



Investor Briefing

Full-year results to 30 June 2023

23 August 2023

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Our presenters



Sankar Narayan

CEO & Managing Director



Jonathan Kenny

COO



Tim Howard

CFO



A SiteMinder customer - TRS Coral Hotel, Mexico

**Business update and
key initiatives**



Financial results



Q&A



Business update

Sankar Narayan

CEO & Managing Director



Total annual
recurring revenue (ARR)

\$173.1M

+33.5% y/y

Subscription properties

39.1K

+12.7% y/y

Total revenue

\$151.4M

+30.5% y/y

Monthly ARPU

\$346

+18.9% y/y

LTV/CAC

4.1x

Up from 3.2x in FY22.

H2 LTV/CAC was 4.8x with
CAC at \$4.9k

Monthly revenue churn

1.0%

In line with last year and
pre-COVID levels

Transaction product uptake

19.9k

+ 53% y/y

Free cash outflow

(22.5)%

of FY23 revenue

Q4 FCF was (12.5)% of revenue



Sustaining strong growth and step improvement in unit economics

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- **FY23 revenue of \$151.4m**, up 27.3% y/y (cc, organic). **Subscription revenue growth accelerated** from 3.4% in FY22 to 15.9% (cc, organic).
- **FY23 ARR grew 24.1% y/y (cc, organic) to \$173.1m**, with **subscription ARR growing 19.3%** (cc, organic) and transaction ARR growing 35.1% (cc, organic). Subscription products contributed 60% of incremental ARR dollars, compared to 29% in FY22.
- **Strong revenue growth across all regions in FY23**. APAC grew 33.4% y/y (cc), the Americas grew 25.2% (cc), and EMEA grew 24.9% y/y (cc).
- **Customer property** count grew 12.7% y/y to 39.1k with the rate of **organic additions accelerating from 1.6k in H1 to 2.5k in H2**. The Americas grew 15.2%, EMEA grew 11.0% and APAC grew 13.7% y/y. Organic additions in EMEA accelerated in H2.
- **Underlying subscription gross margin** improved by 158bps to 83.1% in FY23, **reaching 84.1% in H2**. **Underlying transaction gross margin** improved by 219bps to 34.8% in FY23, **reaching 35.7% in H2**.
- **Underlying EBITDA** improved from (\$14.6)m in H1FY23 to (\$7.4)m in H2FY23, reflecting the benefits of operating leverage and the cost management program announced in Jan-2023.
- Underlying FY23 FCF* was (22.5)% of revenue compared to (30.2)% in FY22. **Q4FY23 FCF was (12.5)% of revenue**.
- Improving SaaS economics with **LTV/CAC** increasing from 3.2x in FY22 to 4.1x in FY23, and **reaching 4.8x in H2FY23**. Churn was stable at 1.0% and in line with pre-COVID levels. LTV grew 9.7%. **CAC** was 14.4% lower than FY22 and **declined to \$4,890 in H2FY23**.
- **ARPU** expanded to \$346, **up 18.9% y/y in FY23**. Subscription ARPU grew 7.8% y/y, while Transaction ARPU grew 50.7% y/y. **Transaction products** adopted by our customers **increased 53% y/y** to 19.9k active implementations in FY23.
- **Good progress on Smart Platform**. New products expected in CY24.
- 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**.

cc = constant currency

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



Strong growth across all regions

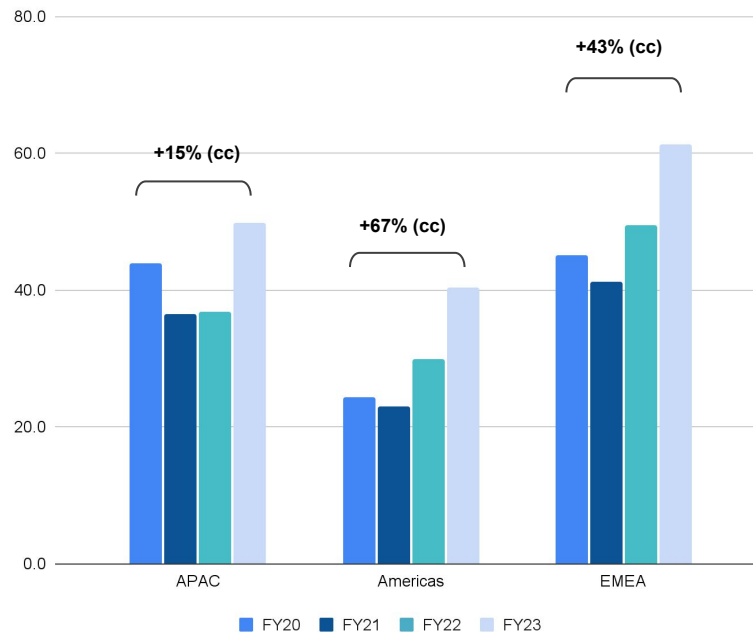
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Americas	1H22	2H22	1H23	2H23
Revenue	14.0m	15.9m	19.3m	21.1m
y/y (cc)	24.9%	29.6%	26.8%	23.7%
Properties ('000)	6.2	6.6	7.1	7.6
y/y	9.8%	13.7%	14.0%	15.2%

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

APAC	1H22	2H22	1H23	2H23
Revenue	17.0m	19.8m	23.8m	25.9m
y/y (cc)	(5.3%)	5.9%	39.4%	28.3%
Properties ('000)	11.5	11.7	12.3	13.3
y/y	(5.3%)	1.4%	6.5%	13.7%

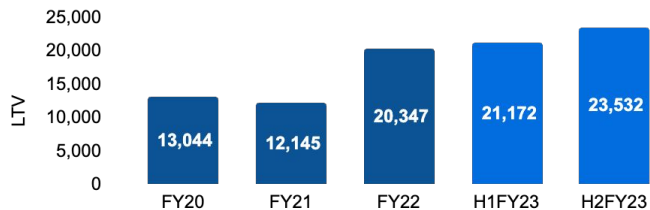
Regional revenue performance (A\$m)



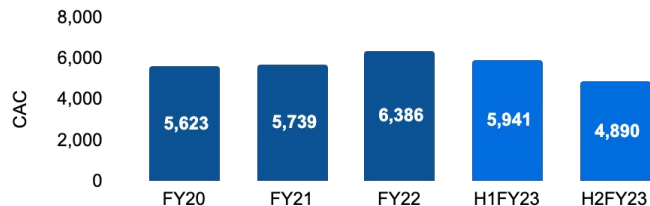
Delivering improved unit economics through ARPU growth and operating leverage

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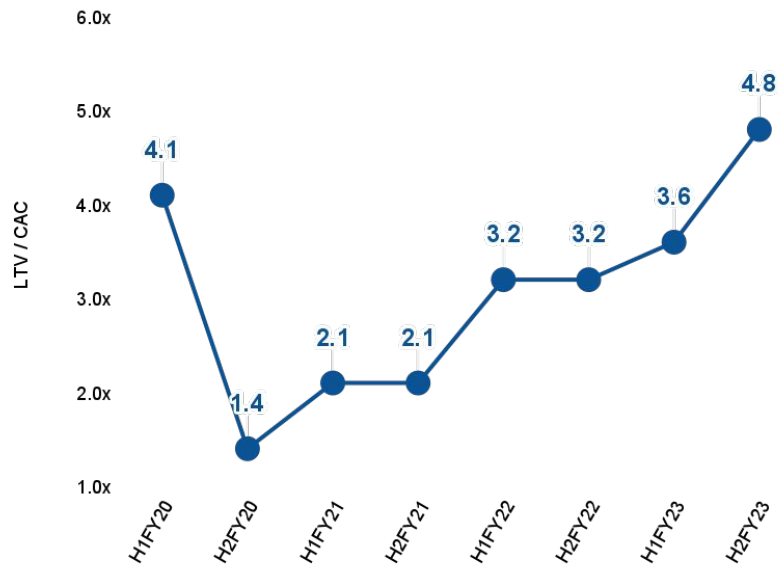
Customer Lifetime Value (LTV - A\$)



Customer Acquisition Cost (CAC - A\$)



LTV/CAC



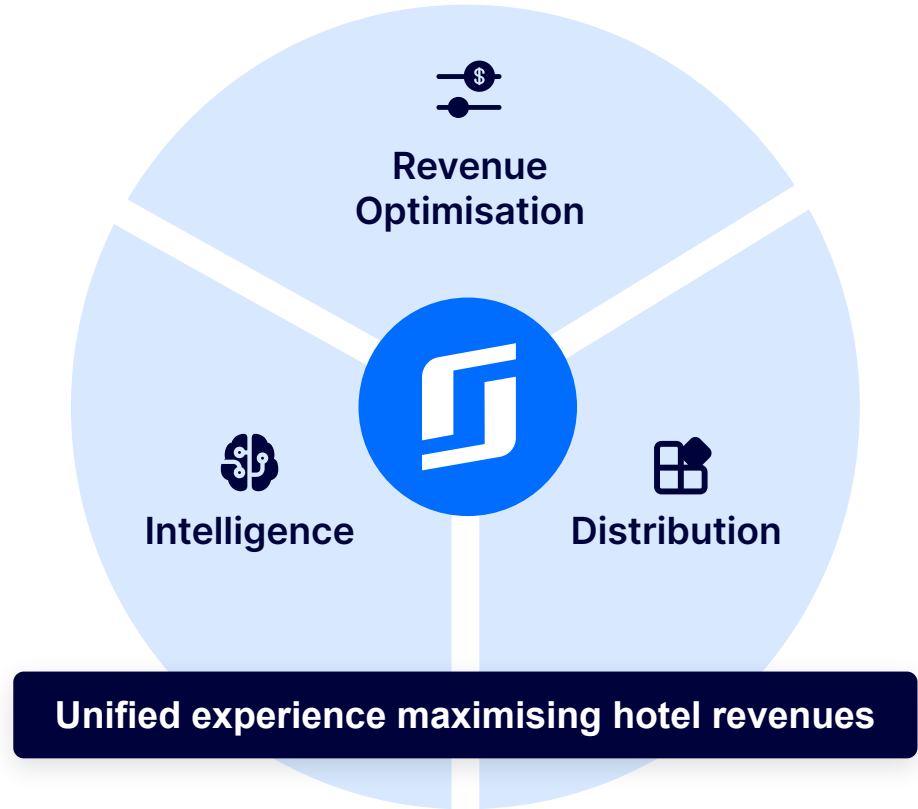
Key initiatives

Sankar Narayan
CEO & Managing Director

Jonathan Kenny
COO



Convergence of
Distribution, Intelligence
and Revenue Optimisation



Smart Platform - **Convergence** of Distribution, Intelligence and Revenue Optimisation, **with automation**

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Intelligence

High fidelity proprietary data assets, backed by 100m+ reservations per year

Analytics to optimise performance across channels

Highly-rated price intelligence engine

Third party data sources, including event data, to enhance market awareness



Revenue Optimisation

Seamless and adaptive response to changing market conditions and events

Optimal price and packaging across channels to maximise hotel revenues

Fast and flexible rate plan management through derived rates



Distribution

World's largest inventory of independent hotel rooms delivering 100m+ reservations per year

Industry-leading reliability with 24/7 monitoring of connectivity performance

Largest portfolio of channels with deep integration. The right channels to attract the right guests at the right prices.

SiteMinder Platform value proposition

Speaking to the value we offer our customers today

Most Power

Take the guesswork out of pricing and promotions - see competitor rates and channel performance in real-time.

Get your offers out quicker - create new rates and promotions with SiteMinder in moments.

Maintain visibility of your rates online at all times - complete visibility of your rates so you can adapt to market conditions.

Capture more guest spend - scale your amazing guest experience with SiteMinder.

Unrivalled Performance

Find guests from more places - explore the world's largest channel universe.

Maximise your profitability - take direct bookings from anywhere, complete with integrated payments.

Sell at the right price at the right time - take advantage of SiteMinder's instant sync capability.

Best Experience

Make technology easy - enjoy personalised onboarding, training, and a direct connection to your PMS.

Reliability to give you peace of mind - 24/7 monitoring of every system keeps your hotel online.

Protects your business and guests - SiteMinder is PCI DSS Level 1 Service Provider certified, and ISO 27001 certified.

Always on hand to help - explore our learning content. Leverage our support teams and expert partners.



Little Hotelier - empowering hoteliers to succeed with intelligence

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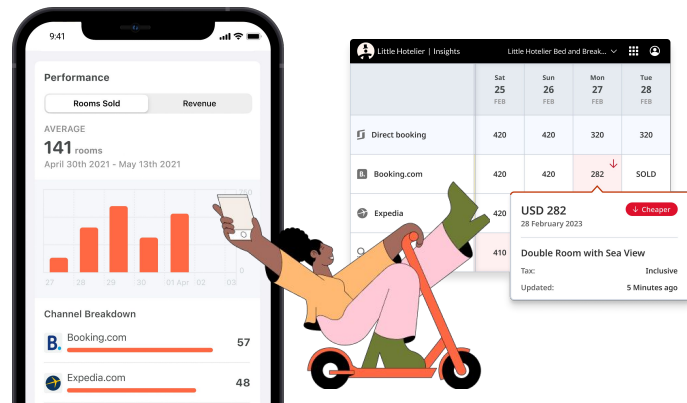
Little Hotelier Basics rollout continues



Little Hotelier Basics expanded to South Africa and Spain following last year's release in English-speaking markets.

Little Hotelier Basics represents 30% of new Little Hotelier subscribers in available markets.

Informing business decisions



In June, all Little Hotelier subscribers gained access to competitor rates and rate parity reports. **Helping our smallest hoteliers make informed decisions.** Further enhancements on the way.

Transaction products - focused on growing share of wallet

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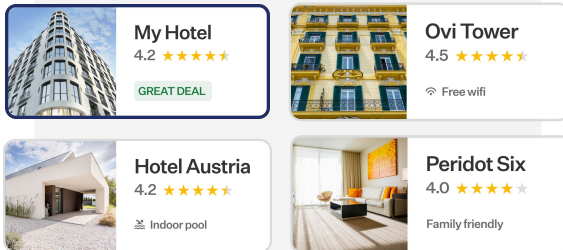
SiteMinder Pay



Digital Wallets (Google Pay and Apple Pay) now supported.

Expanding **integrations with technology partners** to enhance the benefits of SiteMinder Pay.

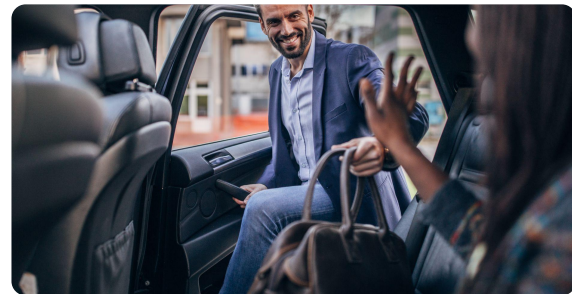
Demand Plus



Demand Plus is our **most popular transaction product**.

Developing **further automation** to enhance the effectiveness of campaigns, helping **drive share of wallet**.

GDS



Strong growth on increased capture of retail demand and on-going corporate travel recovery.

Revenues have now exceeded pre-COVID levels.

Leveraging AI and high fidelity data across functions

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Generative AI

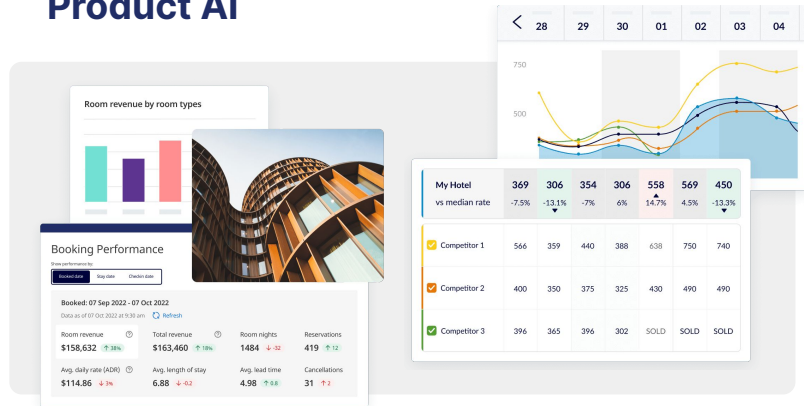


SiteMinder is leveraging **generative AI** to **enhance customer support**.

Automation of elements of support chat to **improve response time**, and deliver **multilingual translation**.

Improved speed-to-market for new customer onboarding and support.

Product AI



SiteMinder has the **largest source of high fidelity independent hotel data** in the world, backed by over 100m reservations per year.

Internal data augmented with market leading price data and third party sources.

High fidelity data is a source of **sustainable competitive advantage**, helping drive superior outcomes for customers.

Financial results

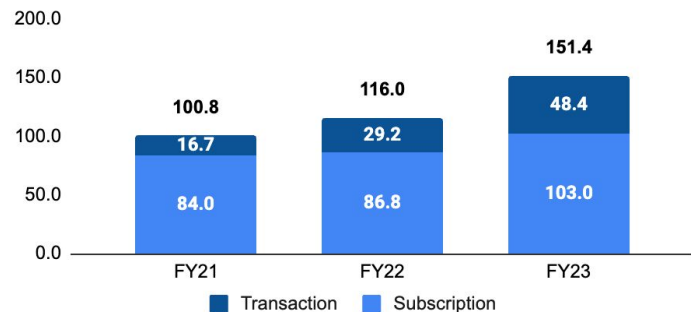
Tim Howard
CFO



Revenue growth - increasing contribution from subscriptions

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Recurring Revenue Composition (A\$m)



% growth (cc, organic)	FY22	FY23
Subscription revenue	3.4%	15.9%
Transaction revenue	72.3%	61.2%
Total revenue	15.0%	27.3%

% growth	FY22	FY23
Subscription revenue	3.3%	18.7%
Transaction revenue	74.4%	65.6%
Total revenue	15.1%	30.5%

Total revenue grew 27.3% y/y (cc, organic) in FY23, driven by accelerating net additions to the subscriber base and sustained growth in transaction revenues. Subscription revenue growth contributed 46% of incremental y/y revenue dollars in FY23 and 55% in H2FY23. This compares to 18% in FY22.

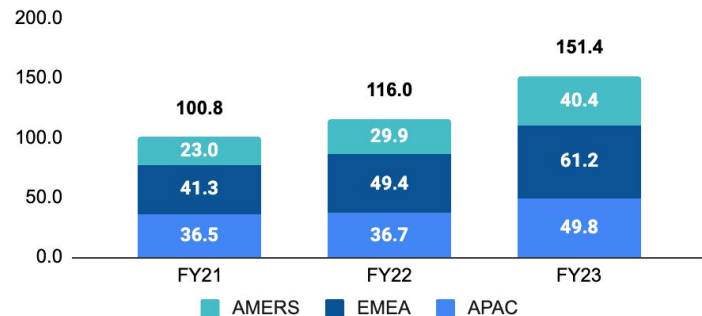
Subscription revenue grew 15.9% y/y (cc, organic) in FY23. From accelerating subscriber growth, increased attachment of subscription products, and price increases.

Transaction revenue grew 61.2% y/y (cc, organic) in FY23. Growth in H2FY23 was impacted by the cycling of abnormally strong comparatives due to the extended Northern Hemisphere summer travel season last year. Uptake of transaction products increased 53% y/y to 19.9k, led by SiteMinder Pay and Demand Plus.

Strong growth across all regions

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Revenue by Region (A\$m)



% growth (cc)	FY22	FY23
APAC	0%	33%
EMEA	21%	25%
AMERS	27%	25%
Group	15%	28%

% growth	FY22	FY23
APAC	1%	35%
EMEA	20%	24%
AMERS	30%	35%
Total	15%	30%

APAC - benefited from the easing of COVID-related restrictions in the region.

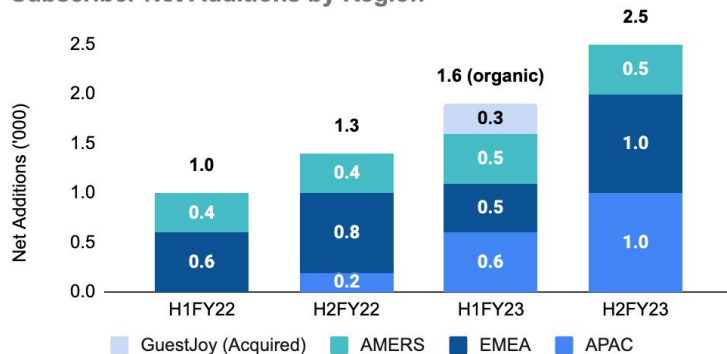
EMEA - subscription accelerated in H2FY23. Transaction revenue growth moderated in H2FY23 due to the cycling of abnormally strong comparatives from the extended Northern Hemisphere summer travel season last year.

AMERS - subscription revenue growth accelerated. Transaction revenue growth moderated in H2FY23 due to the cycling of abnormally strong comparatives from last year.

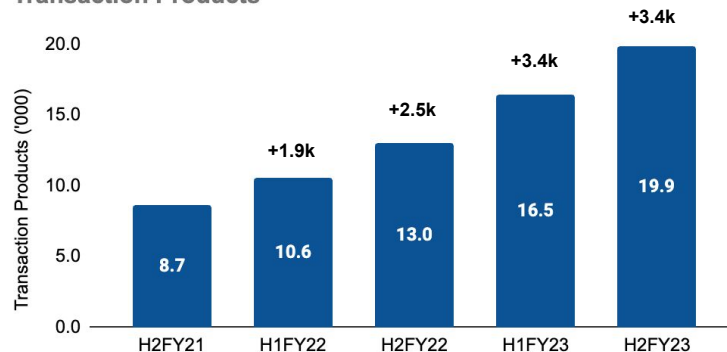
Subscriber growth accelerated with strong upsell

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Subscriber Net Additions by Region



Transaction Products



Subscriber growth

Net additions accelerated to +2.5k (organic) in H2FY23, from +1.6k in H1FY23, helped by the easing of COVID restrictions in APAC and investment in go-to-market capacity.

EMEA exhibited meaningful acceleration in H2FY23 vs H1FY23.

Transaction product uptake

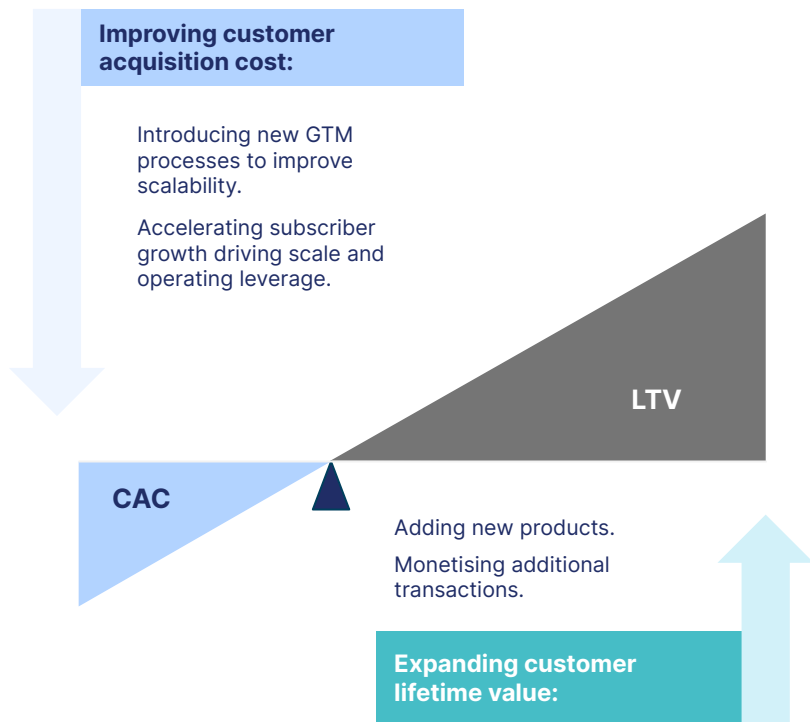
Added +3.4k transaction products during H2FY23, in line with H1FY23.

Additions continue to be led by SiteMinder Pay and Demand Plus.

Improving SaaS economics from operating leverage and ARPU

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SiteMinder initiatives to improve efficiency and LTV/CAC



Unit economics breakdown

	FY22	H1FY23	H2FY23	FY23
Properties (000s)	34.7	36.6	39.1	39.1
Monthly ARPU (A\$)	291	339	352	346
Monthly revenue churn (%)	1.0%	1.1%	1.0%	1.0%
LTV per sub (A\$)	20,347	21,172	23,532	22,312
CAC (A\$)	6,386	5,941	4,890	5,469
LTV/CAC	3.2x	3.6x	4.8x	4.1x

- Monthly ARPU increased 19% y/y driven by the increased attachment of transaction products (+53% y/y), subscription upsell, and price increases.

Transaction monthly ARPU on total customers increased to \$110 from \$73 in FY22. Transaction revenue per product increased to \$245 from \$224 in FY22.
- Churn in FY23 was inline with FY22 and pre-COVID levels
- CAC was 14% lower than FY22. CAC in H2FY23 was \$4,890.

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



Gross margins improving

	FY22	H1FY23	H2FY23	FY23
<u>Subscription gross margins</u>				
Subscription revenue	86,807	48,721	54,299	103,020
Subscription related expenses	16,069	8,898	8,656	17,554
Subscription gross margin (%)	81.5%	81.7%	84.1%	83.0%
Underlying Subscription gross margin (%)	81.5%	82.0%	84.1%	83.1%
<u>Transaction gross margins</u>				
Transaction revenue	29,209	23,001	25,363	48,364
Transaction related expenses	20,016	14,894	17,320	32,214
Transaction gross margin (%)	31.5%	35.2%	31.7%	33.4%
Underlying Transaction gross margin (%)	32.6%	33.7%	35.7%	34.8%
<u>Group gross margins</u>				
Gross profit	79,931	47,930	53,686	101,616
Gross margin (%)	68.9%	66.8%	67.4%	67.1%
Underlying gross margin (%)	69.2%	66.7%	68.7%	67.7%
Subscription revenue (% total)	75%	68%	68%	68%
Transaction revenue (% total)	25%	32%	32%	32%

Underlying subscription GM gained 158 bps y/y in FY23 and **reached 84.1% in H2FY23**. Benefited from scale and operating leverage.

Underlying transaction gross margins gained 219bps in FY23 and **reached 35.7% in H2FY23**. Benefitted from scale economies and strength in GDS recovery.

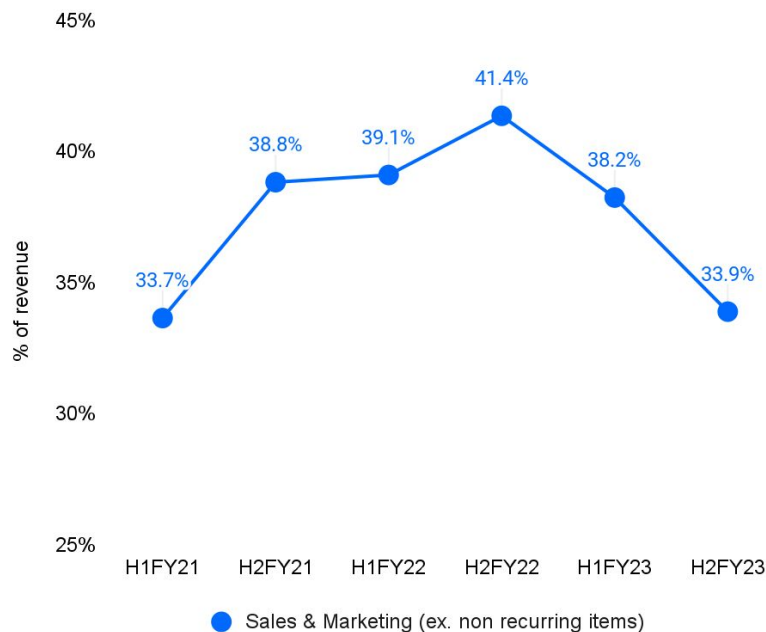
Underlying transaction gross margins adjust for timing differences for Demand Plus guest booking and 'check-out' dates, approximately 5-7 weeks apart on average.

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

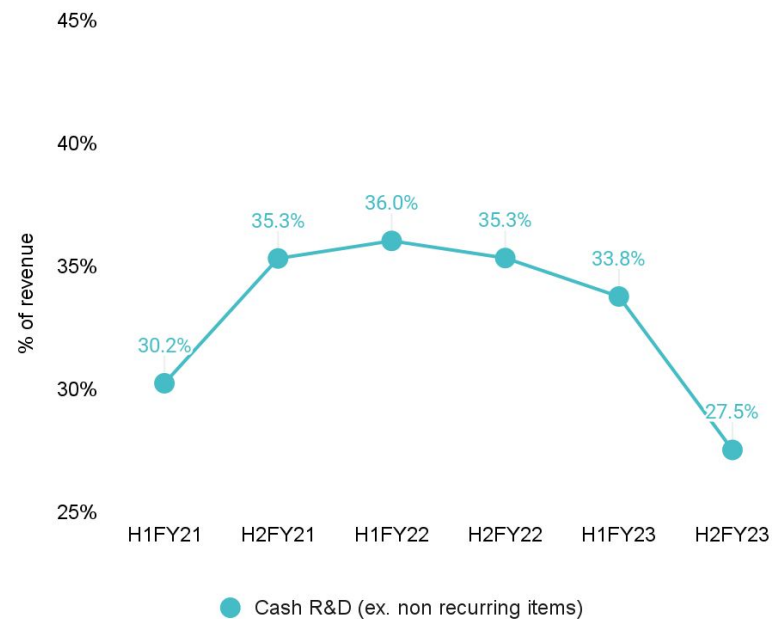
Operating leverage

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Sales & marketing as a % of revenue



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



Underlying functional income statement

AS'000	FY22	H1FY23	H2FY23	FY23
Revenue	116,016	71,722	79,662	151,384
Cost of sales	(36,085)	(23,680)	(25,834)	(49,514)
Gross profit	79,931	48,042	53,828	101,870
Sales & marketing	(46,746)	(27,430)	(27,002)	(54,432)
Research & development	(21,606)	(12,675)	(11,400)	(24,075)
General & administration	(24,891)	(16,830)	(17,031)	(33,861)
Share based payment expenses	(10,822)	(5,156)	(6,005)	(11,161)
Operating costs	(104,065)	(62,090)	(61,437)	(123,528)
Other income	439	350	(376)	(26)
Other expenses	1,267	(855)	612	(243)
Underlying EBITDA	(22,428)	(14,553)	(7,373)	(21,927)
Interest revenue	215	199	517	716
Depreciation and amortisation expense	(17,465)	(10,758)	(12,878)	(23,636)
Finance costs	(842)	(396)	(423)	(819)
Income tax expense	(189)	813	(213)	600
Underlying loss after income tax	(40,709)	(24,695)	(20,370)	(45,066)

Sales and marketing costs increased 16% in FY23, less than the increase in revenues, reflecting benefits from operating leverage.

Research and development expenditure increased 11% in FY23. The reduction in H2 compared to H1 reflects the impact of the cost management program announced in January 2023.

General and administration expenditure in H2 was inline with H1 and declined as a percent of revenues. G&A includes IT investments made to automate and scale business processes, and new office costs to support our global footprint.

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 – investing for value accretive growth

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A\$'000	FY22	FY23
Underlying EBITDA	(22,428)	(21,927)
Non-cash items in EBITDA	9,555	11,263
Changes in working capital	537	463
Underlying operating cash flows	(12,336)	(10,200)
Interest received	40	829
Capital expenditure	(883)	(1,033)
Capitalised development cost	(22,023)	(23,345)
Other	120	(264)
Underlying investment cash flows	(22,746)	(23,813)
Underlying free cash flow	(35,082)	(34,013)
% of revenue	(30%)	(22%)

Underlying FCF as a percent of revenues **improved from (28)% in H1 to (17)% in H2.**

Underlying operating cash flow for FY23 was (\$10.2)m. **Improved from (\$7.3)m in H1 to (\$2.9m) in H2**, reflecting the benefits of operating leverage and the cost management program announced in January.

Underlying investment cash outflow for FY23 was (\$23.8)m. SiteMinder continues to make investments to realise its long term growth opportunities.

SiteMinder ended FY23 with **available funds of \$83.6m**, 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.



A SiteMinder customer - Grand Palladium Jamaica Resort & Spa

Q&A

Sankar Narayan
CEO & Managing Director

Jonathan Kenny
COO

Tim Howard
CFO



Appendix



Underlying income statement

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A\$'000	FY22	FY23	y/y (%)	y/y (\$'000)
Revenue	116,016	151,384	30%	35,368
Other income & Net FX gain	439	193	-56%	(246)
Interest revenue	215	716	233%	501
Expenses				
Direct transaction costs	(19,307)	(32,115)	66%	(12,808)
Employee benefits expense	(91,680)	(106,517)	16%	(14,837)
Depreciation and amortisation expense	(17,465)	(23,636)	35%	(6,171)
Marketing and related expense	(8,047)	(8,200)	2%	(153)
Technology costs	(9,221)	(10,616)	15%	(1,395)
Professional fees	(4,215)	(5,597)	33%	(1,382)
Occupancy expense	(3,108)	(3,823)	23%	(715)
Other expenses	(4,529)	(6,552)	45%	(2,023)
Finance costs	(842)	(819)	-3%	23
Net foreign exchange loss	1,224	(84)	n/a	n/a
Loss before income tax benefit / (expense)	(40,520)	(45,666)	13%	(5,146)
Income tax benefit / (expense)	(189)	600	n/a	789
Loss after income tax benefit / (expense)	(40,709)	(45,066)	11%	(4,357)

Direct transaction costs increased by 66% y/y or \$12.8 million to \$32.1 million in FY23. This was **in line with transaction revenue growth**.

Underlying employee benefits increased by 16% y/y or \$14.8m to \$106.5 million in FY23. This reflected **increased headcount** as the Group expanded its go-to-market functions and **wage inflation**.

Marketing expenses increased by 2% y/y or \$0.2 million to \$8.2 million. The modest increase reflects increased efficiency in lead generation, and contributions from the execution of the cost management program announced in January 2023.

Income statement – reconciliation of underlying and reported income

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A\$'000	Notes	FY22	FY23
Reported loss after income tax		(110,395)	(49,296)
Net costs / (gain) related to M&A	1	-	918
Restructuring costs	2	-	2,734
Transaction cost related to IPO and financing	3	5,826	398
Other costs related to IPO		606	180
Equity plan rebasement on IPO	4	1,495	-
Wage subsidies		-	-
Fair value movement on embedded derivative	5	61,759	-
Underlying loss after income tax		(40,709)	(45,066)

A\$'000	Notes	FY22	FY23
Reported loss after income tax		(110,395)	(49,296)
Interest revenue calculated using the effective interest method		(215)	(716)
Fair value movement on embedded derivative	5	61,759	-
Depreciation, amortisation, and impairment expense		17,465	23,636
Finance costs		842	895
Income tax expense		189	(600)
Reported EBITDA loss		(30,355)	(26,081)
Net costs / (gain) related to M&A	1	-	842
Restructuring costs	2	-	2,734
Transaction cost related to IPO and financing	3	5,826	398
Other costs related to IPO		606	180
Equity plan rebasement on IPO	4	1,495	-
Underlying EBITDA loss		(22,428)	(21,927)

Notes

1. M&A related costs of \$0.9 million related to the acquisition of GuestJoy.
2. Restructuring costs relate to the cost management program announced on 31 January 2023.
3. Total transaction costs related to the IPO and capital raise in FY22 were \$9.4 million of which \$3.6 million is directly attributable to the issue of new shares by SiteMinder, and has been recognised directly in equity. The remaining balance of \$5.8 million is treated as an operating expense and has been adjusted for underlying NPAT.

Costs incurred in FY23 relate to the finalisation of the replacement credit facility with HSBC.

4. Cash settled shadow equity rebased to the IPO share price of \$1.5 million relates to the transition of legacy equity plans to a listed environment.
5. The fair value movements on embedded derivatives refers to the costs of revaluation of embedded derivatives on convertible preference shares while a private company. On IPO these shares were converted to ordinary shares and therefore the exposure no longer exists.

Cash flow – reconciliation of underlying and reported free cash flow

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AS'000	Notes	FY22	FY23
Reported Operating Cash Flows		(30,505)	(15,628)
Reported Investment Cash Flows		(84,869)	40,491
Reported Operating and Investment Cash Flows		(115,374)	24,863
Pre-IPO historical commitments		562	733
M&A related cash items	1	-	(4,106)
Restructuring costs	2	-	2,734
Transaction costs relating to IPO and excess insurance cost	3	7,763	1,763
Closing out of employee shares on IPO	4	9,844	-
Financial assets	5	62,123	(60,000)
Underlying Free Cash Flow		(35,082)	(34,013)

Notes

1. M&A related net proceeds of \$4.1 million consisting of the proceeds from the sale of the Group's interest in Rezdy and costs related to the acquisition of GuestJoy.
2. Restructuring costs relate to the cost management program announced on 31 January 2023.
3. Transaction costs paid in FY22 relating to the IPO and capital raise of \$7.8m.
Payment in FY23 largely relates to staff remuneration arrangements tied to the IPO.
4. Payment for the closing out of employee shares on IPO of \$9.8 million.
5. Related to flow of funds in and out of term deposits.

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 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

SiteMinder's World Hotel Index

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

Investor relations

Paul Wong

investor.relations@siteminder.com

Media enquiries

Maria Cricchiola

media@siteminder.com



siteminder.com/investor-relations

