

Annual Shareholders Meeting

30 June 2026



serko

Important notice

This presentation has been prepared by Serko Limited and its related companies (Serko). All information is current at the date of this presentation, unless stated otherwise. This notice applies to this presentation and any verbal or written comments of any persons presenting it.

Comparative figures are for the prior comparative period (FY25) unless otherwise stated. All currency amounts are in NZ dollars unless stated otherwise.

Information in this presentation

- is for general information purposes only, does not purport to be complete or comprehensive and does not constitute, or contain, an offer or invitation for subscription, purchase, or recommendation of securities in Serko for the purposes of the Financial Markets Conduct Act 2013 or otherwise, or constitute legal, financial, tax, financial product, or investment advice;
- should be read in conjunction with, and is subject to Serko's Financial Statements and Annual Reports, market releases and information published on Serko's website (www.serko.com) and on NZX Limited's market announcement platform (www.nzx.com) under the ticker code 'SKO';
- may include statements relating to past performance information for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance; and
- may contain information from third-parties believed to be reliable, however, no representations or warranties are made as to the accuracy or completeness of such information.

All forward-looking statements are based on directors' and management's current expectations and assumptions regarding Serko's businesses and performance, the economy and other future conditions, circumstances and results, which are based on assumptions and subject to risks, uncertainties and contingencies outside Serko's control – Serko's actual results; or performance may differ materially from these statements and undue reliance should not be placed on any forward-looking statements.

Statements of ambition or aspiration for FY30 assume renewal of Serko's Booking.com for Business partnership agreement beyond March 2029 on comparable terms.

The information in this presentation has been prepared with all reasonable care, however neither Serko (including its related entities), nor any of their directors, employees, agents or advisers give any representations or warranties (either express or implied) as to the accuracy or completeness of the information. To the maximum extent permitted by law, no such person/s shall have any liability whatsoever to any other person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied or omitted in connection with it. Serko is under no obligation to update this presentation after its release.

Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this presentation has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

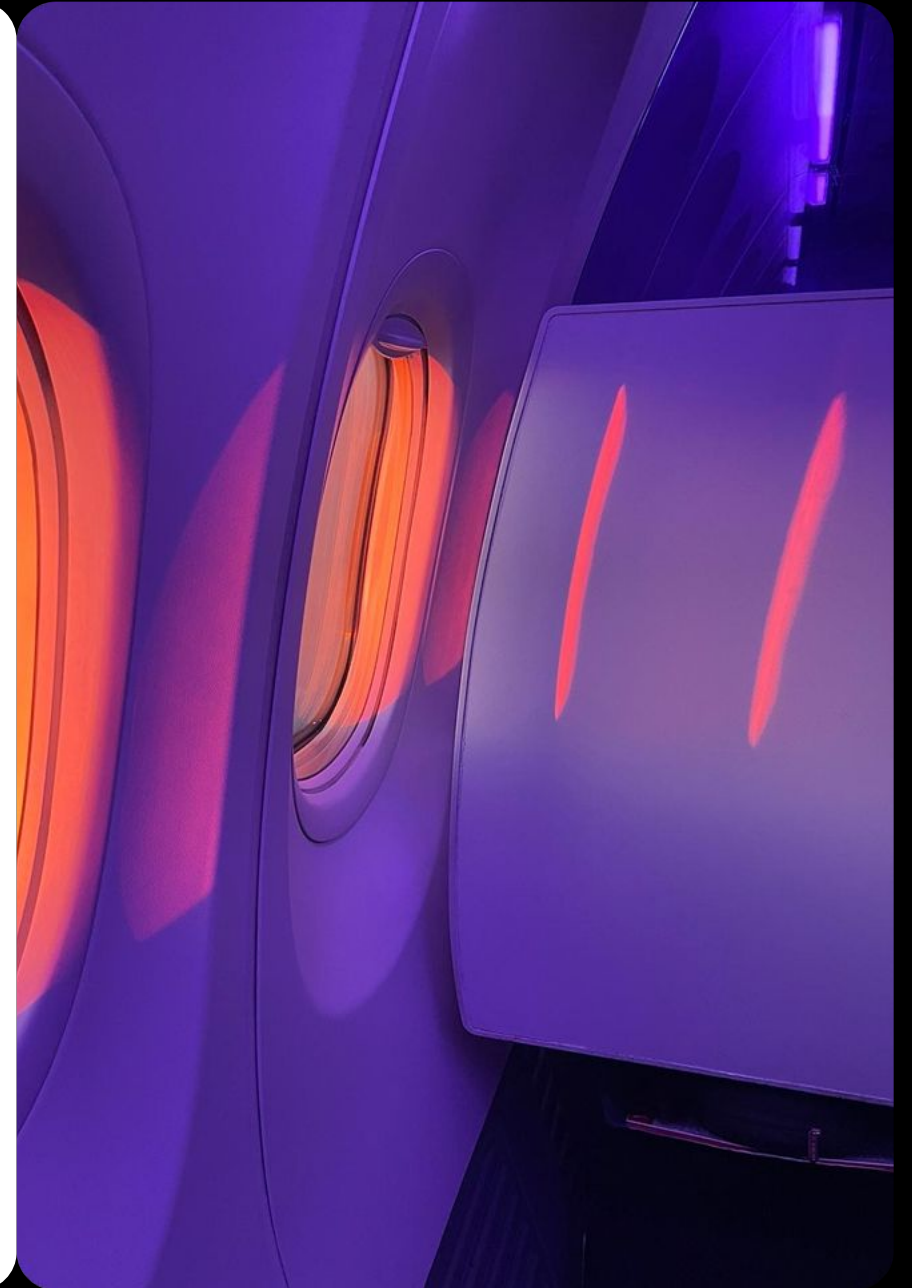
Welcome



Claudia Batten
Chair

Order of meeting

1. Chair's Address
2. CEO's Address
3. Shareholder Q&A
4. Formal Business & Resolutions
5. General Business



Chair's Address

Serko's Board of Directors



Claudia Batten (Chair)

Independent
non-executive director
(since April 2014)

Chair
(since September 2020)



Jan Dawson

Independent
non-executive director
(since August 2021)

Chair of the Audit,
Risk and Sustainability
Committee
(since August 2021)



Sean Gourley

Independent
non-executive director
(since February 2024)

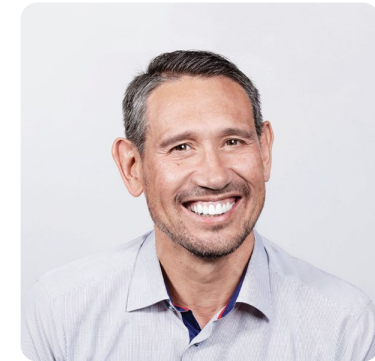
Chair of the People,
Remuneration and
Culture Committee
(since June 2025)



Darrin Grafton

Executive director
(since 2007)

Co-founder and Chief
Executive Officer



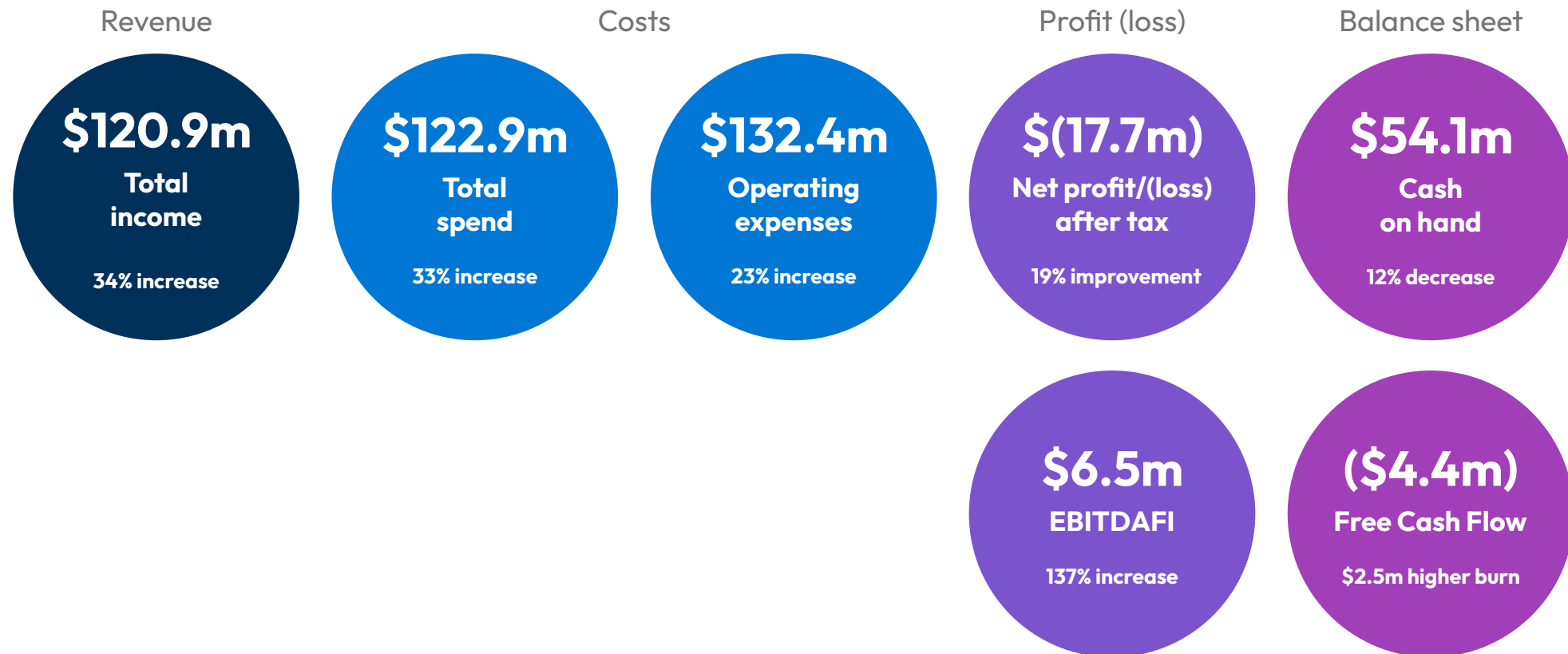
Bob Shaw

Executive director
(since 2007)

Co-founder and Chief
Strategy Officer

FY26 financial results

34% total income growth, EBITDAFI up 137%



Delivering on our FY26 Board priorities

FY26 focus



**Capital
management**



**Board
succession**



**Strategy and
execution**



**AI governance
and oversight**



**Global
workforce**

FY26 remuneration enhancements

Serko has made a number of remuneration enhancements, following feedback



Executive incentives redesign

Serko redesigned its Executive incentives (including CEO incentives) in FY26 to further strengthen the connection between Executive performance and long-term shareholder value.

This was achieved by converting prior non-performance based LTI into a deferred, performance based STI with the LTI component linked to a three-year aTSR metric.



Increased transparency

- Disclosing detailed Company scorecard performance metrics and results.
- Disclosing the aTSR performance hurdles for Executive LTI at threshold, target and stretch.
- Disclosing CEO severance term and notice periods, including any termination payments.
- Disclosing the CEO/Worker pay ratio.
- Confirming that Serko does not provide loans to executives.

Special meeting: 3% annual threshold

The context

- Serko's share price has been significantly affected by a broad market re-rating of the technology sector. Serko remains strongly positioned in a growing business travel market.
- Under NZX Listing Rules, the number of securities we can issue for employee incentives is capped at 3% of shares on issue.
- The reduction in our share price means meeting our incentive commitments would require issuing more securities than this cap allows.

Special virtual meeting in August

- Special virtual meeting of shareholders in August, with notice of meeting distributed in July.
- The resolution will seek approval to issue securities above the 3% threshold.
- This will allow us to grant equity incentive awards to members of the executive team and select, critical hires.
- The alternative would be to grant cash incentives that provide the same economic award
- We believe the proposed solution is the right way to maintain strong alignment between executive and shareholder interests.

Our FY27 Board priorities

FY27 focus



Execution and delivery

Ensuring execution remains the top priority



Board succession

Appoint two new directors as part of Board succession



Growth with financial discipline

Funding outsized opportunities from our cash flows



Artificial intelligence

Make Serko future-fit through AI

CEO's Address



Darrin Grafton
CEO & Co-founder

Serko's Executive Team



Darrin Grafton
Chief Executive Officer



Matt Gerrie
Chief Operating Officer



Shane Sampson
Chief Financial Officer



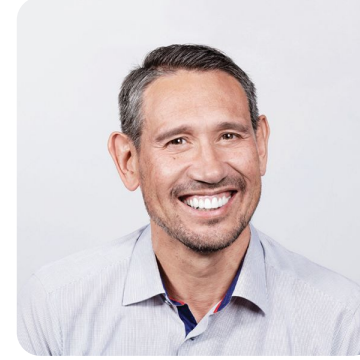
David Holyoke
Chief Product Officer



Liz Fraser
Chief Revenue Officer



Rachael Satherley
Chief People Officer

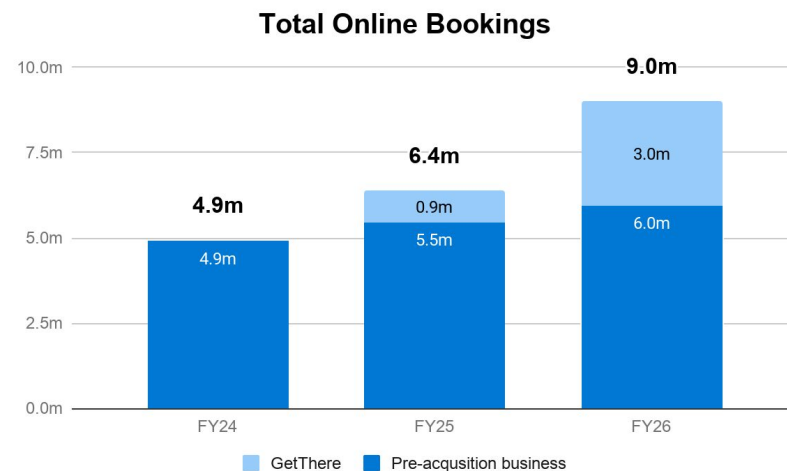
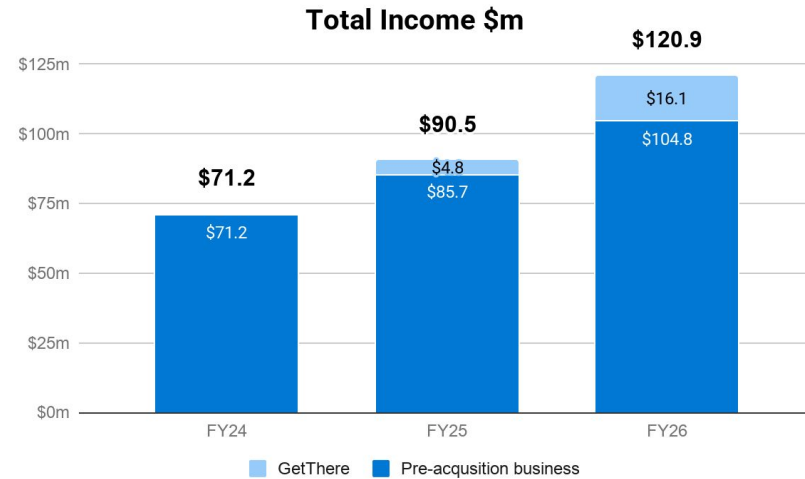


Bob Shaw
Chief Strategy Officer

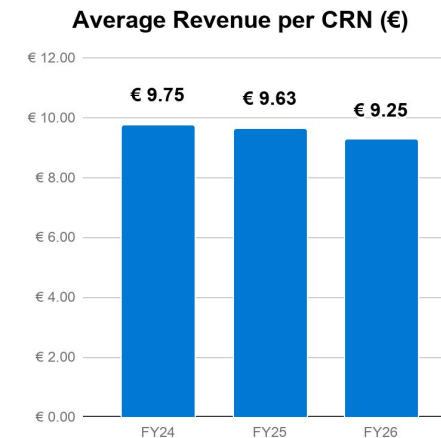
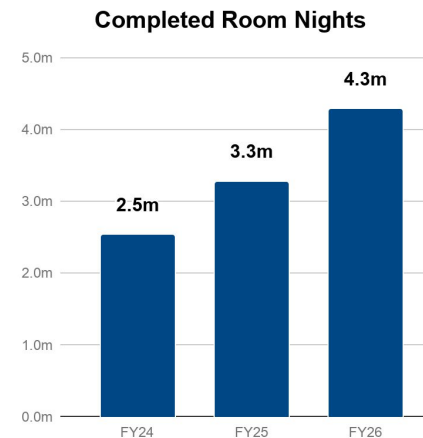
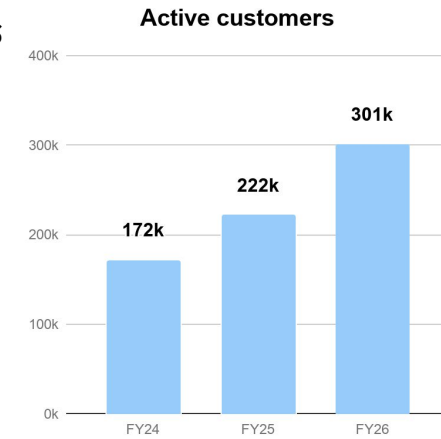


Simon Young
Chief Technology Officer

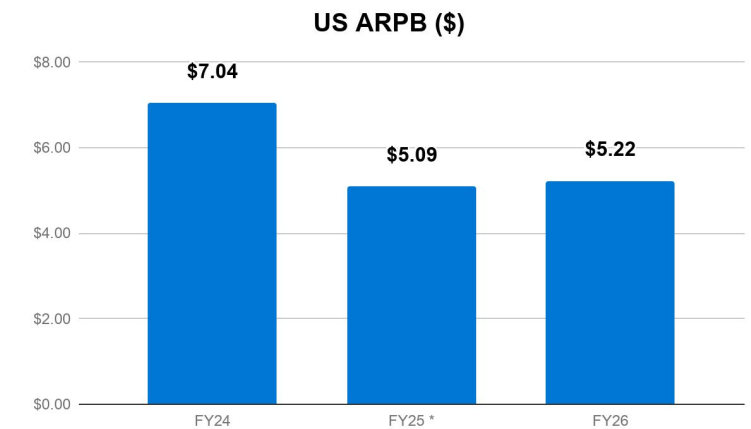
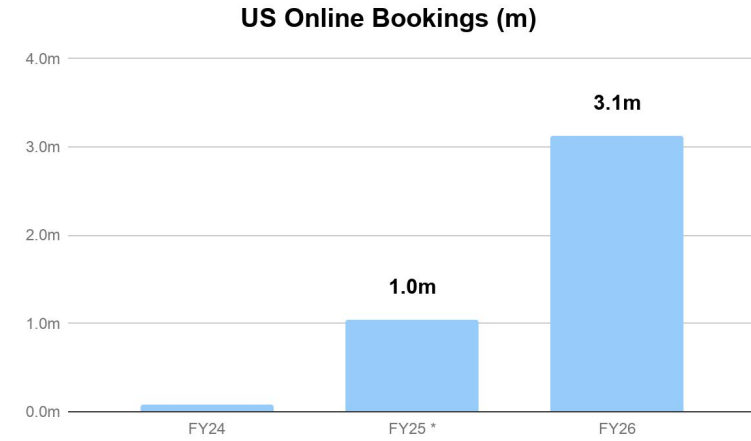
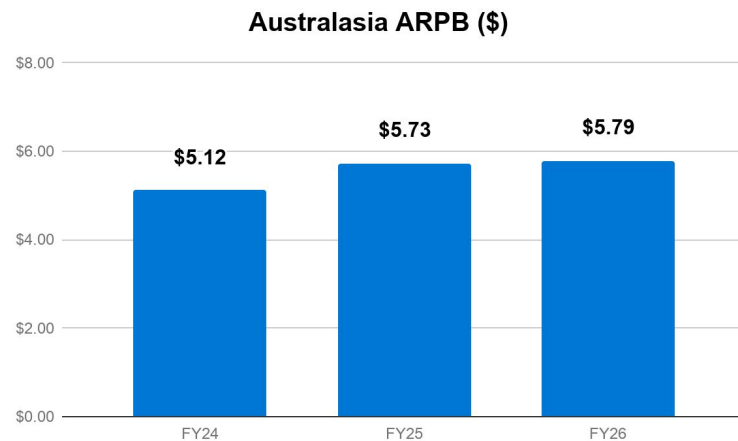
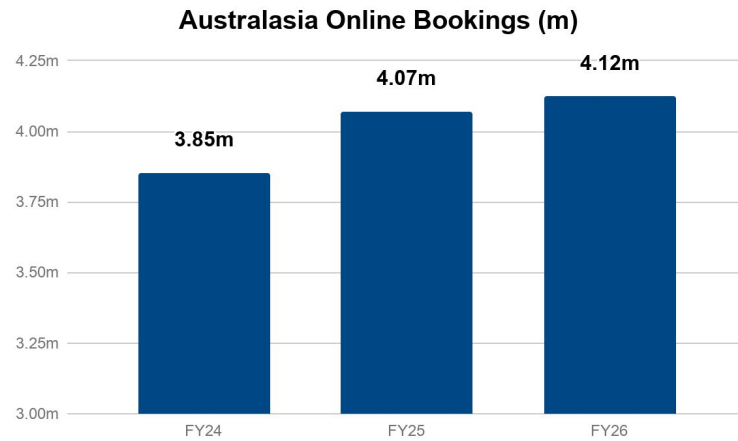
FY26 financial results: Total income up 34%



Booking.com for Business

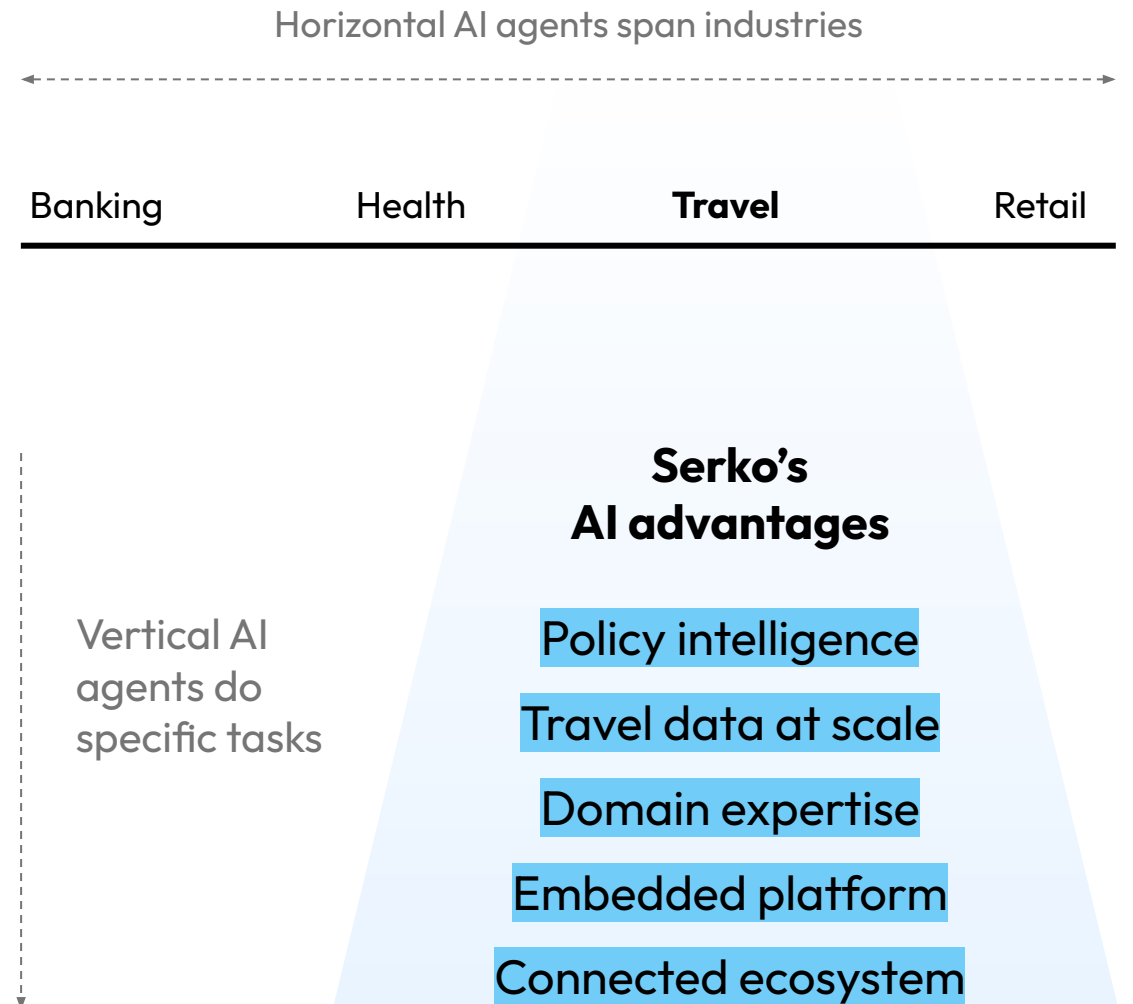


FY26 financial results: Australasia & US

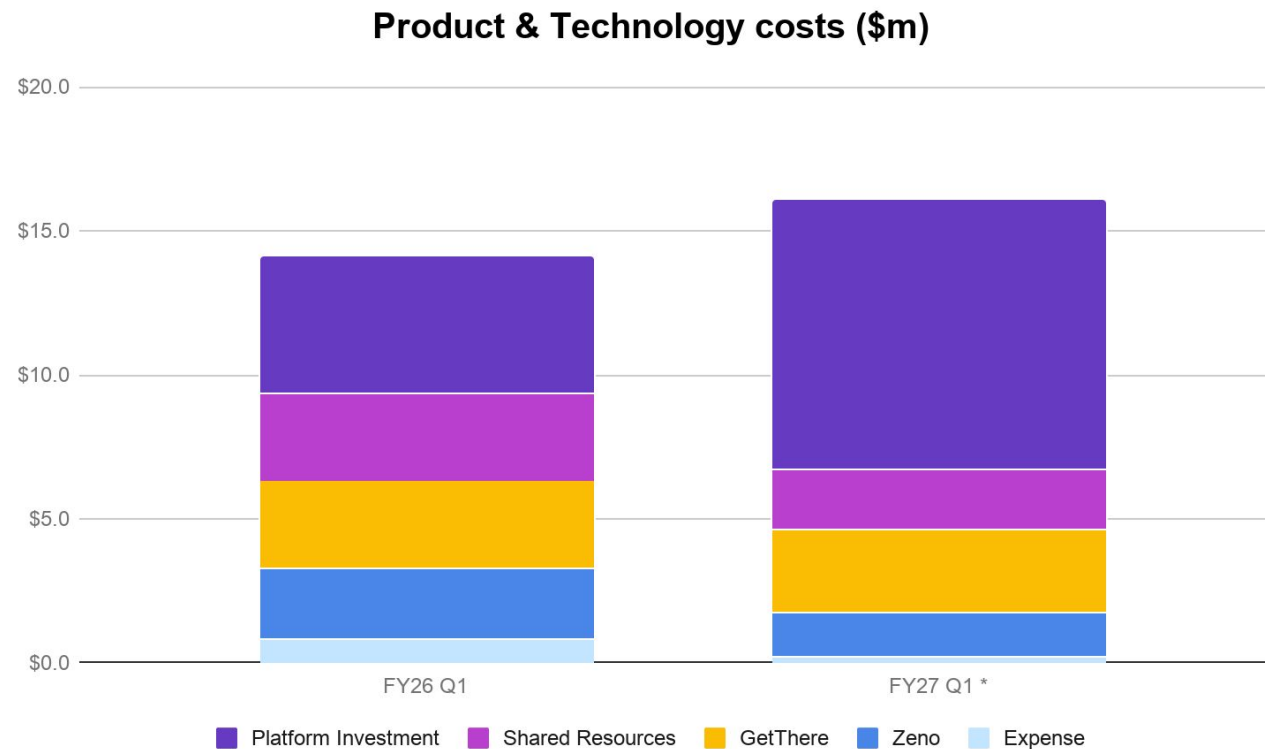


Serko's foundations are difficult to replicate

Serko powers 10 million trips annually, integration to 450+ suppliers and years of policy and compliance intelligence



Capital allocation weighted towards strategic initiatives

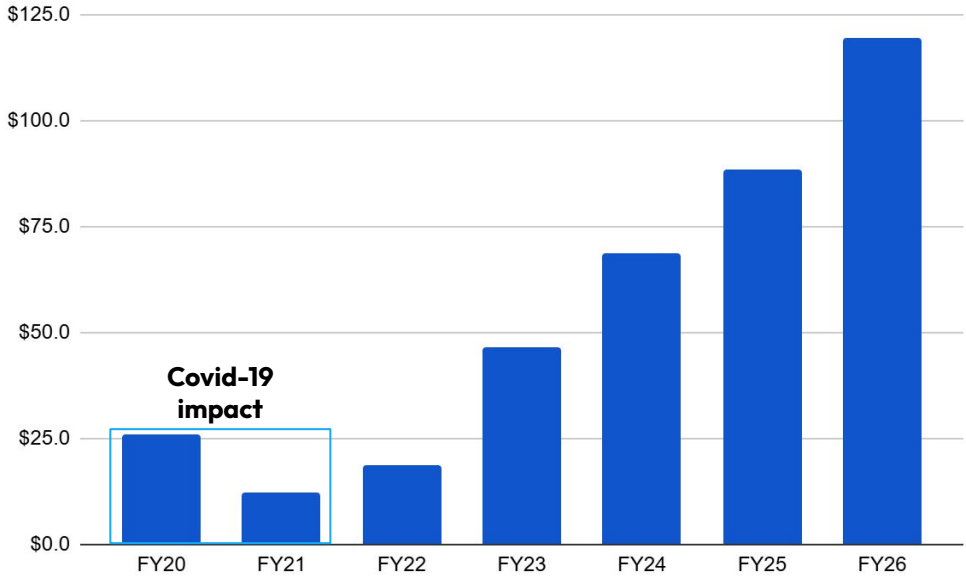


- Platform investment will continue to scale in FY27, largely funded by reallocating spend.
- Ongoing strategy to simplify operations and sharpen focus on core growth priorities with the divestment of Interplx in September 2025.
- Continued focus on cost discipline to support increased investment in FY27.
- Platform investment is focused across key areas of the business, evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub and Serko.ai.

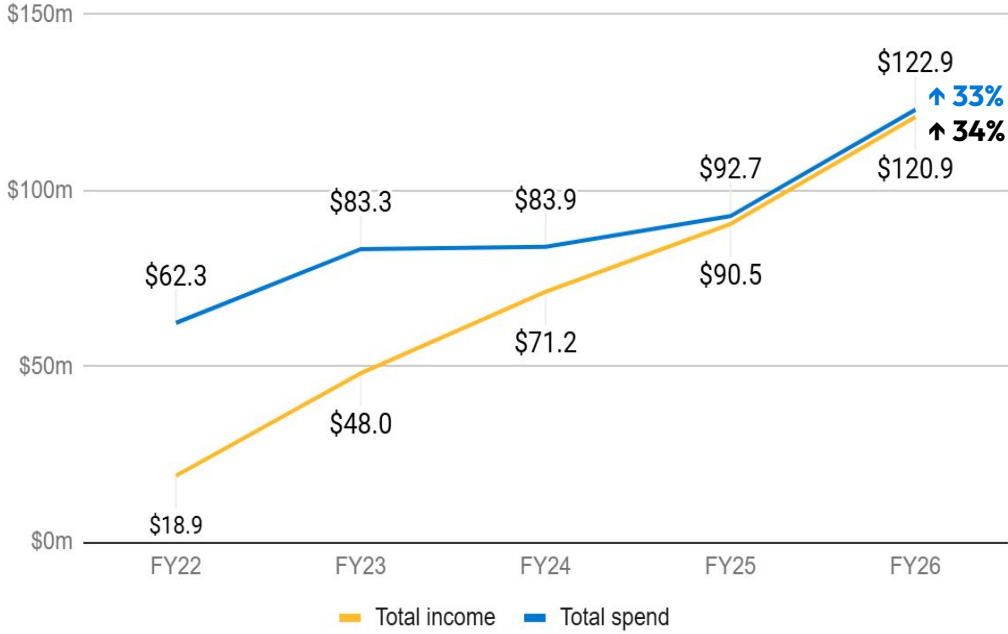
* High level management estimates based on current business plans intended to be illustrative only. Serko's actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections. Numbers exclude one off costs.

Long-term revenue growth and cost discipline

Long-term revenue trends



Total income vs Total Spend



Delivering to our \$250m FY30 aspiration

Pursuing new, diversified opportunities balanced with strengthening our core business

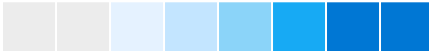
Booking.com for Business

Core growth engine. Highest contributor to \$250m aspiration, based on growing volumes.



Serko.ai

Highest upside potential. Revenue acceleration towards FY30 from expected partner and customer take-up and direct acquisition.



Defined US corporate segments

Using Booking.com for Business, meaningful contributor through to FY30 based on expected incremental volume outside the commission tiering model.

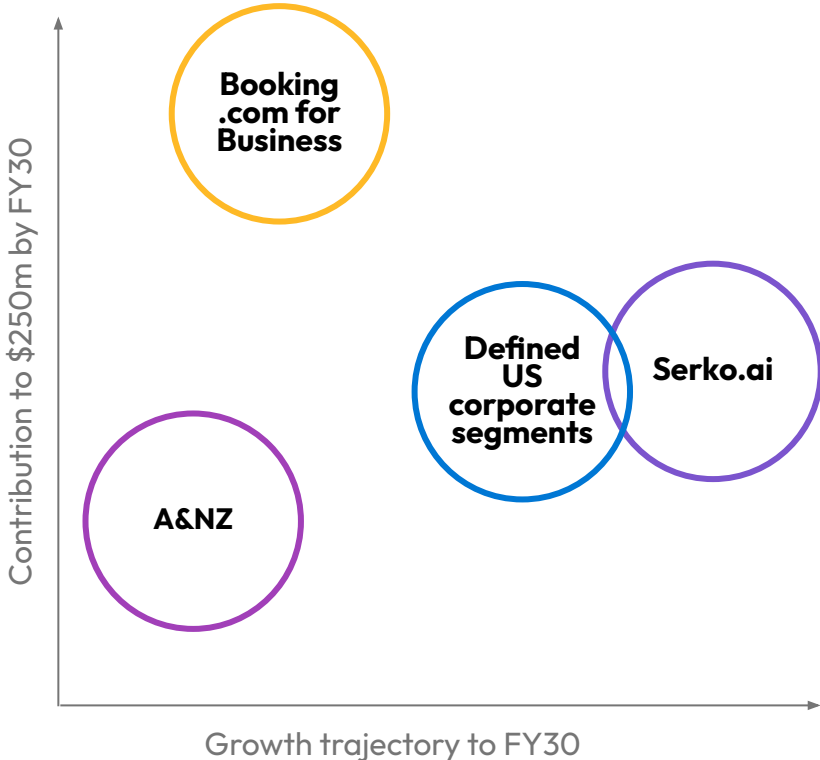


A&NZ

Foundation revenue. Stable with lower growth trajectory with customers expected to increase usage of Serko.ai over time.



Growth across time: ● Stable ● Emerging ● Strong Growth ● High growth



Illustrative only, not to scale, based on management estimates

Strategy execution



Matt Gerrie
Chief Operating Officer

1 Serko.ai: milestones delivered, launch on track

Milestones delivered

- ✓ Proof of concept complete (Dec)
- ✓ Closed beta wait list established (Apr)
- ✓ Closed beta launched (May)
- ✓ Comprehensive product testing (May/June)
- ✓ Significant improvements made and released (May/June)
- ✓ Currently expanding to several hundred users (June-July)
- ✓ Frequent upgrades being deployed (ongoing)

Next milestones

01	Grow beta users Targeted acquisition with invite-only beta access	In progress
02	Continuous iteration Ongoing development, user feedback, releases	In progress
03	Open beta launch Broader market availability, expanded user access	Q3 FY27
04	Customer scale Drive growth in active customers	2027+

② Scaling Booking.com for Business

FY26 delivered

Empowering companies and admins

+20%

New company registration flow

Improvement in company registration rate through personalised user experience

Enhancing the traveller experience

1.4x

Enhanced mobile experience

Improved mobile experience driving significantly higher booking conversion rate

30%

AI-powered customer support

Autonomous resolution of support queries — no human intervention required

Improving purchase experience

+4%

Enhanced checkout

The new checkout significantly outperformed the legacy experience in driving incremental bookings

FY27 focus

01. Acquisition

- Identify and convert suitable users
- Incentivise and reward customer behaviour

02. Activation

- Seamless booking on any device
- Personalised travel suggestions at scale

03. Retention

- Full visibility of travel bookings
- End-to-end policy management

3 US corporate segments — gaining pace

Executing against a significant, underserved US accommodation opportunity

Milestones delivered

- ✓ Sales leadership active in market
- ✓ Target customers identified and lead generation commenced
- ✓ Two target market companies signed, onboarding and testing underway

The opportunity

\$USD 16-24B US workforce mobility accommodation market* — recurring, high-frequency and high volume

Why it's the right fit

Serko's corporate travel expertise + Booking.com for Business simplicity = built for arrangers at scale

Next milestones

01. Initiate & expand testing

Now-ongoing

Continued onboarding of customers and scaling up of volumes across initial customer group

02. Expand customer base

1H27 and ongoing

Increase customer numbers and drive higher booking volumes at faster rates

03. Drive volume at scale

FY28+

Full commercial scale across targeted US corporate segments

*Based on management estimate

FY27 Guidance



Darrin Grafton
Chief Executive Officer

FY27 Guidance affirmed

Business travel demand in our key markets remains resilient despite ongoing geopolitical uncertainty and macroeconomic challenges.

Serko has made a strong start to FY27, with booking volumes slightly ahead of our growth expectations.

Serko expects total income for FY27 in the range of \$128 million to \$134 million. The range is primarily driven by the timing of booking volumes from the strategic initiative targeting defined US corporates.

Serko expects total spend in the range of \$132 million to \$140 million.

Guidance is subject to uncertainty and volatility in economic and geopolitical conditions including the impact of the conflict in the Middle East on business travel demand.

Q&A

General Business

Appendix

Definitions

Non-GAAP (generally accepted accounting practices) financial measures do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP measures are used by management to monitor the business and are considered useful to provide information to investors to assess business performance. Reconciliation of non-GAAP financial measures to GAAP measures can be found within the FY26 Annual Report and the FY26 Investor Presentation.

- **aTSR** is absolute Total Shareholder Return.
- **Active customers** is a non-GAAP measure comprising the number of Unmanaged customers who have made a booking in the preceding 12-month period.
- **AComPCRN or Average Commission per Completed Room Night** is a non-GAAP measure and comprises the total unmanaged supplier commissions from a transaction, prior to the commission sharing arrangements per Completed Room Night for revenue generating hotel transactions.
- **ARPB or Average Revenue per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per Online Booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of Online Bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions – Serko’s share of the AComPCRN.
- **Australasia or A&NZ** is Australia and New Zealand.
- **CRN or Completed Room Nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAFI** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses, Fair value measurement and Impairment.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments, cash flows related to capital raises and strategic acquisition payments.

Definitions (continued)

- **LTI** is a long-term incentive awarded under Serko's Executive incentive schemes.
- **New Distribution Capability** or **NDC** is a non-GAAP term referring to a technical capability that allows airlines to distribute and sell air travel products more dynamically and directly to travel agents and customers.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **Platform investment** is a non-GAAP measure representing investment across key areas of the business that is evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub teams and Serko.ai.
- **Pre-acquisition business** is a non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs.
- **STI** is a short-term incentive awarded under Serko's employee incentive schemes.
- **Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Unmanaged customers** is a non-GAAP term referring to companies who make Online Bookings through Serko's Booking.com for Business platform.



Serko Limited, 125 The Strand, Parnell, Auckland, New Zealand • T +64 9 309 4754
investor.relations@serko.com • Incorporated in New Zealand ARBN 611 613 980