

MakeMyTrip Ltd.

(NASDAQ: MMYT)

Investor Presentation
January 2026



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 "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to", "project", "seek", "should" or other 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 June 16, 2025, 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. 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 Investment Highlights

1

Leading Travel Services Provider in India with Well-Recognised Brands

2

Large Travel Market in a Large and Growing Economy with Attractive Demography

3

Comprehensive Selection of Service and Product Offerings
- One Stop Shop for Travel and Ancillary Services

4

Advanced, Secure and Scalable Technology Platform

5

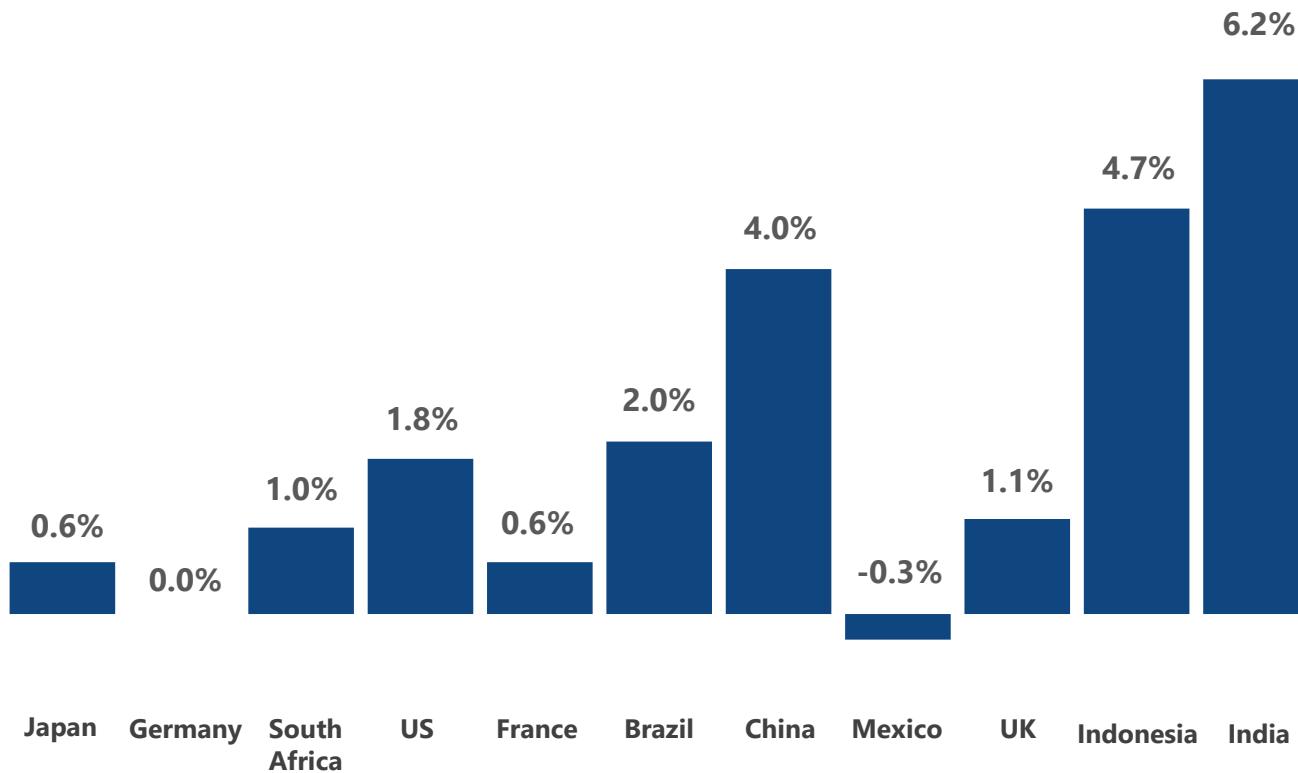
Strong Gross Bookings Growth and Consistent Improvement in Margin Profile Driven by Operating Leverage

6

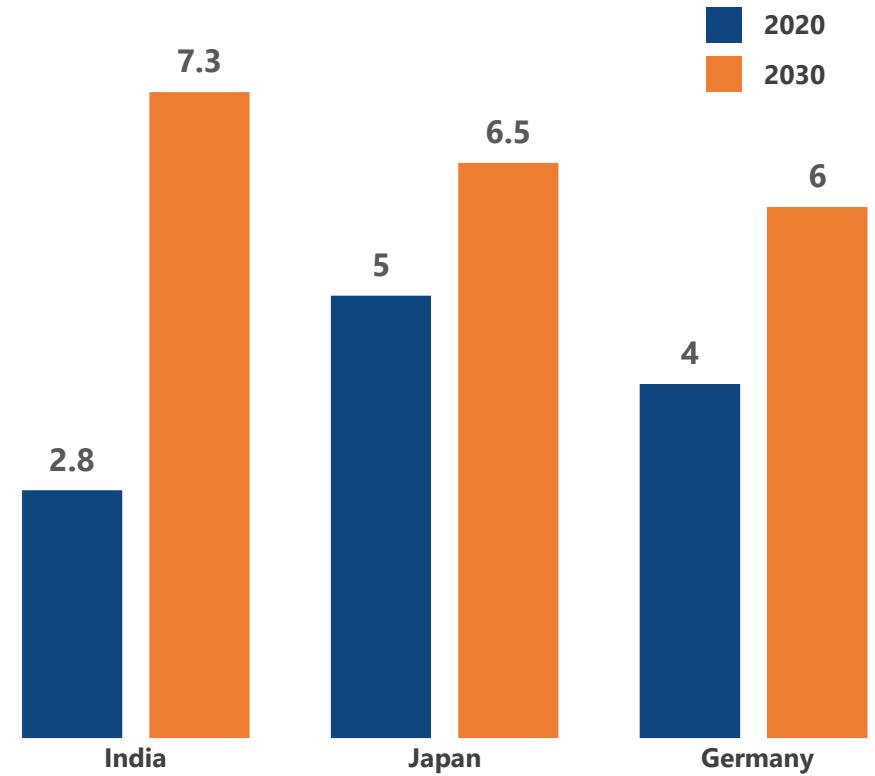
Experienced Management Team

India's Growth Story Has Just Begun...

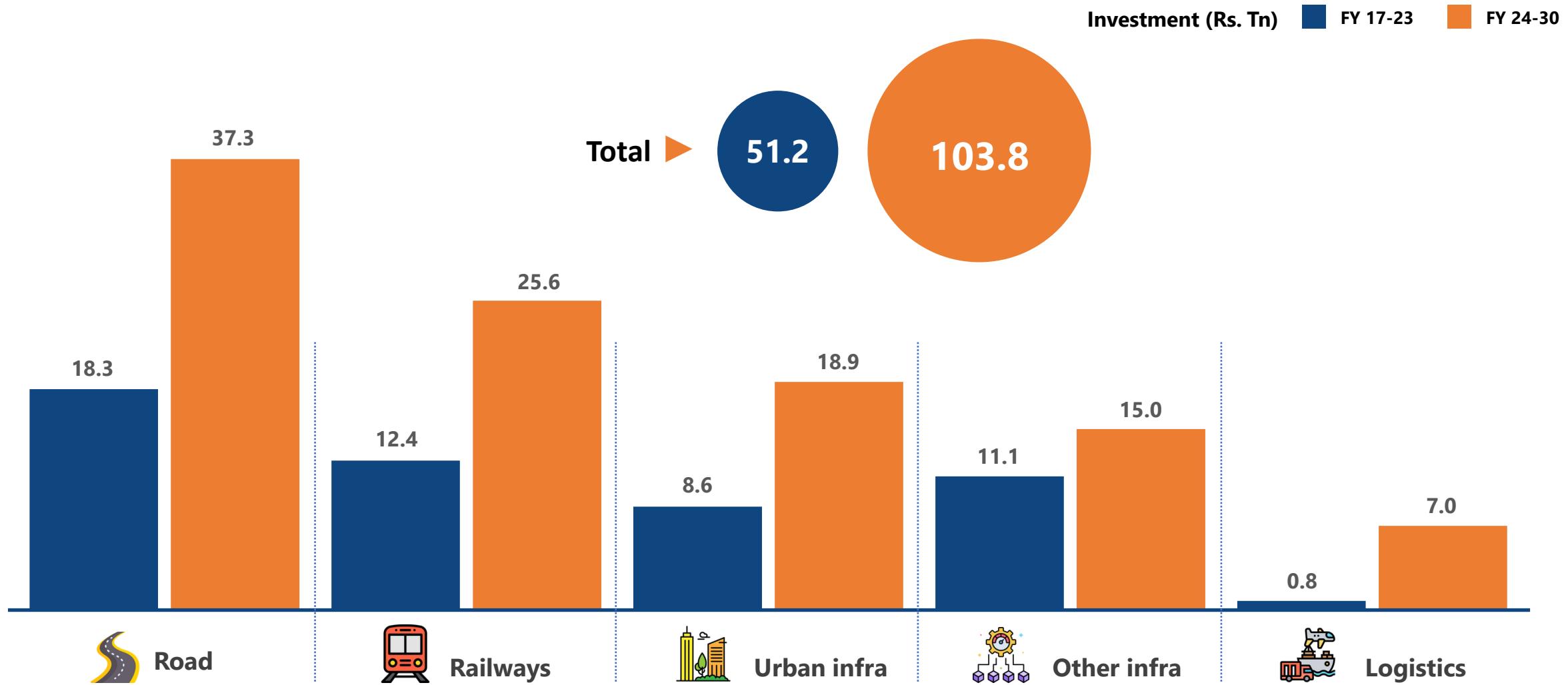
India expected to be the fastest-growing large economy in 2026¹
In Q2 FY26, India GDP grew by 8.2%¹



India's GDP to surpass Japan and Germany by 2030
USD trillion, nominal terms²



Government Push on Infra Aiding Growth in Travel & Tourism





~886 Million
Internet Users in India

Penetration **58%**

900 Million+
Internet Users by 2025



E-Commerce Shoppers in India
~330 Million

Penetration **23%**

500 Million
Shoppers by 2030



India will add
140 Million
middle-income and
50 Million
high-income households
by 2030



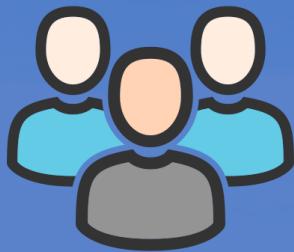
By 2030, India will add nearly
90 Million
new households headed by
millennials, who were born
into liberalized India and
with online buying as their
first nature

**Online Travel Market is expected to grow from \$12 Bn in 2022 to \$60 Bn in 2030,
5X Growth**

We are amongst the largest Travel Platforms in India

MakeMyTrip, goibibo & redBus

Unmatched Customer Reach



87Mn+

Lifetime
Transacted
Customers*



549Mn+

App Downloads*



543Mn+

Shopper Visits**

*These are not unique user visits
across brand & devices



3 out of 10

Domestic Flyers
Book with go-mmt



37Mn+

Hotel Room
Nights
Sold in FY25



106Mn+

Bus Tickets
Sold in FY25



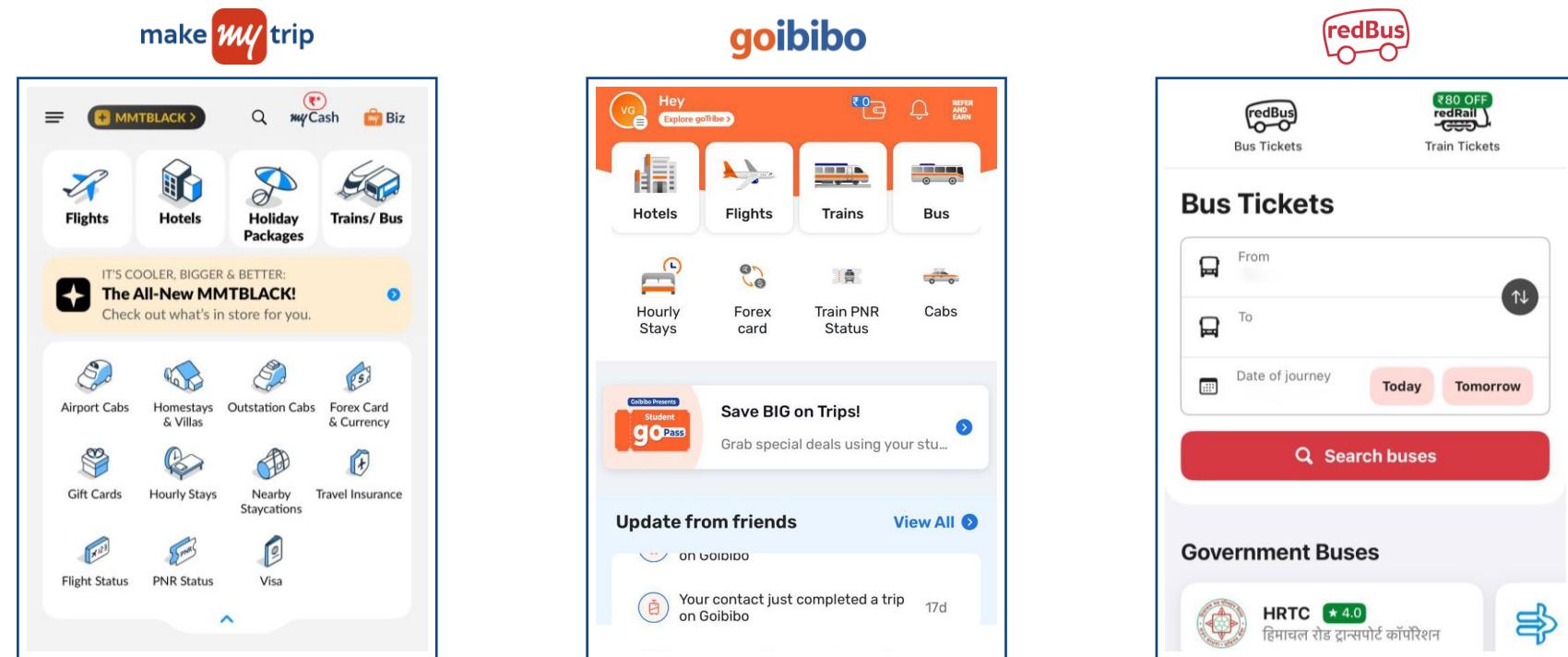
4.1Mn+ Loyalty Program Members* (MMT Black & GoTribe) - Driving Customer Retention

*Data as of 31st Dec 2025;

**For the Quarter ended on 31st Dec 2025

Travel Super-App - Catering to all Travel Use Cases across Demand Segments

B2C Platforms



Ancillary Services

Travel Insurance



Travel Credit



Forex

non B2C Platforms

Corporate



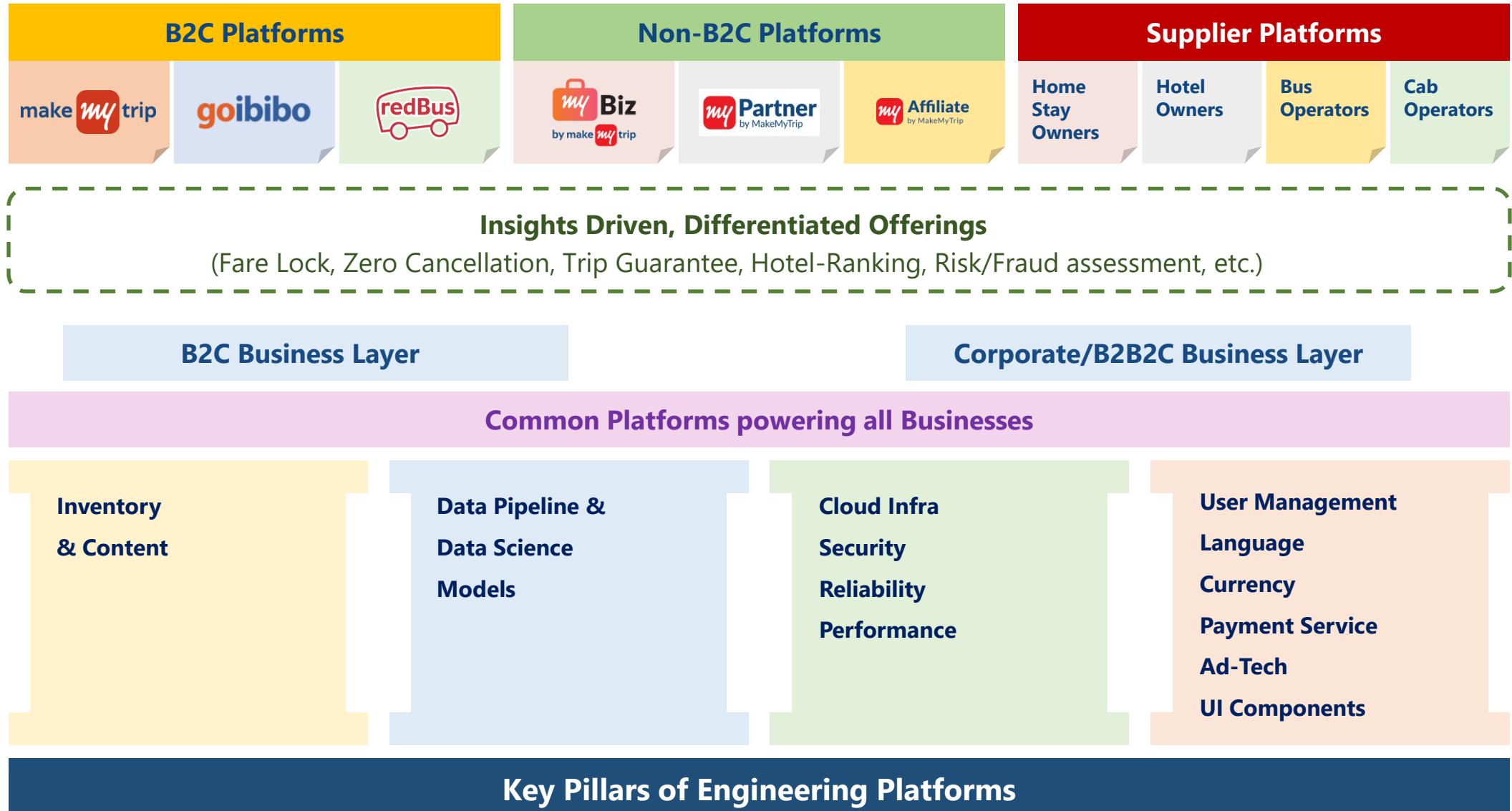
B2B2C



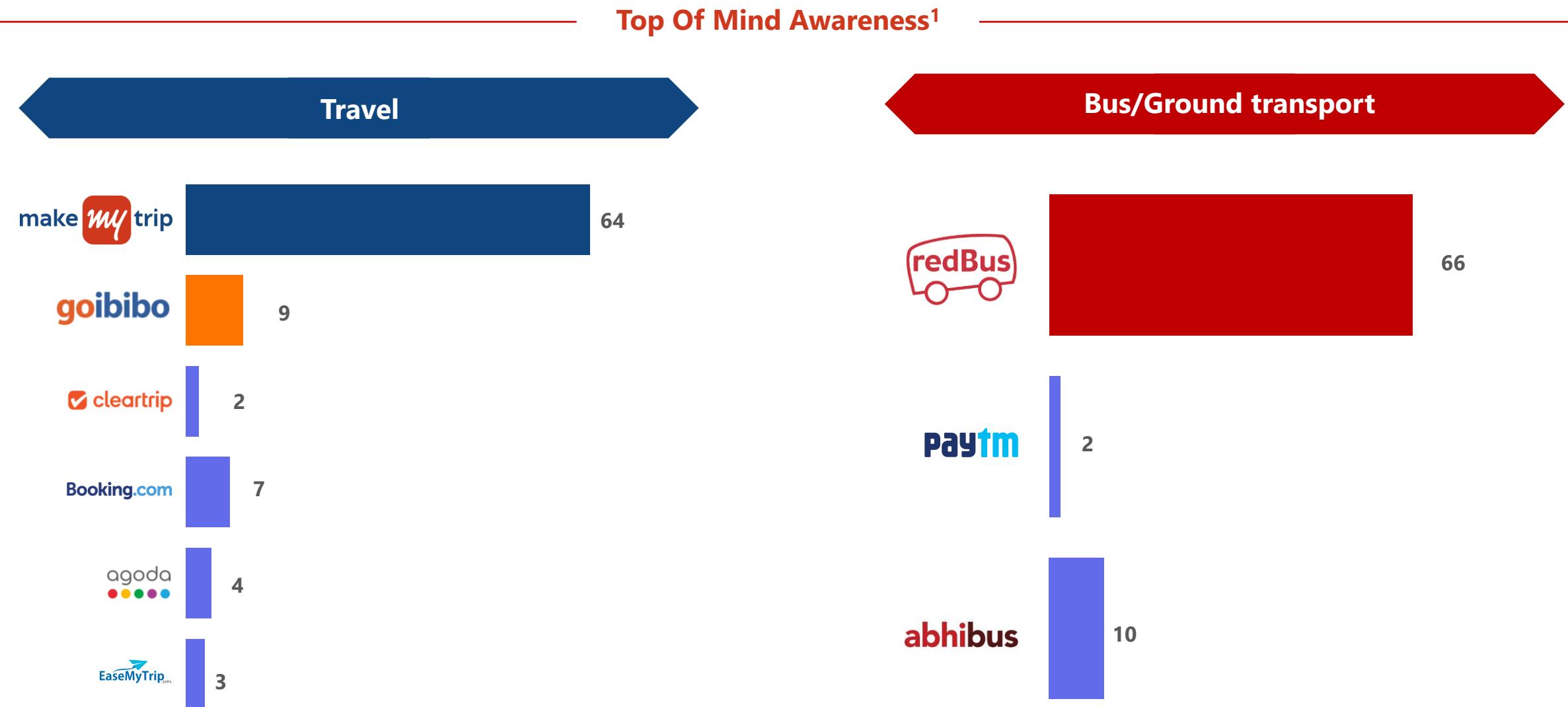
myAffiliate
Amazon Pay
Google Pay
HDFC SmartBUY

Technology – Driving Growth & Scale

→
Leveraging Data and AI – Driving Differentiation & Personalisation
→



Market Leader with Superior Domestic Brand Awareness



Source: Brand Health Report commissioned by Company during Q2FY26

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



Opportunity



- ✓ Increasing Per Capita and higher disposable income driving long-term growth
- ✓ Under-Penetrated International Outbound Market

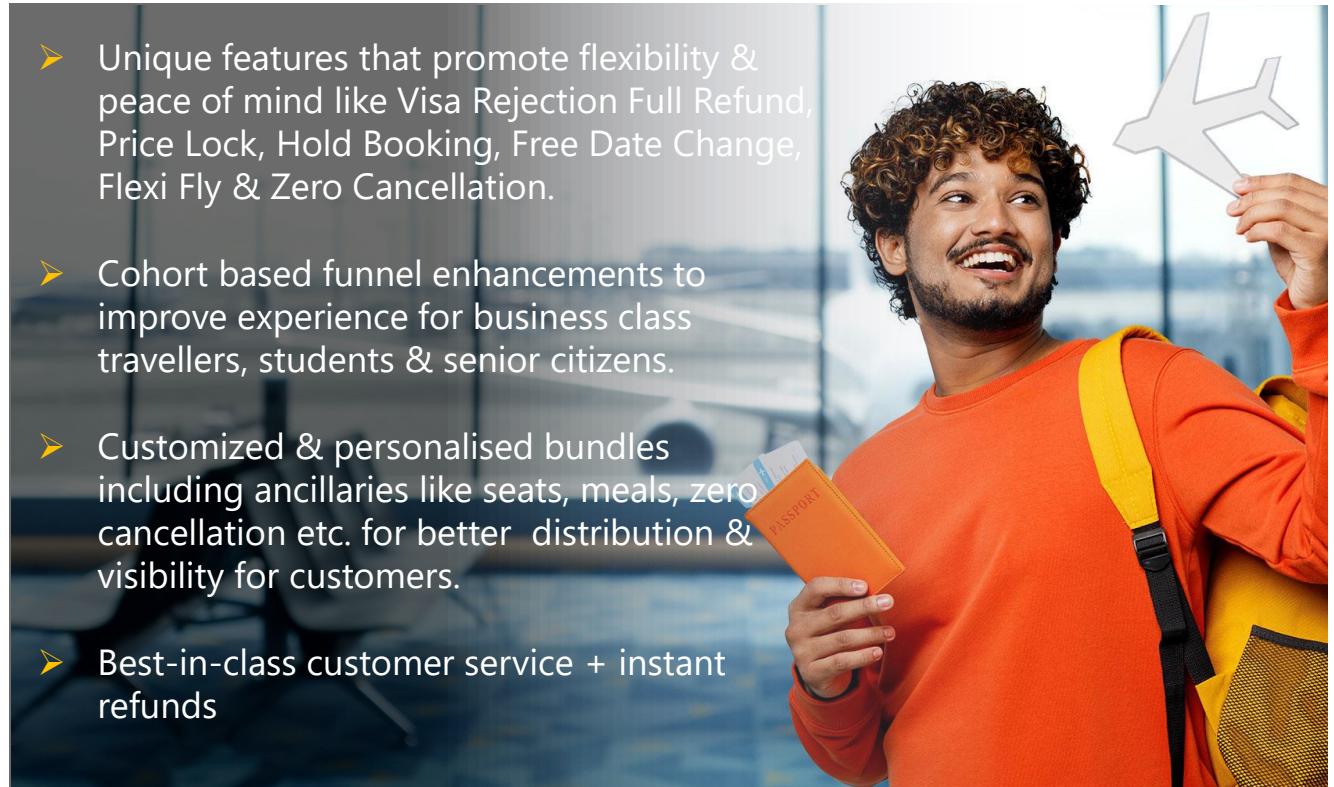


Growth accelerated by

- ✓ Expansion of aviation infrastructure
- ✓ New Routes
- ✓ Additional aircraft orders leading to increased supply

Creating moats with host of industry-first products & practices

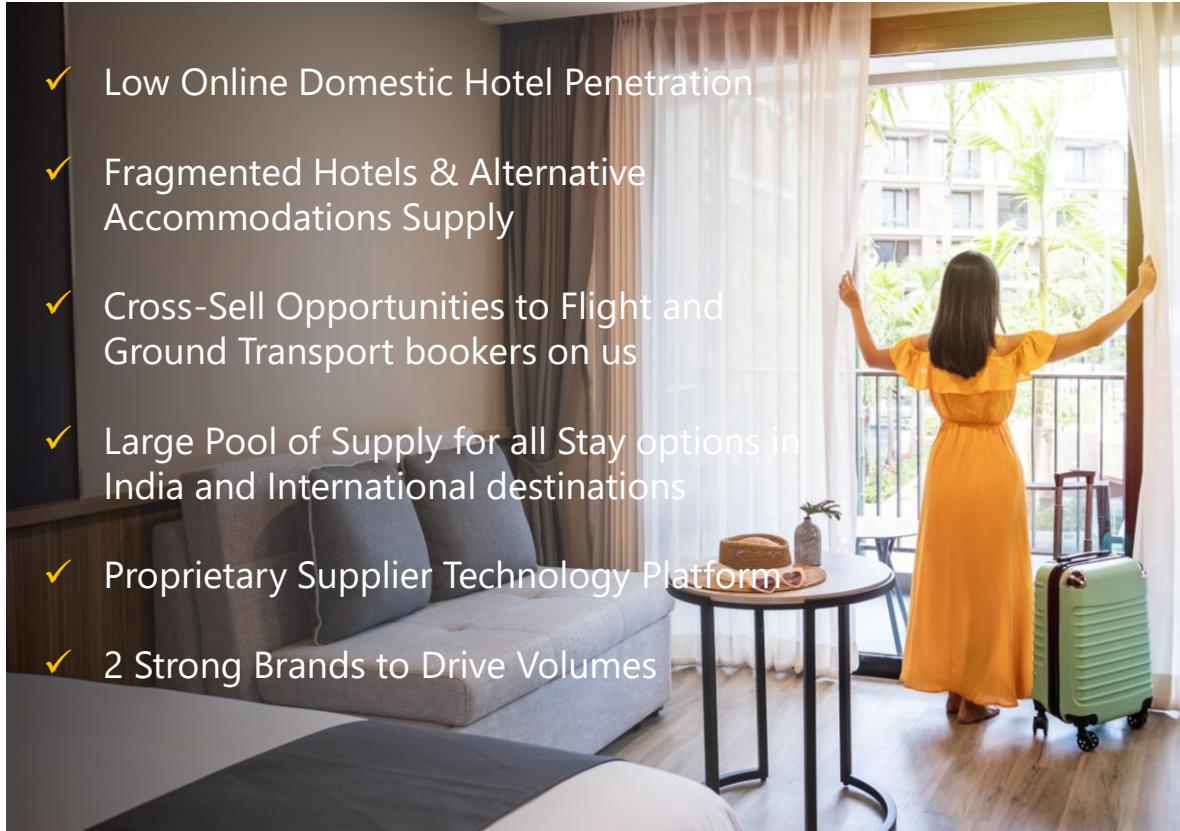
- Unique features that promote flexibility & peace of mind like Visa Rejection Full Refund, Price Lock, Hold Booking, Free Date Change, Flexi Fly & Zero Cancellation.
- Cohort based funnel enhancements to improve experience for business class travellers, students & senior citizens.
- Customized & personalised bundles including ancillaries like seats, meals, zero cancellation etc. for better distribution & visibility for customers.
- Best-in-class customer service + instant refunds



make *my* trip has leading market share of Online Air Ticketing

Opportunity

- ✓ Low Online Domestic Hotel Penetration
- ✓ Fragmented Hotels & Alternative Accommodations Supply
- ✓ Cross-Sell Opportunities to Flight and Ground Transport bookers on us
- ✓ Large Pool of Supply for all Stay options in India and International destinations
- ✓ Proprietary Supplier Technology Platform
- ✓ 2 Strong Brands to Drive Volumes



How we are creating a differentiation

For premium hotel bookings

- ✓ Delivering superior personalised end-to-end user experience
- ✓ Targeting high spending & repeat customers
- ✓ Leveraging loyalty programs to drive retention

For mid-tier hotel bookings

- ✓ Wide selection & choice
- ✓ Enhanced pre-booking, post sales & on trip customer experience
- ✓ Use of technology to make discovery & buying experience more intuitive & delightful

For budget hotel bookings

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

make **my** trip has leading share of online accommodation booking

Alternative Accommodations – Emerging choice and Long-Term Growth Opportunity



Alternative to Traditional Hotel Experience



Wide range of options- Villas, Apartments, Homestays, Hostels etc.



Unlocking Off-Beat Locations



Broadens Customer Reach



Inventory available for both Independent Hosts and Chains

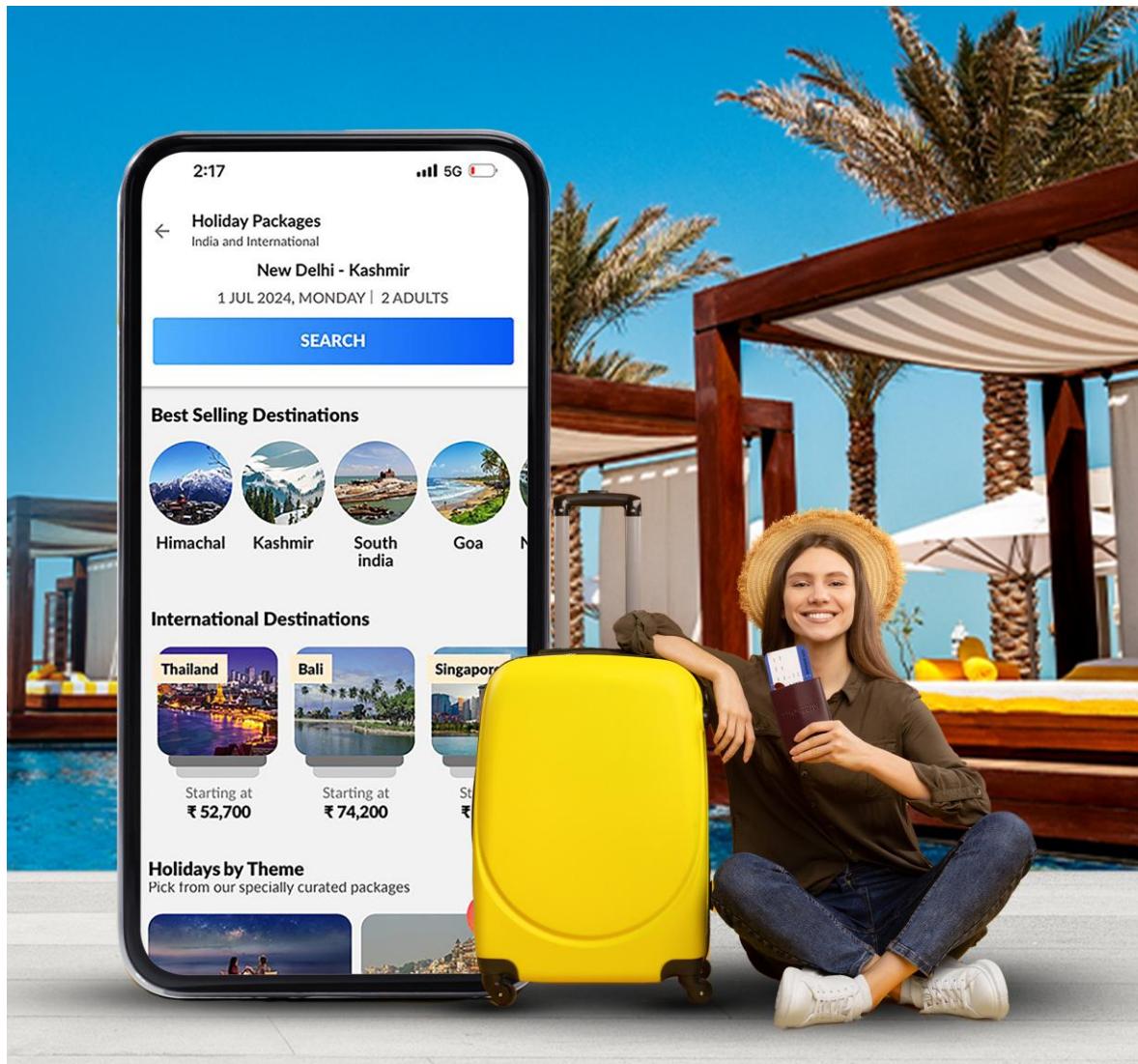


Partnering with State Tourism Boards to Promote Local & Community Based Travel



Increasing Supply

Holiday Packages Further Driving Connected Trip Experience

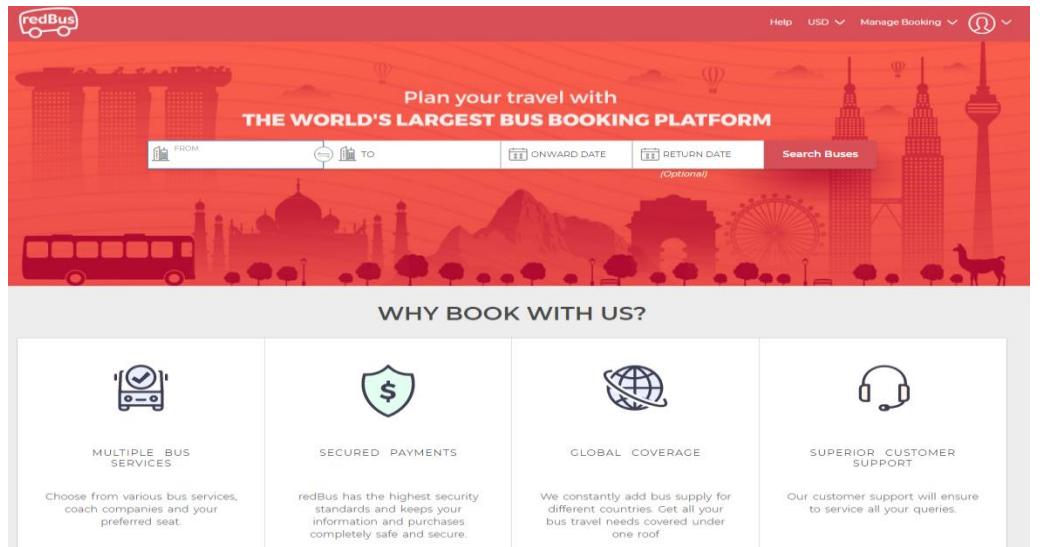


- Driving Buying Behaviour Shift from Offline to Online
- Demand fulfilment through multiple channels
 - ✓ Online – App / Website
 - ✓ Offline – Holiday Experts, Franchise
- Wide range of destinations both Domestic and International
- MakeMyTrip curated Packages to suit every need
 - ✓ Fixed & Group Packages
 - ✓ Frequent Individual Traveler (FIT) & Customised Packages
- Ancillary Services
 - ✓ Trip Planning
 - ✓ Activities & Experiences
 - ✓ Forex for International Travelers
 - ✓ Visa Services for International Travelers

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

Single sign on platform for all your needs !



BOOKING PLATFORM
widely accepted booking platform with maximum inventory and attractive commissions



USER MANAGEMENT
manage users in system with easy settings, transparent accounting various permission levels



CONFIGURE CAMPAIGNS
configure attractive campaigns and get maximum visibility with higher occupancy

User Name

Password

SIGN IN **LOST PASSWORD ?**

ITS FREE ! SUBSCRIBE NOW

Easy, Fast and enriched with features you actually use !



Instant integration

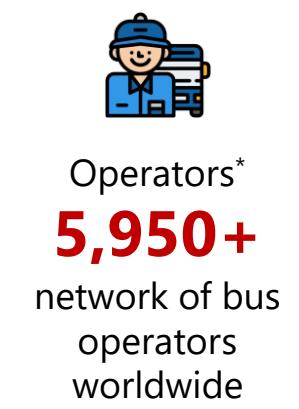
Get an instant hassle free integration with your current Inventory management system.



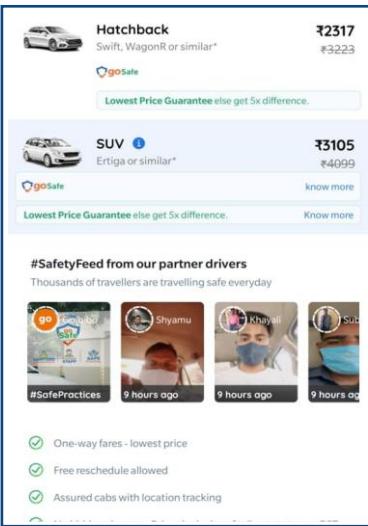
Reports and statistics

Customized reports and analytics helps you get a better insight of industry.

- ✓ 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 help Digitize Inventory & Distribution Management
- ✓ Travel Agent & API Distribution Platform
- ✓ India playbook replicated in International markets – now also operating in LATAM & Southeast Asia



Ground Transport – Cabs & Trains Extending Customer Reach



Hatchback
Swift, WagonR or similar*
₹2317
₹3223
goSafe
Lowest Price Guarantee else get 5x difference.

SUV
Ertiga or similar*
₹3105
₹4099
goSafe
Lowest Price Guarantee else get 5x difference.

#SafetyFeed from our partner drivers
Thousands of travellers are travelling safe everyday

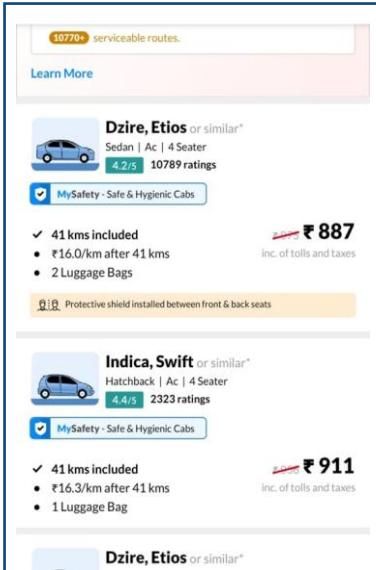
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#SafePractices

One-way fares - lowest price
Free reschedule allowed
Assured cabs with location tracking

Outstation Cabs

- Convenience of online booking
- Market largely fragmented and offline
- Ability to compare prices & cab categories
- Expert & verified drivers
- Catering Short drive holidays & Staycations
- Assuring safety & sanitization using machine learning algorithm



10770+ serviceable routes.
Learn More

Dzire, Etios or similar*
Sedan | Ac | 4 Seater
4.2/5 10789 ratings
MySafety - Safe & Hygienic Cabs

₹ 887
inc. of tolls and taxes

41 kms included
₹16.0/km after 41 kms
2 Luggage Bags
Protective shield installed between front & back seats

Indica, Swift or similar*
Hatchback | Ac | 4 Seater
4.4/5 2323 ratings
MySafety - Safe & Hygienic Cabs

₹ 911
inc. of tolls and taxes

41 kms included
₹16.3/km after 41 kms
1 Luggage Bag

Dzire, Etios or similar*

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



SAVAARI
CAR RENTALS

WHAT SETS SAVAARI APART?

Clean and Hygienic Car
Transparent Billing
Expert Chauffeurs
2000+ cities

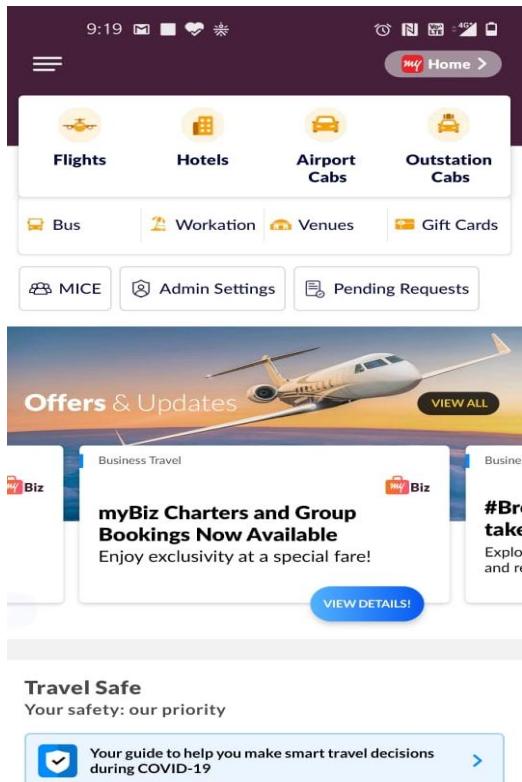
redRail
by redBus

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
- Standalone redRail App; one of the lightest App with a size of 7.2 MB

Focus on Corporate Travel Market through 2 Platform Approach

Comprehensive Self Serve Solution for SMEs



- Simplified User & Booking Experience
- Personalized Content and Features for Corporates
- Automated Invoice & Expense Management Solution
- Robust Reporting & MIS
- Cost Savings Features
- MMYT's Supply Advantage
- 77.5k+ Active Accounts*

Digital Platform for Large Enterprises with customization capabilities

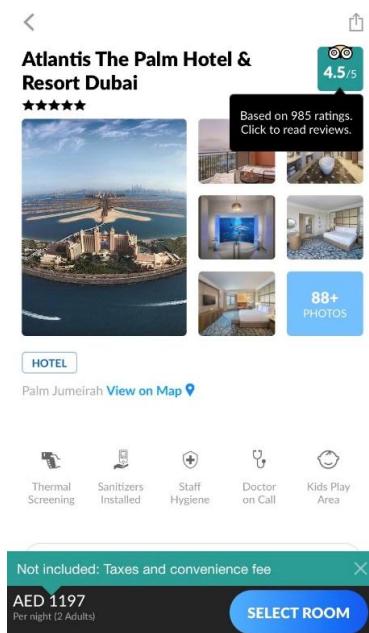
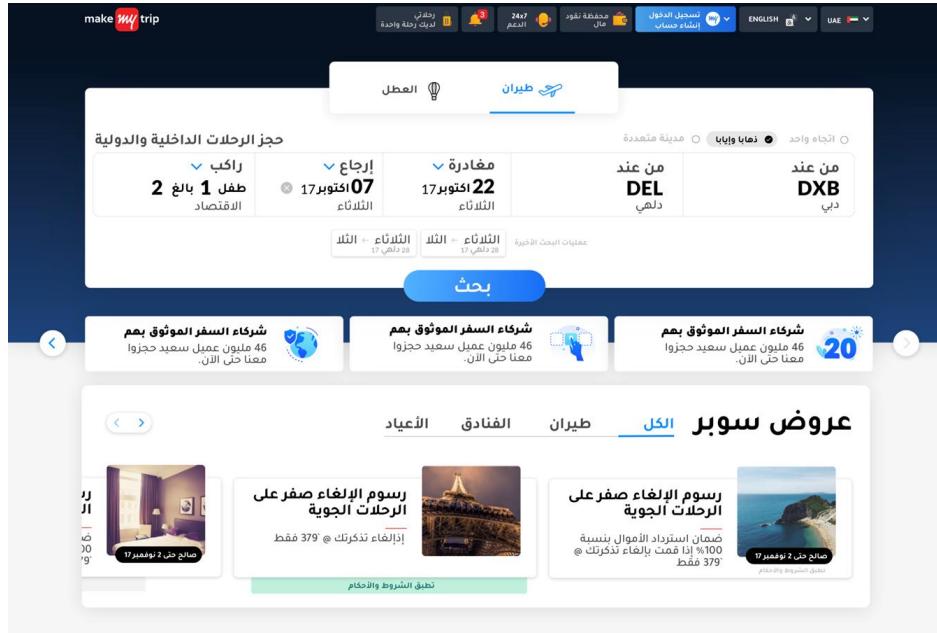


- Customized Modules to Meet Large Enterprise Customers' Needs
- All Use Cases Automated
- Leveraging MMYT's Hotel Supply Advantage
- 539 Active Accounts*

**Largely Fragmented and Offline Corporate Travel Market
Gaining Share in online Corporate Travel Market**

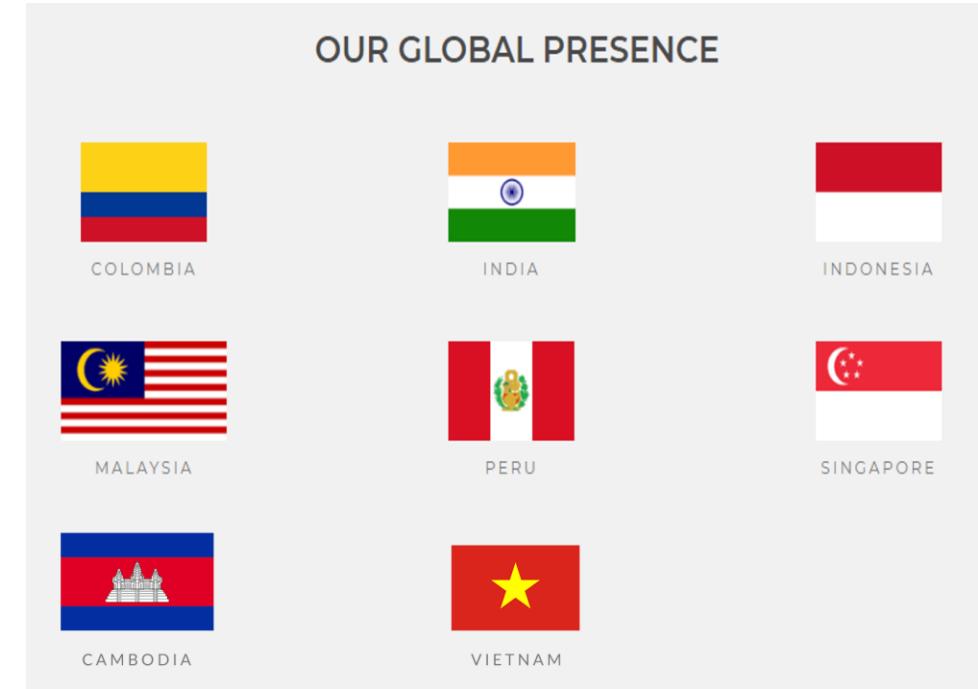
International Expansion – New Growth Markets

UAE OTA Platform- International Platform with Localized Offerings



redBus

OUR GLOBAL PRESENCE



- ✓ High Digital Reach & GDP
- ✓ Scope for increasing online penetration in Travel Booking
- ✓ Brand Bleed effect
- ✓ Providing a Localized Booking Experience (UAE Sites Supply, Traffic, Payments, Arabic Language)

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

ESG Framework & Focus Areas



Environmental

- Climate risk Adaptation & Mitigation
- Sustainable Travel
- Environmental Impact of Offices



Social

- Community Engagement
- Employee Growth & Well-Being
- Diversity, Equity & Inclusion



Governance

- Corporate Governance
- Data Privacy & Cybersecurity
- Digitisation, Innovation & Technology

MakeMyTrip Foundation - Corporate Social Responsibility

Climate risk Adaptation & Mitigation

- Dense afforestation pan-India, including Rajasthan, Uttarakhand, Kashmir and Sikkim, with plantation of **trees**.
- Partnership with Andaman Government for an integrated development initiative at Neil island in Andamans – **tackling marine waste and ocean plastic**, provision of water ATMs to cut down usage of single-use plastic bottles.
- **End to end waste management initiatives** in Sahastradhara and Kempty Falls in Uttarakhand (including door to door waste collection, awareness and sensitization, and management of waste (segregation and recycling).

Community Engagement

- **Destination level integrated rural tourism initiative** in Uttarakhand with Tata Trusts – setting up of homestays and cafes as an alternate livelihood source, curating local experiences and trails led by women from the communities, and setting up an all women led travel agency.
- **Scholarship to Covid orphans** to support continuity in education.
- Supporting **visually impaired students** with the National Association for the Blind.
- Partnership with Worldwide Fund India in Ladakh to empower local communities and create **alternate livelihood sources** – upskilling the locals to run homestays and eco-cafes.

Experienced Founding & Management Team



Deep Kalra
Founder & Group Chairman

- Started MakeMyTrip in 2000
- Prior Experience: GE Capital India, AMF Bowling Inc. & ABN AMRO Bank
- Founding member of Ashoka University & serves on the Board & Governing Council
- Co-chair of CII's National Committee on Tourism and Hospitality
- Vice Chairman of World Travel and Tourism India Chapter.
- 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, Chief Executive Officer (India) and ex Board of Director for Flipkart
- Chairperson of ASSOCHAM's National Council on Travel & Tourism
- Vice-Chairperson IAMAI
- Prior Experience: eBookers.com, Aptech Limited & Voltas Limited
- Chartered Accountant from the Institute of Chartered Accountants of India



Mohit Kabra
Group Chief Operating Officer

- Prior Experience: Kohler India, PepsiCo, Colgate & Seagram
- Received BW Best CFO & Finance Strategy Award for Best CFO for Sustained Wealth Creation
- 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



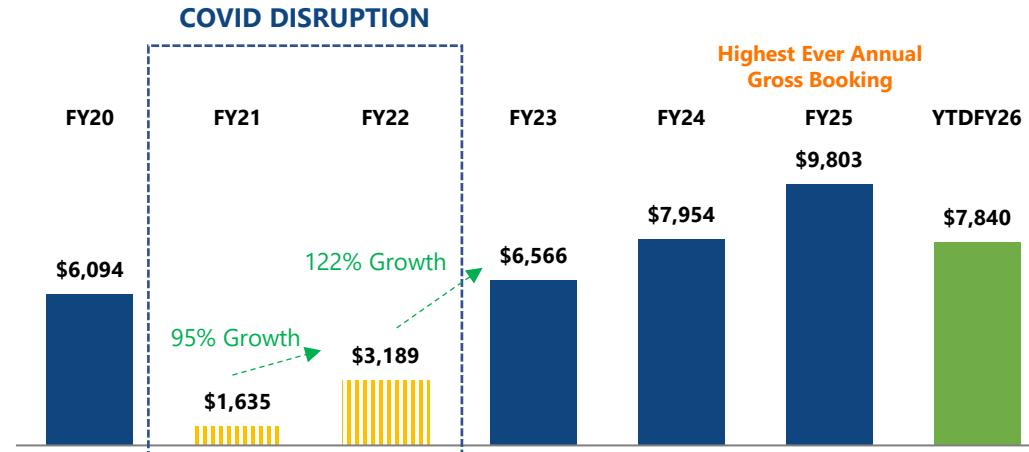
Financial Overview



Indian OTA with Leading Market Share, Business Scale & Profitability

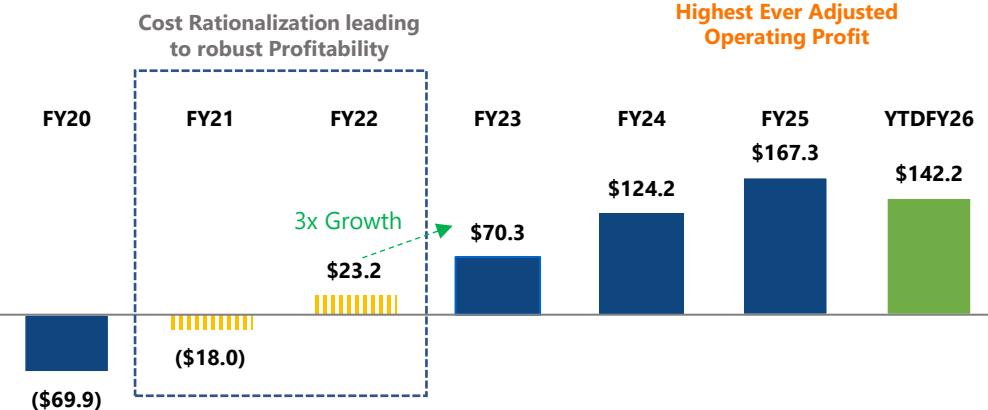
Total Gross Bookings

(in \$ millions)

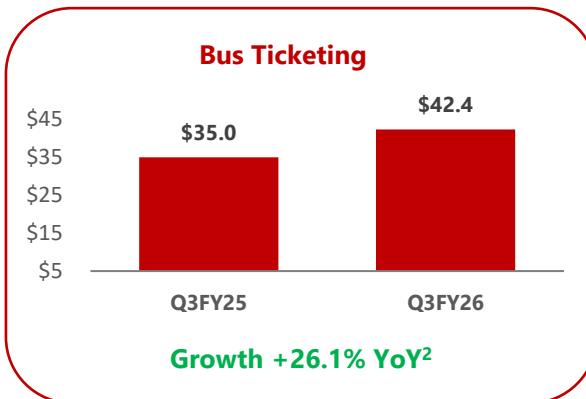


Adjusted Operating Profit¹ / (Loss)

(in \$ millions)



in \$ Millions Adjusted Margin



Strong Growth with Profitability

1. Adjusted for non-cash Share based compensation, Acquisition related Intangible Amortisation, and any other one-off or non-business-related adjustments

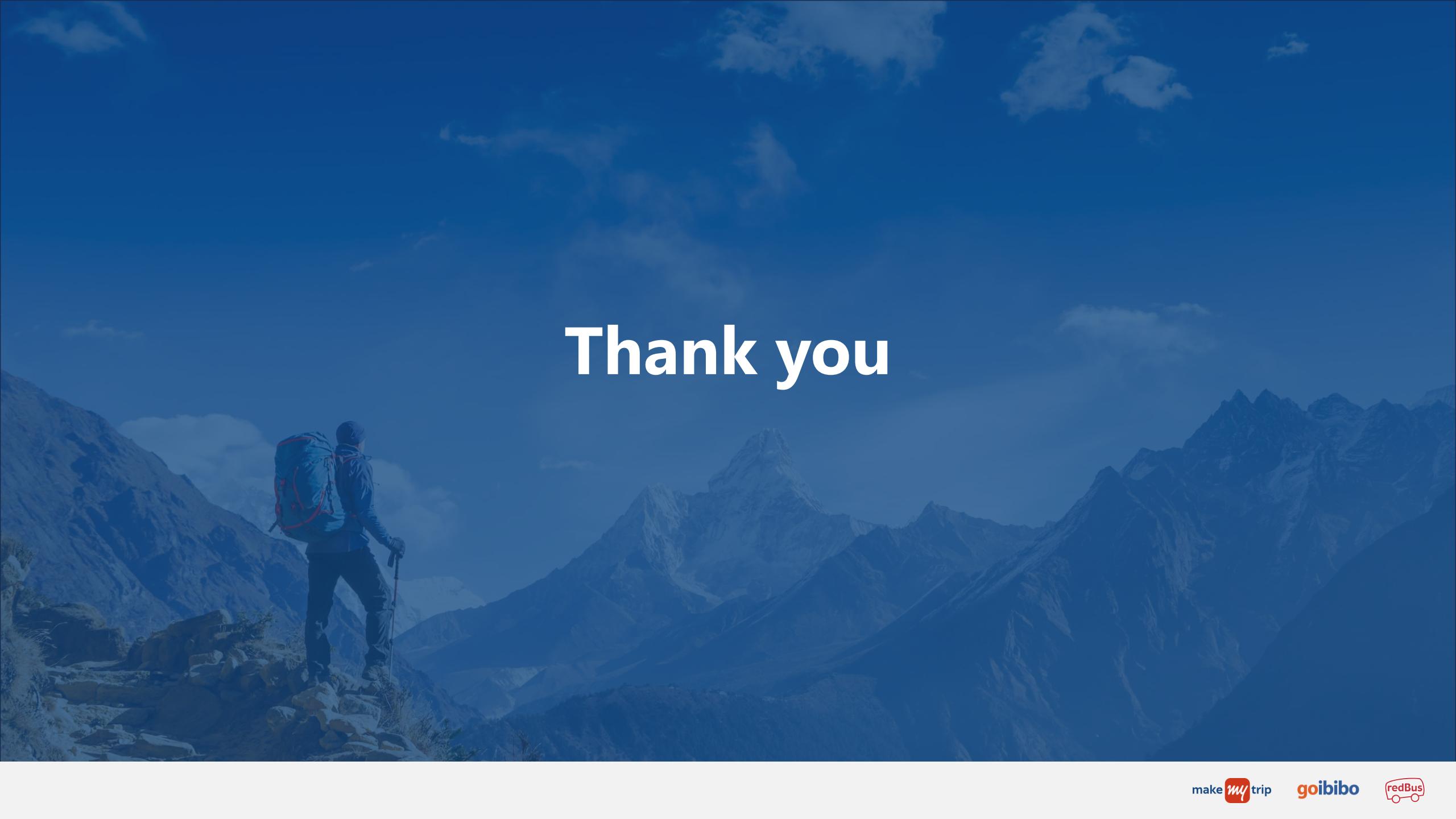
2. Latest Quarter YoY Constant Currency Growth

COVID 19 related disruption

make my trip

goibibo

redBus



Thank you