

Investor Day

Presented on Tuesday 10 December 2024

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Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

References to North American expansion plans with GetThere and long-term, partnership between Serko and Sabre remain subject to subject to closing of the acquisition with customary closing conditions, expected to occur on or about 6 January 2025 (Eastern Daylight Time).

All currency is in NZ dollars unless stated otherwise and figures are subject to rounding. All conversions of US dollars to New Zealand dollars in this presentation have been made using a rate of one New Zealand dollar = \$USD 0.6077

Agenda

9.00am

Serko's next growth horizon
Darrin Grafton • CEO

9.10am

Unmanaged travel and
Booking.com for Business
David Holyoke
Head of Unmanaged Travel

9.45am

North American expansion in
managed travel
Liz Fraser • CRO

10.20am

Meet the leaders
Panel

10.45am

Break
15 mins

11.00am

Evolving Serko's platform
Joydip Das • CPO
Simon Young • CTO

11.45am

Financial overview
Shane Sampson • CFO

12.15pm

Close
Darrin Grafton • CEO

Serko's next growth horizon

Darrin Grafton • Co-founder and CEO



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Objectives of this investor day



01

Share our
progress



02

Outline where
we're heading



03

Provide details
on opportunities



04

Introduce
our leaders



05

Answer your
questions

Our executive team has **broad and deep international experience...**



Darrin Grafton
Co-founder
& CEO



Joydip Das
Chief Product Officer
Ex Salesforce



Liz Fraser
Chief Revenue Officer
Ex Air New Zealand



Rachael Satherley
Chief People Officer
Ex Expedia Group



Shane Sampson
Chief Financial Officer
Ex Pushpay



Simon Young
Chief Technology Officer
Ex Trade Me

...with senior hires in 2024 expanding our capability



Melissa Helyer-Akhara
Global Head of Design

25 years' experience leading eCommerce design and CX

Worked with Samsung, Alibaba and Virgin.



David Holyoke
Head of Unmanaged Travel

25 years' corporate travel experience

Joined from Airbnb



Matt Weaver
Head of Data

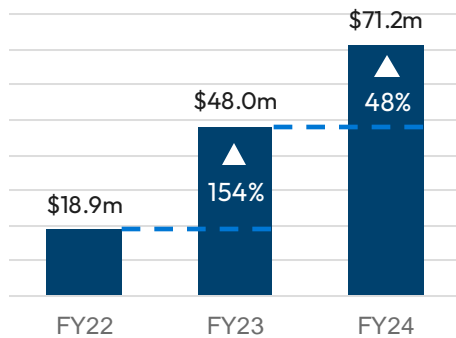
Ten years' experience in data science, analytics and experimentation.

Joined from Booking.com

We have delivered on our priorities

To realise the growth opportunity

Total income \$m

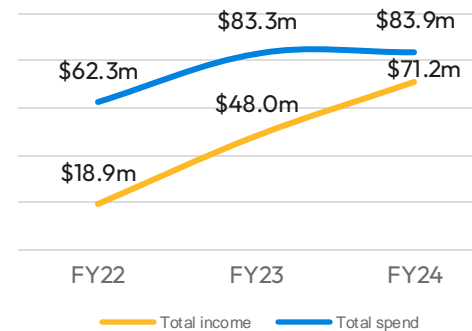


Disciplined delivery
Booking.com for Business and maximising the travel recovery

Growth acceleration
1H25 results – total income up 18% to \$42.7m

To build a stronger and more efficient Serko

Total income vs total spend



Operational efficiency
Total spend as % of total income has materially decreased over time

Positive free cash flow for 1H25 Adjusted Free Cash Flow was \$2.3m

FY22 – FY24
STRATEGIC
GOALS

01

Customer success

02

Unmanaged revenue

03

Managed revenue

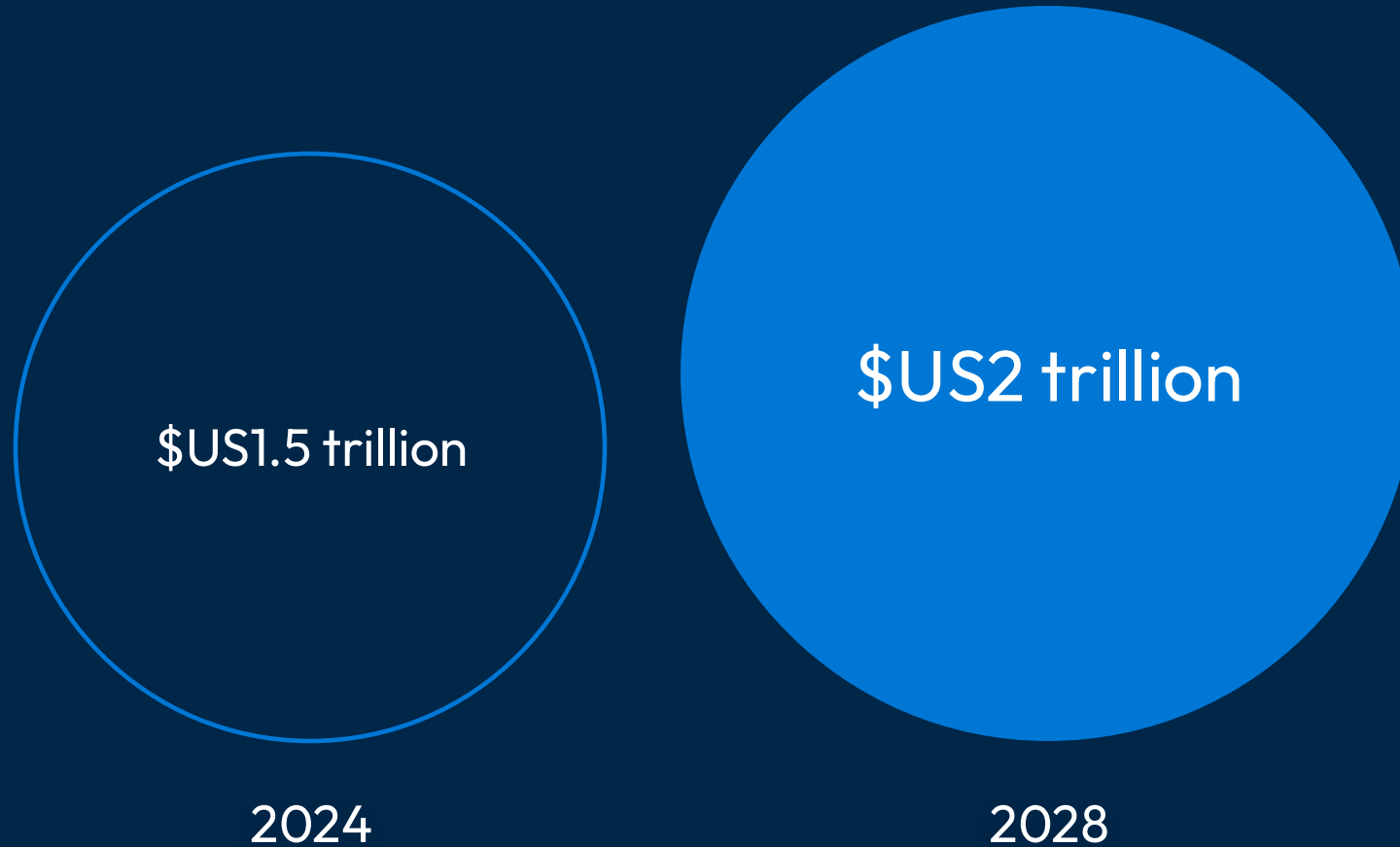
04

Marketplace & content

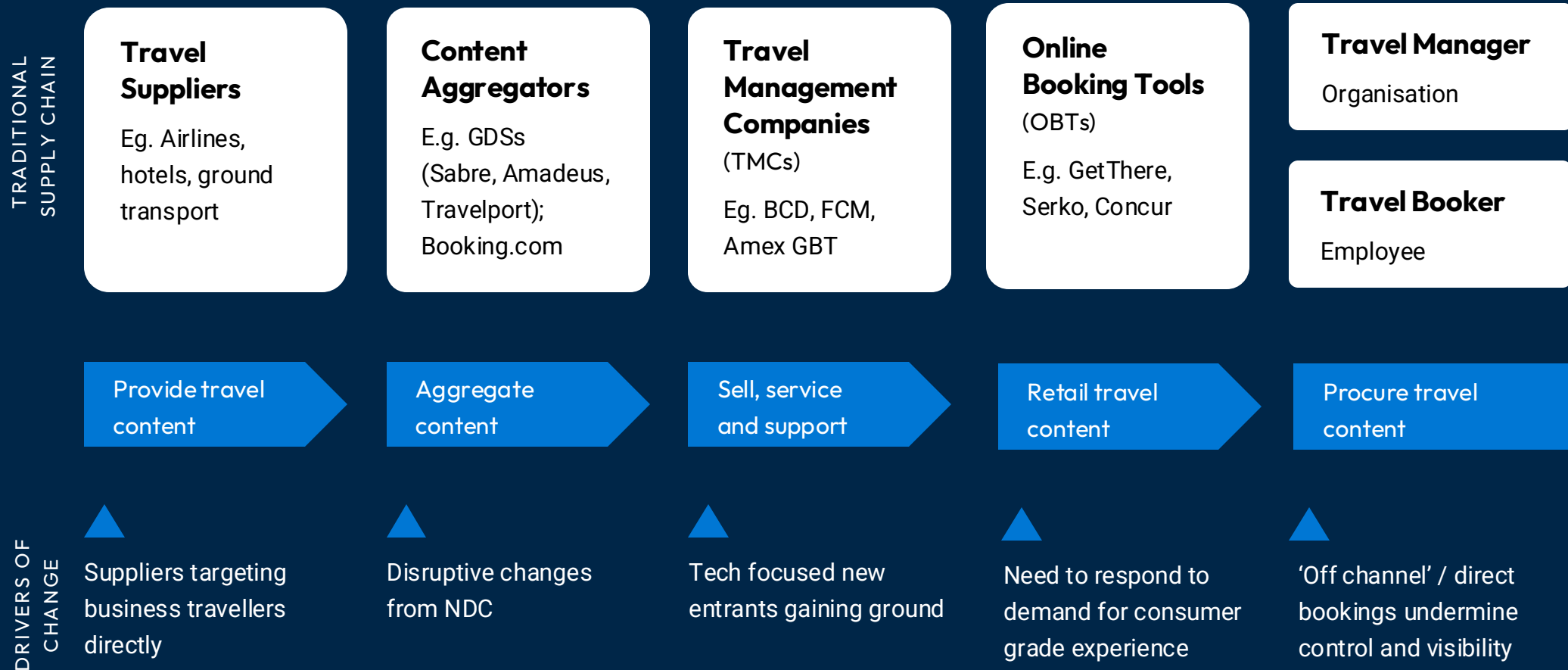
05

Culture

Global business travel forecast to hit \$US2 trillion by 2028



The traditional supply chain is changing



We are well positioned to maximise growth opportunities across segments



Our Serko platform will expand our market opportunities beyond online booking tools

Already servicing key parts of Booking.com for Business

Will support greater third party content and services

Will power existing and future market offerings for all customers

Built-in data and AI capabilities

Our focus to FY30

Booking.com
for Business

Aspiration
of \$250m total
income in FY30

North American
expansion

Evolution of the Serko platform

Unmanaged travel and Booking.com for Business progress

David Holyoke • Head of Unmanaged Travel



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Why unmanaged travel is transformative

Unmanaged travel is fast-growing and innovation-driven



Strong market reach*

- SMBs represent over \$900B in annual business travel spend
- Represent approximately 45% of every dollar spent on business travel globally



Booking innovators

- SMBs bridge the divide between consumer and business travel
- 87% want more simplified booking services and processes. 42% thought booking a trip was actually more challenging than traveling itself **



Travel trendsetters

- **Bleisure:** expanding opportunities for alternative accommodations, longer stays, and ancillary revenue streams
- **Sustainability:** 50% said sustainability is one of their top four key purchase criteria when purchasing products or services***

* Modiv Group article "Small and Medium Business to Lead Travel in 2024"

** Travelperk article "60+ online travel booking statistics & trends"

*** Travelperk article "60+ Business sustainability statistics (relevant in 2024)"

Who is playing in unmanaged travel

Competitors largely serve niche needs rather than providing a comprehensive solution for SMBs



Travel management platforms

- Specialised travel platforms focus on policy-heavy enterprises
- Concur, Egencia, Navan, Spotnana



Online travel agencies

- Lack business-critical features
- Expedia, Hotels.com, Airbnb



Supplier direct channels

- Limited in scope
- United, American, Marriott, Hilton

Why Booking.com for Business is positioned to succeed

Expertise from both
consumer and business
travel worlds ensures
a holistic solution for
SMBs – simple, scalable
and cost-effective

Booking.com **business**

Booking.com's consumer expertise

- Extensive global inventory of 28M accommodation listings, offering flights to 4500+ destinations across 55 markets, and 60,000 car rental locations.
- Deep insights and understanding from tens of millions of bookers and travelers

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Serko's business travel expertise

- Proven success in simplifying business travel through products like Zeno
- Robust capabilities in traveler workflow, travel policy compliance, and expense integration

Laying the foundation for further scale

Customer growth and engagement

- **Sign-ups:** Nearly 200k companies actively using Booking.com for Business
- **Engagement:** Strong YoY booking growth

Major product improvements

- **Customer onboarding:** A modern onboarding experience to drive higher activation rates
- **Accommodation checkout experience:** Boosting conversion rates with modern ecommerce
- **Serko platform:** Strengthened reliability, performance, and scalability to support future growth

Fostering a culture of experimentation

- Conducted **150+ experiments** this year
- Driving **smarter development** by validating ideas early

The next 12 months

Deepening integration

Booking data integration
(Leisure / Business visibility)

Unified Account
(Business / Leisure profile)

Loyalty / Incentives
(Genius benefits,
Earn / Burn credits)

Customer Communications
(Marketing opt-in /
transactional emails)

Mobile foundation
(readying for mobile integration)

Empowering businesses

Enhanced Admin Portal
(new admin dashboard)

Unified Company Framework
(merge multiple accounts)

Easily Join a Company
(Employee visibility,
simple verification)

Proactive Travel Insights
(enhanced onboarding, policy
setup, smart notifications)

Simplify travel booking

End-to-End Ecommerce Experience
(Air, Rail, Ground)

Traveler Arranger Experience
(easily book for others)

Team Planning
(group planning coordination)

Post-Booking Management
(easily share, re-book, modify)

Experiment-Driven Growth
(drive signups, booking conversion)

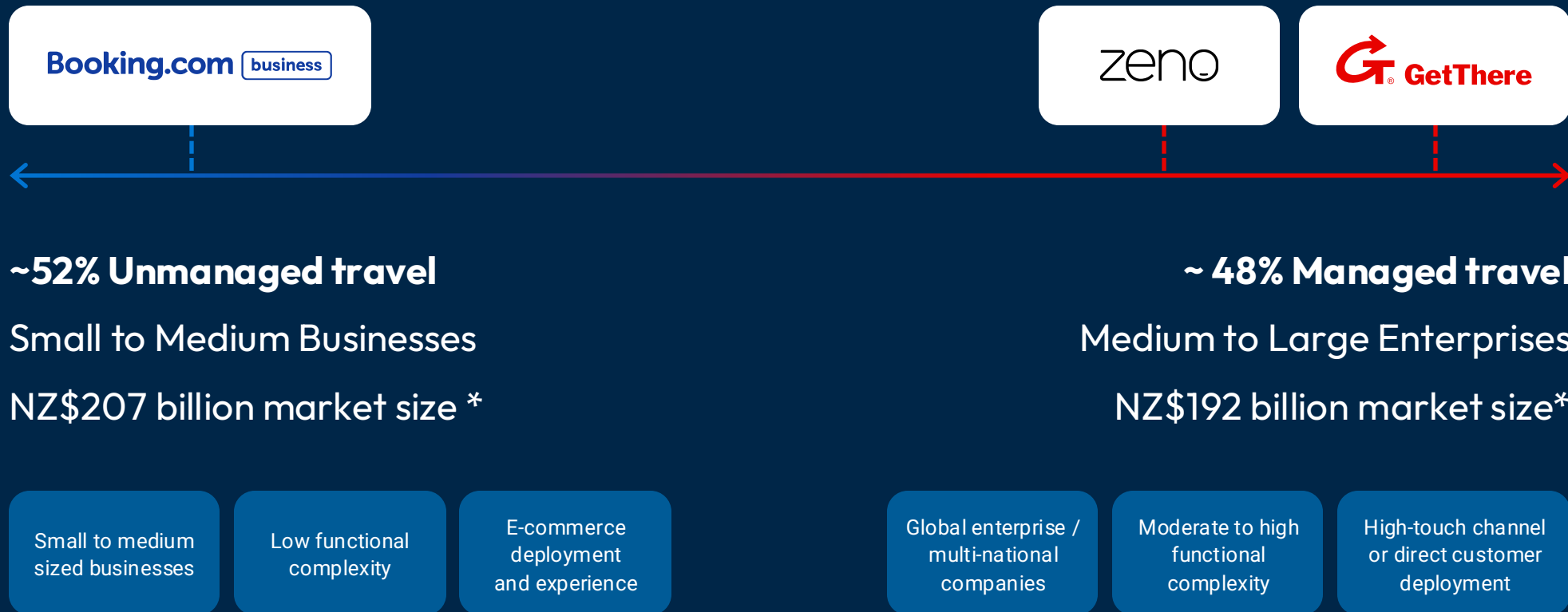
North American expansion in managed travel

Liz Fraser • Chief Revenue Officer



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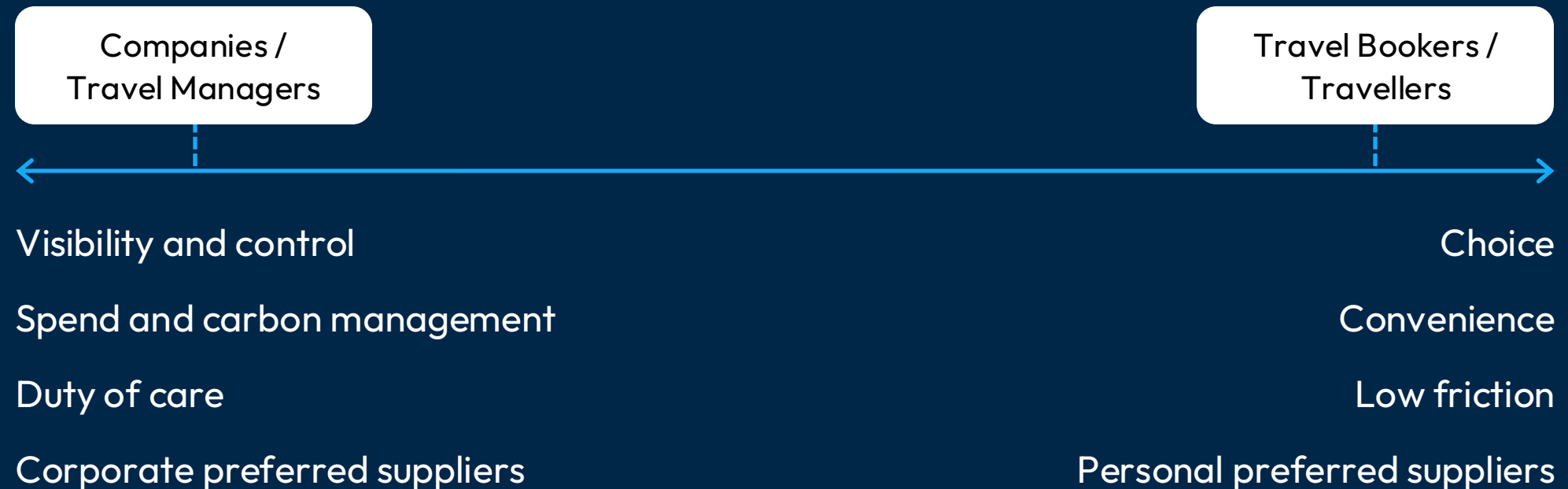
Serko's offerings in North America are aligned to our target markets



* Market segmentation is based on management estimates and GBTA Business Travel Index Outlook (2024) on total transaction value basis, less in-destination spend.

What is important to customers

Key drivers of managed travel



How we're going to succeed

Demonstrated capability to deliver on our 3 growth pillars



Customer retention
and growth



New customer
acquisition



Increase average
revenue per booking

A valuable partnership with Sabre

Three key advantages



Depth of
content



Relationships
in market



Technology
and innovation

Todd Arthur

SVP Sabre North America Agency,
Americas Delivery and Global Corporate Solutions

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Partnership designed to accelerate innovation in managed travel

Innovation

- Co-development of initiatives to minimise friction and increase efficiency
- Streamlining processes beyond shop, book and manage
- Utilising Sabre and Google's co-innovation framework

Sales

- Leverage sales and account management teams across Sabre's TMC customer base
- Serko can showcase Sabre's capabilities and support new innovations
- Revenue share and bonus payments align Sabre incentives for selling Serko products

Marketing

- Joint approach to research, thought leadership and customer engagement
- Reinforce Serko and Sabre's position as innovators
- Mutual commitments to activity and resourcing

GetThere significantly extends our capabilities

Market share & customers

- #2 player in the US market*
- Market presence will make us a default option in RFP selection process for corporates
- Blue-chip customer base with growth potential

Experience & expertise

- Highly experienced people with deep domain expertise
- Development hub in India
- Complementary skillsets and cultures
- Fast-track our platform build

Data & insights

- Support complex, multinational travel programs for demanding customers
- Data and insights from ~5 million bookings per year
- Fast-track our expansion in market

* By volume. Based on management estimates.

Key takeaways

Four things to remember

We understand customers and what's important to them

We have clear plans on how to succeed

We have a new strategic partnership with Sabre

With GetThere, we extend our capabilities, market share and data and insights

Meet the leaders



Joydip Das
Chief Product
Officer



Liz Fraser
Chief Revenue
Officer



Rachael Satherley
Chief People
Officer



Simon Young
Chief Technology
Officer

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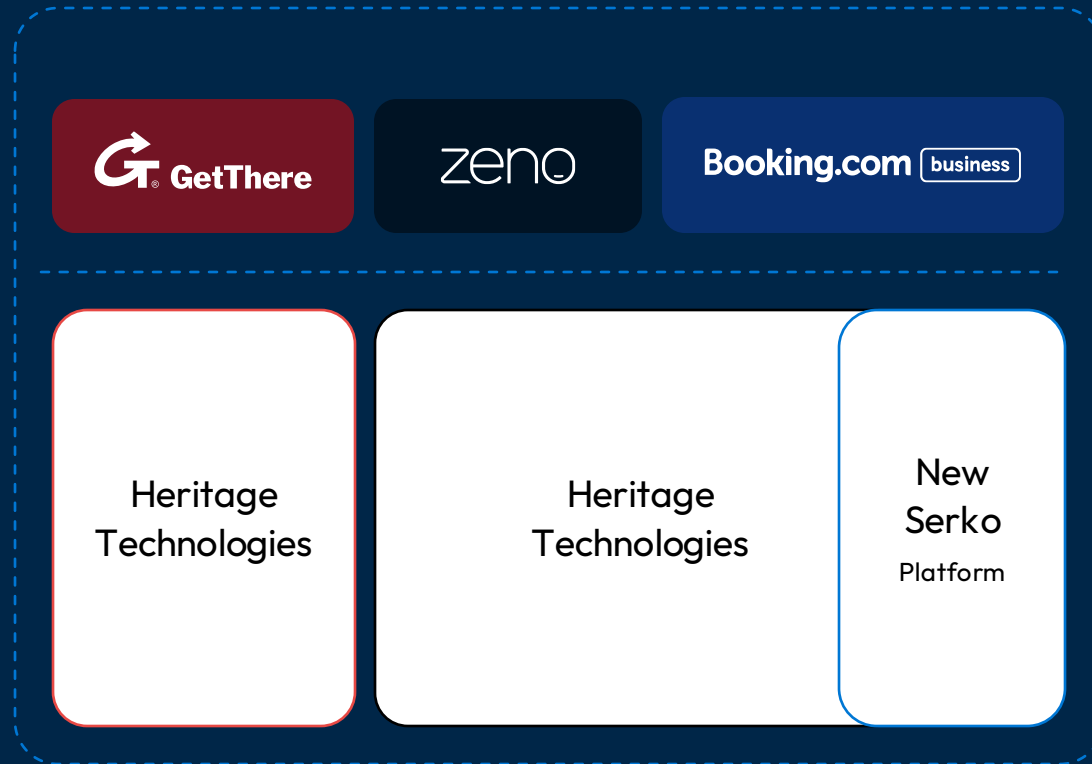
Serko's platform

Joydip Das • Chief Product Officer



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We have strong and proven foundations



- Three proven products
- Two established technology stacks across Serko and GetThere
- Emerging, modern high-scale technology platform

Transforming business travel

We want to go beyond being an online booking tool

Solve challenges with AI and data

- Empower travellers
- Reduce travel disruption impact
- Efficiencies for partners and customers

Put customers and partners at the centre

- Address biggest pain points
- Co-design future approach

Create a unified open platform

- Scale, speed and innovation
- Supports all customers
- Connected ecosystem

Addressing customers' key problems

Transforming the traveller's experience with data and AI

Customer empowerment

Consumer-grade experiences tailored to diverse customer needs.

Disruption management

Minimise the impact of travel disruption through proactive AI-assisted interventions.

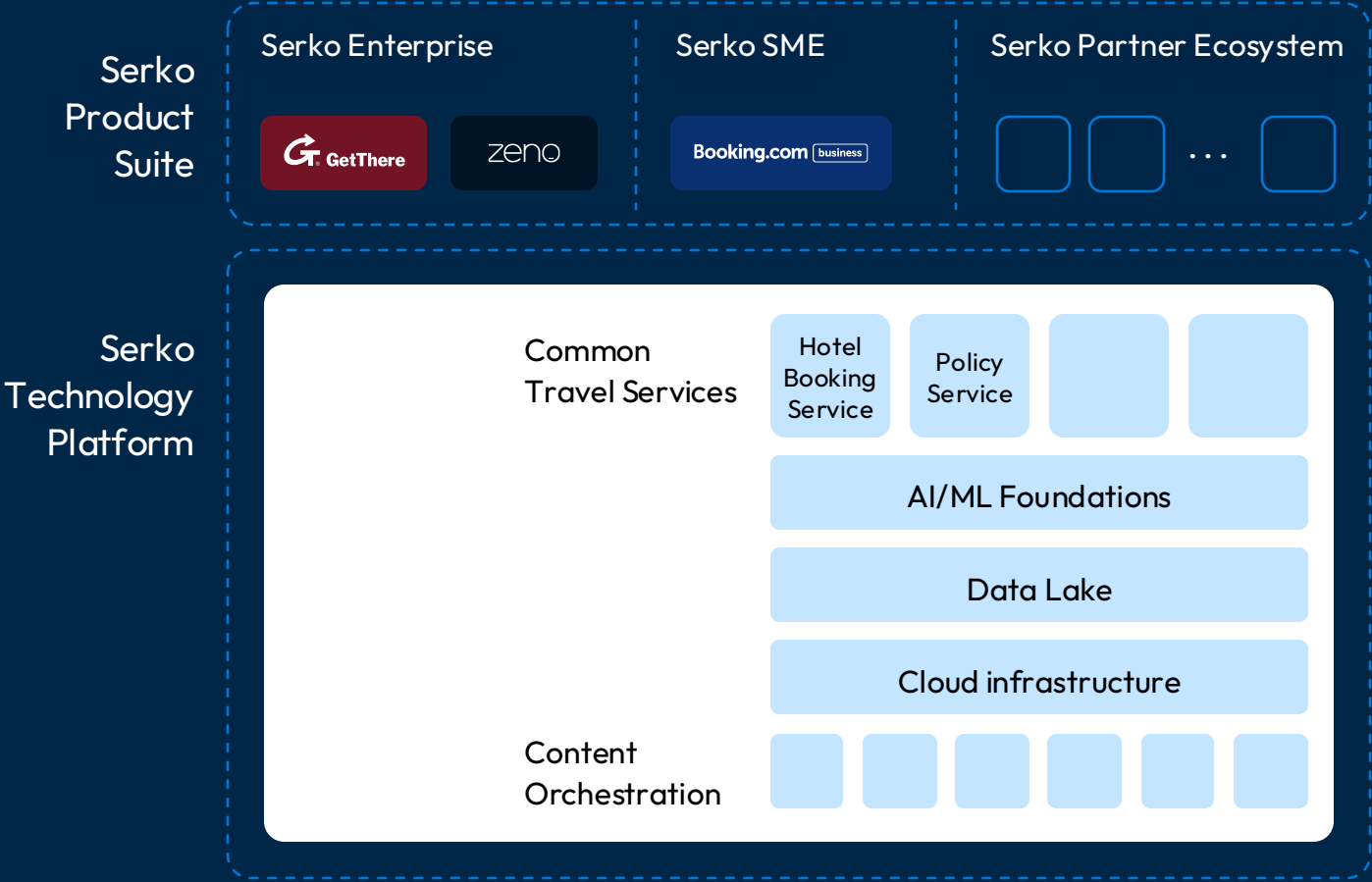
Travel intelligence

Intelligent retailing driven by in-built AI/ML for advanced analytics and predictive capabilities.

Smart sourcing and content

Optimise sourcing and content orchestration to manage options and spend.

How we are evolving Serko's platform



- Unify common travel domain services to reduce duplication and serve different application experiences
- Built-in AI, data and cloud-scale to future proof technology evolution
- Build and deploy once and adapt to meet diverse customer and market needs

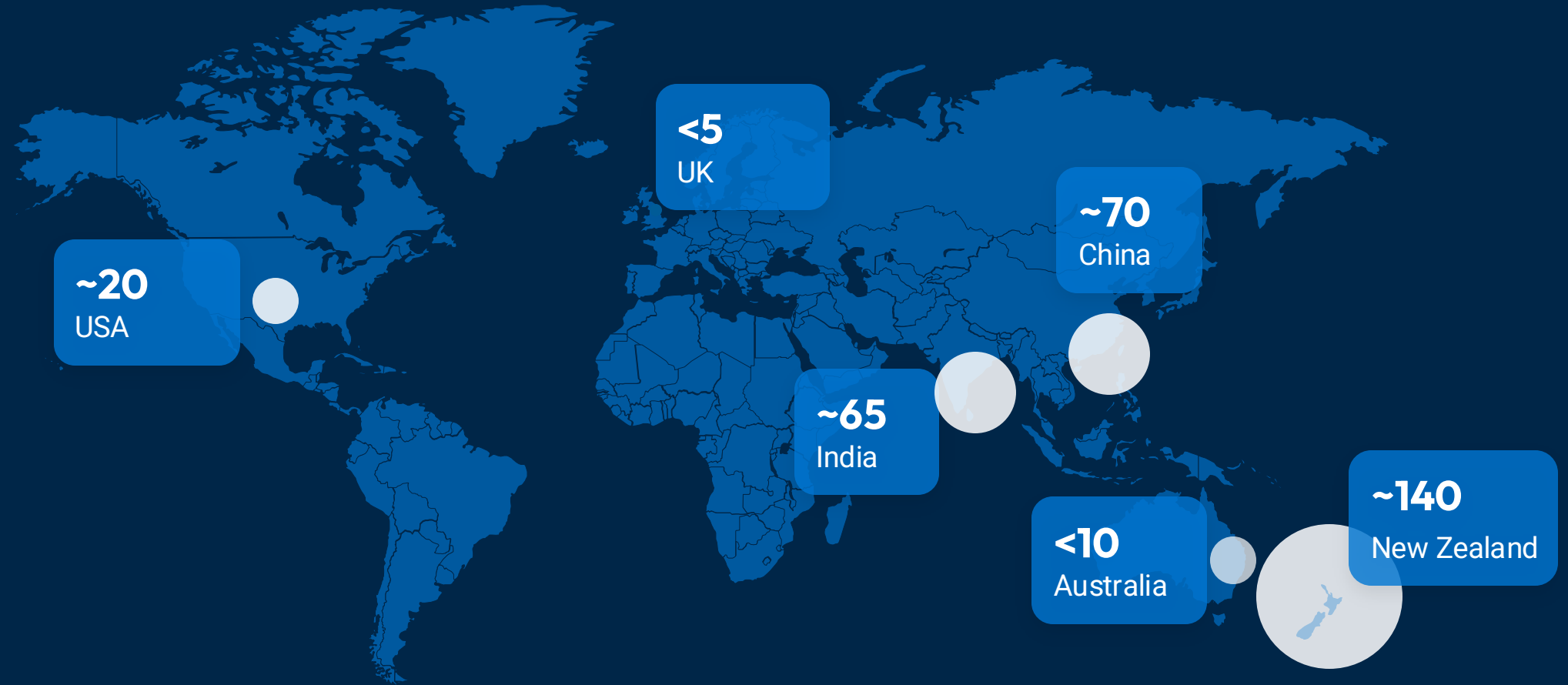
Serko's platform

Simon Young · Chief Technology Officer



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We have a strong, global team



* Global Product & Technology roles as at October 2024 (plus GetThere)

**We are
organised
to scale**



Communities
of practice

Operating
tenets

We've made big leaps in 2024

zeno



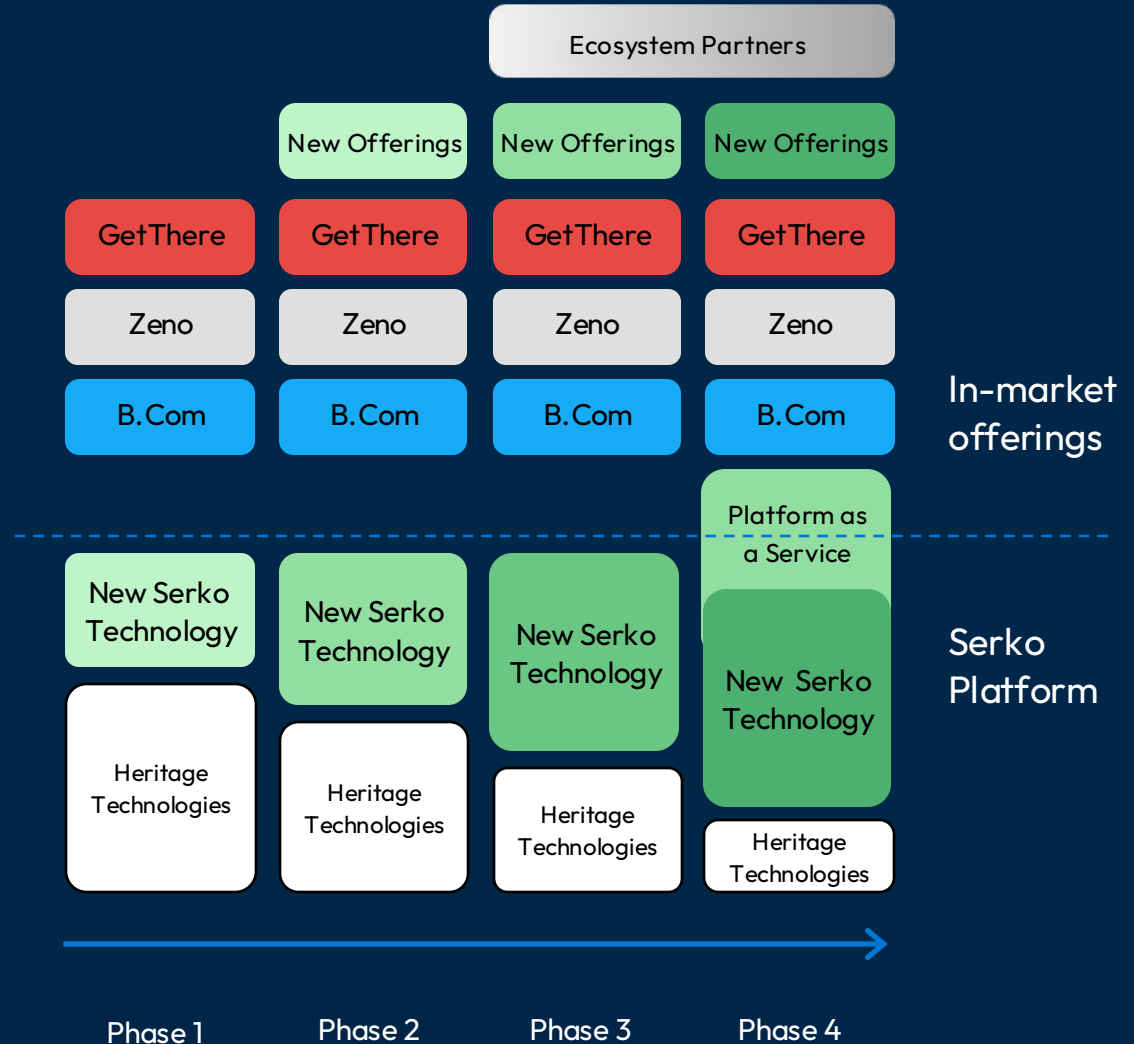
Cloud spend
-33% YoY

The screenshot shows the Booking.com business dashboard for a user named Dan. The interface includes a navigation sidebar with options for Dashboard, Bookings, Profiles, Administration, and Help Centre. The main content area features a search bar for stays, flights, and rental cars, with a search button and a checkbox for 'I'm travelling for work'. Below the search bar, there is a 'Bookings' section with a list of two bookings: a flight from New York JFK to San Francisco SFO (Feb 18-23) and a rental car (Economy Suzuki Swift) in Los Angeles (Apr 11-13). The 'Spend overview' section shows a donut chart with 'Travelled \$1,830' and 'Upcoming \$1,503'. The 'Traveller activity map' section shows a map of the Pacific region with a list of cities: Incheon, Seoul, Busan, Los Angeles, and New York, each with a number indicating activity.

Our platform evolution

We are on a path to **unify** our various technologies into a **single Serko platform**.

Our new Serko platform will increasingly power all our in-market offerings over time.



Our technology drives customer value

The Serko platform powers all Booking.com for Business hotel transactions

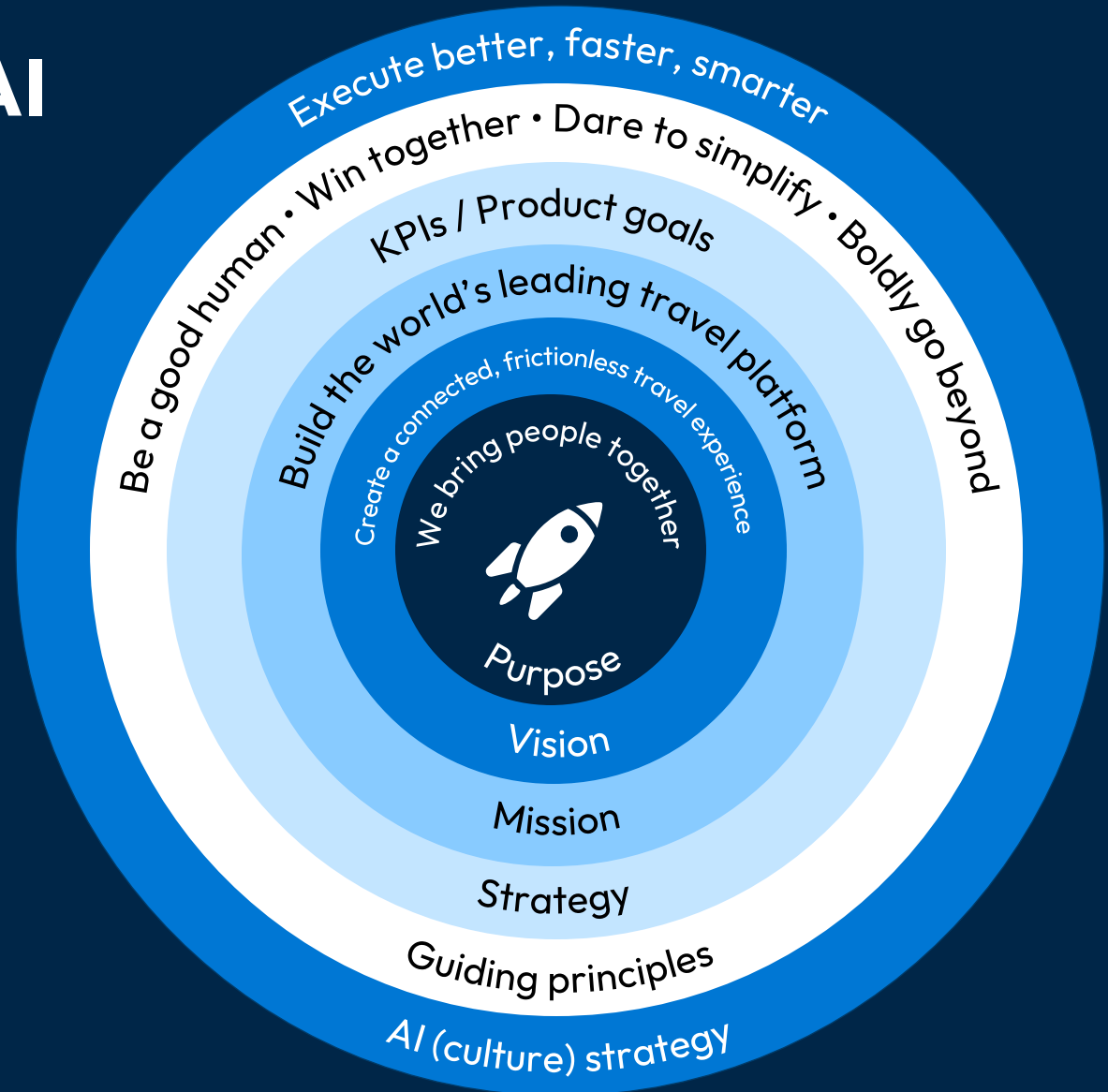
New capabilities are continually deployed and experimentally validated

The ecosystem supported by the Serko platform will include our products as well as third parties

Our platform is designed for global scale, powered by data, and built to support AI

How we think about AI

We'll use AI
to achieve our
business goals
better, faster,
smarter.



Financial overview

Shane Sampson • Chief Financial Officer



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Overview

Review of expected financials post 28 October announcements

- Total spend impacts to 31 March 2025
- Non cash accounting issues
- Spend profile
- Income profile

FY25 impacts of transactions on spend

Assuming 3 months of GetThere

- Serko “status quo” guidance unchanged from May
- \$3m of transaction related costs in FY25
- \$3m of one-off implementation costs likely weighted 2/3 FY25, 1/3 FY26
- Includes purchase of computers etc which will be capitalised
- GetThere income of c.\$4m and spend of c.\$9m in FY25

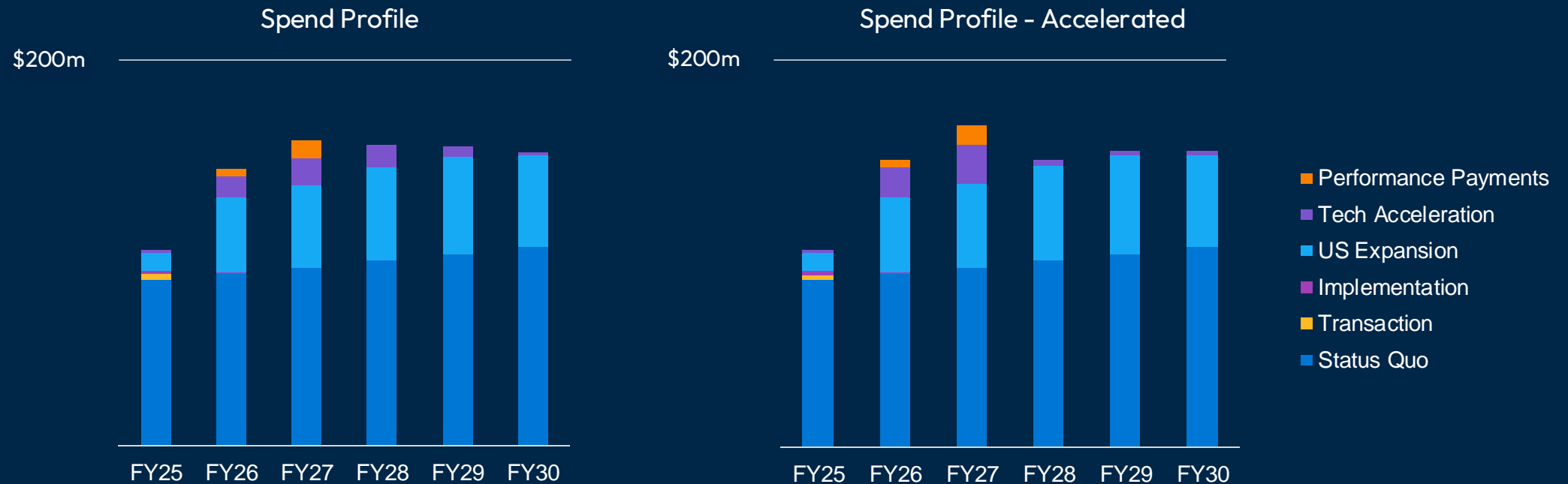
Accounting judgements

Accounting papers and related audit to be completed

Issue	Potential Impacts
Purchase price accounting	Will allocate purchase price across fixed life intangibles (software, customer contracts etc) and goodwill (if any). Any fixed life intangibles will amortise to the P&L over time.
Performance payments	Base assumption that accrued as sales made and accrued. Potentially could be treated as purchase price (unlikely). Potentially may be capitalised and amortised over time.
Impairment testing	To be confirmed whether GetThere is part of one cash generating unit with the rest of Serko's business.
Capitalisation	Likely much of the tech acceleration investment will be capitalisable. Assuming limited capitalisation of GetThere product development.

Anticipated spend profile*

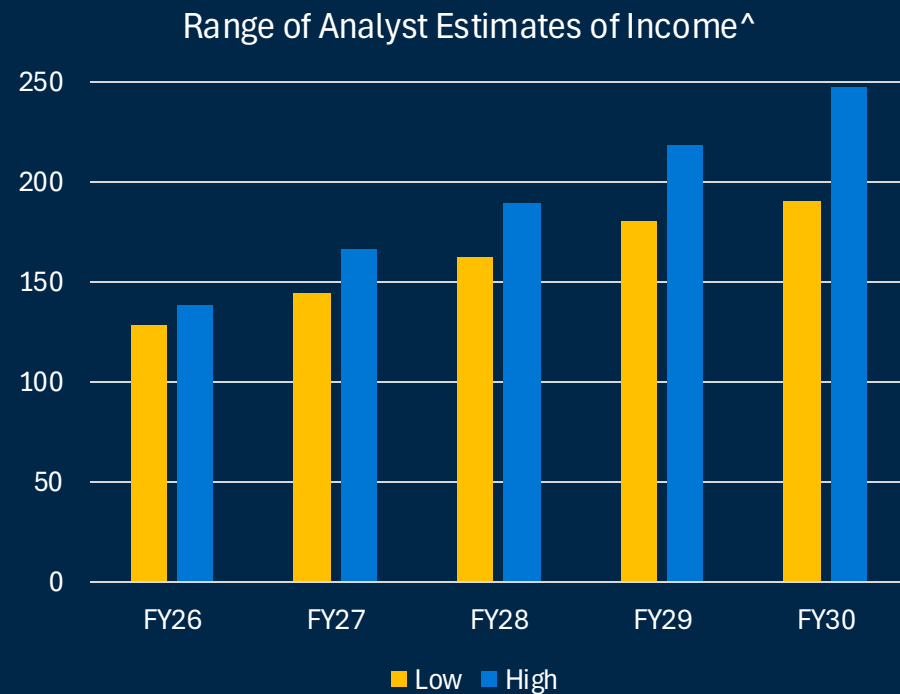
Funded from cash on hand and anticipated revenues



* High level management estimates based on current business plans intended to be illustrative only. Serko's actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections.

Anticipated income profile

Analysts have range of \$191m - \$247m vs \$250m aspiration



- Based on analyst reports post 29 October 2024 announcement
- Growth driven by
 - Booking.com for Business volume growth
 - US volume growth
 - ARPB growth in Managed Travel
- Potential size of prize*
 - Booking.com for Business 2% of global SME market could be \$250m
 - 15m TMC transactions @\$10 APRB would be \$150m

[^] Provided for information purposes only – Serko makes no representation in relation to analyst projections. Numbers based on projections provided to Serko by the primary analysts covering Serko. Serko’s actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections.

* Based on management estimate and intended to be illustrative only.

Closing comments

Darrin Grafton • Co-founder and CEO



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What we want you to take from today

We have solid foundations in place as we pursue our next growth horizon

There are compelling opportunities that line up to our goals

We have the plans and people to successfully execute

An evolved Serko platform with built-in AI capability will benefit all customers

