Yatra Online Limited

Investor Presentation

December 2022

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The statements in this presentation that are not historical facts are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "project", "budget", "forecast", "intend", "plan", "may", "will", "could", "should", "predicts", "potential", "continue", and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Yatra operates. Yatra's beliefs and assumptions are made by its management and are not predictions or guarantees of actual performance. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any forward-looking statements or other information contained herein. Factors that could cause future results and performance to differ from the forward- looking statements include but are not limited to: (1) Yatra's history of operating losses; (2) competition in the Indian travel industry; (3) declines or disruptions in the Indian economy; (4) risks relating to any unforeseen liabilities of Yatra;(5) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Yatra; (6) the limited liquidity and trading of Yatra's securities; (7) changes in applicable laws or regulations; (8) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in Yatra's filings with the Securities and Exchange Commission (the "SEC").

Yatra cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Yatra's most recent filings with the SEC. All subsequent written and oral forward looking statements or other matters are expressly qualified in their entirety by the cautionary statements above. Yatra cautions readers not to place undue reliance upon forward looking statements, which speak only as of the date made. Yatra undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-IFRS Financial Measures

In addition to the IFRS financial measures, this presentation includes certain non-IFRS financial measures, including Adjusted Revenue, Adjusted EBITDA (Loss), Net Revenue Margin and Gross Bookings. The non-IFRS measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under IFRS as issued by the IAB. The Company considers these non-IFRS financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance and are used by the Company's management for that purpose. All non-IFRS financial measures are reconciled to their directly comparable IFRS financial measures. These reconciliations are presented in the Appendix at the end of this presentation.

Industry and Market Data

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. While Yatra believes such information to be reliable, it has not independently verified the data obtained from these sources.

Other

All years are calendar years unless otherwise noted as "fiscal year" or "FY".

Yatra – At a Glance

Yatra – At a Glance

Business Overview

Zero to billion $ TTV in 10 years

- Founded in 2006 having a long demonstrable history of **building scalable businesses**
- Go-to-market strategy that **spans the entire value chain of travel** and hospitality covering B2C and B2B segments
- Yatra's multi-channel approach is a competitive advantage in the emerging Indian market
- Handled **~ 10 million** air passengers and **~ 2.3 million** Hotel room nights in FY19

Largest corporate travel player in India

- Customer base of **~ 770 large corporates** with addressable employee base of 7+ million employees
- **Well diversified corporate customer base** with no customer accounting for more than 2% of TTV (per H1'23 performance)

Only Integrated Corporate Tech player in India

- Real-time and Integrated Tech Platform that meets all the needs of corporate travelers in a seamless way

Superior Corporate Governance

- **Experienced management team and strong corporate governance** comprising industry executives with deep roots in the travel industry with **90+ years** of accumulated experience

India's Leader in B2B Travel

- **16 years of travel experience** with 8 years of specialization in Corporate Travel

- **India's leading B2B Corporate platform** by total spend and number of customers

- **Proprietary end-to-end digital solution** powering an omni-channel service platform

- **Real-time and Integrated SaaS Platform** that meets all the needs of corporate travelers in a seamless way

- **Customer base of ~ 770 large corporate customers** with addressable employee base of 7+ million employees

- **Highly diversified customer base** with no customer accounting for more than 2% of TTV *(as per H1'23 TTV)*

- **Customer touchpoints** include website, mobile applications, travel agents and call centers

Industry overview

US$32B	13,000+
Indian Corporate Travel Market Size	Total Corporate Customers
100,000+	**~10%**
SMEs	Online penetration for corporate travel market

Yatra Overview

~58k	>98%
SME customers[1]	Customer Retention[1]
~770	**68% of Top 100**
Corporate Customers[1]	Customers with tenure >5 years
~29K	**91% of Top 100**
Travel Agents[1]	Customers with tenure > 3 years

(1) Data as of 30 September 2022

India's 2nd Largest OTA Platform

- Yatra is one of the most well recognized travel brands in the country, having won numerous awards

- A one-stop-shop for customers leisure travel needs

- ~93% of our total traffic comes from direct and organic channels – testament to our strong brand recall

- Comprehensive and scalable tech platform providing seamless customer experience

- **Customer touchpoints** include website, mobile applications, retail stores and call centers

- Largest platform among all Indian OTAs with 103k domestic hotels and homestays contracted in ~1400 cities, with strong presence across Tier II & III cities

- Supplier of choice for Hotels to other players such as Cleartrip, Agoda, Thomas Cook, CwT, FcM etc.

Industry

US$19B	**~38%**
B2C Travel Market Size	Online penetration for Air and Hotel

Yatra Overview

~13.3M	**~75%**
Registered Customers[1]	Business from Repeat Customers[3]
~183M	**~93%**
Total Consumer Visits[2]	Direct and Organic traffic[3]
~103K	**98.3%**
Largest Hotel listings among all OTAs[3]	Booking Success rate[3]
~25M	
Mobile App Downloads	

(1) Cumulative as of September 30, 2022; does not include data for B2B businesses (2) For the period TTM 30 September 2022 (3) For the period Q2FY23

Industry Overview

Share of OTA Industry within the Overall Travel Market to Increase Further

Indian Travel Industry Overview (INR Billion)

7.9% CAGR overall market

12.7% CAGR online market

9.2% CAGR

60% decline due to Covid

	FY15E	FY20E	FY21E	FY25P
Total	1,600	2,480	1,010	3,360
Offline	920	990	370	960
Online	680 (43%)	1,490 (60%)	640	2,400 (71%)

- Online ticketing industry
- Offline ticketing industry
- India travel industry outlook
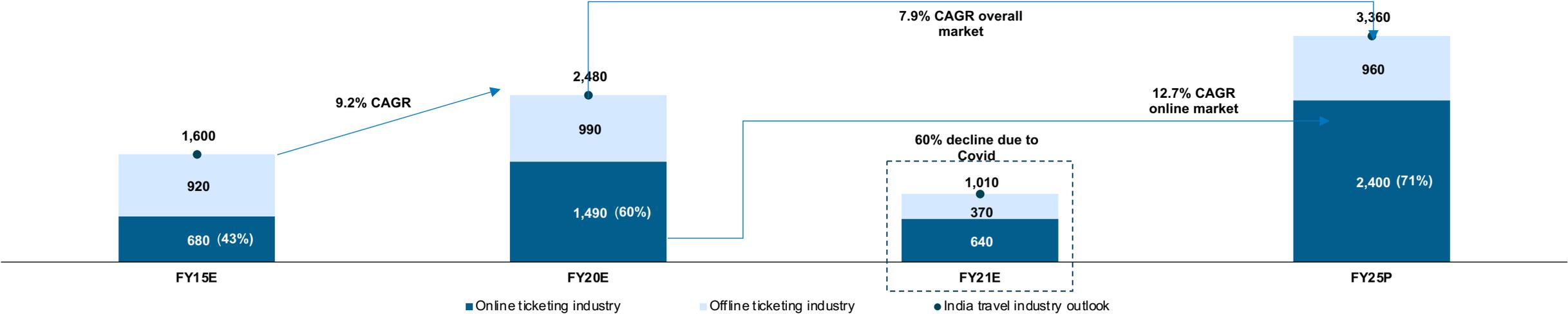
Split of Online Ticketing Industry

	FY15E	FY20E	FY25P
Captive	48%	35%	30%
OTA	52%	65%	70%

9.2% CAGR, 6.7% CAGR, 22.3% CAGR, 11.6% CAGR

- OTA
- Captive
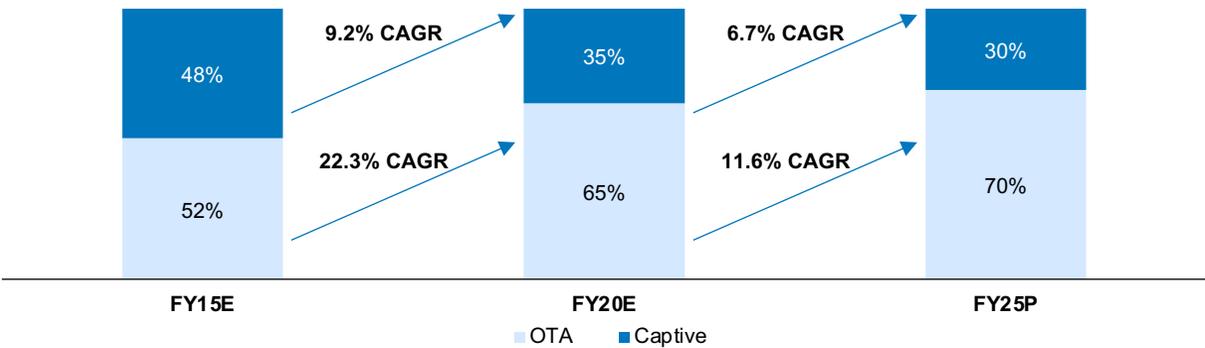
Segment Split for Travel Industry

	FY15E	FY20E	FY25P
Rail ticketing	24%	19%	14%
Hotel booking	29%	31%	29%
Air ticketing	47%	50%	57%

- Air ticketing
- Hotel booking
- Rail ticketing
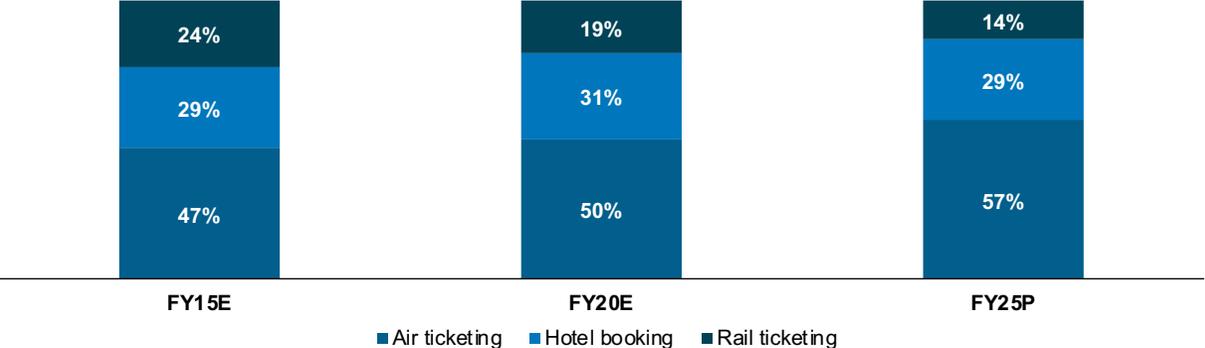
Highly fragmented Corporate travel market, Massively Underpenetrated – Yatra largest player

Indian Corporate Total Travel and Entertainment Spends (INR Bn)

12% CAGR

12-14% CAGR

- 2017: 2150
- 2020E: 3050
- 2025E: 5000

Highly Fragmented Corporate Travel Market

- SME, 72%
- 13,000 Med-Large Corporates, 28%
- Captive, 30%
- Yatra, 6%
- Other TMCs, 14%
- Small Travel Agents, 50%

B2B Market expected to grow at 2x the overall travel market and approximately double over the next 5 years driven by:

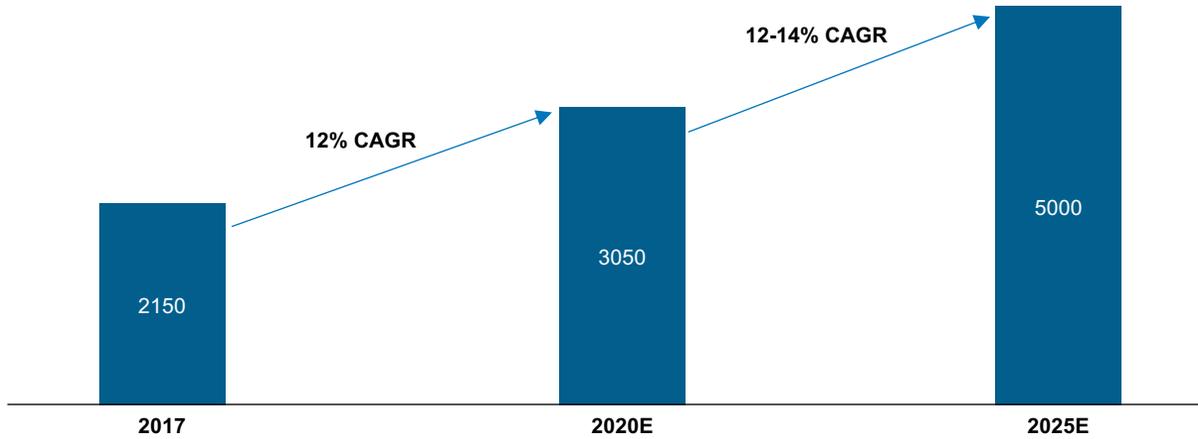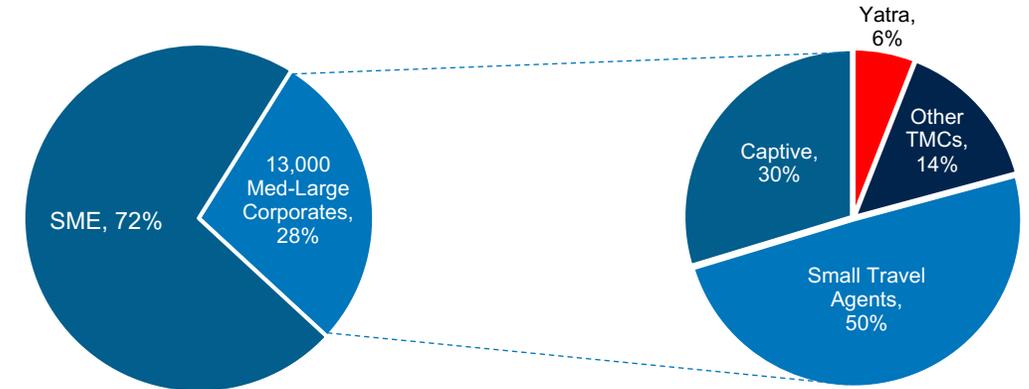- **GDP growth:** IMF projects 6.8% growth in GDP for India in 2023, implying higher business activity, and related travel

- **GST implementation:** ~10 Mn companies in India with registered GSTIN - greater scope for organized TMCs

- **Growth in MICE:** High margin (~20%) & high demand frequency; expected growth in off-sites, dealer meets

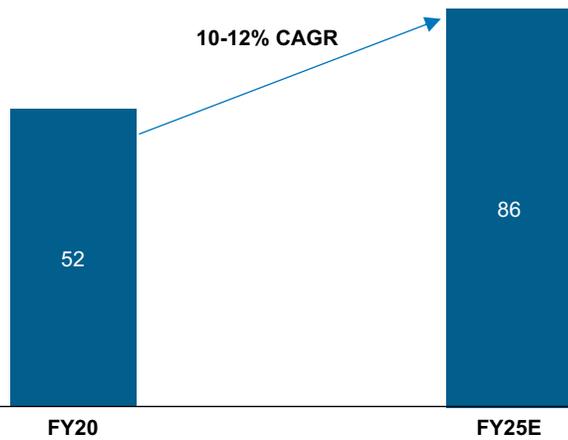**Highly fragmented market shifting towards online & organized segment**

- Extremely fragmented and a large population of corporates are handled in an analog, inefficient manner with no digitization

- Top 13k companies account for 28% of volume

- Yatra is the largest player with 6% share of the 13,000 Mid-Large Enterprises

Note: The above is based on management estimate and Strategy& report prepared by management

Consumer Travel Market Growing at ~2x of GDP

Indian B2C Travel Market (on Net revenue) at 10-12% CAGR – Gross Bookings INR Bn

10-12% CAGR

- FY20: 52
- FY25E: 86

Expanding Internet Penetration (# Million)

8% CAGR → **4% CAGR**

- FY15: Mobile consumer 970, Broadband consumer 302
- FY20E: Mobile consumer 1157, Broadband consumer 750
- FY25P: Mobile consumer 1210, Broadband consumer 1080

■ Mobile consumer   ■ Broadband consumer
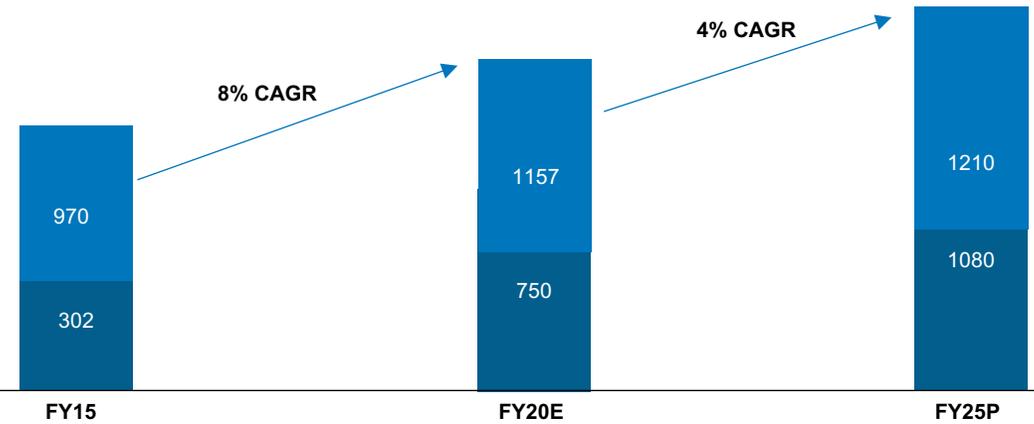
India Per capital GDP growth rate (INR)

12% growth

- 2020: 134K
- 2022: 150k
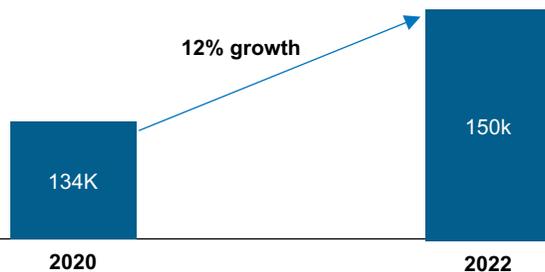
Recovery in Domestic Air passengers (Mn)

- CY19: 147
- CY20: 63
- CY21: 84
- CY22: 120
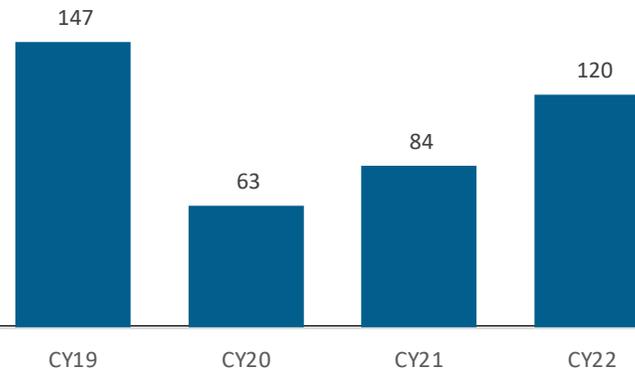
Growth in Indian Commercial Air Fleet

28% CAGR

- 2020: 605
- 2027P: 1190
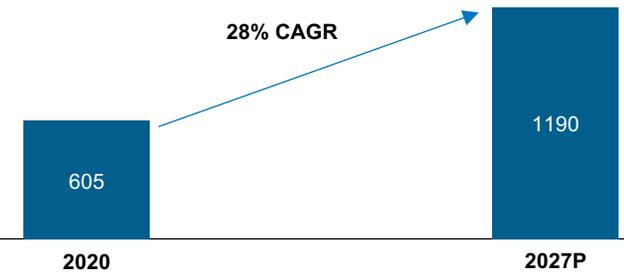
Note: CY22 passenger traffic data has been extrapolated basis actuals till October'22.

About Yatra

Unique Multi channel approach – Only player in India

While other Indian OTAs focus mainly on the B2C segment, we deliver a full suite of leisure and corporate offering that enables us to target travelers holistically and get better leverage on customer acquisition and technology cost

The Yatra Platform

B2B - Corporate

Focus on the "right demographics"
- the business traveler, India's main consuming class

~$32 B	<5-10%	~90%	~770
Corporate travel industry market[4]	Online penetration for corporate travel[5]	Offline consumer travel market[7]	Corporate clients[6]

B2C

Leverage our brand and business footprint to grow our B2C business

~$19 B	~38%	~13.3 M
Consumer travel Industry market[1]	Online consumer penetration for Hotel and Air[2]	Consumers[3]

(1) Research done by Strategy& for the company- Market in 2017
(2) Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel in India consumer market
(3) Cumulative as of September 30, 2022; does not include data for B2B businesses
(4) Research done by Strategy& for the company- Market in 2017
(5) Management estimates for India online penetrations for corporate travel
(6) Count as of September 30, 2022
(7) Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market

Yatra sits at the Center of Business Travel Ecosystem in India

Bluechip Clients

Intermediaries

Top Tier Suppliers

- Full bouquet of services available for customers through our various integrations and tie ups resulting in wide options to choose from

- Integrations with multiple GDS, HRMIS and expense management partners, hotel suppliers to provide complete solution for corporates

- Driving better yields for airlines partners through higher mix of corporate customers – Yatra Air Yield is 1.24x of Competitor 1 and 1.5x of Competitor 2

- Driving better visibility and predictability of revenue / bookings for both Hotel and Air partners, leading to higher utilization of asset base

The Platform Delivers Compelling Value to Customers and Suppliers

What We Do for Customers

Fully integrated travel and expenses management platform
- Integrated end to end solutions enabling full travel spends visibility, cost savings and compliances
- Detailed reporting insights such as MIS, expenses summary etc.
- Ability to book multiple services such as Air, Hotels, Cabs and Rail through one common platform

Complete travel experience
- High touch, 24*7 services enabling seamless search and booking experience, change of travel plans
- VIP assistance for CXO's at airports.
- Location tracking and duty of ease

Savings through Yatra exclusive supplier content
- Access to savings through Yatra Special fares for corporate customers where customers don't have direct deals with suppliers.
- Access to GST invoices for both Air and hotel enabling smoother input credit availment for the customers
- Reducing environmental impact through EV based cab services and tracking of carbon emissions of flights, along with ability to offset.

What We Do for Suppliers

Wide access to different customer bases
- Access to consumer, corporate and travel agent base for the air and hotel suppliers
- Distribution reach to Tier 2 and Tier 3 locations through our tie ups with 29k+ travel agents

Higher yields and sticky business
- Higher yields and more sticky business for Air and Hotels bookings as compared to consumer segment due to higher mix of corporate business
- Yields for corporate customers ~1.5x of OTA
- High return distribution channel for suppliers

Extension of supplier teams
- Act as extension of supplier marketing teams, making joint bids to corporates
- Detailed insights on various consumer trends and preferences to suppliers

Access to Multiple Revenue Streams

yatra

Customers	Convenience fee	**yatra**
	Management fee	
	Product and services revenue	

Fees, incentives and extras	**Suppliers**
GDS revenue	
Marketing and other revenue	

1
Less dependency on transaction fee as compared to competitors due to higher corporate mix

2
Diversified revenue base – No customer accounting for more than 2% of total transaction value in H1'23.

3
Revenue mix – ~70% of revenue contributed by Air, ~16% from H&P while balance is contributed from other services such as Cabs, rail, advertisement income etc.

4
Income such as Deposit incentive, Target linked bonuses and special tactical discounts, upsell etc. are received from LCCs

Ability to grow this income further, post the funds received from IPO.

5
GDS income – Yatra is paid a fixed fee for each booking made through the GDS system

6
Revenue received from services such as advertisement, tactical partnerships with other brands, insurance etc.

Growing Catalogue of Loyal, Blue-Chip Customers

~98%

Customer retention rate [1]

57

new large customers added in H1FY23

~30%

of revenue being contributed by Non-Air Products[1]

91%

of top 100 customers have tenure of 3+ years

1 of 4

Top 100 listed companies in India are served by Yatra

3 of 4

Big 4 Accounting firms

3 of 5

Largest technology companies of India
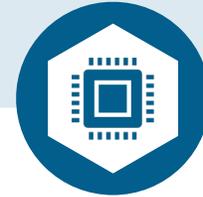
Top 3

Private Sector banks

(1) Data for the period April 31.2022 to September 30, 2022

Yatra's Corporate Travel Solution Appeal to Key Business Stakeholders

CFO
- Double Digit reduction in corporate travel spends
- Technology enabled for real time billing and GST recon

CHRO
- Seamless employee experience and exit formalities

Chief Digital Security Officer
- Data Security, Fraud prevention and transformation of a large bulk of expenses to digital

CEO, CFO, CHRO
- Duty of Care, Enforcement of travel policy

"Yatra has been instrumental in significantly reducing our opex cost especially given that travel is a large part of our overall spend."
– A leading IT Services CFO.

B2C Growth Driven by Deeper Online Penetration and Category Expansion

Yatra Well Capitalized to Take Advantage of Growth in Consumer Segment Through Existing Infrastructure and Tie Ups

~13.3 Million Cumulative Customers Served Since Inception (Million)

- **20% CAGR** (2015 → 2020)
- **16% CAGR** (2020 → 2022)
- **18% CAGR** (2022 → 2025P)

2015	2020	2022	2025P
3.9	9.7	13.1	21.5

Note: Excludes the B2B2C business

History of Being Consumers Brand of Choice

MOST TRUSTED TRAVEL BRAND — 2015, 2016

National Tourism Award **4** times

'Best Domestic Tour Operator (Rest of India)' National Tourism Award — 2017

Largest Hotel Listings in the Country with ~103k Hotels

- 62.6k
- 36.1k
- 4.3k

■ Yatra's premium hotels   ■ Yatra's mid-segment hotels   ■ Yatra's budget hotels

In addition to the domestic hotels, there is choice of **2+ Mn international hotels**

Supplier of choice for Hotels to other players

| ~93% organic traffic driven by strong brand recall | ~25 Mn application downloads | ~183 Mn visits in TTM | ~75% Repeat customer rate | Option to book from 7 Domestic and 400+ international Airlines |

Key Investment Highlights

Key Highlights

1 Unique "go-to-market" strategy that spans across the entire value chain of travel and hospitality
- Largest Corporate travel services provider;
- 2nd Largest OTA

2 Corporate Business –
Driven by deep tech capabilities and customer stickiness

3 Scaled Up B2C business –
Yatra one of the most well recognized travel brands in India

4 Emerged Stronger Thru Covid –
Poised for Margin Expansion

5 Comprehensive and scalable Tech platform providing seamless customer experience

6 Strong Corporate Governance and seasoned management team with proven execution capabilities

7 Multiple growth levers to deliver sustainable growth

Unique Go to Market Strategy

Multi-channel customer access

"B2C"

Direct-to-consumer

~183 Mn visits[1] ;
~13.3 Mn customers[2]

"B2B"

Corporate Travelers –

Corporate customers have more than 7+ Mn employees[3]

"B2B"

Travel agents

~29,000 registered agent across India[3]

Integrated technology platform to innovate and deploy faster

Multi-channel marketplace designed to build customer and vendor loyalty

Complete offerings

Air

7 Domestic carriers
400+ International carriers

Hotels & Lodging

~103k Indian properties plus, growing homestays

Holiday packages

Rail, bus, activities, others
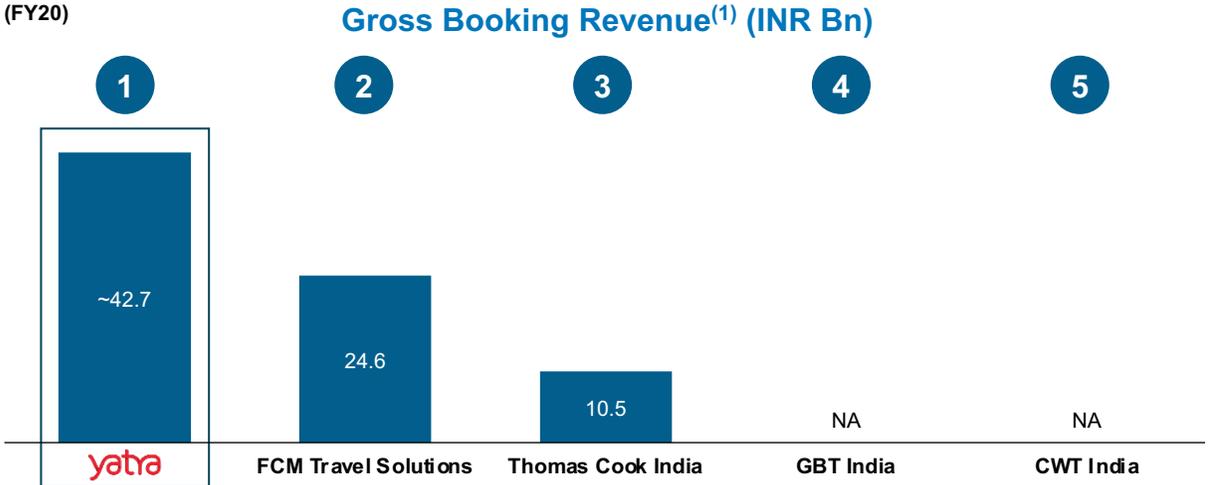
(1) Data for the 12months ended September 30, 2022 for flagship brand Yatra.com only and excludes data from B2E and B2B businesses
(2) Cumulative as of September 30, 2022; does not include data for B2B businesses
(3) Approximate count as of September 30, 2022

Corporate Business – Large Runway for Growth in a Largely Unorganized Market

Largest Corporate Travel Services Provider

(FY20)

Gross Booking Revenue[1] (INR Bn)

①	②	③	④	⑤
~42.7	24.6	10.5	NA	NA
Yatra	FCM Travel Solutions	Thomas Cook India	GBT India	CWT India

Large Runway towards Formalization of Corporate Travel Market

SME, 72%

13,000 Med-Large Corporates, 28%

Yatra, 6%

Other TMCs, 15%

Captive, 30%

Small Travel Agents, 50%

Dynamics of Corporate Travel Market

- **Expected growth rate of > 25% for next 3-5 years** - Driven by lower online penetration and adoption of tech by customers

- **High barrier to entry** - Due to deep technological integrations and low churn rate as compared to consumer business

- **High profit margins** - On account of lower customer churn, limited marketing spends and operating leverage through tech deployment

- **Solving customer pain points** - By ensuring policy compliance, better analytics and insights into spends and providing cost saving measures

- **Low customer churn** – Driven by deep technology integrations with customers HRMIS and ERP systems

- **International markets** - Ability to easily access international markets such as Middle East and Africa through licensing of technology

(1) Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds

Corporate Business – Driven by Deep Tech Capabilities and Customer Stickiness

Multi platform-based cloud system

Web based solution accessible across platforms and updated real-time

Available on the Web

ANDROID APP ON Google play

Download on the App Store

Corporate travel – Range of services

Ticketing Dom/ Intl	Hotel Booking Dom/ Intl	24X7 Dedicated Support	Customized Self Booking tool	Onsite / Offsite Travel Desk
Cab Integration	Rail / Bus Services	Visa & Passport Services	Expense Management	Travel Insurance & Forex

- **User Friendly** Self Booking Platform

- **~98% retention** rate for corporate customer

- **Cost reduction** – improving profitability for customers

- **Integrations** with major HRMIS solutions and customer ERP systems to provide end to end solution

- **Special Yatra Air Fares** and largest hotel listings in the country

- **Customizable** reports and MIS

- **VIP desk** for senior management

- Dedicated tech for **GST reconciliation**, ensuring no credit loss

- Dedicated **implementation team**, for quick go live

- Integrated **T&E solutions**, along with **expense management**

- Full bouquet of **ancillary services such as** Visa, Insurance, MICE etc.

- **24*7** Help desk

Corporate Business – Driven by Deep Tech Capabilities and Customer Stickiness

91% of Our Top 100 Customers have been with us for Over 3 Years, While 68% have been with us for Over 5 Years

Accelerating growth rate

Added 57 customers in H1'23

9	23	41	27
Less Than 3 Years	Over 3 Years	Over 5 Years	Over 7 Years

Recent client additions

Driven by

1 Technology adoption by customers

2 Hybrid work environment

3 Stricter policy compliance and cost controls

4 Potential cost saving provided by Yatra
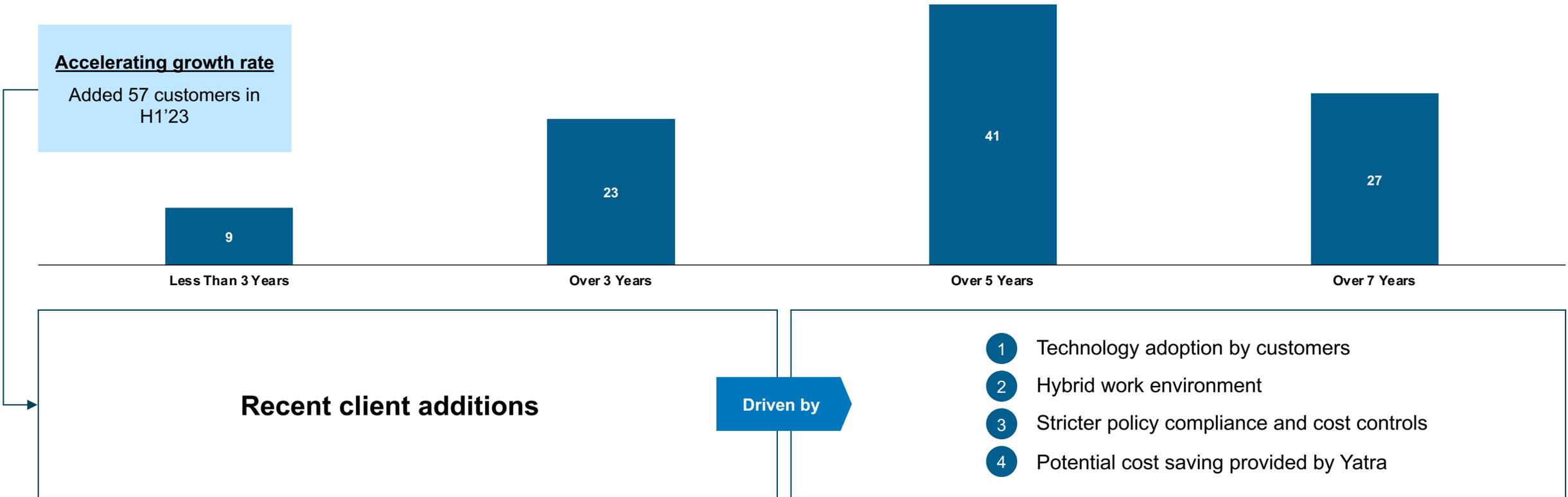
High corporate customer retention rate of ~98%

Scaled Up B2C Business – Yatra One of the Most Well Recognized Travel Brands in India

Our Leading Market Position and Operational History have led to Widescale Recognition of the "Yatra" Brand

Superior Brand Awareness

The strength of the brand is reflected in the fact that over 90% of our total traffic comes from direct and organic traffic[1]

MMT	yatra	Booking.com	Cleartrip	EMT	Expedia	Agoda	Ixigo	Intermiles
97	63	57	49	46	41	35	31	13
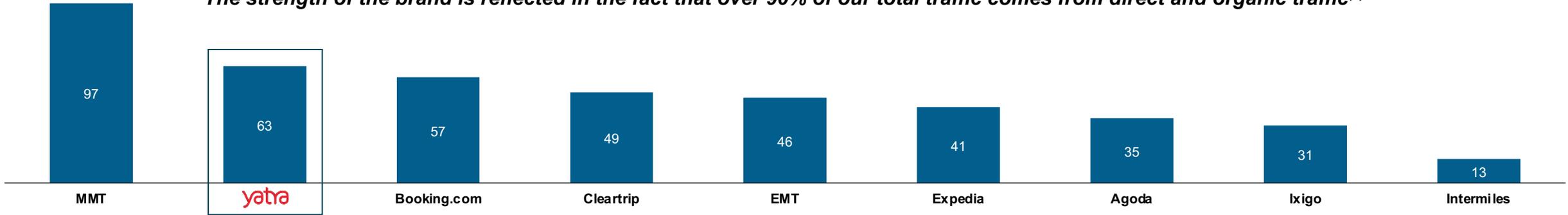
Mobile Traffic – Total Visits

(# in Mn)   Monthly Unique Visits

	4.328M	2.930M	2.398M	0.661M
yatra	6.025			
Ixigo		4.137		
Cleartrip			3.700	
EMT				1.389

Desktop Traffic – Total Visits

(# in Mn)   Monthly Unique Visits

	0.861M	0.511M	0.571M	0.588M
yatra	1.544			
Ixigo		0.746		
Cleartrip			0.932	
EMT				1.066
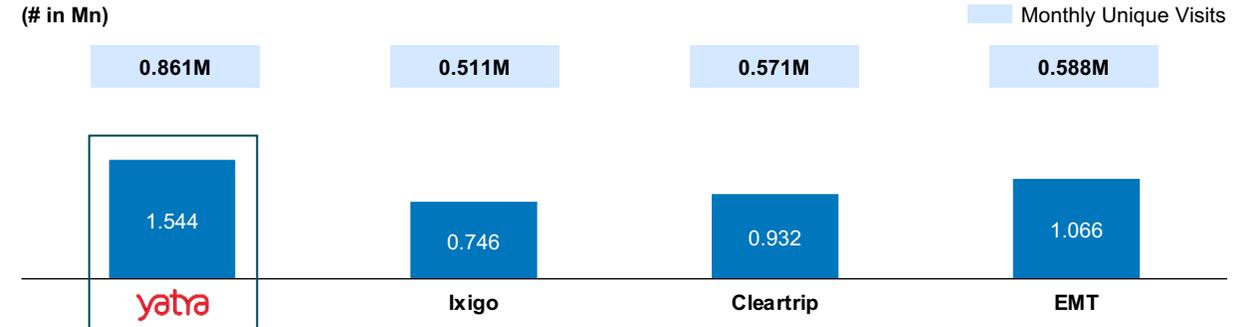
The strength of Yatra's brand is one of its key assets that will allow expansion into new geographies, such as Tier II and Tier III cities in India

(1) For FY20 and FY21

Emerged Stronger Through Covid – Poised for Margin Expansion

Average Monthly Fixed Cost Summary (INR Million)

Chart data:

	Mar-19	Mar-20	Sept-21	Sept-22
Monthly average fixed expenses	281.0	194.8	79.8	113.1
Average monthly adjusted revenue	736.0	494.5	266.9	469.7
Monthly fixed expenses as a % of adjusted revenue	38.2%	39.4%	29.9%	24.1%

Legend: ■ Monthly average fixed expenses ■ Average monthly adjusted revenue ●— Monthly fixed expenses as a % of adjusted revenue

1 — **Reduction in headcount** - Significantly rationalized headcount through backend service automation; headcount down from ~2,514 in March 2019 to ~1,124 in September 2022

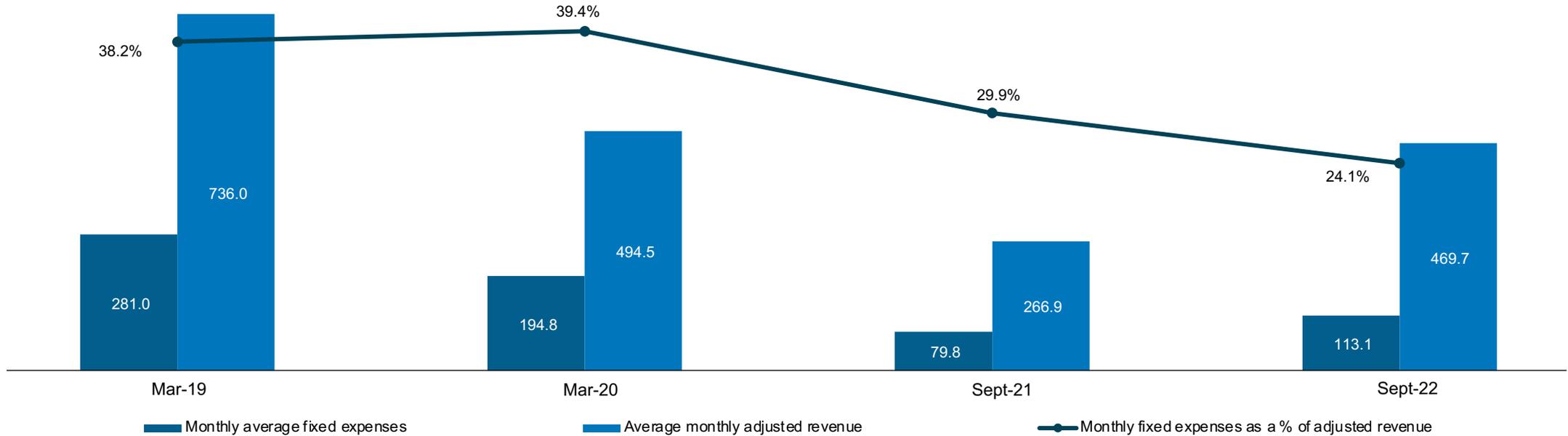**2** — Delivering ~65% of 2019 revenue with 45% of headcount
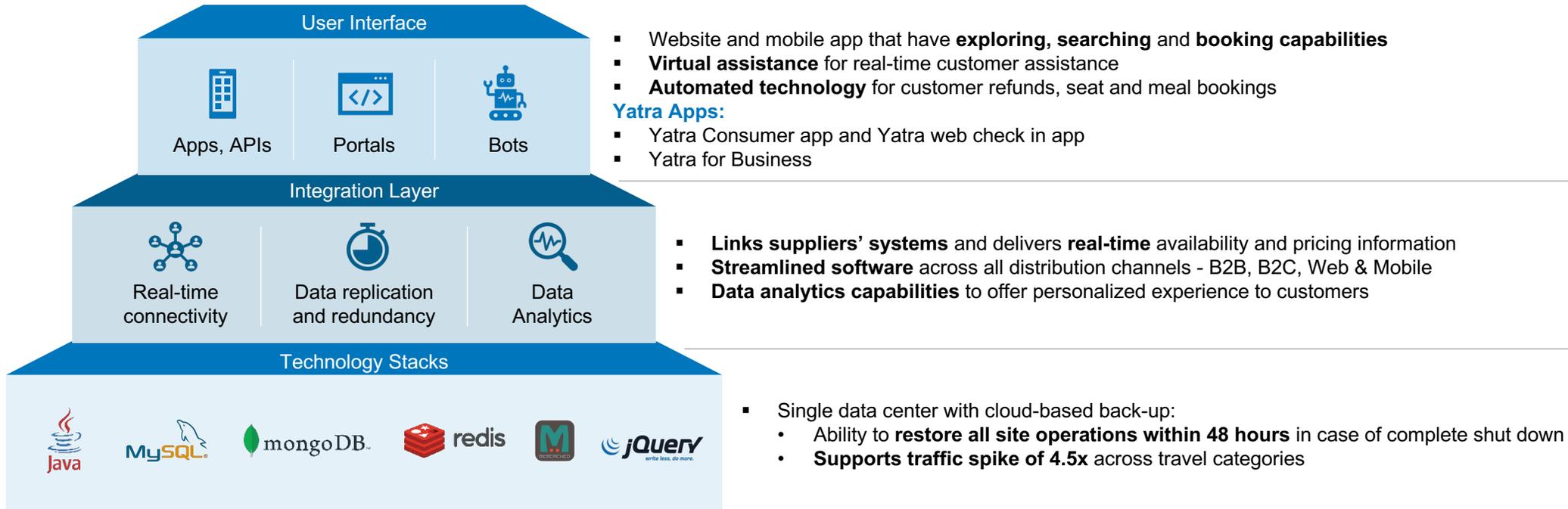
3 — Total monthly fixed cost down from **38.2%** of Adjusted Revenue to **24.1%** of Adjusted Revenue from March 2019 to September 2022

4 — Cost structure also aided by secular change in corporate consumer behavior with self book adoption at an all time high of ~60% of domestic corporate air bookings

Comprehensive and Scalable Tech Platform Providing Seamless Customer Experience

5

Dedicated team with domain expertise focused on evolving technologies

User Interface

Apps, APIs | Portals | Bots

- Website and mobile app that have **exploring, searching** and **booking capabilities**
- **Virtual assistance** for real-time customer assistance
- **Automated technology** for customer refunds, seat and meal bookings

Yatra Apps:
- Yatra Consumer app and Yatra web check in app
- Yatra for Business

Integration Layer

Real-time connectivity | Data replication and redundancy | Data Analytics

- **Links suppliers' systems** and delivers **real-time** availability and pricing information
- **Streamlined software** across all distribution channels - B2B, B2C, Web & Mobile
- **Data analytics capabilities** to offer personalized experience to customers

Technology Stacks

Java | MySQL | mongoDB | redis | M | jQuery write less, do more.

- Single data center with cloud-based back-up:
  - Ability to **restore all site operations within 48 hours** in case of complete shut down
  - **Supports traffic spike of 4.5x** across travel categories

Yatra has invested heavily in developing a secure, advanced and scalable Technology Infrastructure

Strong Management Team with Proven Execution Capabilities

6

Management Team

Dhruv Shringi
Whole-time Director and CEO

- He is a chartered accountant and also holds a master's degree in business administration from INSEAD
- He was previously associated with Fords Motor Company, Arthur Andersen & Co. and ebookers

Manish Amin
Chief Information and Technology Officer

- He holds a general certificate in business studies from Business Technician and Education Counsel
- He was associated with ebookers and Flightbookers Limited

Rohan Mittal
CFO

- Appointed as the CFO in September 2022
- He is an MBA from IIM Lucknow and was previously the CFO of Rivigo and Gati Limited.

Sabina Chopra
COO (Corporate)

- Brings over 32 years of experience in Travel & Hospitality
- Prior to joining the company, she headed India based operations of ebookers

Darpan Batra
Company Secretary

- Previously associated with Punj Lloyd Limited
- He holds a bachelor's degree in law from the University of Delhi

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- 90 years of accumulated Senior management team experience
- Previous team experience with

ebookers.com   ARTHUR ANDERSEN   pwc   Ford Go Further

Professionally managed company by seasoned travel professionals

Multiple Levers to Deliver Sustainable Growth

yatra

Key levers driving business growth

Levers to deliver sustainable growth

1

2

3

4

5

Sticky Corporate Business
- High retention rates driven by deep tech integration
- Self-book platform leads to higher operating leverage

Strong Brand Recall
- Benefitting from India's consumption story & revenge travel
- Ability to scale deeper into Tier II/III

Ability to cross-sell to large corporate base
- Financial Products, Expense, Insurance, etc.

Platform as a Service (PaaS) and customers in international markets
- Platform can be opened up for third party vendors

Industry Leading Supply of domestic hotels
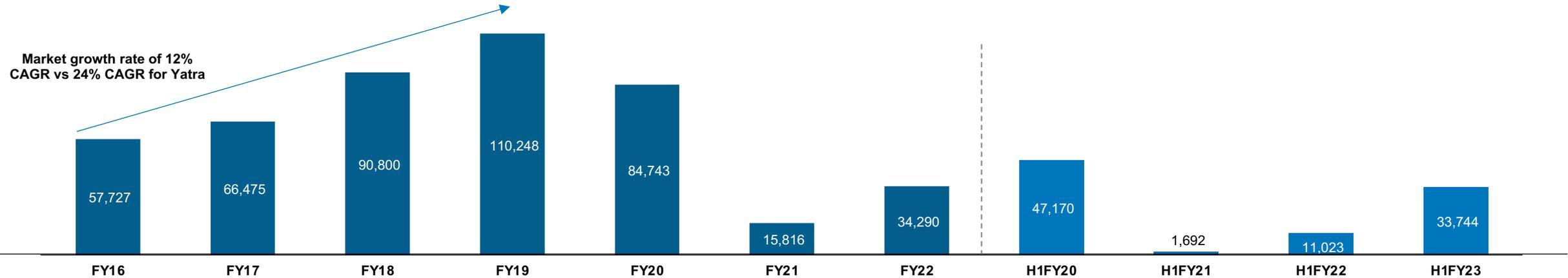- Supplier of choice for other players in the Industry (within and outside India)
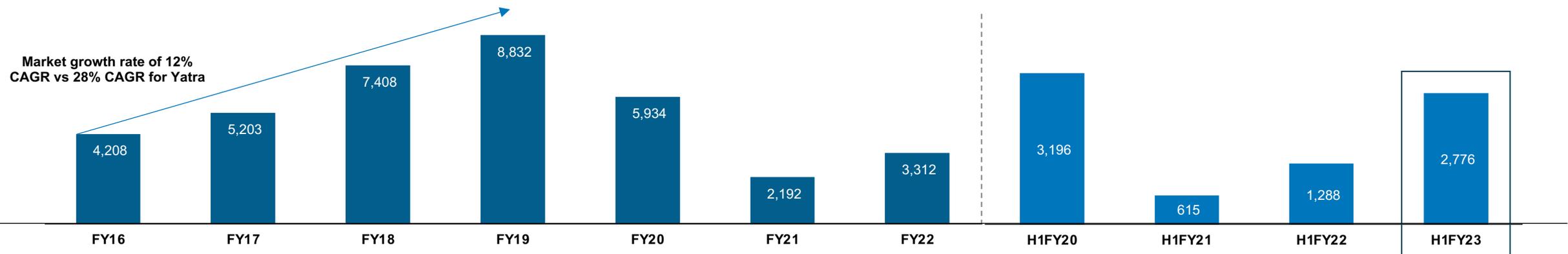
Financial Performance

Historical Performance Trending (1/3)

yatra

Gross Bookings (INR Million)

Market growth rate of 12% CAGR vs 24% CAGR for Yatra

FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY20	H1FY21	H1FY22	H1FY23
57,727	66,475	90,800	110,248	84,743	15,816	34,290	47,170	1,692	11,023	33,744

Adjusted Revenue (INR Million)

Market growth rate of 12% CAGR vs 28% CAGR for Yatra

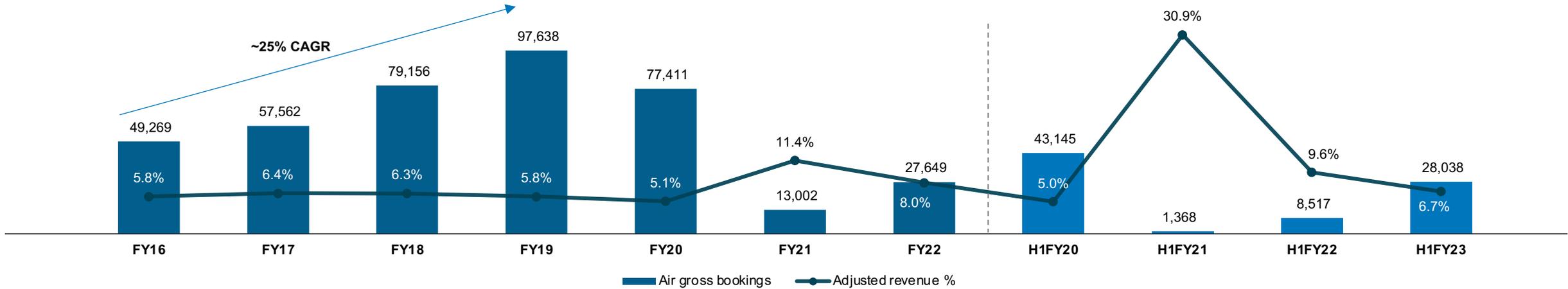| FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY20	H1FY21	H1FY22	H1FY23
4,208	5,203	7,408	8,832	5,934	2,192	3,312	3,196	615	1,288	2,776

■ Adjusted Revenue - total

Q2'23 Adjusted revenue 100% of Q2FY22 nos

Historical Performance Trending (2/3)

yatra

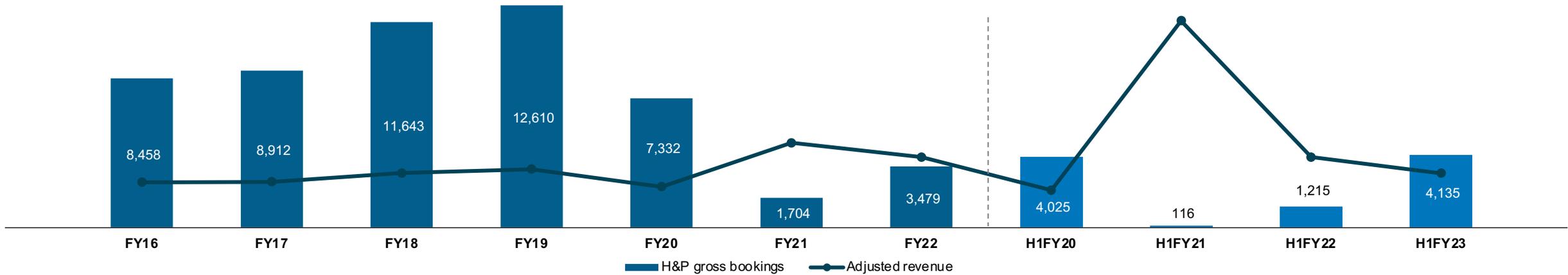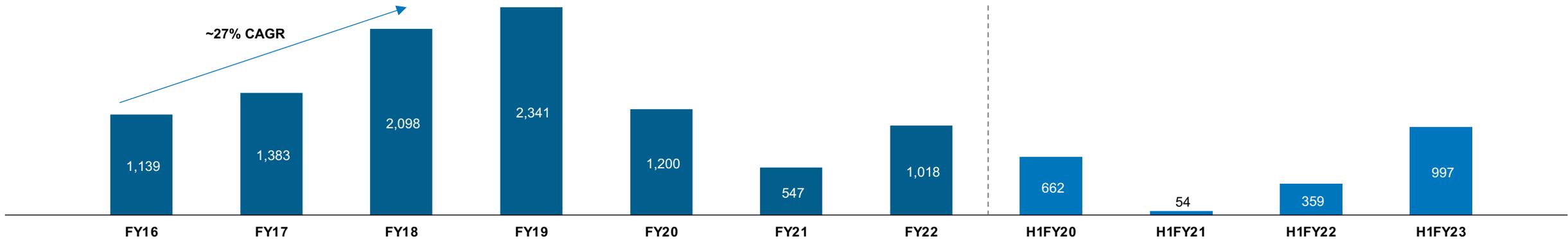## Gross Air Bookings and Take Rate (INR Million)

~25% CAGR

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY20	H1FY21	H1FY22	H1FY23
Air gross bookings	49,269	57,562	79,156	97,638	77,411	13,002	27,649	43,145	1,368	8,517	28,038
Adjusted revenue %	5.8%	6.4%	6.3%	5.8%	5.1%	11.4%	8.0%	5.0%	30.9%	9.6%	6.7%

Air gross bookings ■ **Adjusted revenue %** ●—●

Air Passenger Volumes ('000)

~21% CAGR

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY20	H1FY21	H1FY22	H1FY23
	5,698	6,869	8,875	10,163	8,179	2,623	3,706	4,301	617	1,311	2,556
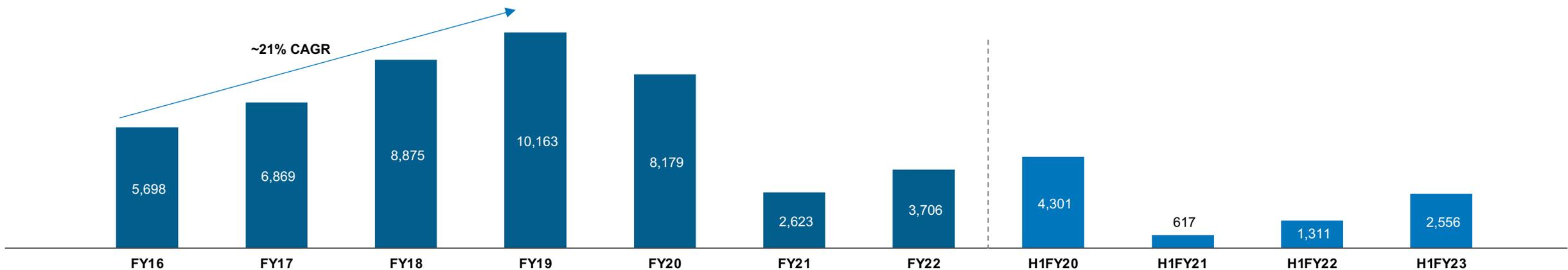
Historical Performance Trending (3/3)

yatra

Gross H&P Bookings and Take Rate (INR Million)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY20	H1FY21	H1FY22	H1FY23
H&P gross bookings	8,458	8,912	11,643	12,610	7,332	1,704	3,479	4,025	116	1,215	4,135

- H&P gross bookings
- Adjusted revenue

Hotel Room Nights ('000)

~27% CAGR

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY20	H1FY21	H1FY22	H1FY23
	1,139	1,383	2,098	2,341	1,200	547	1,018	662	54	359	997

Key Overall Takeaways

Historical Performance

- Yatra total transaction value growth ~2x of industry from FY16 to FY19.

- Cost Structure and Technology were significantly improved during COVID, supporting margin expansion and competitive advantage as travel recovers.

- FY21 onwards company remains razor focused on profitable growth demonstrated by improving adjusted EBITDA in H1'23.

Positive Outlook As Travel Rebounds

- Corporate travel market growing at 2x of GDP, additionally significant opportunity for share gains from traditional offline companies creates opportunity for strong growth going forward.

- Attractive platform opportunity to utilize technology across corporate, consumer and international markets.

- Access to large corporate employee base of 7+ million customers which can be acquired for negligible cost for expanding the consumer business.

- Profitable unit economics for corporate business leading to expansion in margins and profitability for the company.

Annexure

Reconciliation of Non-IFRS Measures-Adjusted Revenue

Adjusted revenue reconciliation

Amount in INR million	FY19	FY20	FY21	FY22	H1FY23
Air ticketing					
Revenue	3,449	2,610	893	1,150	804
Customer promotion expenses	2,259	1,348	594	1,061	1,060
Service Cost	-	-	-	-	-
Adjusted revenue	5,708	3,958	1,487	2,211	1,865
Hotel and Packages					
Revenue	4,914	3,602	173	521	658
Customer promotion expenses	1,249	106	199	238	126
Service Cost	(4,283)	(2,923)	(22)	(159)	(241)
Adjusted revenue	1,880	785	350	599	543
Others					
Revenue	995	1,048	205	318	268
Customer promotion expenses	64	32	16	15	10
Service Cost	-	-	-	-	-
Adjusted revenue	1,059	1,080	221	333	279
Total					
Revenue	9,358	7,260	1,271	1,989	1,730
Customer promotion expenses	3,572	1,486	809	1,314	1,197
Service Cost	(4,283)	(2,923)	(22)	(159)	(241)
Other income	264	160	132	159	83
Adjusted revenue	**8,911**	**5,982**	**2,191**	**3,302**	**2,770**

(1) All figures in INR Mn except basic and diluted earnings per share; (2) The revenue figures mentioned here are not adjusted for add-backs of consumer promotion expenses & loyalty costs

Reconciliation of Non-IFRS Measures - Adjusted EBITDA

Adjusted EBITDA reconciliation					
INR million	FY19	FY20	FY21	FY22	H1FY23
Profit / (loss) for the period as per IFRS	(1,194)	(840)	(1,195)	(482)	(78)
Employee share-based compensation costs	283	5	77	210	71
Depreciation and Amortization	582	666	750	308	102
Share of loss of joint venture	13	11	4	(42)	0
Finance income	(41)	(59)	(82)	(48)	(20)
Finance costs	263	193	117	100	91
Change in fair value of warrants	(1,667)	0	(379)	(33)	0
Listing and related expense	-	-	-	56	17
Impairment of loan to Joint Venture	-	-	-	73	1
Remeasurement of contingent consideration	485	(390)	-	-	-
Impairment of Goodwill	-	222	265	0	0
Income-Tax	48	70	64	17	18
Adjusted EBITDA (Loss)	**(1,228)**	**(122)**	**(379)**	**159**	**201**

Glossary

Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
CRISIL	CRISIL Limited
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income
EBITDA Margin	EBITDA as a percentage of revenue from operations
ERP	Enterprise Resource Planning
GDS	Global Distribution System

Term	Description
Gross Booking Revenue	Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.
HRIS	Human Resource Information System
Net Operating Revenue	Net operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business. Financials have been reclassified as per CRISIL Standards.
OFS	Offer for Sale
OTA	Online Travel Agency
PAT	Profit After Tax
SaaS	Software as a Service
TTA	Traditional Travel Agent

Thank You