IPO in India
Overview & Strategic Rationale

March 2022

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Overview & Key Considerations

- Over the last 15 years, Yatra Online, Inc. (Yatra Online) has become one of India's leading online travel agencies – strength of brand expected to increase investor interest in India
- Yatra Online is at an inflection point as India's travel industry continues to grow and business and leisure travel rebounds from the pandemic
- We believe that the IPO of Yatra Online's operating subsidiary, Yatra Online Limited (Yatra India), in India would provide additional resources to accelerate growth, capture significant opportunities and drive value for Yatra Online as well as Yatra India investors over long-term
- Yatra India has filed 'red herring' prospectus (DRHP) and will start engaging with potential investors over the next few weeks
- Once offering becomes effective, Yatra India will file final prospectus with SEBI indicating size and price of Yatra India's offering
- Expect process will be completed in the third calendar quarter of 2022*

**Timing of IPO subject to market conditions*

Yatra Online Today

- Trusted and well recognized online travel brand
- Market leadership position across B2E and B2C segments
- Sizeable presence across travel categories and channels with second largest OTA Platform and diversified segmental and client mix
- Strong macro tailwinds for online travel in India as country and industry emerge from the COVID-19 pandemic
- Consistent strong financial performance pre-pandemic – business on trajectory to return to pre-pandemic levels
- Highly qualified management team with proven execution abilities

Compelling Benefits of India IPO

- Option to raise capital at potentially higher company valuation while seeking to minimize dilutive impact for reduced balance sheet risk and improved liquidity
- Access to domestic Indian institutional and retail investors, including large strategic partners, currently excluded from investing in Yatra Online's listing in the U.S. due to regulatory constraints
- Opportunity to create shareholder base within Indian capital markets and increase equity analyst coverage
- Opportunity for scarcity premium in India given limited number of listed Indian tech stocks

Company's U.S. and Indian Shareholders Share Opportunity to Participate in Upside Potential of India's Leading Online Travel Agency

Unlocking Value, Reducing Risk & Improving Liquidity

- Opportunity to lower Yatra Online's cost of capital, strengthen balance sheet and fund investment
- Provides currency for potential equity funded acquisitions in India
- Proceeds enable further investments in technology and corporate infrastructure, particularly in Yatra Online's growing freight business
- Yatra Online is currently adequately capitalized to fund operations

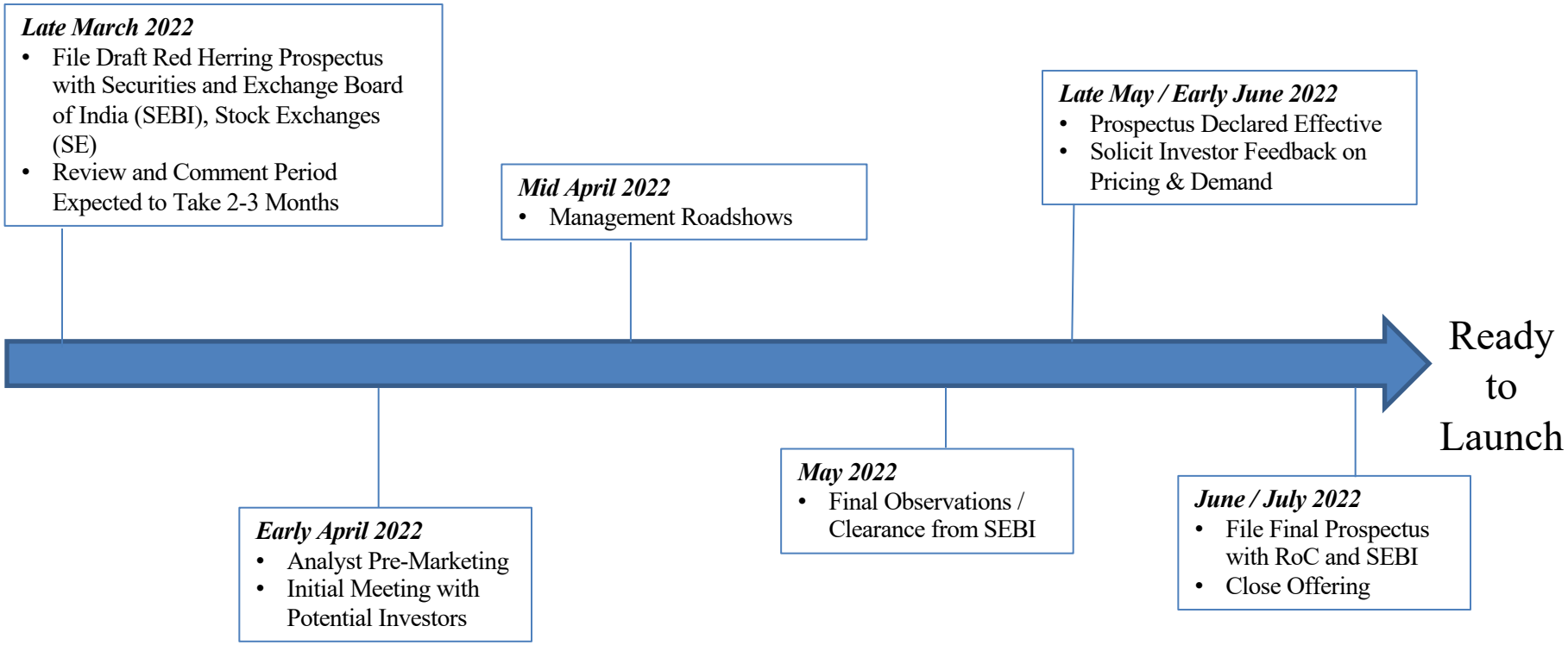
Additional Resources to Accelerate Yatra's Growth Initiatives & Capitalize on Significant Opportunities Ahead

Increasing Coverage, Publicity & Brand Recognition

- IPO in India will likely increase interest in Yatra Online and strengthen the company's brand
- Yatra Online anticipates 4-5 additional research analysts initiating coverage
- Opportunity to leverage business media interest to improve B2C business
- Opportunity to benefit from perspectives of broader base of investors and analysts in U.S. and India

U.S. Listed Shares to Continue to Trade on Nasdaq — IPO in India has Potential to Support Share Price in U.S. While Minimizing Dilutive Impact for Existing Shareholders

Illustrative Timeline



Completion of an IPO in India is Required Within 12 Months of the Effective Offering – Timeline is Subject to Necessary Regulatory Approvals and Market Conditions