



# Investor Presentation

August 2024



# Safe Harbor Statement

## (Under the Private Securities Litigation Reform Act of 1995)

### Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by words such as: “believe,” “can,” “may,” “expects,” “intends,” “potential,” “plans,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding the Company’s future growth, performance, business prospects and opportunities, strategies, expectations, future plans and intentions or other future events are forward looking statements. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, the Company cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the ability to implement business plans and forecasts, the outcome of any legal proceedings that may be instituted against the Company or others and any definitive agreements with respect thereto, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees, the ability of the Company to maintain compliance with Nasdaq’s listing standards, and other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report of Form 10-Q for the three months ended March 31, 2024 filed with the U.S. Securities and Exchange Commission (the “SEC”) and in the Company’s subsequent filings with the SEC. There may be additional risks that the Company does not presently know of or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. Except as required by law, Mondee undertakes no obligation to update publicly any forward-looking statements for any reason.

### Market and Industry Data

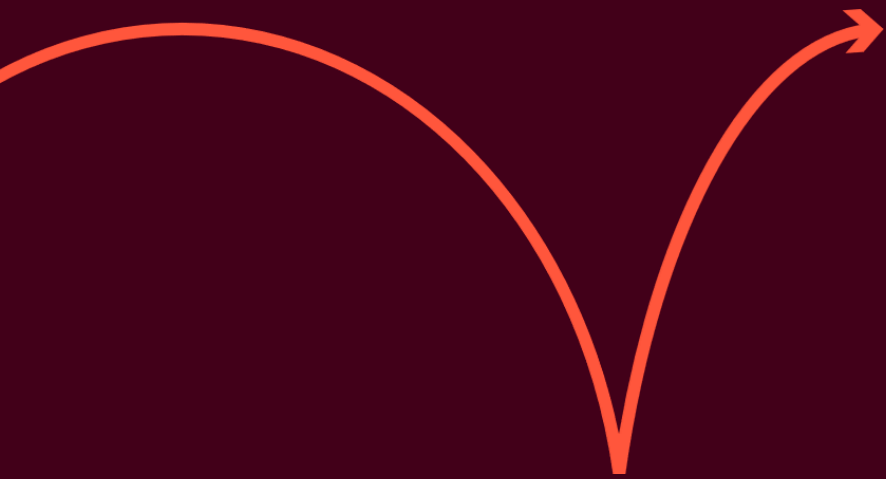
This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company’s internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management’s understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

### Non-GAAP Measurements

In addition to disclosing financial measures prepared in accordance with generally accepted accounting principles in the United States (GAAP), this presentation and the accompanying tables include adjusted EBITDA non-GAAP net income, and non-GAAP EPS. These non-GAAP financial measures are not calculated in accordance with GAAP as they have been adjusted to exclude the effects of stock-based compensation expenses, provision for income taxes, and the impacts of depreciation and amortization. Mondee defines adjusted EBITDA as net loss before depreciation and amortization, provision for income taxes, interest expense (net), other income net, stock-based compensation, and gain on forgiveness of PPP loans. Non-GAAP net income (loss) is defined as net loss before the impacts of amortization of intangibles, provision for income taxes, stock-based compensation, and one-time items. Non-GAAP net income (loss) per share is defined as non-GAAP net income (loss) on a per share basis. See "Reconciliation of GAAP to Non-GAAP Financial Measures" for a discussion of the applicable weighted-average shares outstanding. Mondee believes these non-GAAP financial measures provide investors and other users of its financial information consistency and comparability with its past financial performance and facilitates period-to-period comparisons of its results of operations. With respect to adjusted EBITDA and non-GAAP net loss/ income, Mondee believes these non-GAAP financial measures are useful in evaluating the Company’s profitability relative to the amount of revenue generated, excluding the impact of stock-based compensation expense and other one-time expenses. Mondee also believes non-GAAP financial measures are useful in evaluating its operating performance compared to that of other companies in its industry, as these metrics eliminate the effects of stock-based compensation, which may vary for reasons unrelated to overall operating performance. Mondee uses these non-GAAP financial measures in conjunction with traditional GAAP measures as part of its overall assessment of the Company’s performance, including the preparation of its annual operating budget and quarterly forecasts, and to evaluate the effectiveness of its business strategies. Mondee’s definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish this or similar metrics. Thus, Mondee’s non-GAAP financial measures should be considered in addition to, not as a substitute for, nor superior to or in isolation from, measures prepared in accordance with GAAP. These non-GAAP financial measures may be limited in their usefulness because they do not present the full economic effect of Mondee’s use of stock-based compensation. The Company compensates for these limitations by providing investors and other users of its financial information a reconciliation of the non-GAAP financial measure to the most closely related GAAP financial measures. However, Mondee has have not reconciled the non-GAAP guidance measures disclosed under "Financial Outlook" to their corresponding GAAP measures because certain reconciling items such as stock-based compensation and the corresponding provision for income taxes depend on factors such as the stock price at the time of award of future grants and thus cannot be reasonably predicted. Accordingly, reconciliations to the non-GAAP guidance measures are not available without unreasonable effort. Mondee encourages investors and others to review its financial information in its entirety, not to rely on any single financial measure and to view non-GAAP net loss/ income and non-GAAP net loss/ income per share in conjunction with net loss and net loss per share.

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# Second Quarter 2024 Results

# Chairman's Message on Second Quarter 2024 Results



**Prasad Gundumogula**

Founder, Chairman, and  
Chief Executive Officer

Mondee's second quarter 2024 ("Q2 24") accomplishments in key areas were marked by...

## Delivering Q2 24 Results

- Net Revenues of \$58.3M, up 3% from prior-year quarter and a higher 11% on a pro-forma basis.
- Adjusted EBITDA<sup>1</sup> of \$6.1M, up 38% from prior-year quarter.
- Take Rate up 20 basis points 3% from prior-year quarter, to 8.6%.

## Enhancing Profitability

- Transaction grew to >1.1 million was up 57% from prior-year quarter.
- Achieved further cost efficiencies with AI support and improved Supplier arrangements.
- Sales and marketing as a % of Net Revenues declined to 65% from 71%

## Expanding Travel Marketplace

- Streamlining and capitalizing on acquisition-led geographic expansion.
- Broadening product offerings such as packages, events, and activities.
- Non-air component now 47% of net revenue, up from 42% in prior-year quarter.

## Continuing Technological Leadership in AI

- Developing, training and deploying new features for Abhi, our AI-powered platform launched in mid-2023.
- Focusing on managed roll-out with new-era distribution partners.

## Comprehensive Long-Term Refinancing of its Entire Capital Structure

- Extension of both long-term loan and preferred equity for a period of 4.0 years and 4.5 years, respectively.
- This refinancing provides Mondee with increased financial flexibility, additional working capital, and improved loan covenants, enabling the company to accelerate its growth strategy and AI-driven disruption of the travel industry.

<sup>1</sup> Please refer to the Appendix of this presentation for non-GAAP reconciliation tables.

# 2Q 2024 Financial Highlights

**\$678M | -%**

Gross Bookings  
and Growth<sup>1</sup>

**\$58.3M | 3%**

Net Revenues  
and Growth<sup>1</sup>

**\$6.1M | 38%**

Adjusted EBITDA<sup>2,3</sup>  
and Growth<sup>1</sup>

**1.1M**

Transactions

**8.6%**

Take Rate

**10.5%**

Adjusted EBITDA  
Margin<sup>1,2,3</sup>

All figures as of and for the quarter ended March 31, 2024, unless otherwise noted

<sup>1</sup> 2Q 2024 compared with 2Q 2023

<sup>2</sup> As a percentage of net revenues

<sup>3</sup> Please refer to the Appendix of this presentation for non-GAAP reconciliation tables.

# Travel Industry Update<sup>1,2,3,4,5,6,7</sup>

Mondee continues well positioned for growth and market share expansion within the ever-transforming travel market with its AI-backed technology and Marketplace platforms

1. IATA June Air Passenger Market Analysis <https://www.iata.org/en/pressroom/2024-releases/2024-07-31-01/>
2. Nerdwallet Travel Inflation Report: July 2024 <https://www.nerdwallet.com/article/travel/travel-price-tracker>
3. Deloitte Consumer Industry Center: 2024 Summer Travel Survey <https://www2.deloitte.com/us/en/insights/focus/transportation/2024-summer-leisure-travel-trends.html>
4. Skift Research: Skift Take August 1<sup>st</sup>, 2024 <https://skift.com/2024/08/01/biden-admin-proposes-rule-to-ban-junk-fees-for-family-seating/>
5. American Hotel and Lodging Association: [https://www.ahla.com/sites/default/files/SOTI.2024.Final\\_Draft\\_v4.pdf](https://www.ahla.com/sites/default/files/SOTI.2024.Final_Draft_v4.pdf)
6. <https://forwardkeys.com/global-travel-trends-2023>
7. <https://pro.morningconsult.com/analyst-reports/holiday-travel-2023-trends-charts>



## Market - Travel Spend Solid through Q2, Growth is Moderating

- Growth continued into mid Q2 '24, on strong summer travel
- Led by Asia Pacific and LATAM passenger traffic growth
- Lodging segment remained solid, expecting new revenue record in 2024
- Demand starts moderating on inflation fears and lower consumer sentiment
- Suppliers responding with lowered air fares, lodging and car rental rates
- Longer term tourism spend still forecast above general economic growth

## Notable Trends

- Buyer bargain hunting is increasing, including higher income consumers
- Decrease in average transaction price is amplified by strong growth in lower cost AsiaPac region
- Transaction value decline partly offset by strong US dollar effect on international outbound leisure travel
- Conditions favor targeted go-to-market channels and AI platforms

## Supplier Opportunities and Challenges

- Higher traveler demand was greater than supplier capacity increases, leading to high load factors and added pressure on strained infrastructure
- Airlines push for NDC connections continue despite American Airlines shift from its aggressive distribution policy
- Product differentiation, packaging and distribution become keys to growth

# Mondee Marketplace Update

## Enhancing Content

## Expanding Penetration

## Improving Costs



### **Broadening, Enhancing and Optimizing Content**

- Emphasizing packaging, adding activity suppliers and curation features
- Redeploying our FinTech solutions to accelerate customer and revenue growth
- Delivering on supply partner connections (eg. NDC, hotel direct, ancillaries)

**Showing Positive Results** – Q2 overall take rate up 20 basis points YoY; NORAM hotel take rate up >50% YoY; non-air in Q2 '24 at 47% of total net revenue



### **Expanding Global Mix and Product Depth**

- Continuing push into international markets (eg. AsiaPac and India Sub-Continent)
- Optimizing customer targeting, engagement and support functions
- Expanding offerings in LATAM channel with air product

**SME and Org** – Levering partnerships to grow SME and organization led business



### **Streamlining Infrastructure**

- Continuing automation deployment for operations cost efficiency
- Re-engineering processes and embedding AI in internal operations

**Enhancing Systems** - Streamlining settlement processes

# Balance Sheet Summary

(\$ millions, except share numbers)

June 30, 2024

Cash, Cash Equivalents and Restricted Short-Term Investments	\$32.3M <small>(includes \$9.0M of restricted cash)</small>
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Total Debt	\$169.3M
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Redeemable Preferred Stock	\$115.7M
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Shares Outstanding	86.0M
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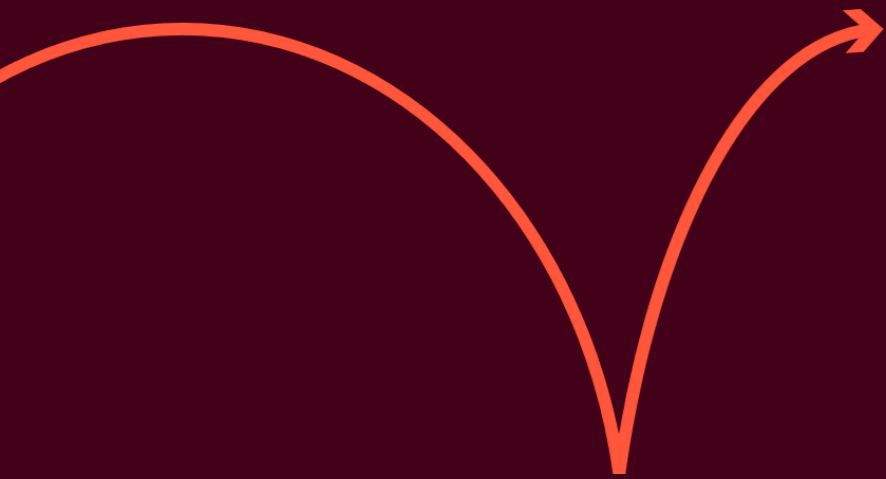


# 2024 Guidance and Long-Term Model

(\$ millions)	2022A	2023A	Guidance 2024 <sup>1</sup>	Long-Term Target <sup>2</sup>
Take Rate	7.4%	8.7%		Mid-Teens
Net Revenues	\$159	\$223	~\$245	
<i>YoY Growth</i>	<i>71%</i>	<i>40%</i>	<i>10%</i>	<i>30%+</i>
Adjusted EBITDA	\$12	\$20	~\$28	
<i>YoY Growth</i>		<i>64%</i>	<i>42%</i>	
% Margin	7%	9%	11%	30%+

<sup>1</sup> Midpoint of 2024 guidance

<sup>2</sup> These long-term targets are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and the Company undertakes no duty to update its objectives as circumstances change.



Full Presentation

# We Have a Proven C-Suite Team Aligned to Execute Our Vision

Executive team with 125+ years of combined experience in the travel and hospitality industry



**Prasad Gundumogula**  
*Chairman, Chief Executive Officer, and Founder*

Serial entrepreneur. Founder of Metaminds, ExploreTrip, LogixCube, POD Technologies with successful exits



**Orestes Fintiklis**  
*Executive Vice Chairman*

Founder and Managing Director of Ithaca Capital. Former CEO of ITHAX Acquisition Corp.



**Jesus Portillo**  
*Chief Financial Officer*

Experienced global CFO. Former WPP, ThriveDX, Illumno



**Jim Dullum**  
*Chief Operations Officer*

Experienced travel and technology executive and entrepreneur. Former EDS (an HP company), BTI Americas, Citicorp



**Miten Mehta**  
*CMO & Chief Of AI Solutions*

Experienced in transforming customer journeys and digital experiences. Former Google and Fractal



**Venkat Pasupuleti**  
*Chief Technology Officer*

Experienced CTO and entrepreneur. Former Avesta, Zoom Interview, Eze Technologies



**Yuvraj Datta**  
*Chief Commercial Officer*

Experienced travel executive focused on supplier and revenue management, Skylink



**Geetika Gupta**  
*Chief People Officer*

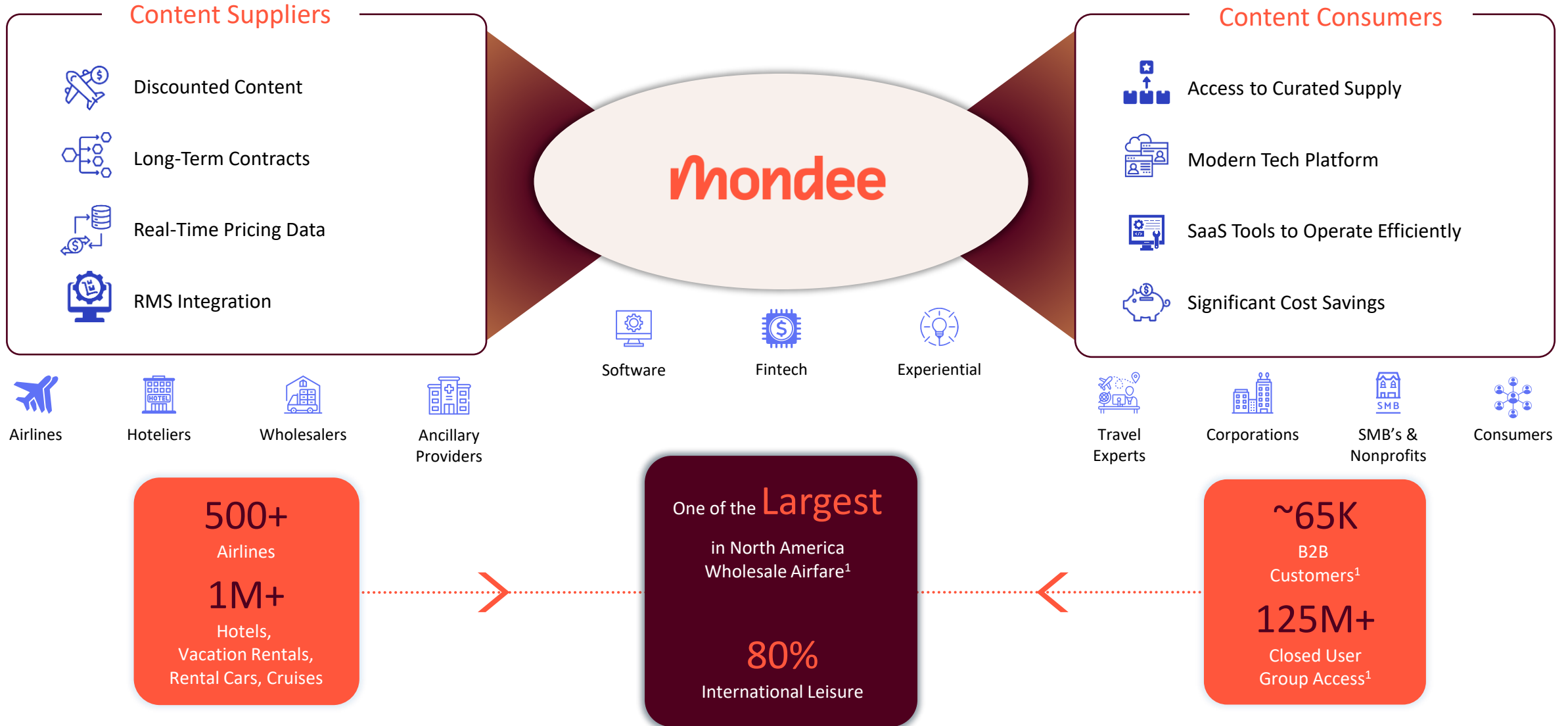
Experienced global talent management and organizational development executive, Accenture



**Joseph John**  
*Chief AI Officer*

Experienced AI executive. Founder of Purplegrids. Former Apple, Oracle, HP

# Enabling the Modern Travel Ecosystem



<sup>1</sup>As of December 31, 2023. Inclusive of management estimates

# We Are Disrupting the Massive Global Assisted / Affiliated Travel Market

Mondee's gross bookings total addressable market is primarily the \$1T and growing assisted/affiliated travel market

Global Travel Spending: ~\$2.1T (2023E)



## Self Service

- Good GUIs
- Retail Prices
- Low Tech
- No Touch

Metasearch

**trivago**

**KAYAK**

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Airline, Hotel, Car Rental Sites

**Marriott**

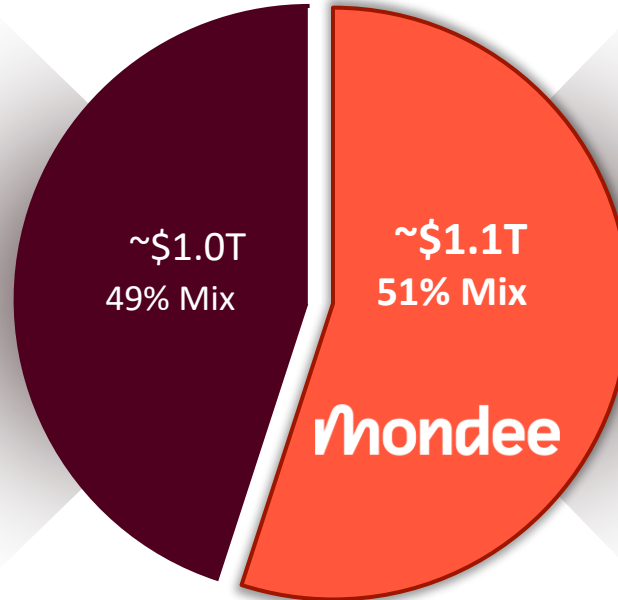
**DELTA**

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OTAs

**Expedia**

**Booking.com**



Travel Agencies

Clubs & Closed User Groups

Gig Economy Workers

SMBs & Businesses

Travel Management Companies (TMCs)

## Assisted/Affiliated

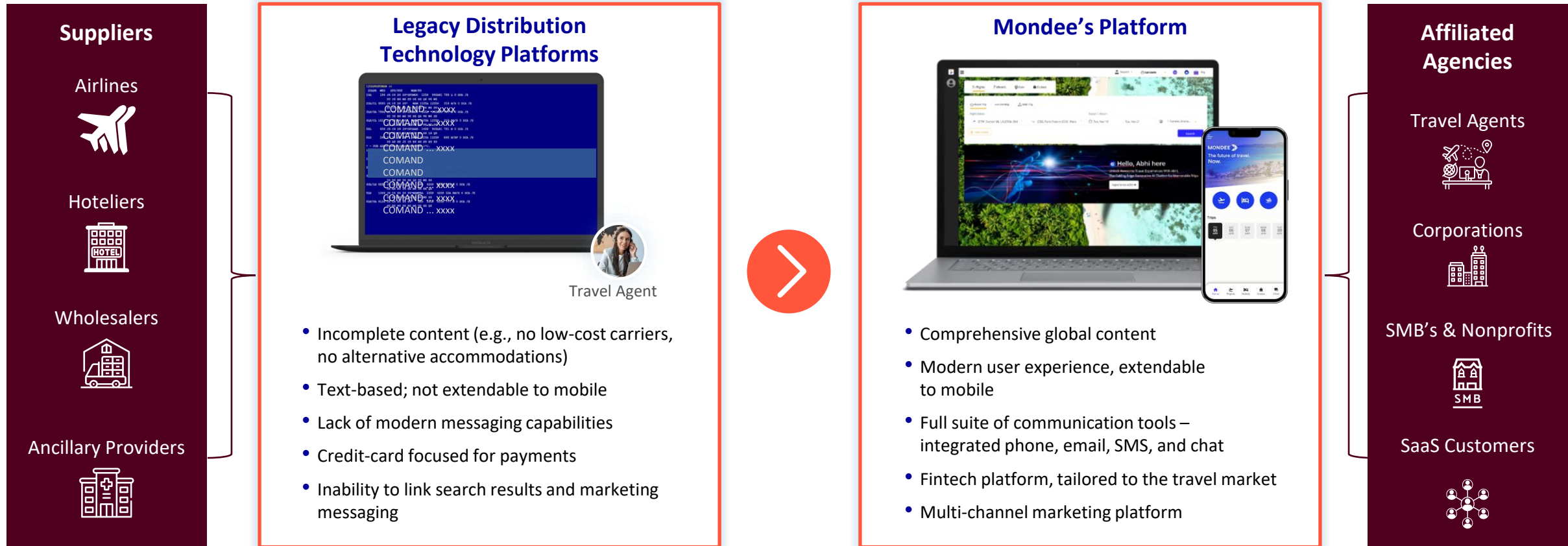
- Poor GUIs
- Legacy
- Low Tech
- High-Touch Service



~50/50 business / leisure mix<sup>1</sup>  
 ~50/50 domestic / international mix<sup>1</sup>  
 Many users transact on both sides

<sup>1</sup>Based on management estimates.  
 Sources: PhocusWright, IBIS, Management Estimates

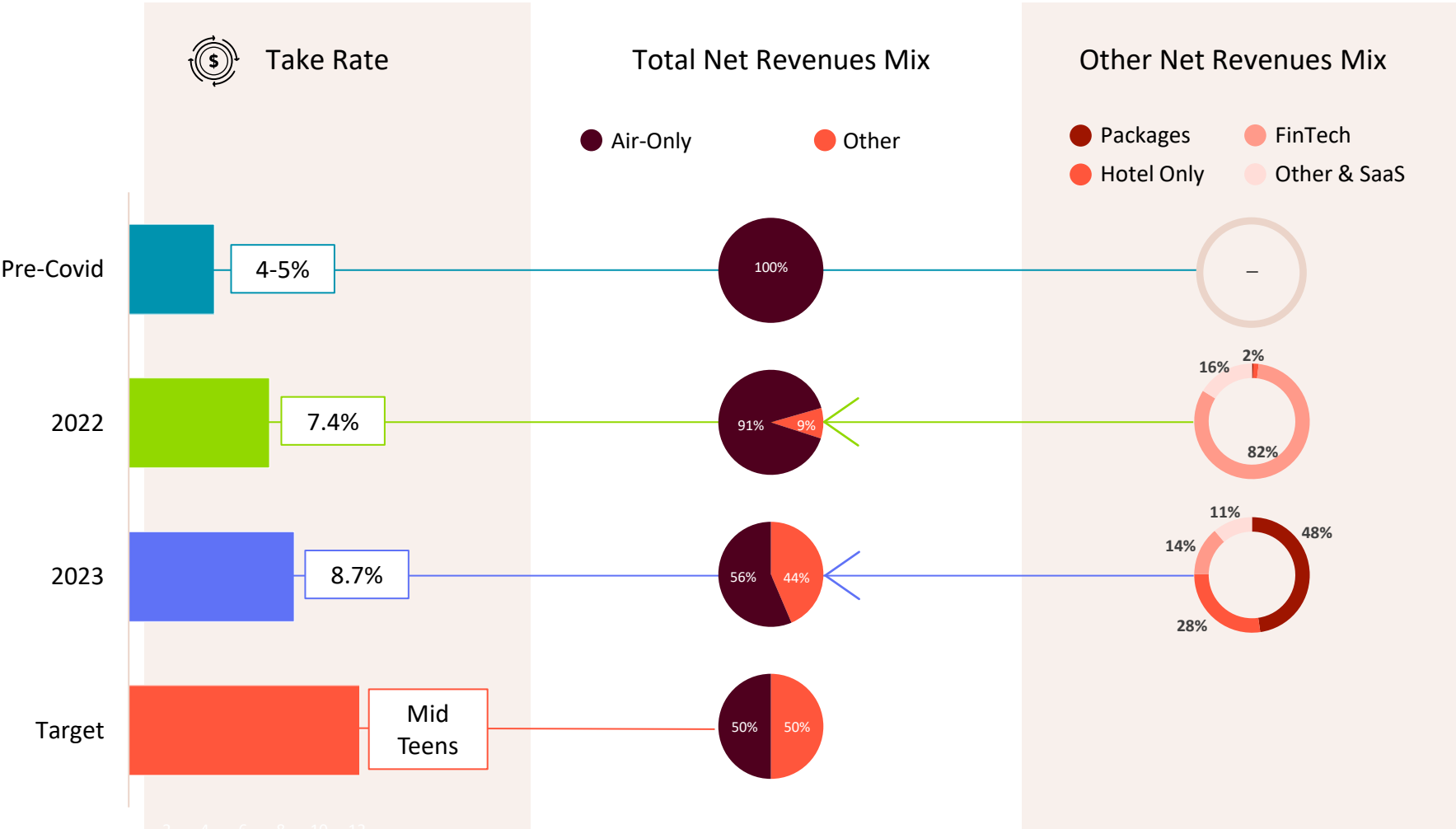
# A Leading B2B2C Tech Platform to Travel Ecosystem



**Mondee helps suppliers optimize inventory and utilize excess capacity**

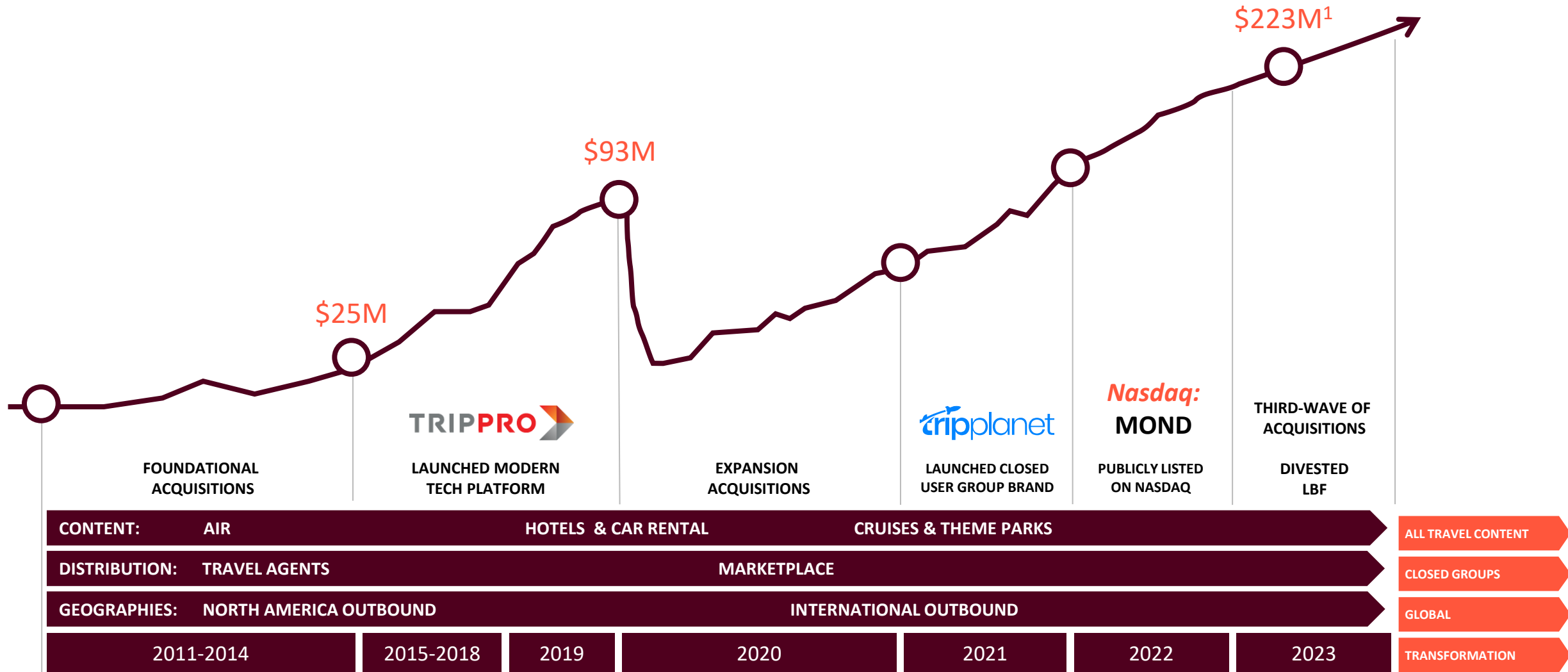
**Mondee helps affiliated agencies modernize technology, gain access to broader content, and narrowcast their distribution**

# Compelling, Diversified Economic Model



- ✓ No Inventory Risk
- ✓ No Supplier Concentration
- ✓ No Affiliated Agency Concentration
- ✓ Strong Network Effects

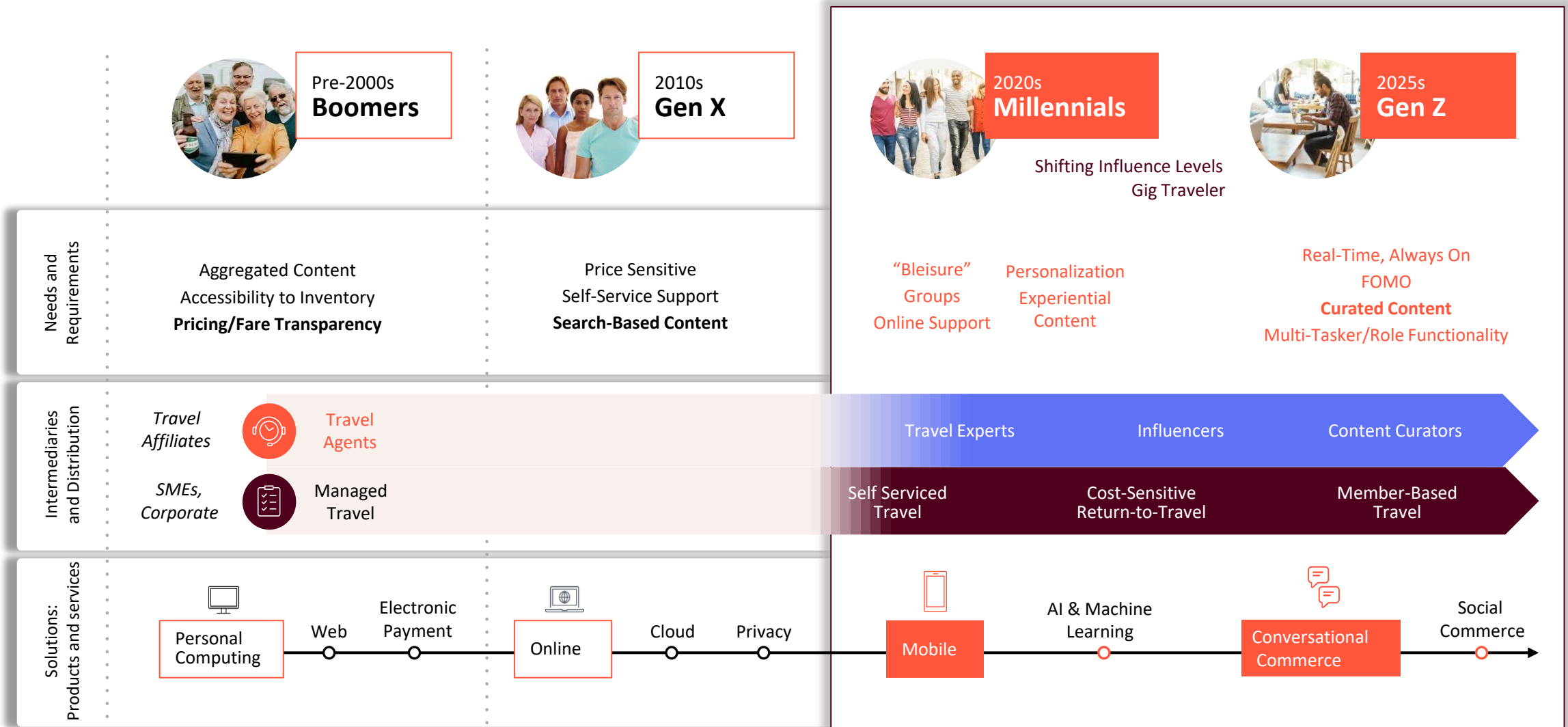
# Demonstrated Track Record of Recovery and Product Expansion



1. 2023 reported  
Note: Figures denote Net Revenues



# The Gig Traveler is Setting the Pace for Social Commerce in Travel

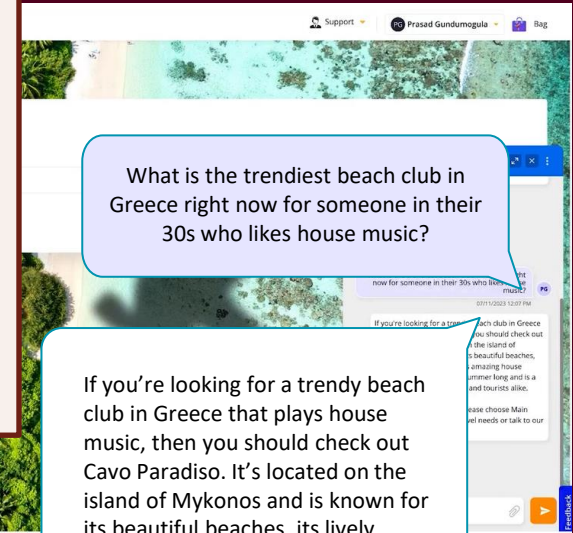


# Abhi – AI Travel Marketplace

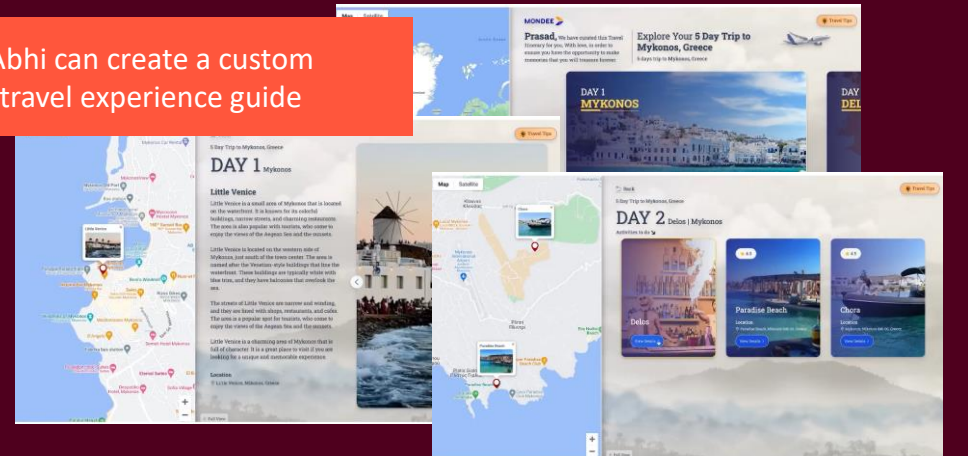


## Abhi, the First Fully Integrated AI Travel Assistant

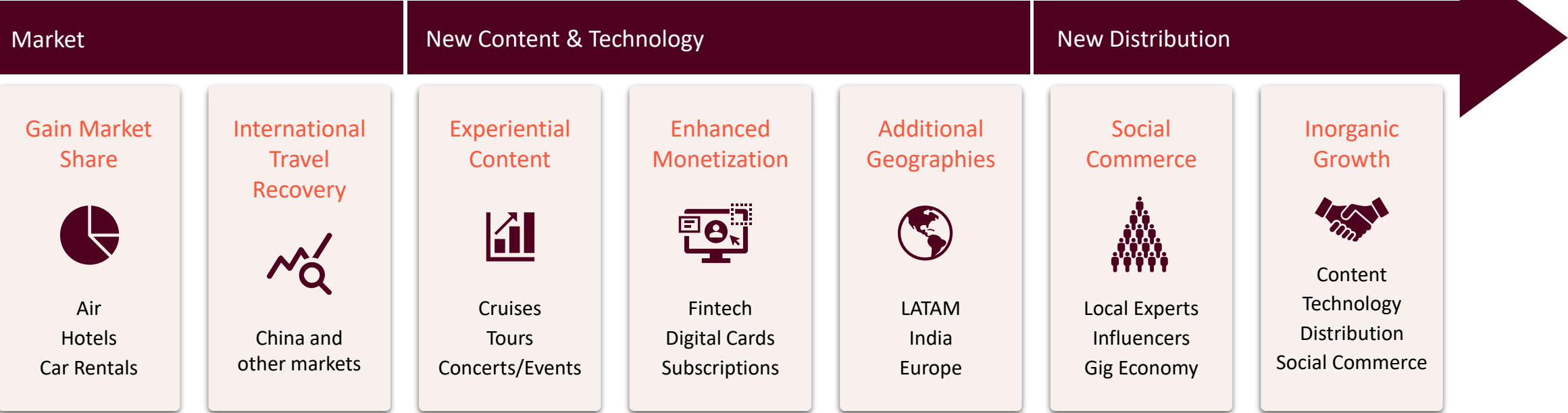
- Engages with users in meaningful conversations
- Understands complex questions
- Offers comprehensive responses
- Provides personalized suggestions
- Completes bookings and makes changes to existing bookings



Abhi can create a custom travel experience guide

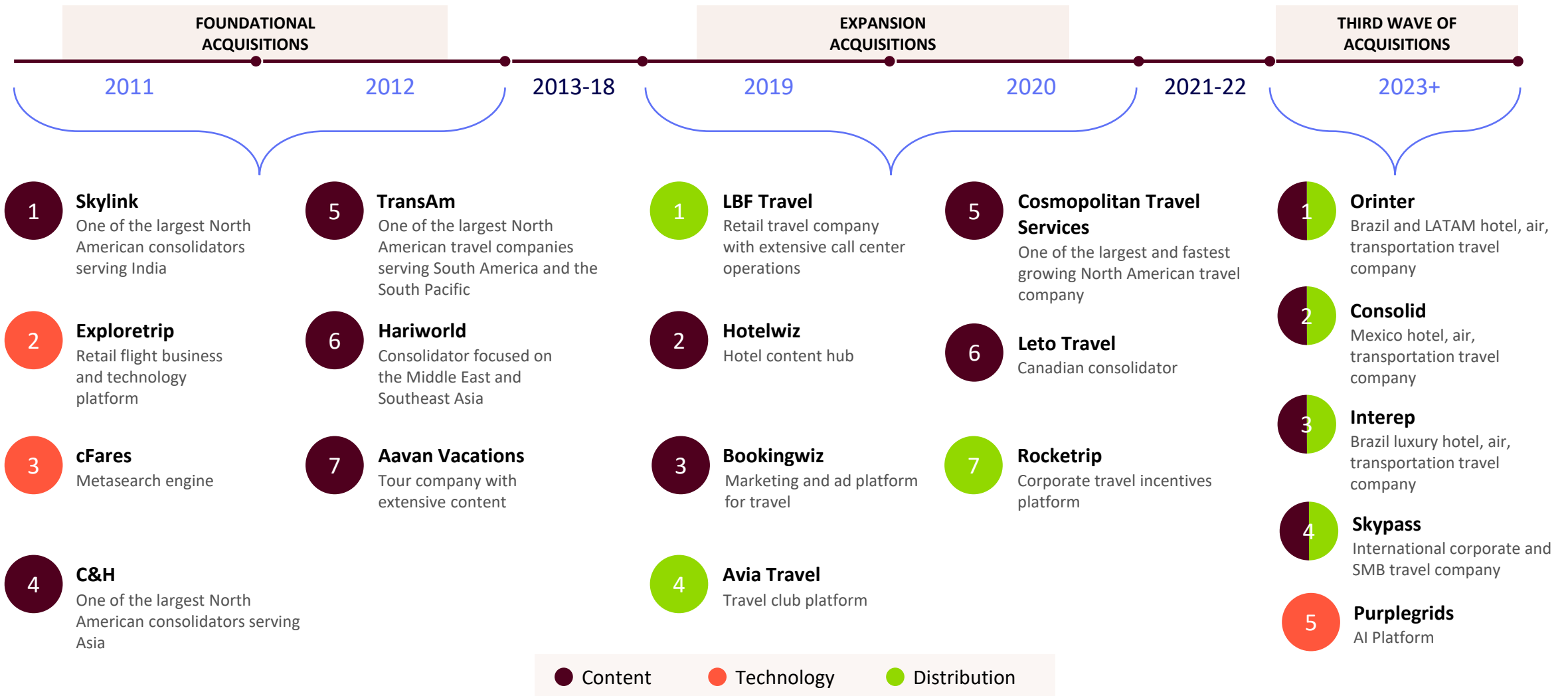


# We Are Unlocking Multiple B2B2C Growth Drivers







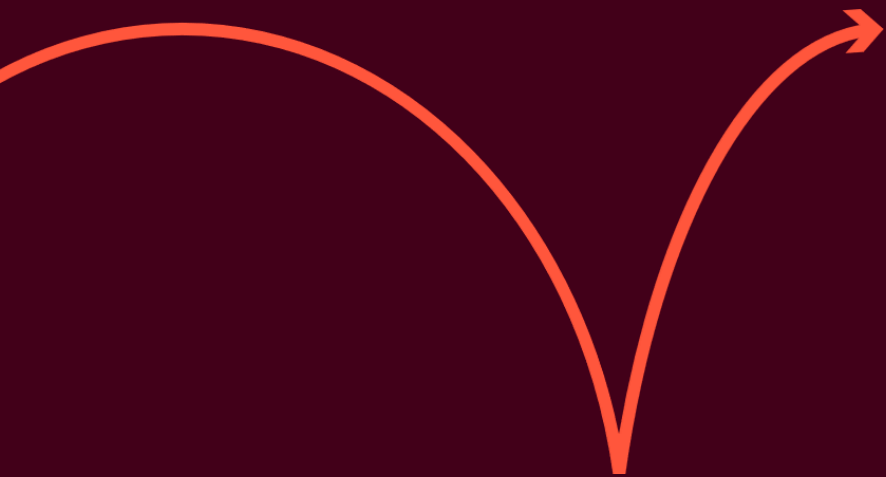
# Proven Ability to Execute On Synergistic Acquisitions

Mondee has been successful in executing and maximizing the value of acquisitions, regardless of market conditions



# Mondee M&A Strategy with 2023 Content & Distribution Acquisitions

	<b>Mondee</b> M&A Strategy	<b>ORINTER</b> Acquisition	<b>interep</b> Acquisition	<b>CONSOLID</b> México Acquisition	<b>SKYPASS</b> THE ASS GROUP Acquisition
 <b>Rationale</b>	<ul style="list-style-type: none"> <li>Expanding presence in key markets</li> <li>Accelerating organic growth</li> <li>Delivering synergies</li> <li>Transacting at accretive valuations</li> </ul>	<ul style="list-style-type: none"> <li>Expands content and distribution in Brazil and Latin America</li> </ul>	<ul style="list-style-type: none"> <li>Expands luxury content and distribution in Brazil and Latin America</li> </ul>	<ul style="list-style-type: none"> <li>Expands content and distribution in Mexico and Latin America</li> </ul>	<ul style="list-style-type: none"> <li>Expands distribution to SMBs and international corporations</li> </ul>
 <b>Accelerate Organic Growth</b>	<ul style="list-style-type: none"> <li>Unique product, distribution and tech</li> <li>Faster than developing components internally</li> </ul>	<ul style="list-style-type: none"> <li>Access to Orinter's direct hotel contacts</li> <li>Leverage Orinter's distribution of 4,800+ travel experts</li> </ul>	<ul style="list-style-type: none"> <li>Access to Interep's direct hotel contacts</li> <li>Leverage Interep's local expertise and distribution of 3,100 active travel experts</li> </ul>	<ul style="list-style-type: none"> <li>Access to Consolid's direct hotel contacts</li> <li>Leverage Consolid's local expertise and distribution of 1,000 customers globally</li> </ul>	<ul style="list-style-type: none"> <li>Access to Skypass's hotels, cruises, vacation packages, recreational travel, and humanitarian</li> <li>Leverages Skypass's local expertise and distribution of SMBs and international consulting firms</li> </ul>
 <b>Synergies</b>	<ul style="list-style-type: none"> <li>Realizing revenue and cost synergies</li> </ul>	<ul style="list-style-type: none"> <li>Cross-selling opportunities</li> <li>Revenue and cost synergies through the deployment of Mondee's superior tech</li> </ul>			
 <b>Accretive Valuation</b>	<ul style="list-style-type: none"> <li>Acquiring companies that improve Mondee's metrics at accretive valuations</li> </ul>	<ul style="list-style-type: none"> <li>Orinter enjoys 13% take rate and 30% EBITDA margin</li> <li>Purchase price of ~\$40 million implies multiple of ~4X Orinter's 2022 EBITDA of \$9.3 million</li> </ul>	<ul style="list-style-type: none"> <li>Interep enjoys 9.5% take rate and 28% EBITDA margin</li> <li>Purchase price of \$8.9 million implies multiple of 3.2X Interep's 2022 EBITDA of \$2.8 million</li> </ul>	<ul style="list-style-type: none"> <li>Consolid generated adjusted EBITDA of \$1M+ in 2022</li> <li>Purchase price of approximately \$4 million implies an EBITDA multiple of 4X</li> </ul>	<ul style="list-style-type: none"> <li>Skypass generated adjusted EBITDA of ~\$4M in 2022</li> <li>Purchase price of approximately \$15 million implies an EBITDA multiple of ~4X</li> </ul>



# Financial Overview

# Full Year 2023 Financial Highlights

**\$2.6B | 19%**

Gross Bookings  
and Growth<sup>1</sup>

**\$223M | 40%**

Net Revenue  
and Growth<sup>1</sup>

**\$20M | 64%**

Adjusted EBITDA<sup>2,3</sup>  
and Growth<sup>1</sup>

**2.9M**

Transactions

**8.7%**

Take Rate

**8.7%**

Adjusted EBITDA  
Margin<sup>1,2,3</sup>

All figures as of and for the year ended December 31, 2023, unless otherwise noted

<sup>1</sup> 2023 compared with 2022

<sup>2</sup> As a percentage of net revenues

<sup>3</sup> Please refer to the Appendix of this presentation for non-GAAP reconciliation tables.

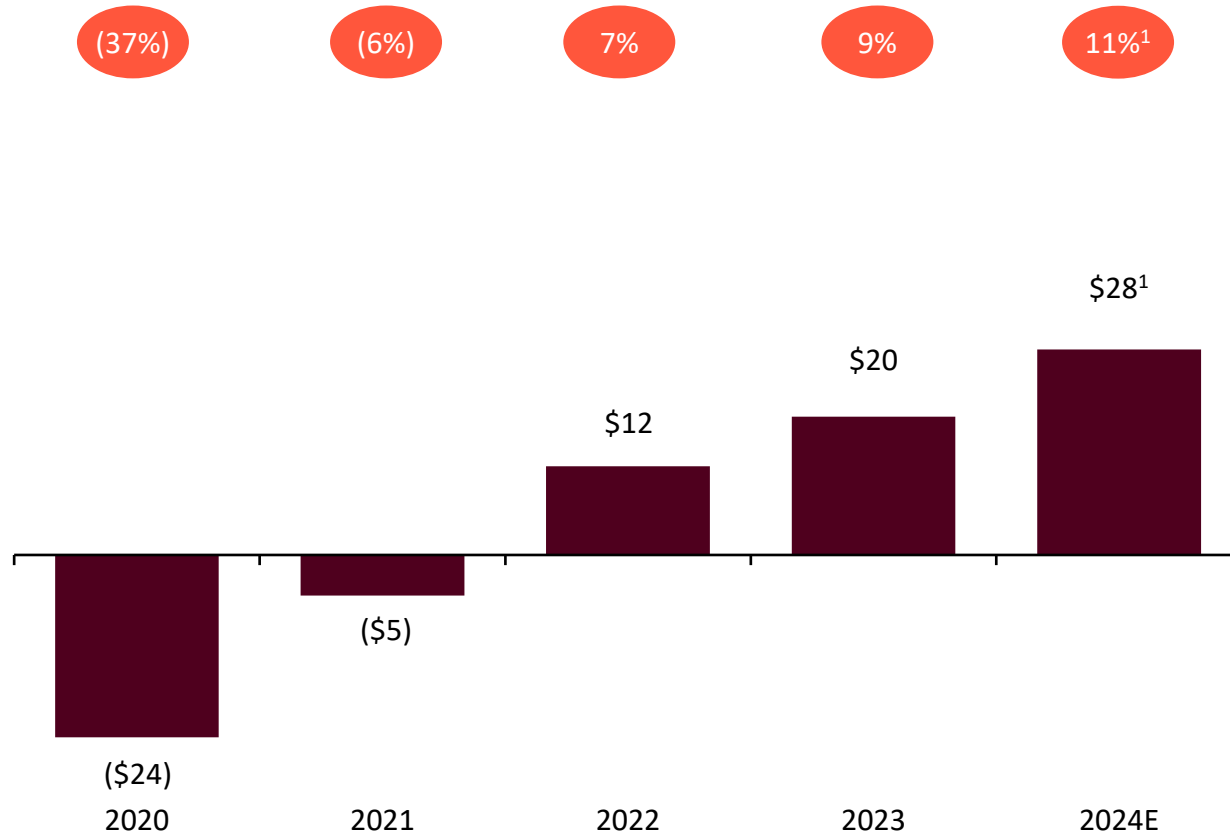
# Accelerated Growth Despite Slower Market Recovery in International Travel





# Driving Towards Growing Profitability

## Adjusted EBITDA and Margin (\$ millions)



<sup>1</sup> Midpoint of 2024 guidance

## Drivers of Margin Expansion



Market Share Gain



Take Rate Expansion



Operating Leverage



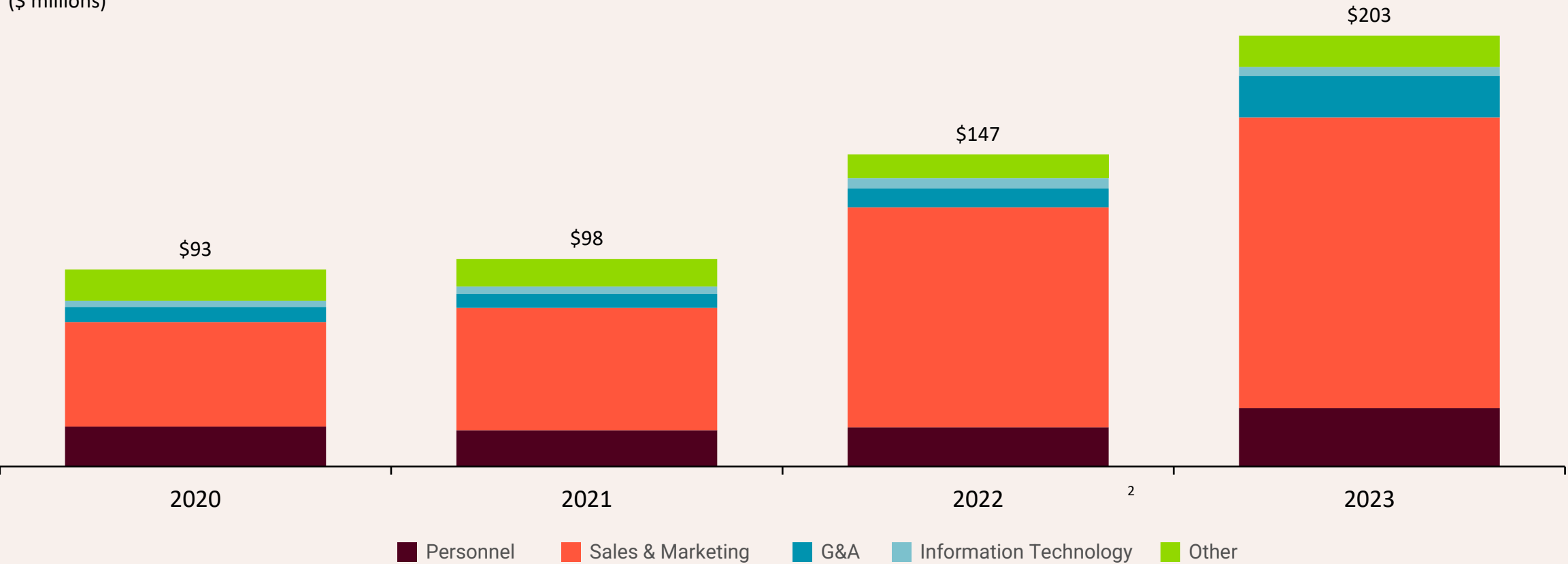
Fintech & Subscription Products



Disciplined, Accretive M&A

# Improving Operating Leverage

Annual Cash Based Opex<sup>1</sup>  
(\$ millions)



<sup>1</sup> Net revenue less adjusted EBITDA

# Key Investment Highlights



Disrupting the Massive Global Travel Market



Significant Barriers to Entry



Next-Gen Travel Tech Platform



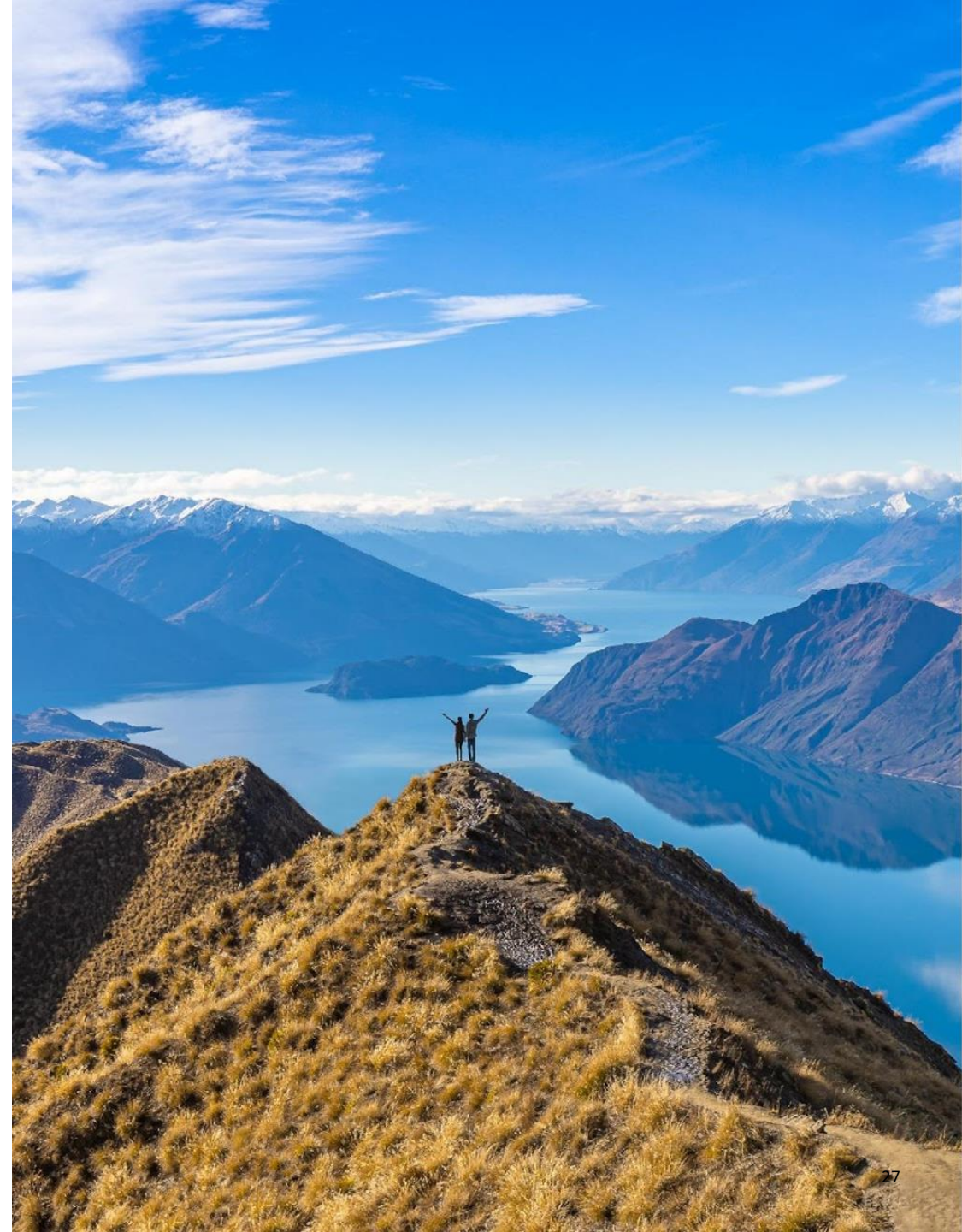
Proven Leadership Team



Multiple Levers of Growth








Profitable Growth with Expanding Margins



# Valuation Expansion Opportunity<sup>1</sup>

Despite a higher growth profile, Mondee trades at a discount to peers

						<b>Average</b>
<b>EV/Revenue</b>	<b>1.6x</b>	10.4x	10.4x	5.7x	4.9x	<b>7.8x</b>
<b>EV/EBITDA</b>	<b>13.0x</b>	73.9x	25.9x	16.1x	12.8x	<b>32.2x</b>
<b>Revenue Growth</b>	<b>15%</b>	21%	19%	11%	13%	<b>16%</b>
<b>Implied Mondee Stock Price at Same Revenue Multiple<sup>2</sup></b>	<b>\$2.14<sup>3</sup></b>	\$15	\$15	\$8	\$7	<b>\$11</b>

<sup>1</sup> Data source: Capital IQ as of 8/13/24; Numbers are rounded and are based on calendar 2024 Street means as of 8/13/24

<sup>2</sup> Implied Mondee stock prices are based on peer's EV / Revenue Multiples

<sup>3</sup> Mondee (MOND) actual stock price as of 8/13/24

# Contact Mondee Investor Relations

We would welcome the opportunity to schedule a call to answer any questions you may have.



email IR at [ir@mondee.com](mailto:ir@mondee.com)



learn more at [investors.Mondee.com](https://investors.Mondee.com)

# Post-Nasdaq-Listing Capital Structure Improvements

**Raised**

**\$85M**



**of Preferred Equity  
Growth Capital**

announced on 9/29/22

Use of proceeds

Enables Mondee to  
execute aggressive  
M&A strategy

Cash on balance sheet  
to support organic  
growth plans

Working capital and  
fintech optimization

**Purchased**

**12M**



**Public Warrants via  
Tender Offer Process**

announced on 10/21/22

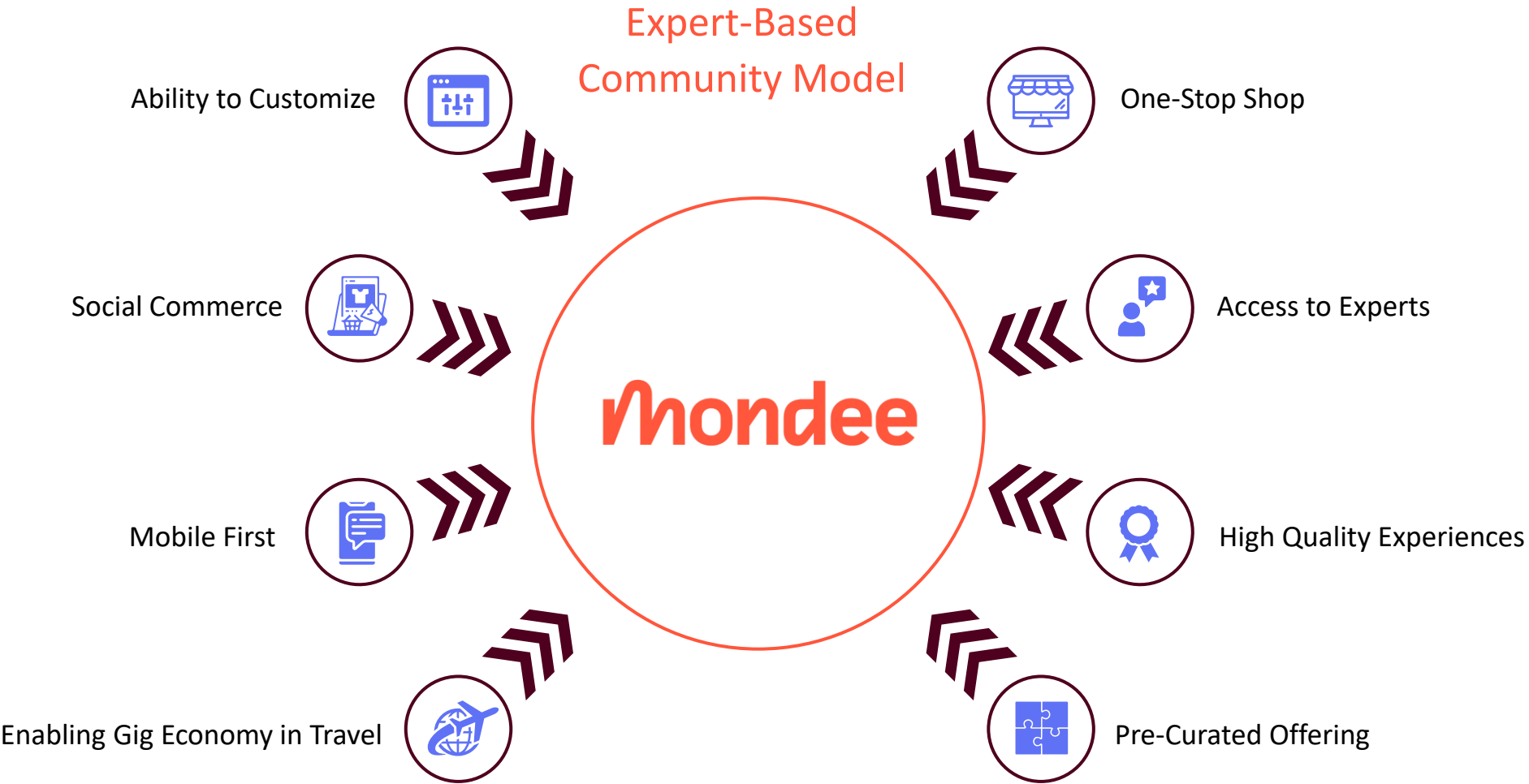
100% of public warrants retired

Limits potential dilution  
and simplifies capital  
structure

Creates value for  
common shareholders

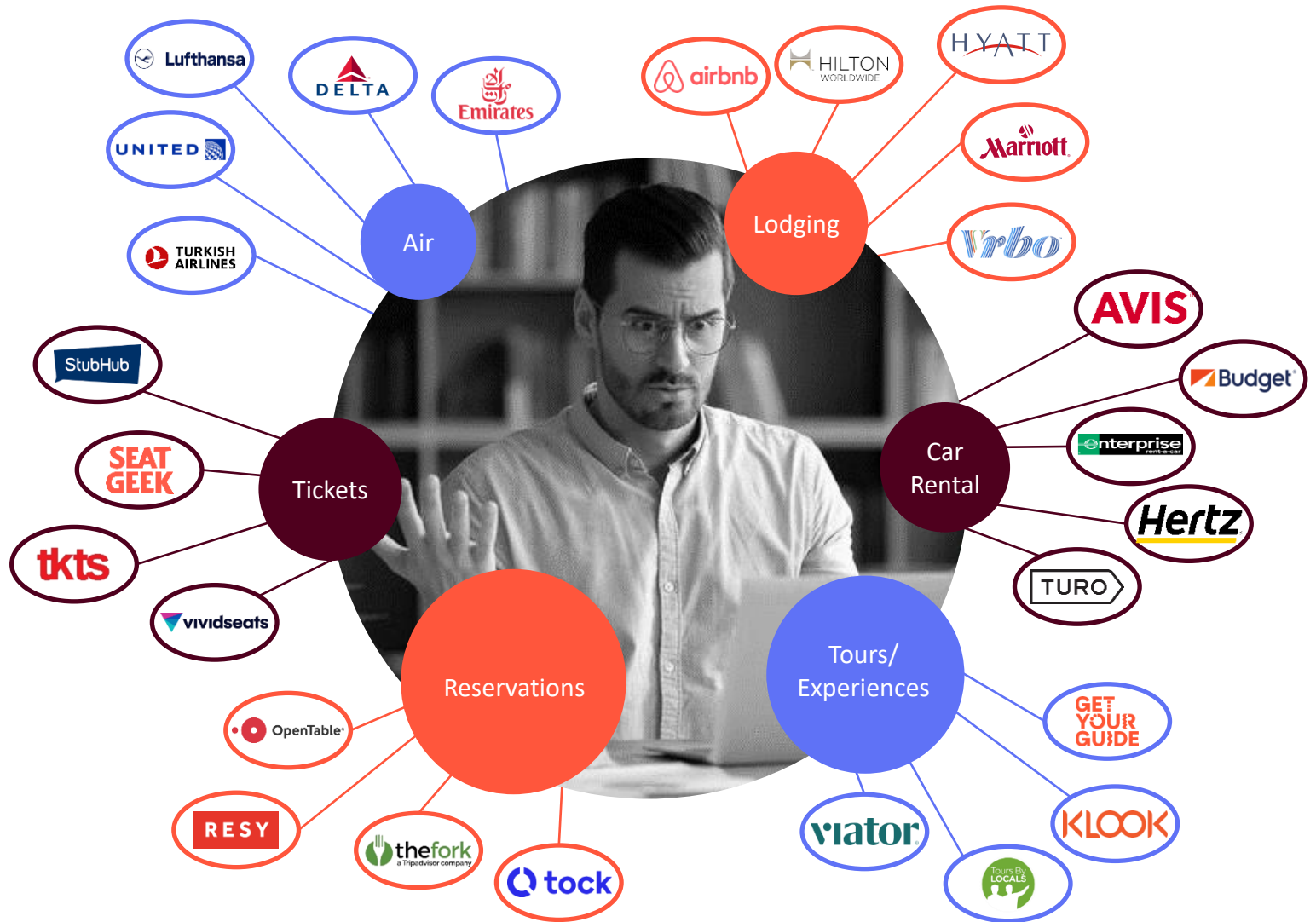
Focuses long-term  
investors' attention on the  
common equity

# Mondee Leverages its Content Flywheel and Tech Platform to Revolutionize Social Travel



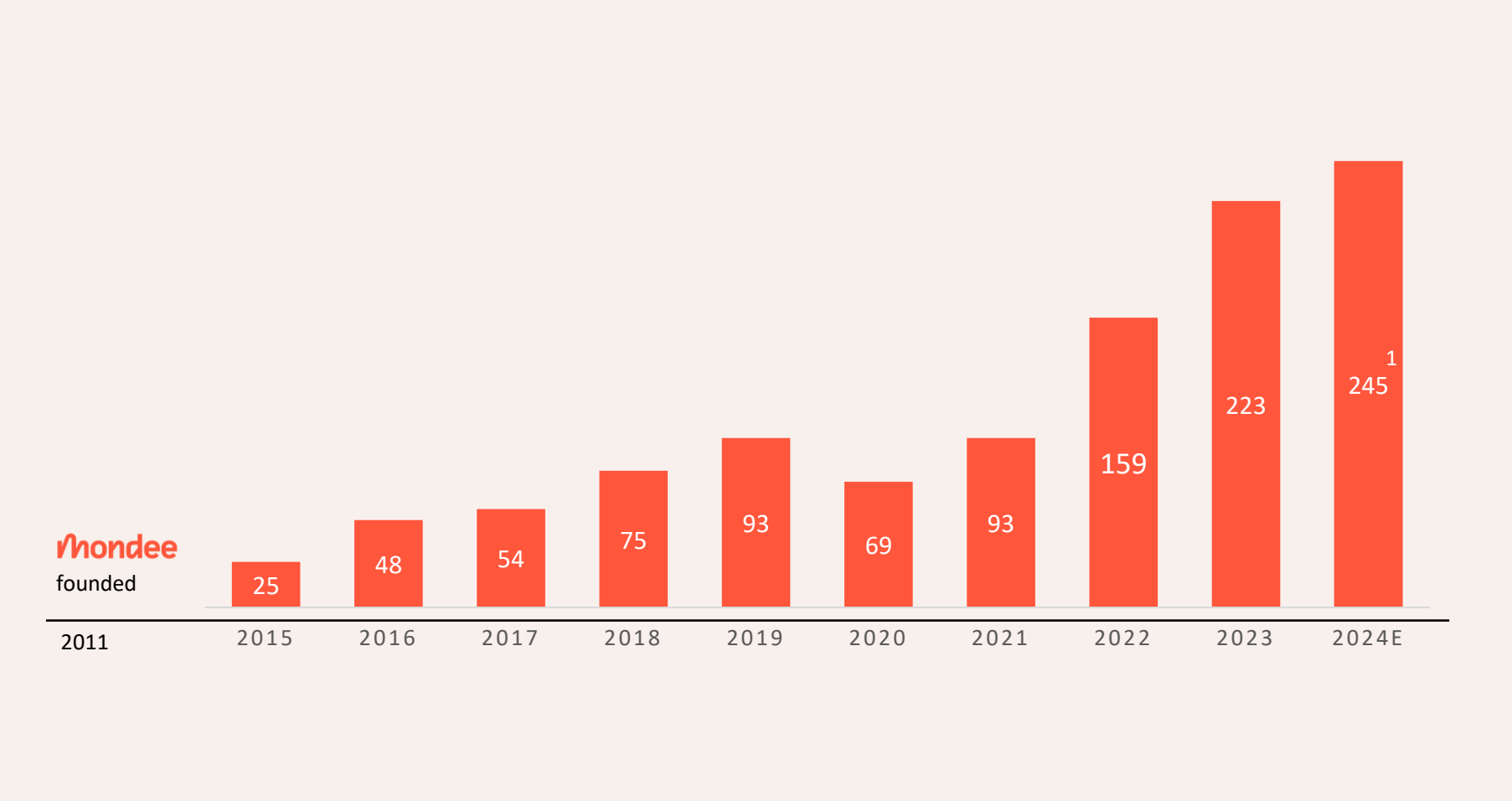
# Without Mondee, Booking a Curated Trip is a Neverending Headache

The average person  
searches 20+ sites when  
planning a curated trip





# Net Revenue Growth



<sup>1</sup> Midpoint of 2024 guidance

# Board of Directors with Diverse Experience

Mondee's Board of Directors with diverse and extensive experiences in public companies.



**Prasad Gundumogula**  
*Chairman, Chief Executive Officer, and Founder*



**Orestes Fintiklis**  
*Executive Vice Chairman*



**Asi Ginio**  
*Co-Founder, Former CPO, COO, CEO, Tourico Holidays Inc.*



**Mona Aboelnaga Kanaan**  
*Managing Partner, K6 Investments LLC*



**Noor Sweid**  
*Founder, General Partner, Global Ventures*



**Pradeep Udhas**  
*Co-Founder, Senior Advisor, KPMG India*



**Jeff Clarke**  
*CEO of Doxim, Former CEO and Chairman of Travelport and Chairman of Orbitz*

### **Operating Metrics**

This press release also includes certain operating metrics that we believe are useful in providing additional information in assessing the overall performance of Mondee's business.

Transactions are defined as the number of travel reservations that were processed on Mondee's platform during the period. A single transaction could include an airline ticket, a hotel or hospitality accommodation, and any number of ancillaries offered on the platform. Gross bookings are defined as the total dollar value, generally inclusive of taxes and fees, of all travel reservations through our platform between a third-party seller or service provider and the traveler, net of cancellations. Take rate is defined as revenues as a percentage of gross bookings. Mondee generates revenue from service fees earned on these transactions and, accordingly its revenue increases or decreases based on the increase or decrease in either or both the number or value of transactions Mondee processes. Revenue will increase as a result of the expansion in Mondee's distribution platform and/or as a result of an increase in service fees from higher value services offered on the platform.

### **Use of Non-GAAP Measures**

In addition to disclosing financial measures prepared in accordance with generally accepted accounting principles in the United States (GAAP), this press release and the accompanying tables include the following non-GAAP measures: adjusted EBITDA, adjusted net loss, and adjusted net loss per share.

Adjusted EBITDA is defined as net loss before 1) interest expense, net; 2) benefit (provision) for income taxes; 3) depreciation and amortization; 4) stock-based compensation expense; and 5) certain other expenses. The most directly comparable GAAP measure is net loss.

Adjusted net loss is defined as net loss before 1) stock-based compensation and related payroll tax expense; 2) amortization of intangibles; 3) income tax benefit (provision); and 4) and certain other expenses. The most directly comparable GAAP measure is net loss.

Adjusted net loss per share is defined as adjusted net loss plus cumulative dividends allocated to preferred stockholders divided by the average number of basic or diluted (whichever is applicable) common shares outstanding during the period.

Mondee believes these non-GAAP financial measures provide investors and other users of this financial information consistency and comparability with its past financial performance and facilitates period-to-period comparisons of its results of operations. With respect to adjusted EBITDA and adjusted net loss, Mondee believes these non-GAAP financial measures are useful in evaluating the Company's profitability relative to the amount of revenue generated, excluding the impact of stock-based compensation expense and certain other expenses and/or non-cash expenses. Mondee also believes non-GAAP financial measures are useful in evaluating its operating performance compared to that of other companies in its industry, as these metrics eliminate the effects of stock-based compensation, which may vary for reasons unrelated to overall operating performance.

Mondee uses these non-GAAP financial measures in conjunction with traditional GAAP measures as part of its overall assessment of the Company's performance, including the preparation of its annual operating budget and quarterly forecasts, and to evaluate the effectiveness of its business strategies. Mondee's definition may differ from the definitions used by other companies and therefore, comparability may be limited. In addition, other companies may not publish this or similar metrics. Thus, Mondee's non-GAAP financial measures should be considered in addition to, not as a substitute for, nor superior to or in isolation from, measures prepared in accordance with GAAP.

# Reconciliation of GAAP to Non-GAAP Financial Measures

The following tables provides key metrics and a detailed reconciliation (unaudited) of adjusted EBITDA:

(\$ in thousands)

<b>KEY METRICS</b>	<b>Q2 24</b>	<b>Q1 24</b>	<b>Q2 23</b>
Transactions	1,133,997	1,075,437	721,464
Take rate	8.6%	8.2%	8.4%
Gross bookings	\$677,957	\$708,076	\$679,244
Net revenues	\$58,326	\$58,021	\$56,771
YoY Growth	2.7%	16.2%	24.3%
QoQ Growth	0.5%	(6.6)%	13.7%
<b>ADJUSTED EBITDA RECONCILIATION</b>			
	<b>Q2 24</b>	<b>Q1 24</b>	<b>Q2 23</b>
Net income (loss)	\$ (25,512)	\$ (19,458)	\$ (14,608)
Interest expense (net)	12,618	9,763	8,125
Stock-based compensation expense	11,512	5,307	4,804
Payroll tax expense related to stock-based compensation	479	—	86
Depreciation & amortization	3,653	5,563	3,803
Restructuring expense	158	(289)	(168)
Changes in fair value of Warrant liability	7	(42)	(393)
Benefit (provision) for income taxes	(4)	645	2,008
M&A costs	15	618	365
Financing and refinancing related costs	9	625	139
US divestiture and transition service expense	—	240	—
Foreign currency losses (gains)	2,612	665	(984)
Change in fair value of acquisition earn-out liability	58	1,239	530
Certain other expenses	506	180	731
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 6,111</b>	<b>\$ 5,056</b>	<b>\$ 4,438</b>
Adjusted EBITDA margin	10.5 %	8.7 %	7.8 %

<sup>1</sup>Adjusted EBITDA has been conformed to the current period presentation for period over period comparability.

# Reconciliation of GAAP to Non-GAAP Financial Measures

The following table reconciles net loss to Adjusted EBITDA for the six months ended June 30, 2024 and 2023, respectively:

(\$ in thousands)	Six Months Ended June 30,	
	2024	2023
Net loss	\$ (44,970)	\$ (27,523)
Interest expense, (net)	22,381	15,995
Stock-based compensation and related payroll tax expense	17,298	7,451
Depreciation and amortization	9,216	7,189
Restructuring expense, net	(131)	1,361
(Benefit) provision for income taxes	641	2,707
Changes in fair value of warrant liabilities	(35)	(372)
Changes in fair value of earn-out liabilities	1,297	701
Acquisition and integration related costs	633	644
Financing and refinancing related costs	634	545
Certain other expenses	926	1,203
Foreign currency losses (gains)	3,277	(1,306)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 11,167</b>	<b>\$ 8,595</b>

<sup>1</sup>Adjusted EBITDA has been conformed to the current period presentation for period over period comparability.

# Reconciliation of GAAP to Non-GAAP Financial Measures

The following table (unaudited) reconciles net loss to Adjusted Net Loss for the three and six months ended June 30, 2024 and 2023, respectively:

## Adjusted Net Loss

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (25,512)	\$ (14,608)	\$ (44,970)	\$ (27,523)
Stock-based compensation and related payroll tax expense	11,991	4,804	17,298	7,451
Amortization of intangibles	2,742	2,329	5,851	4,290
Benefit (provision) for income taxes	(4)	2,008	641	2,707
Certain other expenses <sup>1</sup>	753	1,204	3,324	4,082
<b>Adjusted net loss</b>	<b>\$ (10,030)</b>	<b>\$ (4,263)</b>	<b>\$ (17,856)</b>	<b>\$ (8,993)</b>

<sup>1</sup> Includes changes in fair value of earn-out liabilities, changes in fair value of warrant liabilities, restructuring expense, acquisition and integration

related costs, financing and refinancing related costs and certain other expenses.

# Reconciliation of GAAP to Non-GAAP Financial Measures

The following table reconciles net loss per share to Adjusted Net Loss per share for the three and six months ended June 30, 2024 and 2023, respectively:

## *Adjusted Net Loss Per Share*

\$ in thousands, except per share	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (25,512)	\$ (14,608)	(44,970)	\$ (27,523)
Cumulative dividends allocated to preferred stockholders	(3,937)	(2,686)	(7,742)	(5,164)
Net loss attributable to common stockholders, basic and diluted	\$ (29,449)	\$ (17,294)	(52,712)	\$ (32,687)
Weighted average shares outstanding, basic and diluted	80,722,160	77,197,805	79,595	76,774,455
<b>Basic and diluted net loss per share</b>	<b>\$ (0.36)</b>	<b>\$ (0.22)</b>	<b>\$ (0.66)</b>	<b>\$ (0.43)</b>
Adjusted net loss	\$ (10,030)	\$ (4,263)	(17,856)	\$ (8,993)
Cumulative dividends allocated to preferred stockholders	(3,937)	(2,686)	(7,742)	(5,164)
Adjusted net loss attributable to common stockholders, basic and diluted	\$ (13,967)	\$ (6,949)	\$ (25,598)	\$ (8,993)
Weighted average shares outstanding, basic and diluted	80,722,160	77,197,805	79,595,320	76,774,455
<b>Adjusted net loss per share</b>	<b>\$ (0.17)</b>	<b>\$ (0.09)</b>	<b>\$ (0.32)</b>	<b>\$ (0.12)</b>