels



Pace data

40k hotels
YoY bookings tracker



Global perspective

Serving hoteliers in
150+ countries



2-year forward rates and plans

40k hotels (others: 90+ days)
Scalable rate engine



Platform tracking data

Booking engine conversion
Platform usage patterns
Google Analytics



Competitive pricing data

Publicly-sourced and
proprietary



Events

Powered by PredictHQ
Local and relevant



Alternative data

Partners - TBC

Coming soon



Our sustainable competitive advantage



One of the richest hotel data sources

100m+ reservations p.a.



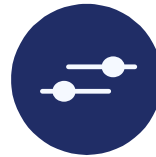
Most dynamic architecture

Designed for speed, reliability and scale



Most trusted platform

Trusted by 40k properties globally



Broadest connectivity

1,800+ hotel systems, distribution channels and expert partners



Largest global GTM footprint

Localised and multilingual

Key takeaways on Smart Platform

Revenue management in the hotel industry is well behind other industries.

Smart Platform and Dynamic Revenue Management address adoption challenges, to provide the most comprehensive and integrated revenue solution for hotels.

SiteMinder is uniquely placed to drive this industry transformation.

Our platform today already has the largest GBV among independents with >100m bookings per year.

Smart Platform will deliver significant incremental value to hotels and distribution partners, with the opportunity for SiteMinder to share in the upside.



Guidance reiterated

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.

Appendix

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 12 months.

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 (assuming any promotions have ended) multiplied by four. 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. Investors should note that 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.

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 revenue Recurring Revenue.

Properties (Customers)

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

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 last 12 months, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. Figures are on a rolling average, depending on the period covered i.e. six months for half-year or 12 months for full-year.

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 ie 6 months for half year or 12 months for full year.

Constant Currency (CC)

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

World Hotel Index

Represents the current booking volumes of hoteliers who are SiteMinder customers. The index is limited to countries that have 30 or more hotels.

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