

TÜRKİYE'S MOBILITY SUPER APP

EARNINGS PRESENTATION

FY 2024

NYSE American: MRT



CAR-HAILING MOTORCYCLE-HAILING TAXI-HAILING E-BIKE E-MOPED E-SCOOTER

Disclaimers

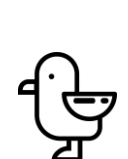
Forward Looking Statements

This presentation, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this presentation or during the earnings call that are not statements of historical fact, including statements about our anticipated growth, including the number of riders and registered drivers, of the ride-hailing business, the full year 2025 guidance, and the expected future performance, operational efficiencies and market opportunities of Marti and its two-wheeled electric vehicle business and ride hailing business, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning our anticipated future financial performance, our market opportunities and our expectations regarding our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” “outlook,” “guidance” and other similar expressions. We base these forward-looking statements on our current expectations, plans, and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our business, results of operations and financial condition and could cause actual results to differ materially from those expressed in the forward-looking statements. These statements are not guarantees of future performance or results. The forward-looking statements are subject to and involve risks, uncertainties, and assumptions, and you should not place undue reliance on these forward-looking statements. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this presentation. We undertake 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 applicable law.

The full year 2025 guidance and the ride-hailing targets provided herein are based on Marti’s current estimates and assumptions and are not a guarantee of future performance. The guidance provided and the ride-hailing targets are subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance or the targets.

Non-GAAP Measures

This presentation contains non-GAAP measures such as adjusted EBITDA and adjusted EBITDA margin. These measures are not prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and have important limitations as analytical tools. Non-GAAP measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results. Refer to the appendix of this presentation for (i) the definitions of the non-GAAP measures used in this presentation and (ii) a reconciliation of the non-GAAP financial measures used herein to the most directly comparable measures calculated and presented in accordance with GAAP.



Key Messages

Operational Highlights

Financial Highlights

Consolidated Financials

Non-GAAP Reconciliations



Key messages of FY 2024

Shifted company focus to ride-hailing:

- Consistently exceeded operational targets for unique ride-hailing riders and registered drivers
- Began monetizing service in October 2024
- Launched a dynamic pricing model to improve service efficiency and enhance rider and driver satisfaction in January 2025

Stabilized two-wheeled electric vehicle service:

- Profitability enhancing measures reduced operating losses and capital requirements

Accelerated financial performance expected in 2025, driven by ride-hailing:

- On track to almost double revenue to \$34.0 million for FY 2025
- Expecting positive Adjusted EBITDA in FY 2025, excluding incremental investments to accelerate ride-hailing growth

Bolstered financial strength

- Monetization of ride-hailing and our first mover advantage enhance cash generation and capital efficiency, positioning us to scale ride-hailing operations and capture Türkiye's long-term mobility market opportunity with increased financial resilience

Our Services

Ride-hailing



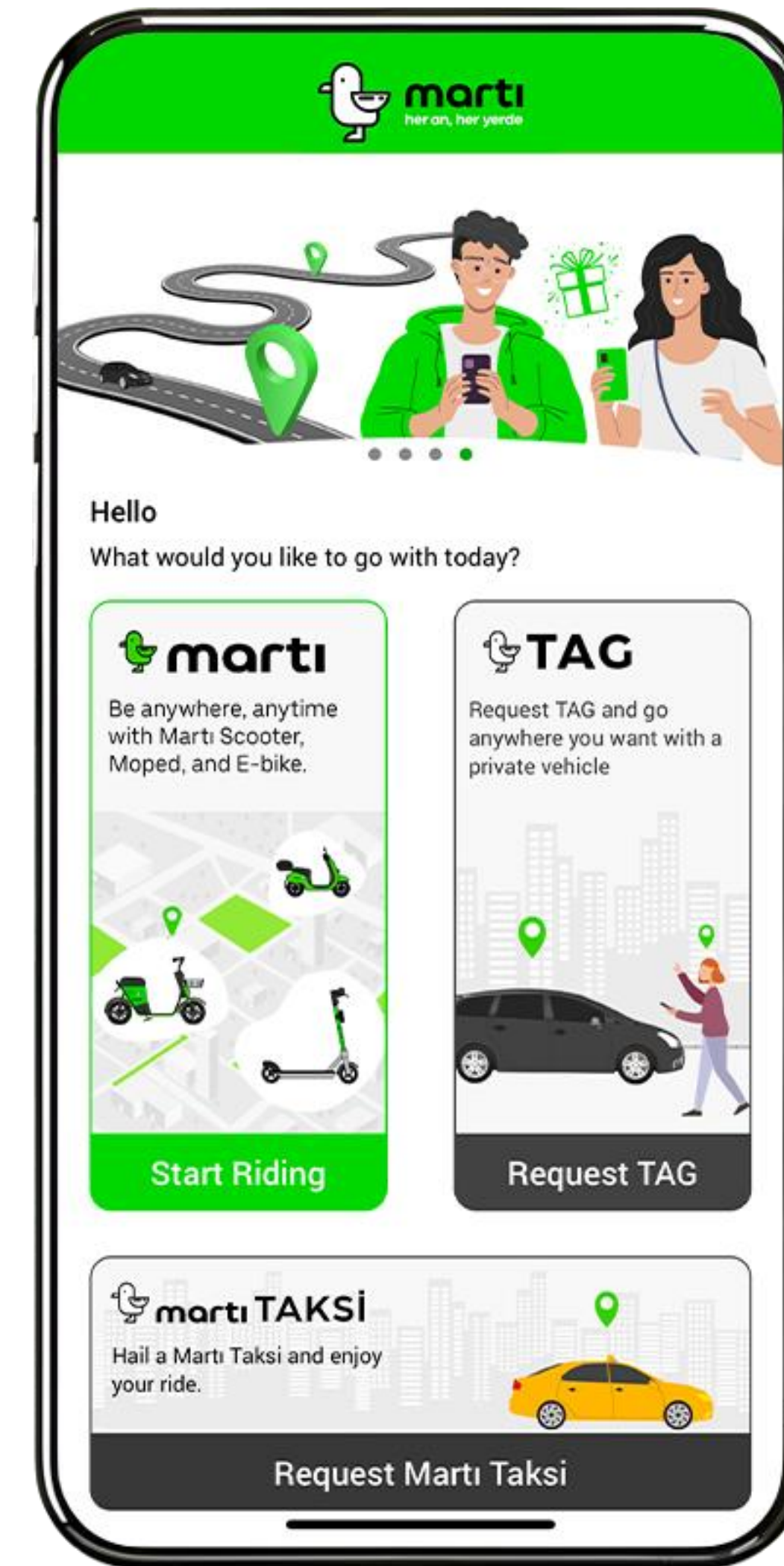
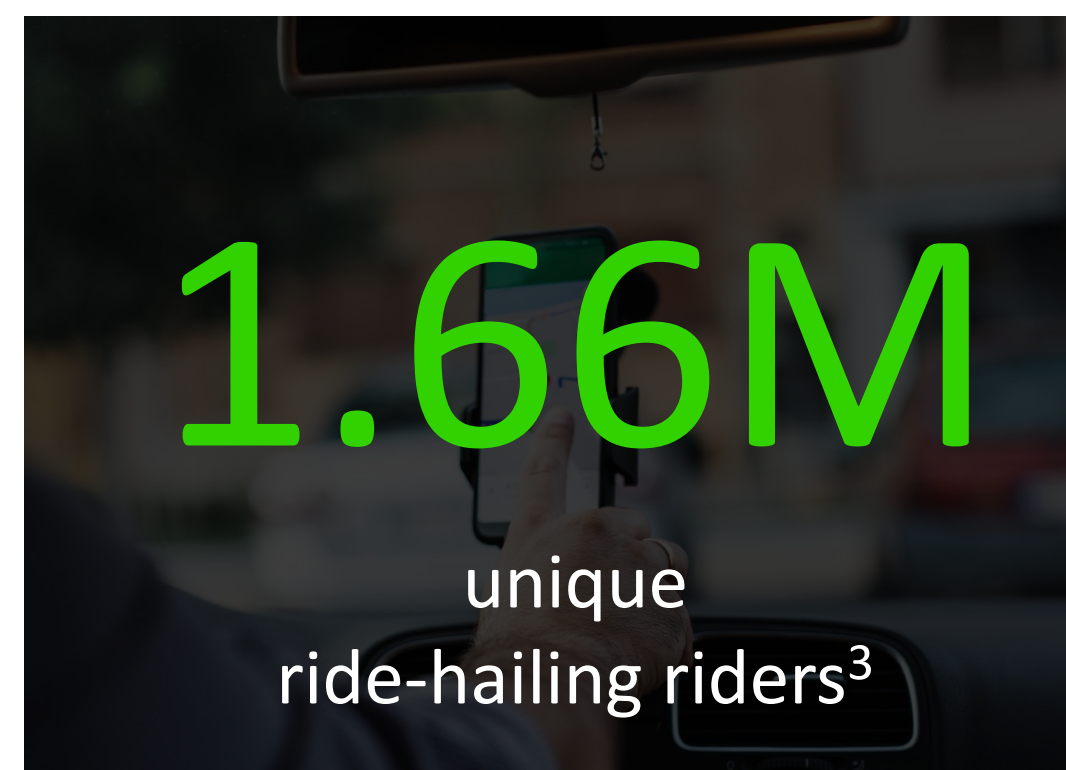
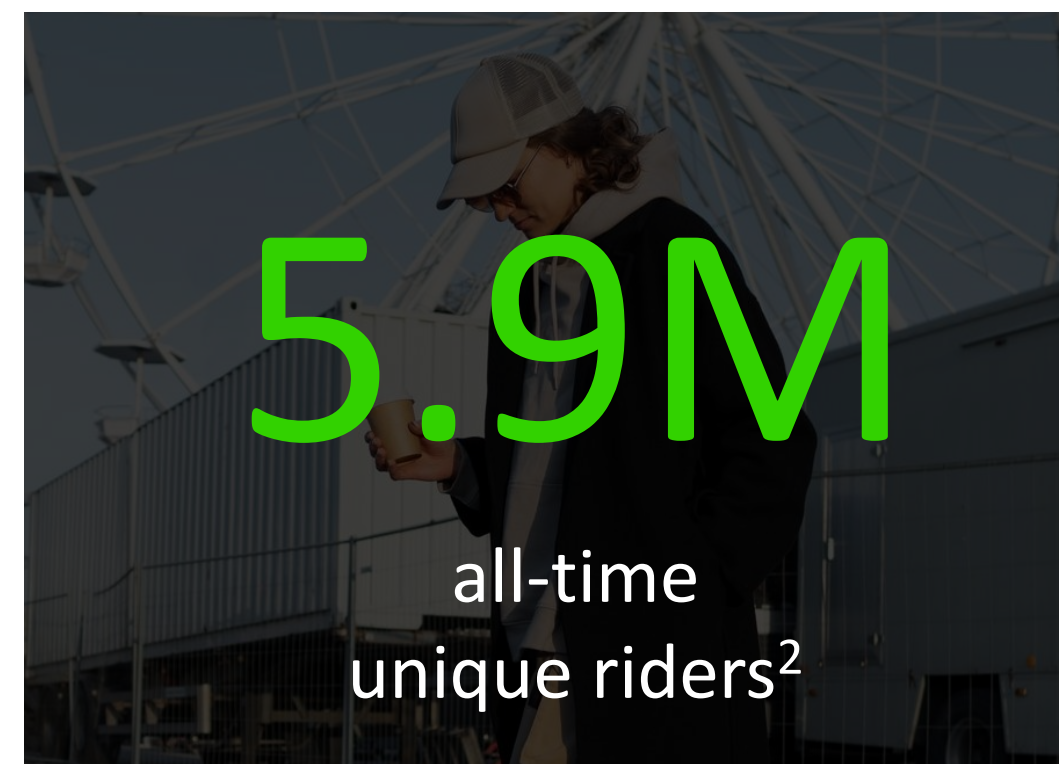
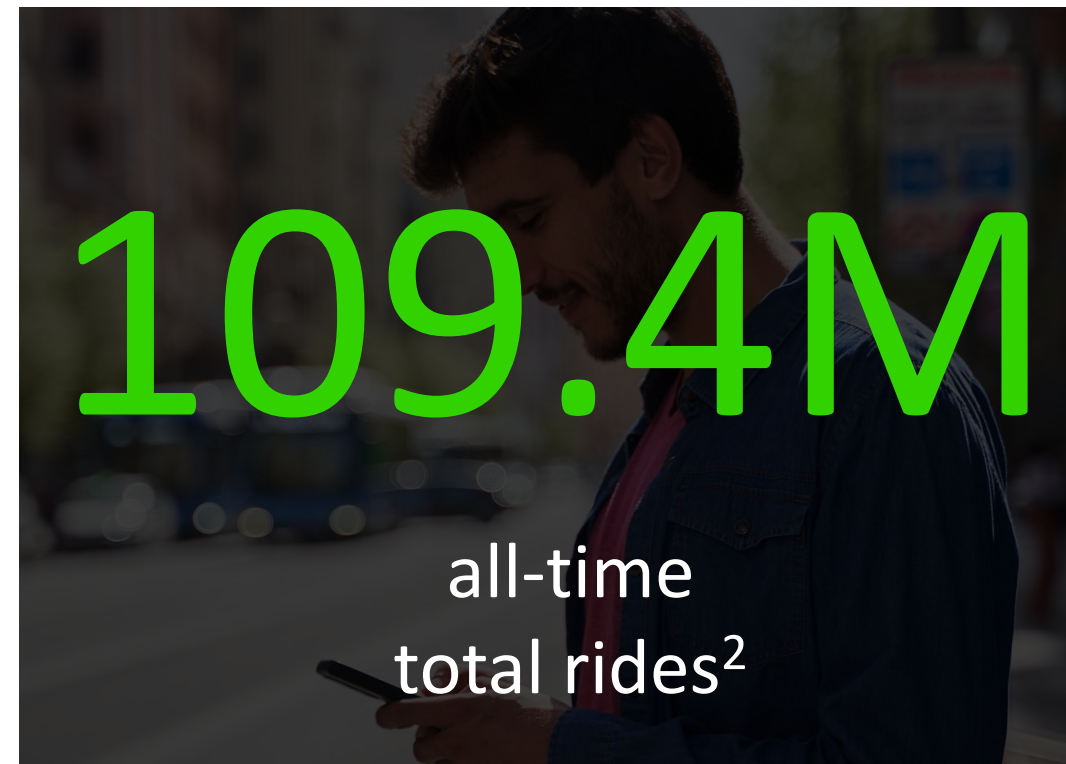
car-hailing
motorcycle-hailing
taxi-hailing

Two-wheeled electric vehicles



e-bikes
e-mopeds
e-scooters

Marti by the numbers



1. Number one urban mobility and ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride/taxi-hailing/sharing category in FY 2024. Download figures based on Sensor Tower.
2. Ride-hailing and two-wheeled electric service operational KPI is included as of December 31, 2024.
3. As of December 2024.

Key Messages

Operational Highlights

Financial Highlights

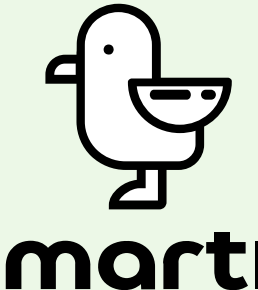
Consolidated Financials

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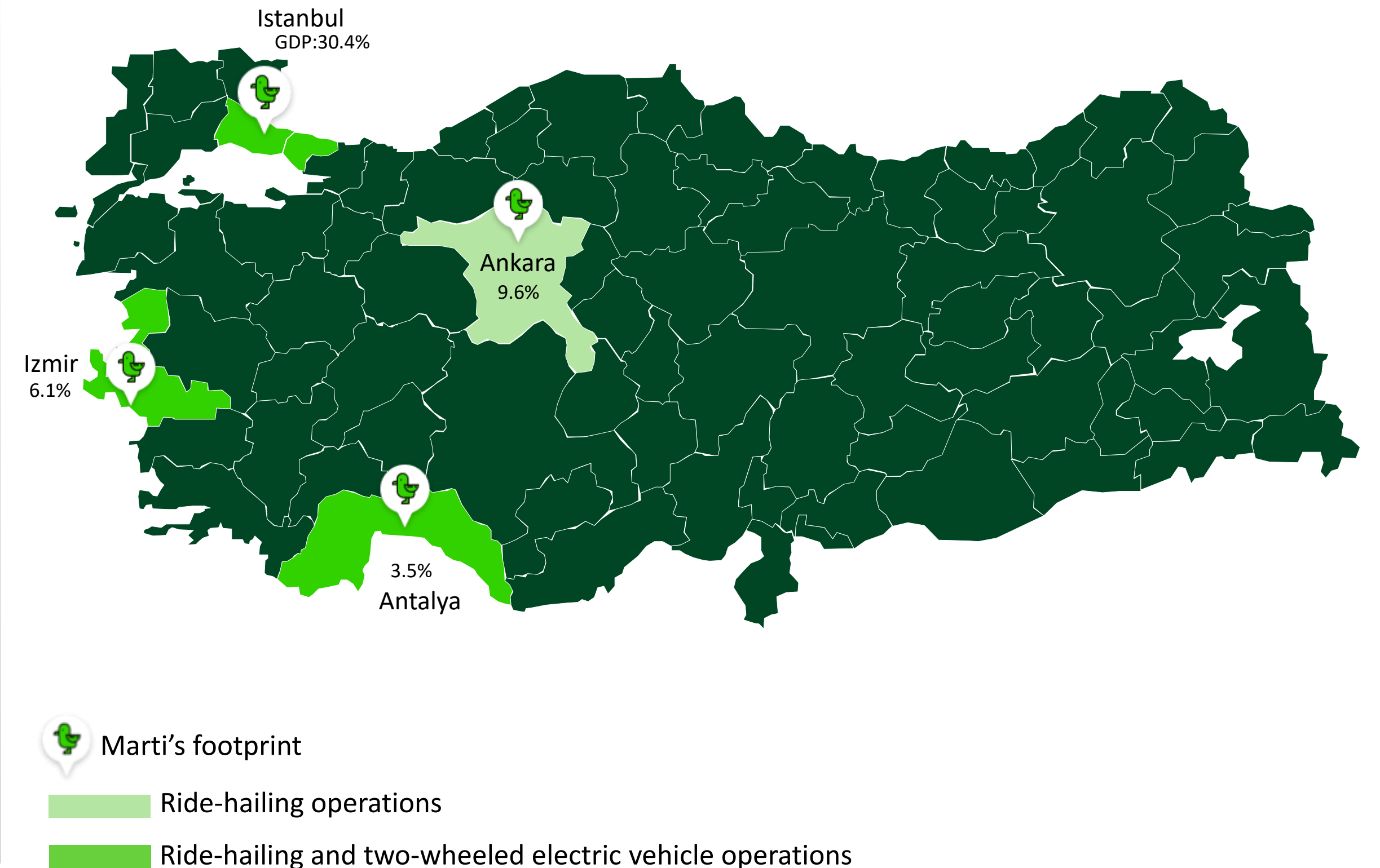


Although the youngest operator, Marti is the leading urban mobility app in Türkiye

Marti is the most downloaded urban mobility app in Türkiye¹

Rank	Company	Years of Operation
#1	 martı	6 Years
#2	Local Operator	12 Years
#3	International Operator	11 Years
#4	Local Operator	6 Years
#5	Local Operator	6 Years

Marti operates in 4 of Türkiye's largest cities, representing ~50% of national GDP²

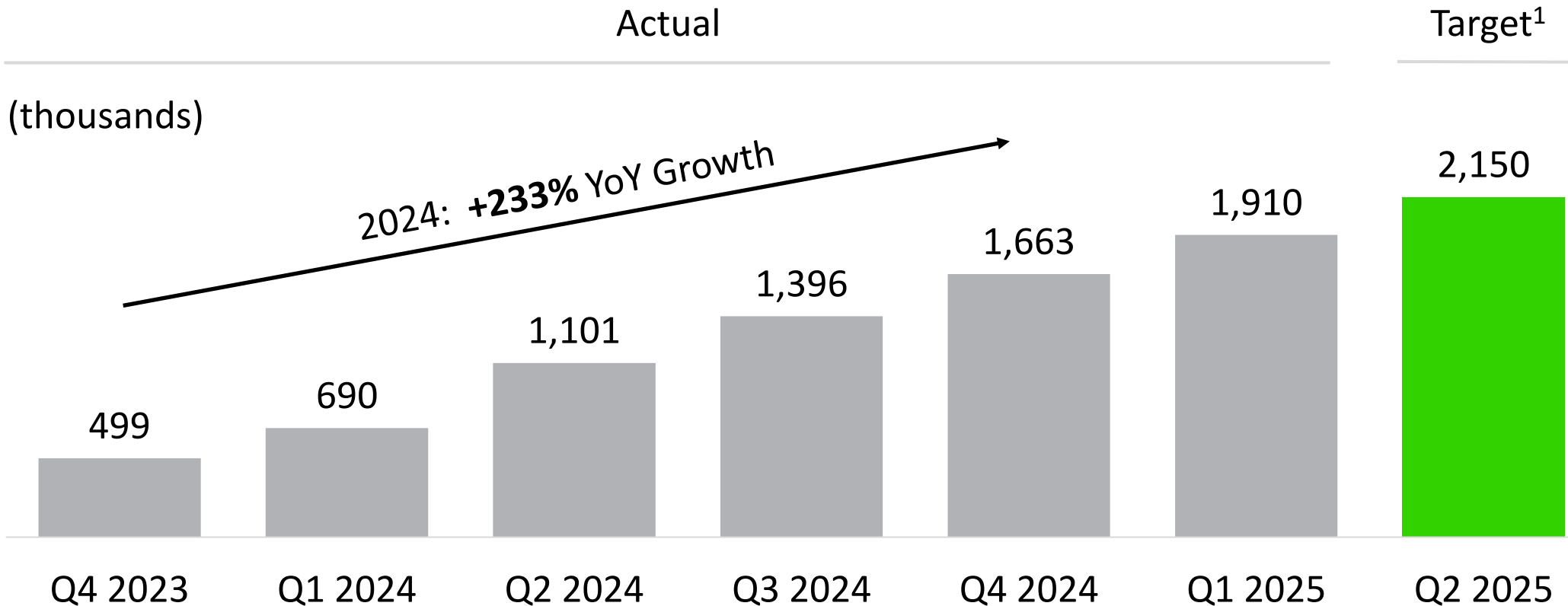


1. Number one urban mobility and ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride/taxi-hailing/sharing category in FY 2024. Download figures based on Sensor Tower.
2. Source: Turkstat as of December 31, 2023 (GDP data per city source).

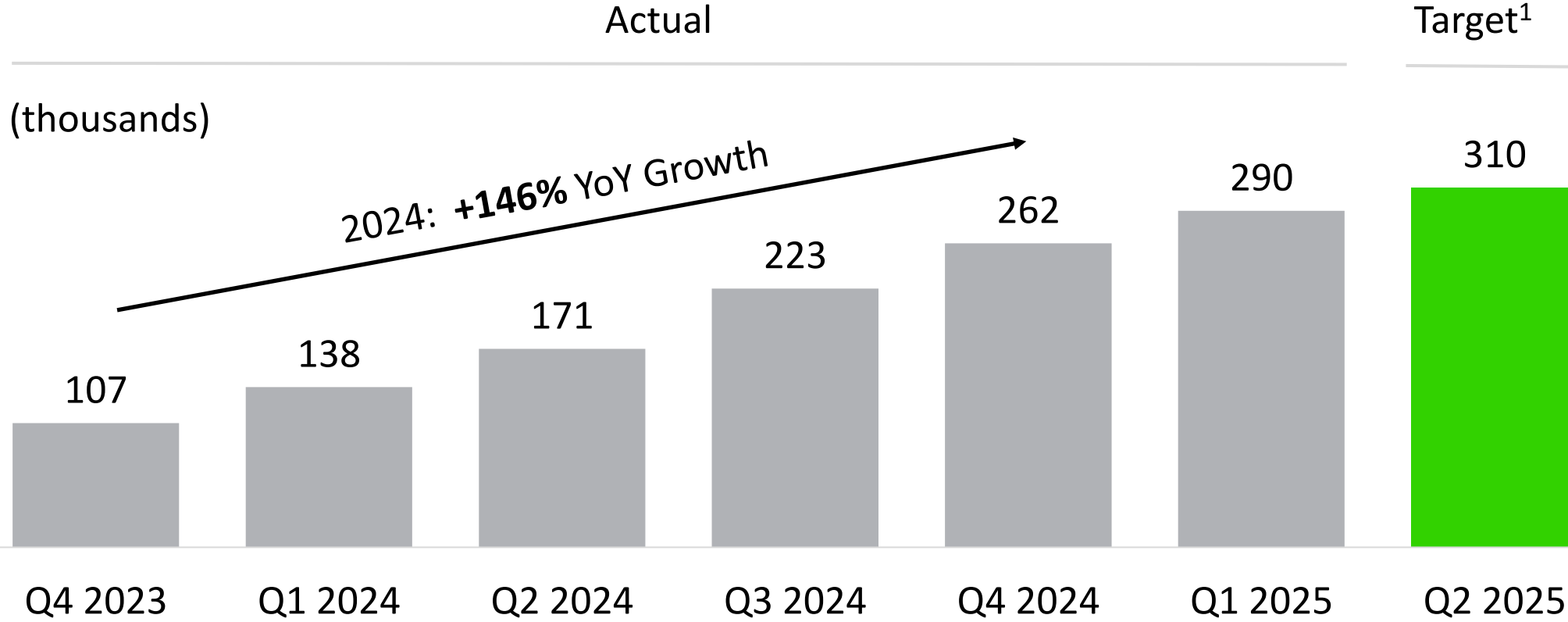


Marti's ride-hailing service's fast growth is exceeding targets

Number of Unique Ride-hailing Riders



Number of Registered Ride-hailing Drivers



Marti Continues to Outperform its Rider and Driver Targets

Marti reached **1.66 million unique ride-hailing riders** and **262 thousand registered drivers** as of **December 31, 2024**

Targeting **2.15 million unique ride-hailing riders** and **310 thousand registered drivers** by **June 30, 2025**

The Start of Monetization is a Significant Inflection Point

Began monetization of ride-hailing in October 2024 in the form of driver subscription packages in which drivers purchase the right to receive ride requests from Marti's riders

Launched a dynamic pricing model designed to improve service efficiency and enhance rider and driver satisfaction in January 2025

1. The Company's ride-hailing targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Numerous growth drivers for ride-hailing business



Continued organic growth in existing cities

- Growing urban demand
- Expanding number of drivers
- Loyalty program incentives
- Improved user experience



Launch of new cities and countries

- Additional urban population to serve in Türkiye
- Underpenetrated cities in Türkiye's neighboring countries
- Scalable operational playbook



Dynamic pricing

- Demand-supply forecasting
- Real-time fare adjustments
- Optimizing match rates and revenue per trip



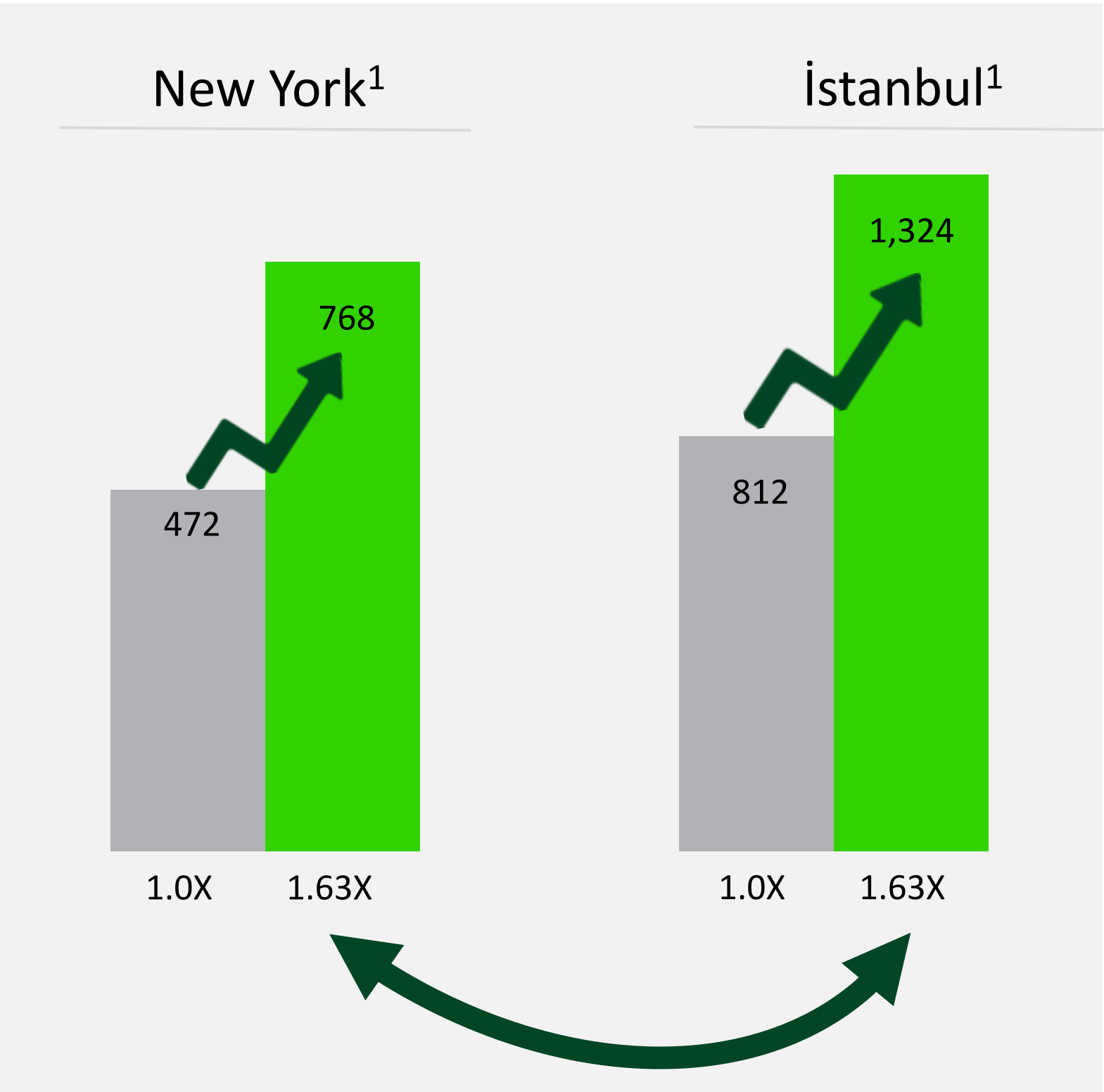
Increasing take rate

- New subscription packages
- Introduction of commission model
- Increasing take rate to align with global benchmarks

Ride-hailing annual revenue potential is estimated at \$3 billion

- # of daily taxi trips before ride-hailing introduction
- # of daily taxi and ride-hailing trips 10 years after ride-hailing introduction

Number of daily trips before and after ride-hailing introduction (thousands)



Ride-hailing greatly expanded the market in New York City

Annual Revenue Potential	\$3 billion
# of daily ride-hailing trips in İstanbul	1.3 million
Taxi market share of İstanbul as a percentage of Türkiye	45%
# of daily ride-hailing trips in Türkiye	2.9 million
Average gross booking value per trip	\$9.2
Global take rate benchmark ²	30%

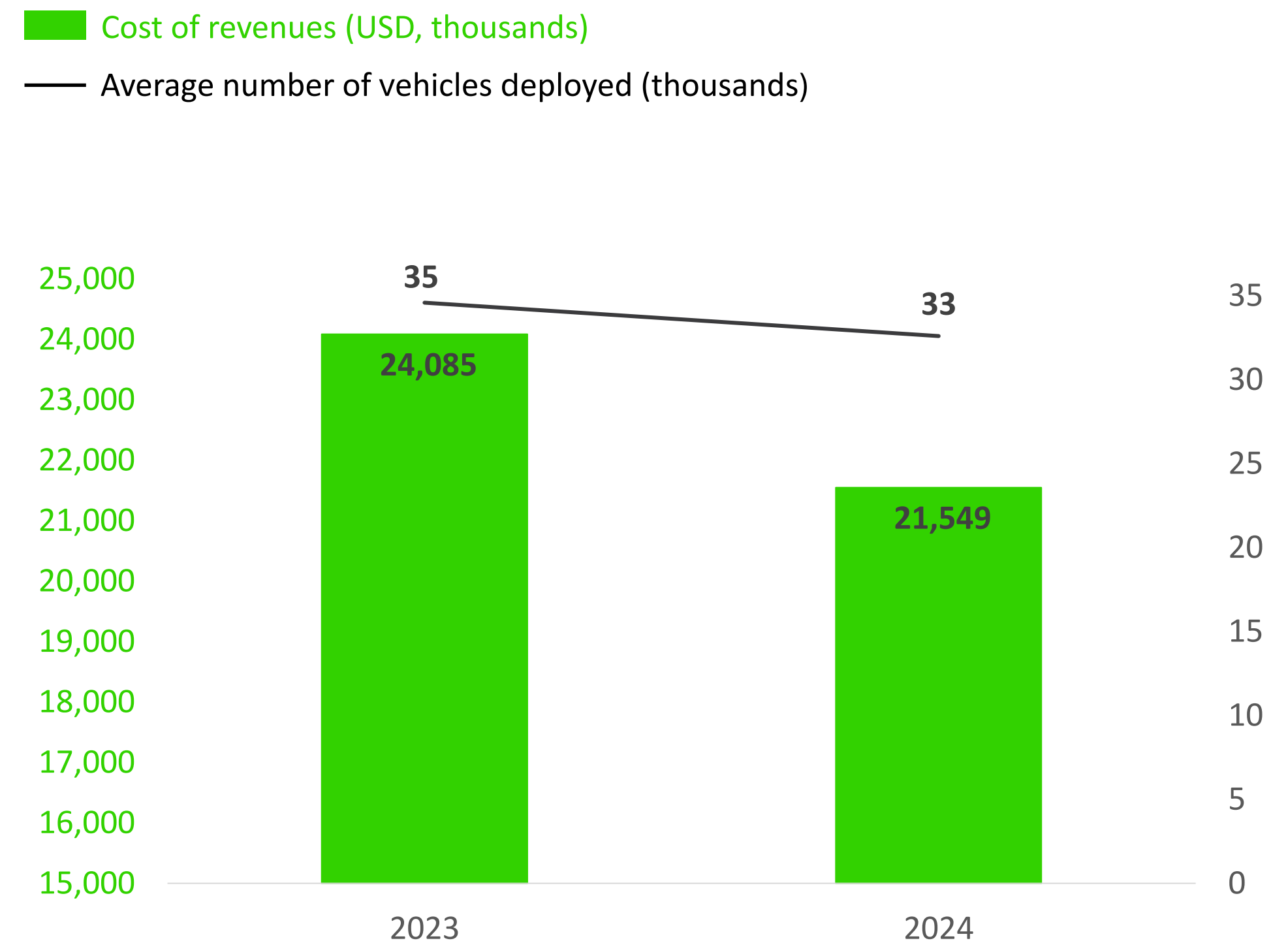
1. toddwschneider.com New York City number of daily trips increased by 63% from January 2015 to October 2024. A similar growth trajectory is projected for İstanbul, with January 2025 as the baseline.
 2. Uber Technologies, Inc., Q4 2024 Earnings, Supplemental Data, February 5, 2025.

Continued focus on operational efficiency in two-wheeled electric vehicle service

Operational developments

- **Operational efficiency projects produced a 10.5% year-over-year reduction in the total cost of revenues:**
 - Optimizing field staff, repair and maintenance personnel, and logistics vehicle counts
 - On-field repairs
 - Increased usage of refurbished electronic and spare parts
- **Maintained monthly theft and vandalism rate below 0.1% of fleet**
- **Marti will evaluate the opportunity to expand our fleet no earlier than the summer of 2026**

Operational efficiency projects decreased total cost of revenues by 10.5% y-o-y, despite managing a similarly sized fleet

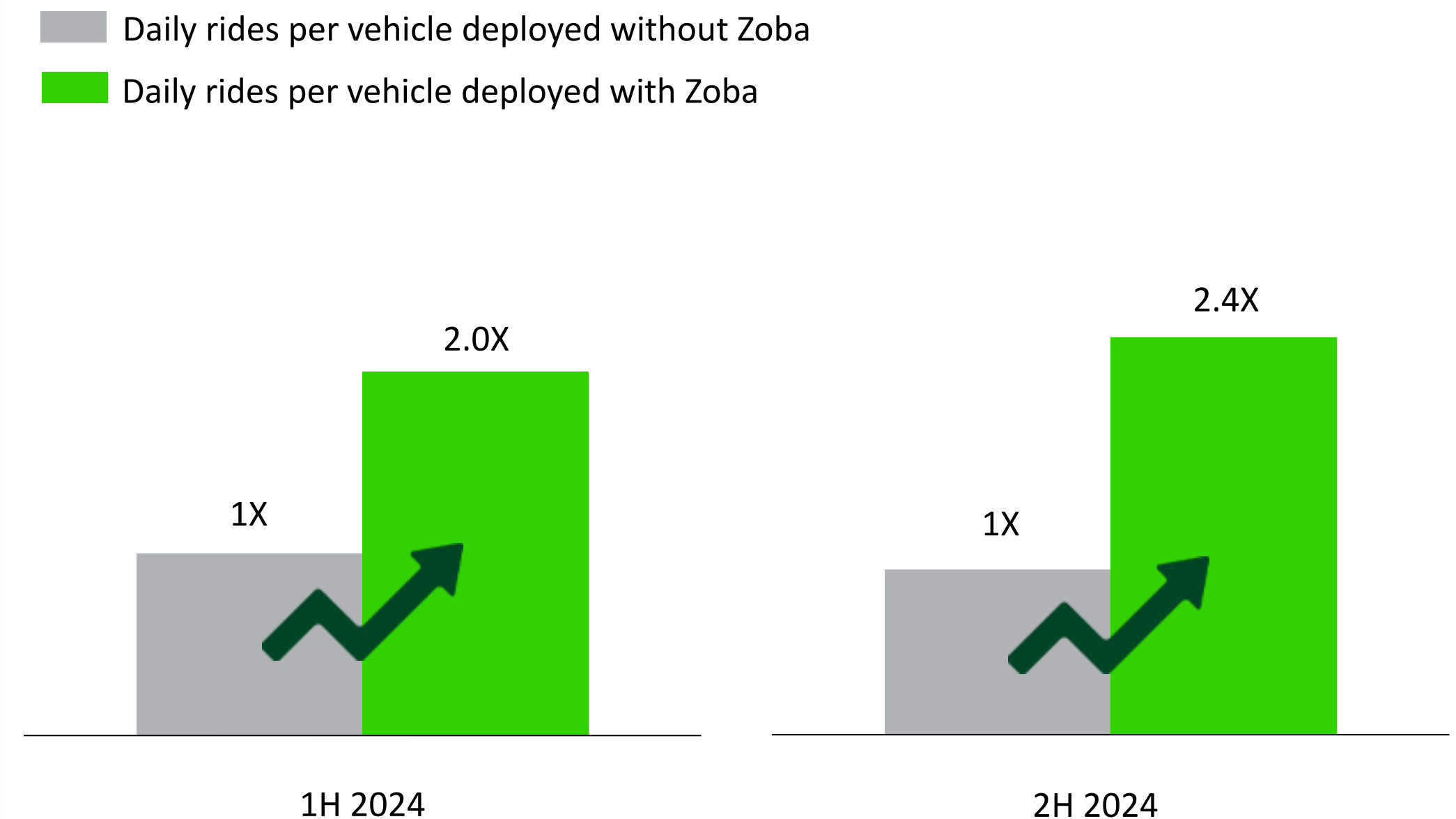


Continued focus on operational efficiency in two-wheeled electric vehicle service (cont'd)

Operational efficiencies provided by Zoba acquisition

- In February 2024, **we acquired all of the intellectual property and software assets of Zoba**, the leading AI-powered SaaS platform offering **dynamic fleet optimization algorithms** for two-wheeled electric vehicle operators, optimizing our:
 - Vehicle deployment locations
 - Vehicle rebalancing decisions
 - Battery swapping routing
 - Repair and maintenance routing
- **In 2H 2024, vehicles deployed with Zoba produced 2.4x higher daily rides per vehicle** than non-Zoba deployment vehicles
- **Additional revenue** generated by Zoba has already returned **more than twice its acquisition cost within a year of purchase**
- Future focus of **scaling vehicles deployed with Zoba from current ~80% to 100% of deployments**, and applying its **logistics vehicle routing recommendations**

Daily rides per vehicle deployed



Additional modalities drive multi-modal ridership, increasing spending per rider

% of e-bike riders who have previously used another Marti modality

70%  68%

E-bike riders

% of e-bike riders who have subsequently used 2+ modalities

% of e-moped riders who have previously used another Marti modality

84%  77%

E-moped riders

% of e-moped riders who have subsequently used 2+ modalities

% of car-hailing riders who have previously used another Marti modality

43%  26%

Car-hailing riders

% of car-hailing riders who have subsequently used 2+ modalities

% of motorcycle-hailing riders who have previously used another Marti modality

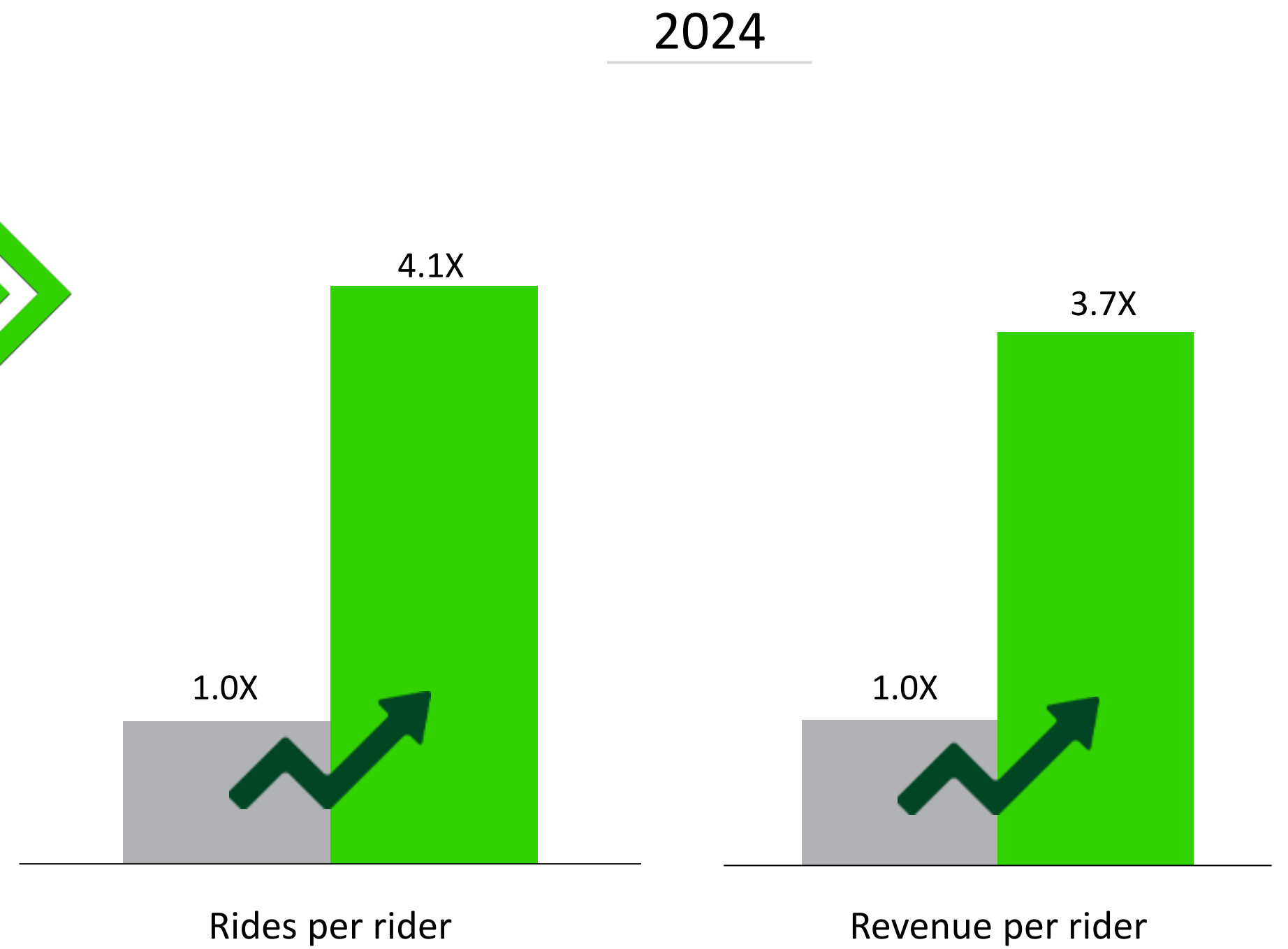
82%  81%

Motorcycle-hailing riders

% of motorcycle-hailing riders who have subsequently used 2+ modalities

Multimodal riders ride and spend significantly more than single modality riders¹

Single modality riders
Multi-modal riders



1. Customers with more than 1 ride included in analysis, 2024 rides and revenues are analyzed.



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2024 Actual vs 2024 Guidance

Revenue

2024 Actual



2024 Guidance¹



\$2.1

MILLION IMPROVEMENT

Adjusted EBITDA²



\$3.2

MILLION IMPROVEMENT

1. The Company's guidance, which is the financial forecast as provided on April 16, 2024, is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.
2. Adjusted EBITDA is a non-GAAP metric. See appendix for a definition and reconciliation of Adjusted EBITDA.

2023 vs. 2024 Financial Results

	2023	2024	Δ	Comments
Number of Total Rides (in millions)	21.93	31.71	44.6%	⬆️ Increasing number of ride-hailing rides.
Number of Unique Riders (in millions)	1.81	2.13	17.5%	⬆️ Increasing number of ride-hailing riders.
Number of Unique Ride-hailing Riders (in thousands)	499	1,663	233.5%	⬆️ Increasing number of unique ride-hailing riders as service availability and quality increase.
Number of Registered Ride-hailing Drivers (in thousands)	107	262	145.9%	⬆️ Increasing number of registered ride-hailing drivers as demand increases and working conditions improve.
Average Daily Two-wheeled Electric Vehicles Deployed	34,585	32,597	(5.7)%	⬇️ Gradual decommissioning of fleet first introduced on the field in 2021.
Revenue (USD, thousands)	20,030	18,660	(6.8)%	⬇️ Decline in number of two-wheeled electric vehicles on the field, partially offset by ride-hailing monetization.
Cost of Revenues (USD, thousands)	(24,085)	(21,549)	(10.5)%	⬆️ Decreasing depreciation & amortization expense and profitability enhancing measures including ceasing operations in lower performing cities, reallocating vehicles to higher performing cities, and reducing the number of service vans and motorcycles for field operations.
% of Revenue	120%	115%		
G&A ¹ (USD, thousands)	(15,130)	(49,249)	225.5%	⬇️ Increasing share-based compensation expense of \$37.2M. In the absence of share-based compensation expense, 2024 G&A was \$12.1M.
% of Revenue	76%	264%		
Adj. EBITDA ² (USD, thousands)	(17,692)	(19,274)	8.9%	
Adj. EBITDA Margin ³	(88)%	(103)%		

1. In the absence of share-based compensation expense, FY'24 general & administrative expenses were \$12.1M.
2. Adjusted EBITDA is a non-GAAP metric. See appendix for a definition and reconciliation of Adjusted EBITDA.
3. Adjusted EBITDA margin is a non-GAAP metric. See appendix for a definition and reconciliation of Adjusted EBITDA margin.

2025 Guidance

Revenue

2024 Actual



2025 Guidance¹



1.8
TIMES GROWTH

Adjusted EBITDA²



\$22.3
MILLION IMPROVEMENT

1. The Company's 2025 guidance excludes any incremental investments to support continued ride-hailing growth which we may choose to make during the year and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

2. Adjusted EBITDA is a non-GAAP metric. We calculate forward-looking non-GAAP adjusted EBITDA based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP adjusted EBITDA to forward looking GAAP net income (loss) because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliation would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures or financial performance.

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Consolidated Income Statements

(in thousands \$)	2023	2024
Revenue	20,030	18,660
Cost of revenues	(24,085)	(21,549)
Gross profit	(4,055)	(2,889)
Selling and marketing expenses	(7,348)	(9,348)
General and administrative expenses	(15,130)	(49,249) ¹
Research and development expenses	(1,955)	(1,963)
Other income/(expense) (net)	(2,116)	(1,862)
Operating loss before finance costs	(30,603)	(65,310)
Financial income	3,561	1,408
Financial expense	(6,773)	(9,980)
Loss before income tax expense	(33,815)	(73,881)
Income tax expense	--	--
Net loss	(33,815)	(73,881)²

1. 2024 general & administrative expenses include share-based compensation expense of \$37.2M. In the absence of share-based compensation expense, 2024 general & administrative expenses were \$12.1M.
 2. 2024 net loss include share-based compensation expense of \$37.2M. In the absence of share-based compensation expense, 2024 net loss was \$36.7M.



Consolidated Balance Sheets

(in thousands \$)	December 31, 2023	December 31, 2024
Total current assets	25,696	11,418
Cash and cash equivalents	19,424	5,149
Accounts receivable, net	188	204
Inventories	2,612	2,030
Operating lease right of use assets	224	--
Other current assets	3,248	4,035
Total non-current assets	14,515	8,961
Property, equipment and deposits, net	13,531	5,493
Operating lease right of use assets	800	837
Intangible assets	184	590
Other non-current assets	--	2,041
Total assets	40,211	20,379



Consolidated Balance Sheets (cont'd)

(in thousands \$)	December 31, 2023	December 31, 2024
Current liabilities	17,502	11,322
Accounts payable	2,796	1,651
Short-term financial liabilities, net	10,448	4,556 ¹
Operating lease liabilities	413	484
Deferred revenue	1,550	1,845
Accrued expenses and other current liabilities	2,295	2,787
Non-current liabilities	55,407	70,497
Long-term financial liabilities, net	54,803	70,119 ¹
Operating lease liabilities	278	88
Other non-current liabilities	326	290
Stockholders' equity	(32,698)	(61,441)
Common Stock	6	6
Share premium	40,461	85,598
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(65,606)	(139,487)
Total liabilities and stockholders' equity	40,211	20,379

1. \$2.9M of short-term financial liabilities, net and \$70.1M long-term financial liabilities, net consist of convertible notes with a \$1.65 exercise price.



Consolidated Statements of Cash Flows

(in thousands \$)	December 31, 2023	December 31, 2024
Operating activities		
Net loss	(33,815)	(73,881)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,045	8,691
Loss on disposal of assets	567	--
Share-based compensation, net of forfeitures	1,992	35,661
Interest expense-income, net	5,910	3,681
Foreign exchange gains	(2,726)	(397)
Provision for inventory obsolescence	63	317
Other non-cash	1,543	(17)
Changes in operating assets and liabilities:		
Account receivable	187	(15)
Inventories	658	265
Other current assets	96	978
Accounts payable	(777)	(1,145)
Deferred revenue	222	295
Accrued expenses and other current liabilities	1,171	491
Net cash used in operating activities	(14,866)	(25,077)



Consolidated Statements of Cash Flows (cont'd)

(in thousands \$)	December 31, 2023	December 31, 2024
Cash flow from investing activities		
Purchase of vehicles	(4,087)	--
Purchase of other property and equipment	(652)	(332)
Proceeds from disposal of property, plant and equipment	21	--
Purchases of intangible assets	(102)	(707)
Net cash used in investing activities	(4,820)	(1,039)
Cash flow from financing activities		
Net proceeds from reverse acquisition	29,629	--
Proceeds from issuance of convertible notes	7,500	18,000
Repayment of convertible notes	--	(930)
Payments of term loans	(7,202)	(5,139)
Re-purchase of warrants	(1,315)	(90)
Net cash generated from financing activities	28,612	11,841
(Decrease)/increase in cash and cash equivalents	8,926	(14,275)
Effect of exchange rate changes	--	--
Net increase in cash and cash equivalents	8,926	(14,275)
Cash and cash equivalents at beginning of the year	10,498	19,424
Cash and cash equivalents at ending of the year	19,424	5,149

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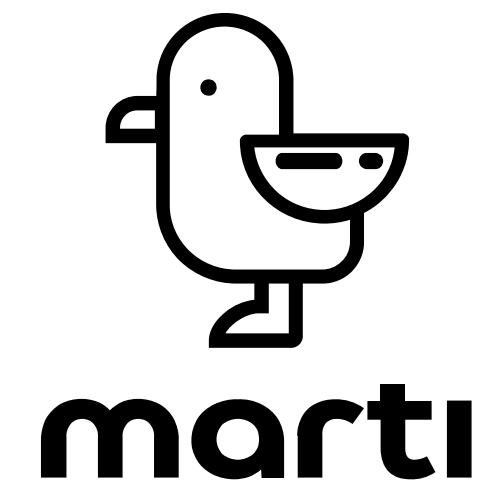


Non-GAAP Reconciliations - Consolidated

(in thousands \$)	December 31, 2022	December 31, 2023	December 31, 2024
Net loss	(14,246)	(33,815)	(73,881)
Depreciation and amortization	9,097	10,045	8,691
Income tax expense	--	--	--
Financial income	(2,567)	(3,561)	(1,408)
Financial expense	1,932	6,773	9,980
Customs tax provision expense	78	32	--
Lawsuit provision expense	175	846	184
Share-based compensation expense	1,658	1,989	37,161
Other	--	--	--
Adjusted EBITDA¹	(3,873)	(17,692)	(19,274)
Adjusted EBITDA Margin²	(15)%	(88)%	(103)%

1. Adjusted EBITDA is a non-GAAP metric and is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments, to net income (loss). The one-time charges and non-cash adjustments are mainly comprised of customs tax provision expenses resulting from the one-time amendment of customs duties and lawsuit provision expense which Marti did not consider the provision to be reflective of its normal cash operations.

2. Adjusted EBITDA Margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by revenue.



MARTI INVESTOR RELATIONS
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