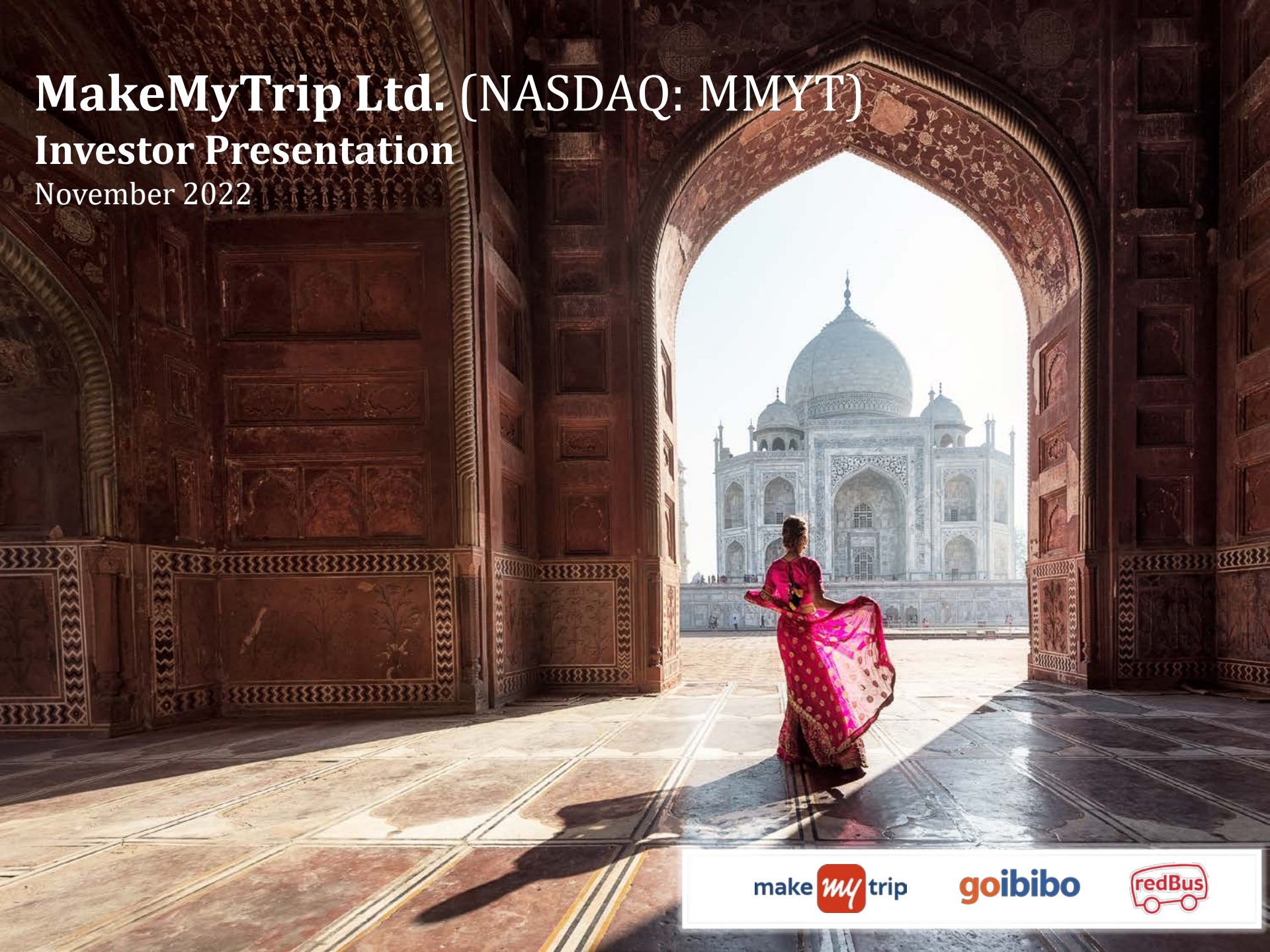
MakeMyTrip Ltd. (NASDAQ: MMYT)

Investor Presentation

November 2022



Safe Harbour

This presentation contains certain statements concerning MakeMyTrip's (MMYT) future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the MMYT's current expectations, assumptions, estimates and projections about MMYT and its industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believe", "estimate", "expect", "intend", "will", "project", "seek", "should" and similar expressions. Such statements include, among other things, quotations from management as well as MMYT's strategic and operational plans. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, a slow-down of economic growth in India and the global economic downturn, general declines or disruptions in the travel industry, volatility in the trading price of MMYT's shares, MMYT's reliance on its relationships with travel suppliers and strategic alliances, failure to further increase MMYT's brand recognition to obtain new business partners and consumers, failure to compete against new and existing competitors, failure to successfully manage current growth and potential future growth, risks associated with any strategic investments or acquisitions, seasonality in the travel industry in India and overseas, failure to successfully develop MMYT's corporate travel business, damage to or failure of MMYT's infrastructure and technology, loss of services of MMYT's key executives, and inflation in India and in other countries. In addition to the foregoing factors, a description of certain other risks and uncertainties which may cause actual results to differ materially can be found in the "Risk Factors" section of MMYT's 20-F dated July 12, 2022, filed with the U.S. Securities Exchange Commission ("SEC"), copies of which are available from the SEC, our website or our Investor Relations department. COVID-19 pandemic, and the volatile regional and global economic conditions stemming from it, and additional or unforeseen effects from the COVID-19 pandemic, could also continue to give rise to or aggravate these risk factors, which in turn could continue to materially adversely affect our business, financial condition, liquidity, results of operations (including revenues and profitability) and/or stock price. Further, COVID-19 may also affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations. All information provided in this presentation is provided as of the date of issuance of this presentation, and MMYT does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

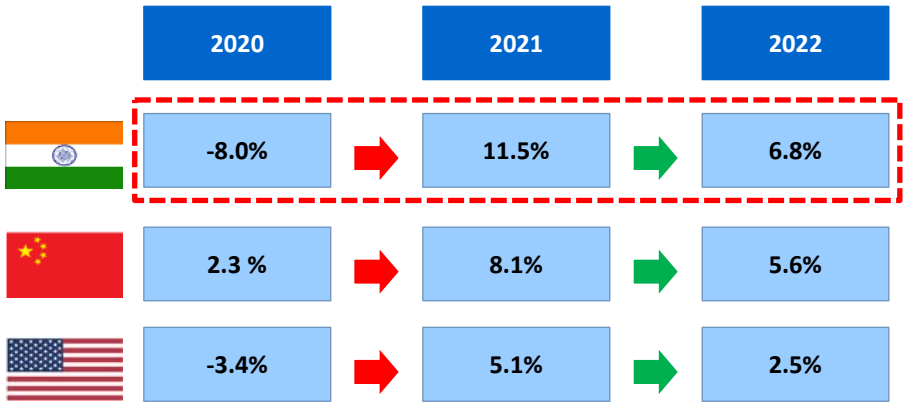
We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any projections will be realized. We expect that there will be differences between projected and actual results. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Our actual results, performance, or achievement may differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, we can give no assurances that any of the events anticipated by these forward-looking statements will transpire or occur or, if any of the foregoing factors or other risks and uncertainties described elsewhere in this presentation were to occur, what impact they would have on these forward-looking statements, including our results of operations or financial condition. In view of these uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by the cautionary statements contained herein and in our future annual and quarterly reports as filed with the SEC.

Key Highlights

1. India is a fast-growing economy with large travel market which has low online penetration and high growth potential.
   Visible signs of recovery from pandemic related disruption in travel industry.
2. Strong brands (MakeMyTrip, Goibibo & redBus) with market leadership across Travel Segments
3. One Stop shop for all travel and travel related services across all demand segments
4. Significant cost rationalization through pandemic has improved operating leverage & profitability
5. Well capitalized to leverage growth opportunity with organic & inorganic investments

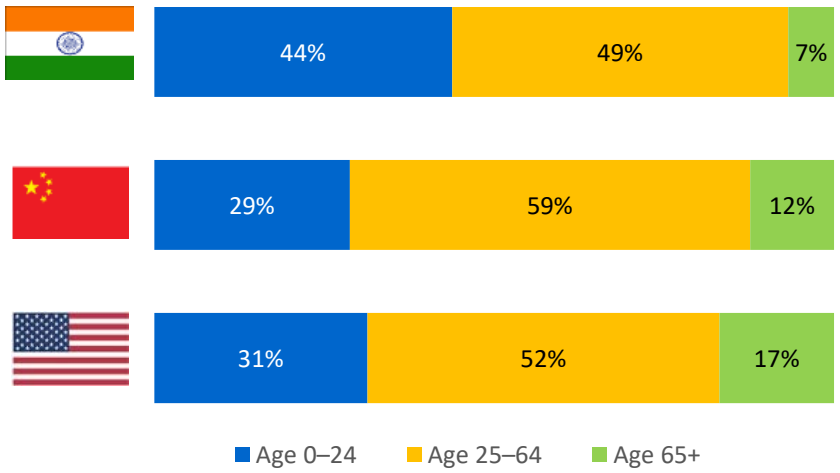
Multiple Tailwinds to Drive India's Low e-commerce Penetration Higher

Large Economy with High Growth Forecasted[1]

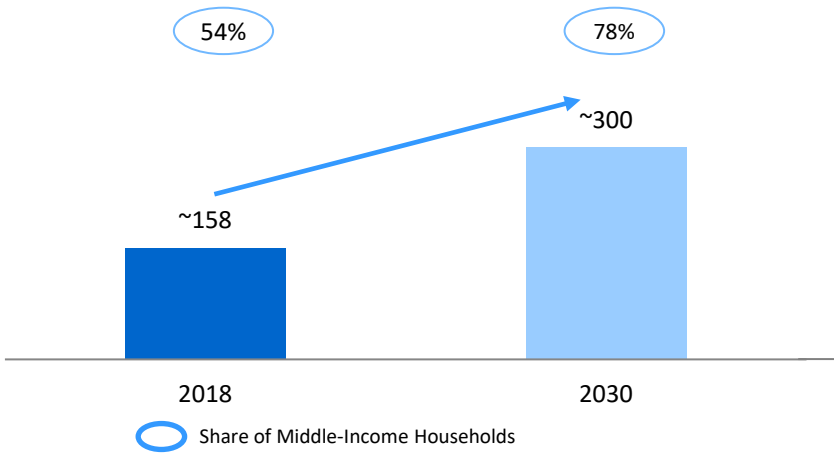


India to Become $5 Trillion Economy by 2026[2]

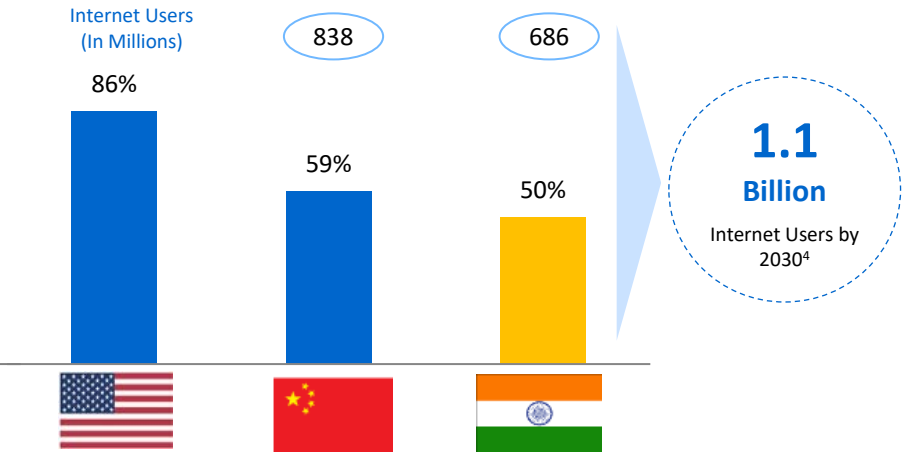
Largest Young Population[3] to Drive Digital Adoption



~142 Million Additional Middle-Income Households by 2030[4]



2nd Largest Base of Internet Users[5]



Source: [1]IMF World Economic Real GDP Outlook, [2]Government of India estimates [3]CIA World Fact book 2022 estimates, [4]World Economic Forum (January 2019), [5]World Economic Forum (August 2020) % of total internet users to total population

Travel SuperApp

Catering to all Travel Use Cases & Segments

Multi Brand Approach

makemytrip | goibibo | redBus | redRail | Yde

Travel Use Cases

- Air Ticketing & Airline ancillaries
- Hotels, Holiday Packages, Alternative Accommodations, In destination activities & Trip Planning
- Bus Ticketing & Bus Hire
- Rail, Airport Transfer & Intercity Cabs

Ancillary Use Cases

- **Travel Insurance**
  Hotel Insurance
  Cancellation Insurance
  COVID & Quarantine
- **Travel Credit**
  Book Now Pay Later
  No Cost EMIs
- **Forex**
  Global Cards
  Currency
  Remittances
- **Brands**
  TripMoney – a make my trip group company
  BookMyForex.com – a make my trip group company

New Demand Segments

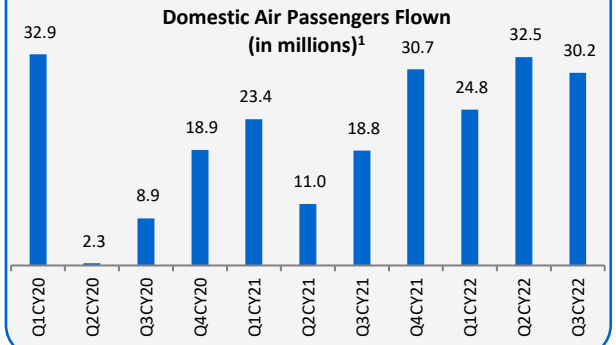
- **Corporate**
  myBiz by make my trip
  Quest2Travel by make my trip
- **B2B2C**
  myPartner by MakeMyTrip
- **B2B2C**
  myAffiliate
  (Amazon Pay
  Phone Pe
  HDFC SmartBUY)

Loyalty Programs across Brands

Large Travel Segments with Low Online Penetration and Long-Term Growth Potential

Flight Ticketing

- ✓ Leading Domestic & International Market Share in Long Term Growth Air Travel Market
- ✓ Domestic Capacity Restrictions Fully Lifted in October 2021
- ✓ International Air Travel Resumption from 27th March 2022



Hotel Booking

- ✓ Large Domestic & Outbound Opportunity Available
- ✓ Low Online Domestic Hotel Penetration
- ✓ Fragmented Hotels & Alternative Accommodations Supply
- ✓ Pan India & International Destinations Supply Available for All Hotels Segments & Alternative Accommodations
- ✓ Proprietary Supplier Enablement Technology Platform for Distribution
- ✓ 2 Strong Brands to Drive Volumes

Inter-City Bus Ticketing

- ✓ High Fragmentation of Bus Operators – Seeking Digitization & Online Distribution
- ✓ 3,500+ Active Bus Operators Signed on Platform in India with 3+ Million bookable Seats
- ✓ 20+ Road Transport Corporations (State Government Operators) within India Connected on redBus Platform
- ✓ Unique Bus Operator GDS Platform to Digitize Inventory & redBus App for Online Distribution
- ✓ India's Playbook Expanded into International Bus Markets

Source: [1]Director General Civil Aviation Data, Ministry of Civil Aviation; UDAN scheme (Ude Desh ka Aam Nagrik) is a regional airport development and connectivity scheme aimed at making air travel affordable and widespread by Government of India

Wide Range of Hotel Options in India and globally

MMT ASSURED

Trident Gurgaon ★★★★★

Sector 19
9.7 km from T3 - Delhi Airport (IGI Airport)

Premium | Luxurious Business Stays

The Trident Safety Shield

Our Commitment to Cleanliness & Hygiene

Doctor on Call | Childcare Services

More Options: Breakfast Available @ INR750

MMT ASSURED

Vivid Boutique Hotel ★★★☆☆

Sector 38

Couple Friendly

MySafety - Safe and Hygienic Stays

Doctor on Call | Free Wi-Fi | Restaurant

More Options: Breakfast Included | Pay@Hotel

Get a Complimentary Breakfast on select rates

Hotel Onn Shelter Inn
Andheri West

4.2 Ratings 4.2 / 5

~~₹4185~~
₹3138
per room / per night

goSafe High Safety & Hygiene

Premium (5 stars)

- Positioning MakeMyTrip as Premium Brand
- Leveraging Loyalty Programs to Drive Retention
- Targeting High Spending & Repeat Customers
- Delivering Superior End-to-End User Experience

Mid Tier (3 & 4 stars)

- Expanding Selection & Choice
- Further Driving Online Bookings
- Enhanced Customer Experience (Pre-Booking, Post Sales & On Trip)
- Offering Accredited Hotels to Deliver Consistent Stay Experience

Budget

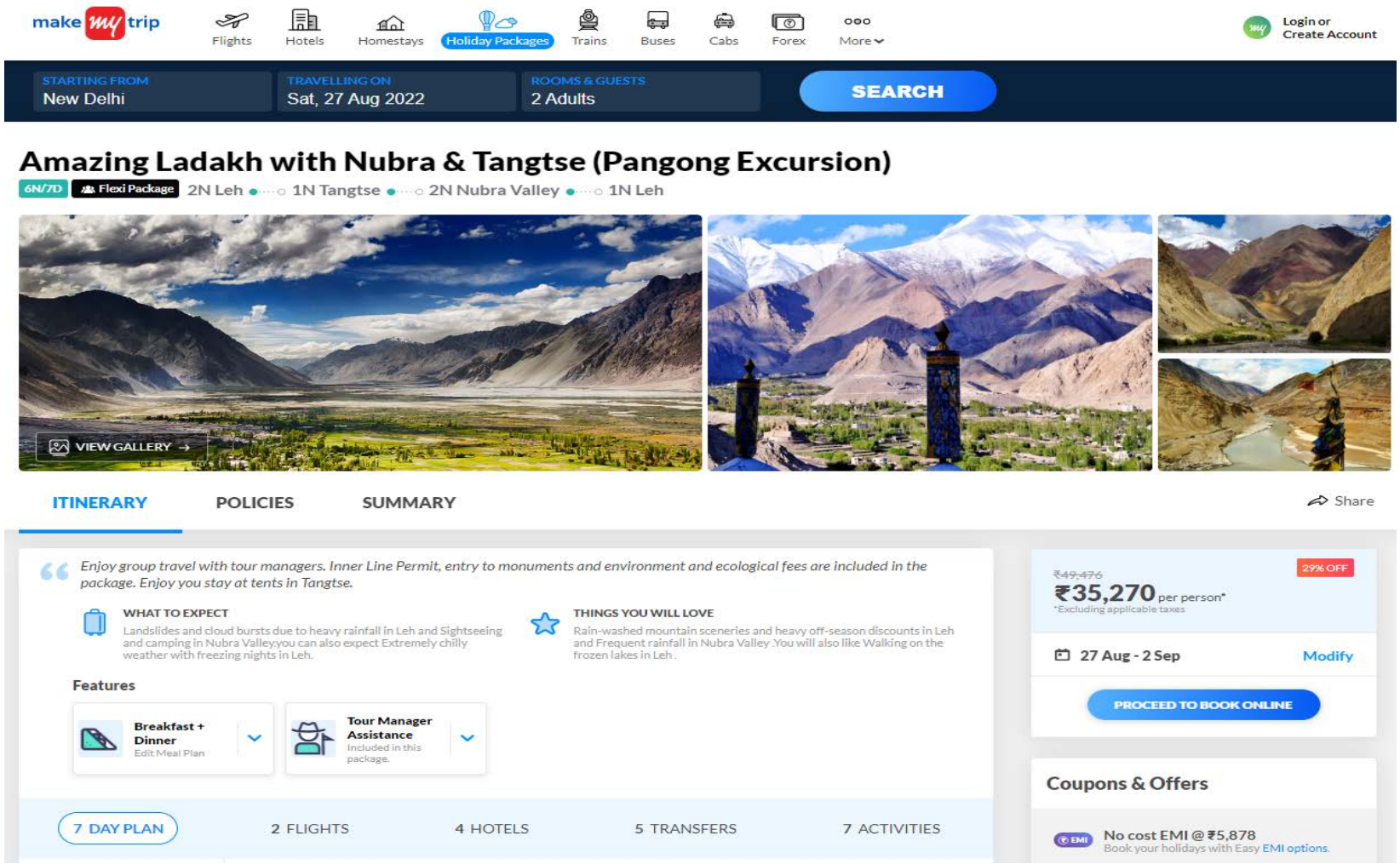
- Budget Certification Program
- Good Ratings & Standard Amenities
- Consistency Across Fragmented Supply
- goStays Certified Properties Available

Offering Curated Domestic & International Hotels Catering to Indian Travelers' Needs

Alternative Accommodations – Emerging choice and Long-Term Growth Opportunity

- Alternative to Traditional Hotel Experience – Social Distancing Friendly
- Supported by Customer Service Pledge & Guarantee
- Broadens Customer Reach
- Marketing via Traditional & Social Media Channels
- Partnering with State Tourism Boards to Promote Local & Community Based Travel
- Increasing Supply

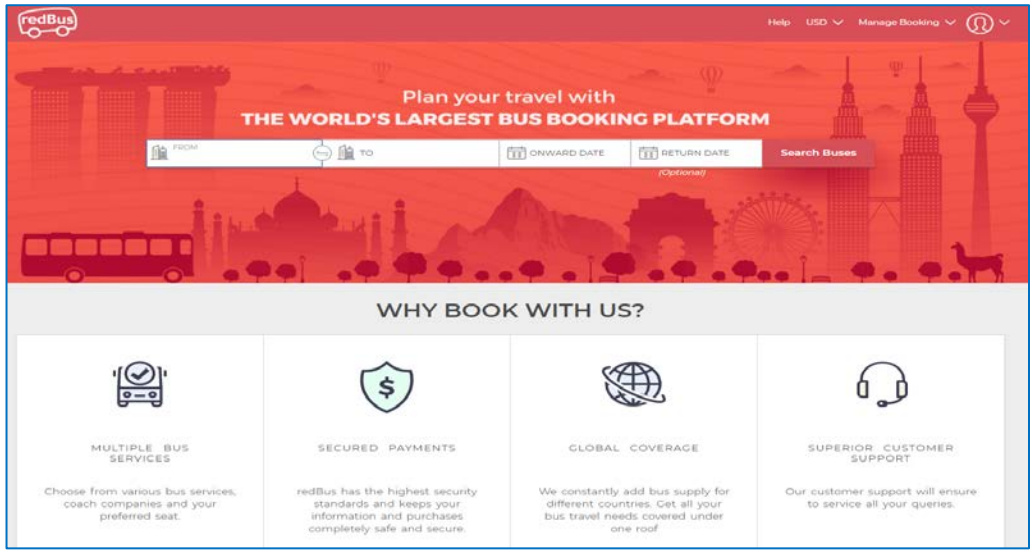
Holidays & Packages Further Driving Connected Trip Experience



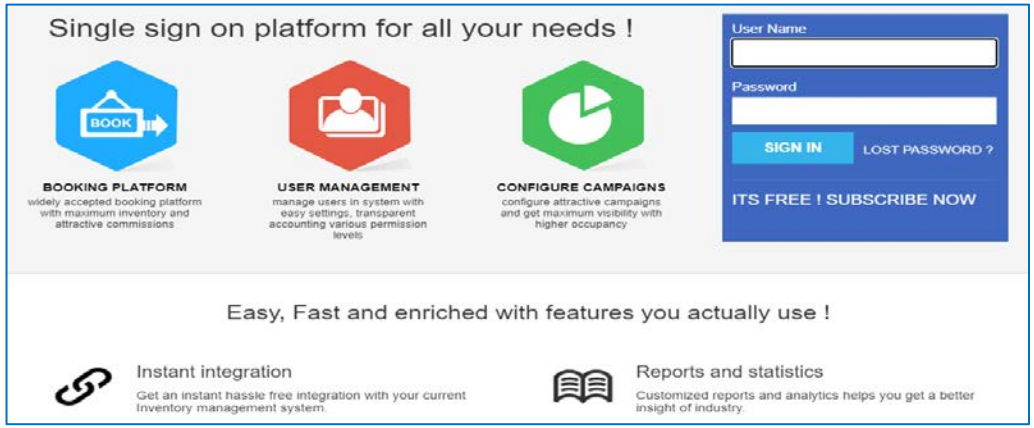
Curated Holiday Packages with Deep Integration of Add On & Cross Sell Services

redBus – Leading Bus Ticketing Brand with Full Stack Technology Solutions

Consumer Booking Platform



Supplier Distribution Platform



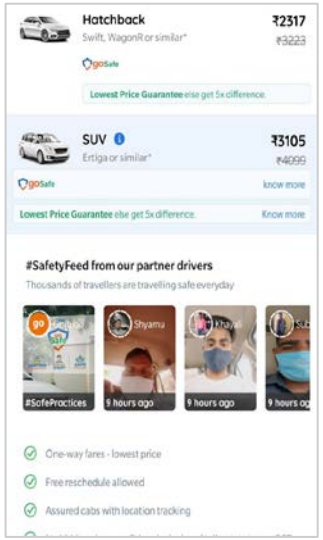
- Leading Bus Ticketing Brand with Superior Customer Experience
- Comprehensive Selection & Choice of Intercity Bus Operators (Public & Private)
- Live Bus Tracking & Fleet Management Platform
- Supplier Platform for Bus Operators to Quickly Digitize Inventory & Distribution Management – Hosting 50% of Inventory in India's Private Bus Market
- Travel Agent & API Distribution Platform (13K+ agents and 100+ API partners across India)
- Highly Scalable - Operating in India, LATAM & Southeast Asia
- Launched redRail on redBus platform and an independent light-weight android app

Customers
36+ MN
redBus is trusted by over 36 million happy customers globally

Operators
4,500+
network of over 4,500 bus operators worldwide

Bus Tickets
245+ MN
bus tickets sold since FY18

Ground Transport – Cabs & Trains Extending Customer Reach

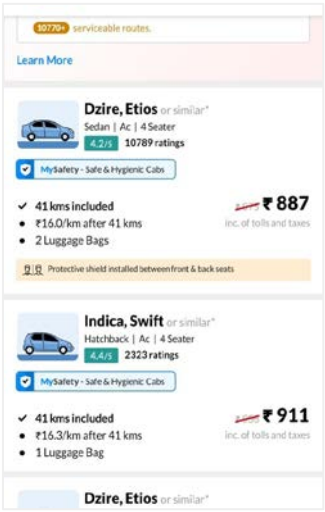


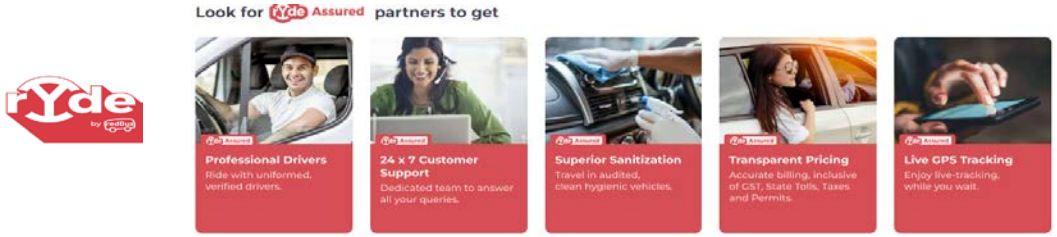
Outstation Cabs

- Convenience of online booking
- Ability to compare prices & cab categories
- Expert & verified drivers
- Catering to post lock down demand - Short drive holidays & Staycations
- Assuring safety & sanitization using machine learning algorithm
- rYde assured cabs to drive superior customer experience

Airport Cabs

- Convenience of attaching cab while booking a flight
- Easy and quick hop on experience - customers board cabs from partner kiosks
- Fare lock - no surge pricing
- Safety & sanitization assurance provided





Train Ticketing

- Capturing next 100 million users
- One of the most frequently used travel method in India - help extend reach
- Targeting users from Tier 3 & Tier 4 cities and introducing them to online travel at an early stage of internet adoption
- Build lifetime value of onboarded users - cross selling other travel products
- High frequency use case helps in user retention
- Launched redRail on redBus
- Standalone redRail App; one of the lightest App with a size of 7.2 MB

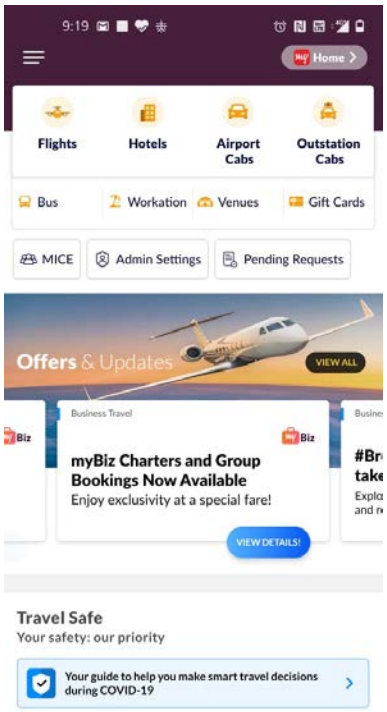
Increasing Focus on Gaining Greater Corporate Travel Wallet Share

Comprehensive Self Serve Solution for SMEs

myBiz by makemytrip

makemytrip FOR BUSINESS

2 Platform Approach



- Simplified User & Booking Experience
- Personalized Content and Features for Corporates
- Automated Invoice Management Solution
- Robust Reporting & MIS
- Cost Savings Features
- Leveraging MMYT's Supply Advantage
- 39k+ Active Accounts

Digital Platform for Large Enterprises with customization capabilities

Quest2Travel by makemytrip

- Travel Policy
- Approvals
- Bookings
- Documentation
- Spend Management
- Reports

- Customized Modules to Meet Large Enterprise Customers' Needs
- All Use Cases Automated
- Leveraging MMYT's Hotel Supply Advantage
- 209 Active Accounts

Largely Unconsolidated and Offline Corporate Travel Market
Largest OTA in Corporate Travel Market

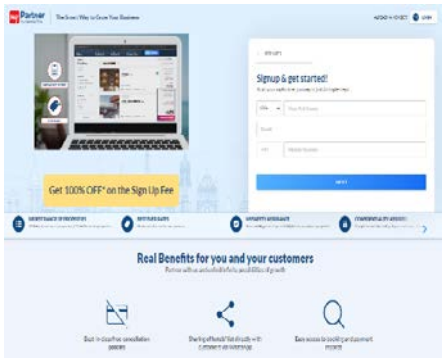
makemytrip goibibo redBus

Multiple Tech Enabled Distribution Channels to Aggregate non-B2C Demand

myAffiliate

myAffiliate – power other online platforms for travel services; Partnership live with Amazon Pay and PhonePe

myPartner



myPartner – Offline & Local Travel Agents Booking Platform (32,000+ registered travel agents)

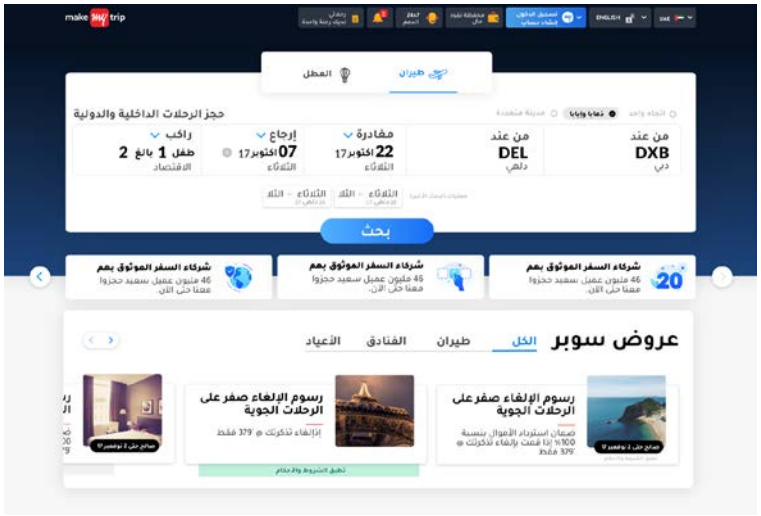
Franchise & Holiday Experts

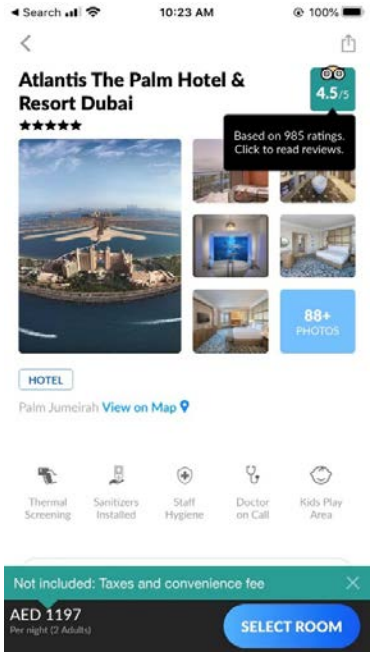
Franchise Network for Offline Sales

Holiday Experts
Assisted Holiday Package Sales

International Expansion – New Growth Markets

GCC - International Platform with Localized Offerings





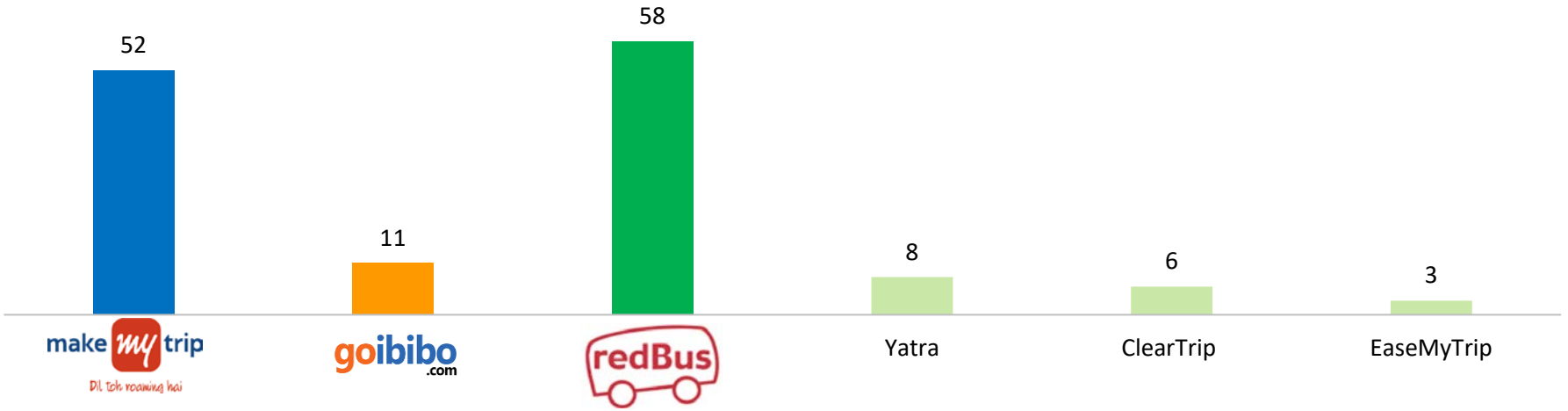
- High Digital Reach & GDP
- Primarily Offline Travel Booking Market
- Absence of Large Full Service OTAs
- Providing a Localized Booking Experience (UAE Sites Supply, Traffic, Payments, Arabic Language)

redBus

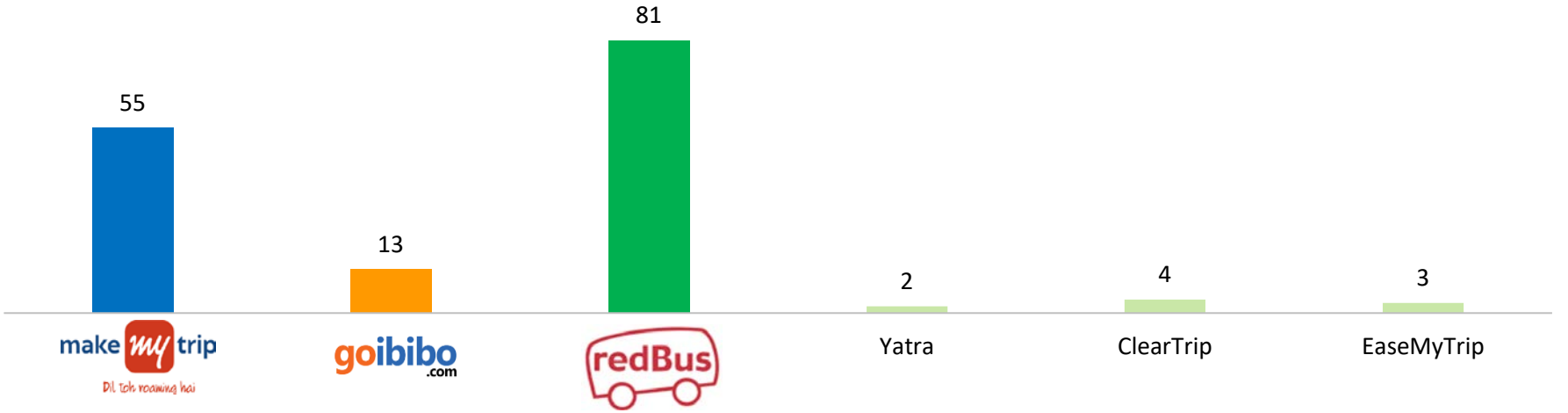
- Large and fragmented bus inventory
- Multiple suppliers & competition between bus operators in a route
- High internet penetration & increasing digital payments adoption
- Conducive regulatory environment

Market Leader with Superior Domestic Brand Awareness

Top Of Mind Awareness[1]



Consideration Top Box Score[2]

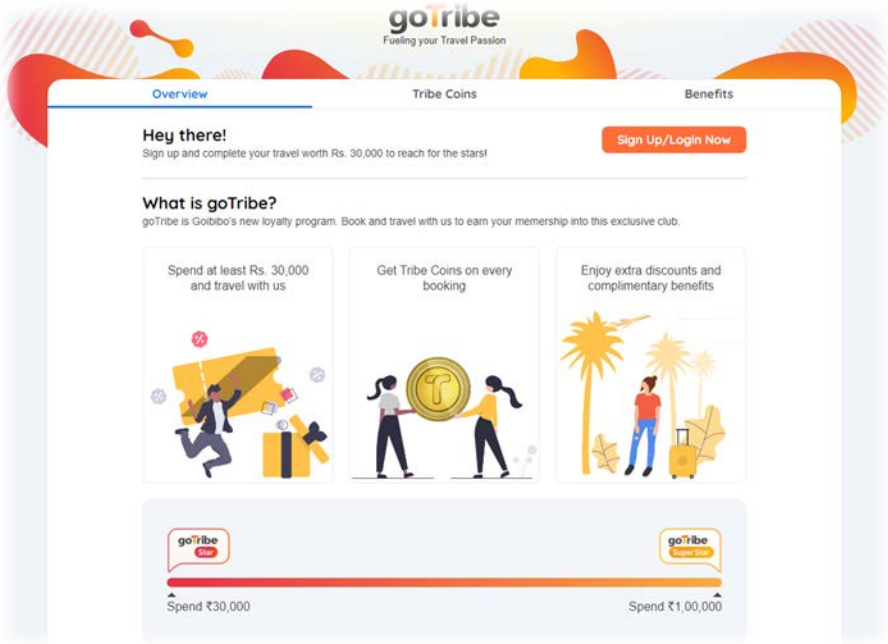


Source: KANTAR Brand Health Report commissioned by Company during Q2FY23, redBus score is from survey conducted in October 2022

[1] Top of Mind Awareness; Survey Question of first brand that comes to mind when thinking about travel brands

[2] Consideration Top Box – ONLY brand considered for next booking (respondents choose between a list of 10 brands)

Improved Loyalty Programs & High Repeat Business



MMTBLACK (MakeMyTrip)

- Relaunched September 2020
- More benefits for members – spend based program offering extra discounts, cashbacks, free upgrades
- Targeting & rewarding high spending users for loyalty & repeat transactions
- Multi tiered program – benefits linked with spends
- 1.6 Mn+ enrollees

goTribe (Goibibo)

- Spend based program
- Multi tiered program with upgrade options
- Exclusive discounts & perks (early check-in, welcome beverage at hotels & airport transfers, etc.)
- Program cost reductions by collaborating with supply partners
- 1.16 Mn+ enrollees

The MakeMyTrip Foundation - Corporate Social Responsibility

MakeMyTrip Foundation

Responsible Tourism

- Boost cleanliness and sanitation in popular tourism spots – Sahastradhara in Dehradun and Kempty Falls in Musoorie
- Partnership with Worldwide Fund India to establish homestays and ecocafes to promote community-based tourism in Ladakh and provide the locals with an alternate livelihood – generating a revenue of Rs. 50,000 a month during season.

Ecological Balance

- Dense afforestation in Rajasthan, planted over 1.3 million trees.
- Partnership with Andaman Islands Government to make Neil island free of single use plastic
- Single Use Plastic Free office

Upcoming Projects

- Destination level integrated rural tourism pilot initiative in Uttarakhand with Tata Trusts
- Scholarship to 130 Covid orphans, especially those who lost their parents while serving in the hospitality sector
- Training young women in local handicrafts (crewel & tilla embroidery work) in Kashmir and providing market linkages.

The MakeMyTrip Group takes **millions of Indians** to different places every year,
we believe it's our **responsibility** to promote **a sustainable and responsible way of travel for Indians**

Experienced Founding & Management Team Driving Execution

Deep Kalra

Group Chairman & Chief Mentor

- Started MakeMyTrip in 2000
- Group Chairman
- 29+ Years of Experience
- Prior Experience: GE Capital India, AMF Bowling Inc. & ABN AMRO Bank
- Founding member of Ashoka University & serves on the Board & Governing Council
- Bachelor's degree in Economics – St. Stephen's College
- MBA from Indian Institute of Management Ahmedabad, India

Rajesh Magow

Co-Founder & Group CEO

- Senior founding team member
- Member of the Board of Directors
- Previously Group CFO and Chief Operating Officer
- 28+ Years of Experience
- Prior Experience: eBookers.com, Aptech Limited & Voltas Limited
- Chartered Accountant from the Institute of Chartered Accountants of India

Mohit Kabra

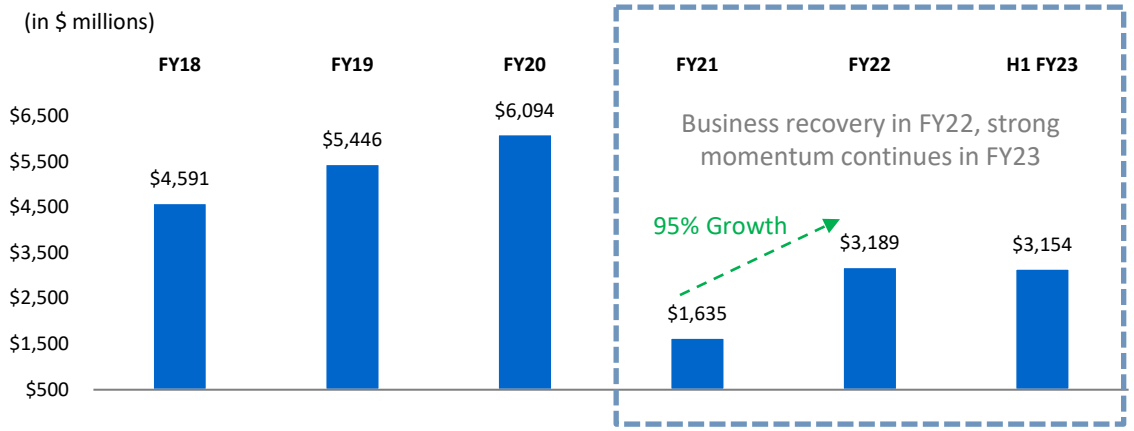
Group Chief Financial Officer

- 27+ Years of Experience
- Prior Experience: Kohler India, PepsiCo, Colgate & Seagram
- Bachelor of Commerce – Osmania University
- Chartered Accountant from the Institute of Chartered Accountants of India
- Cost Accountant from the Institute of Cost Accountants of India

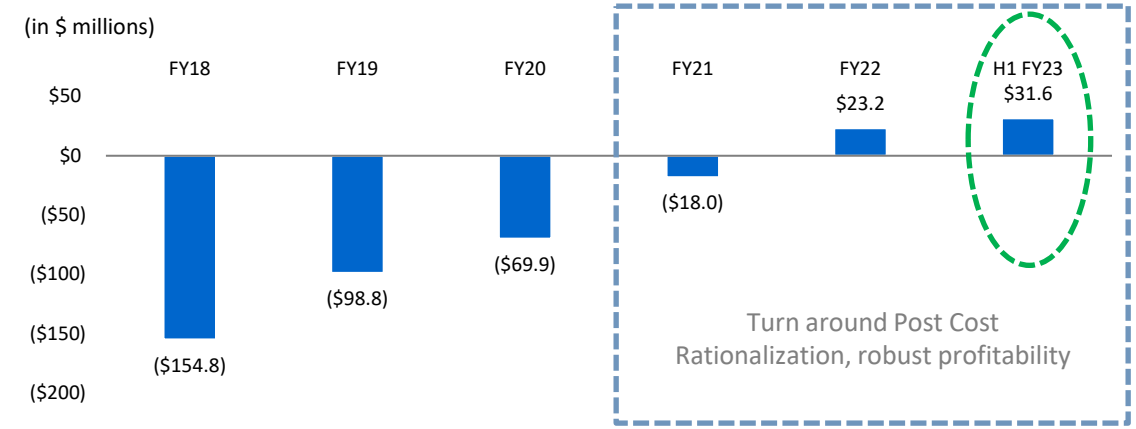
Financial Overview

Indian OTA with leading Market Share, Business Scale & Profitability

Total Gross Bookings



Adjusted Operating Profit / (Loss)



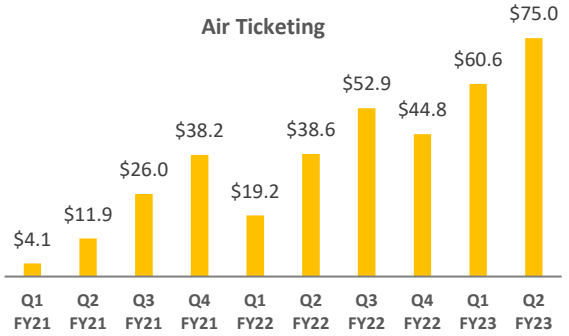
- **Optimised cost of customer acquisition**
- **High repeat rates**
- **Automation leading to lower customer service cost**
- **Optimised Tech Cost due to unified back-end infrastructure**
- **$466 million Cash & Term Deposits** (as of 09/30/2022)

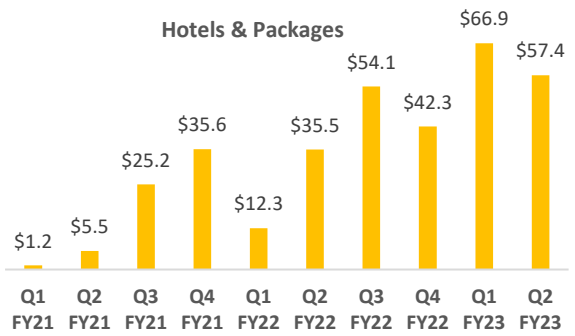
COVID 19 related disruption

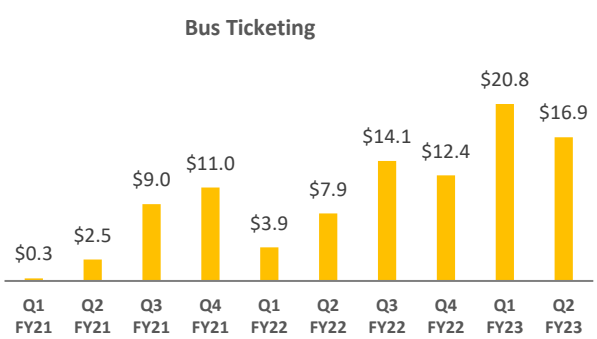
Strong Business Recovery post COVID disruption with Improving Profitability

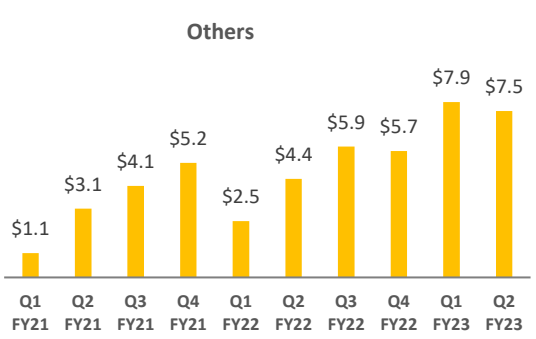
$ in Millions

Adjusted Margin

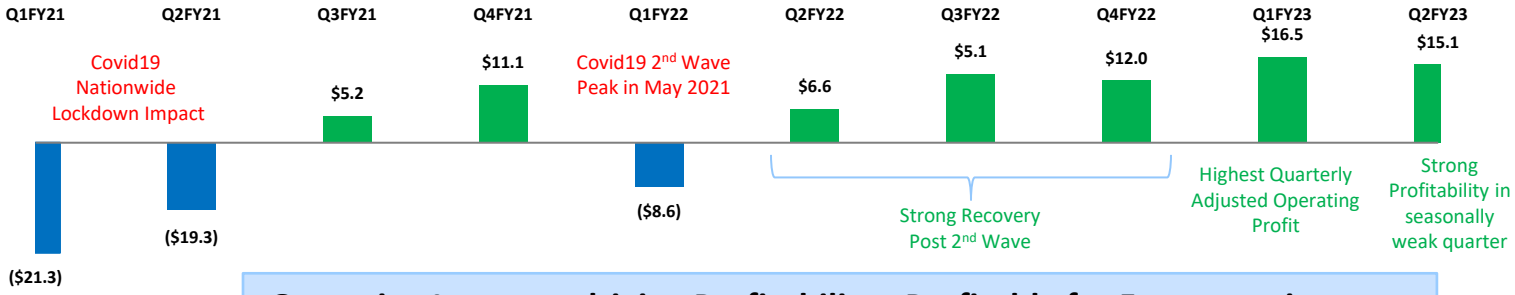








Adjusted Operating Profit/(Loss)[1]



Operating Leverage driving Profitability - Profitable for 5 quarters in a row

1. Adjusted for non-cash Share based compensation and Acquisition related Intangible Amortisation

Thank You