

TURKEY'S LEADING MOBILITY APP

Q4 2022 INVESTOR PRESENTATION

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2022 Marti performance overview

Key figures

#1 travel app

in Turkey (iOS / Android)¹

58%

Market share²

4M+

All-time unique
riders³

\$25M

Net Revenue
47% YoY Growth

28M+

Total Rides⁴
60% YoY Growth



Source: Company information. Note: 1. Travel app with the highest number of #1 ranking in Turkey iOS/Android app stores for last 12 months as of December 31, 2022. Ranking figures based on data.ai (fka AppAnnie). 2. Total app downloads as of December 31, 2022 as per data.ai (fka app.annie) as compared to five competitors. Only micromobility operators included in analysis. Market share figures reflect Marti's performance across the aggregate of its existing three service modalities: e-scooters, e-bikes, and e-mopeds. Individual market shares by modality are different. 3. Internal company data as of December 31, 2022. 4. Internal company data; total number of rides in 2022.

Q4 2021 vs. Q4 2022 results

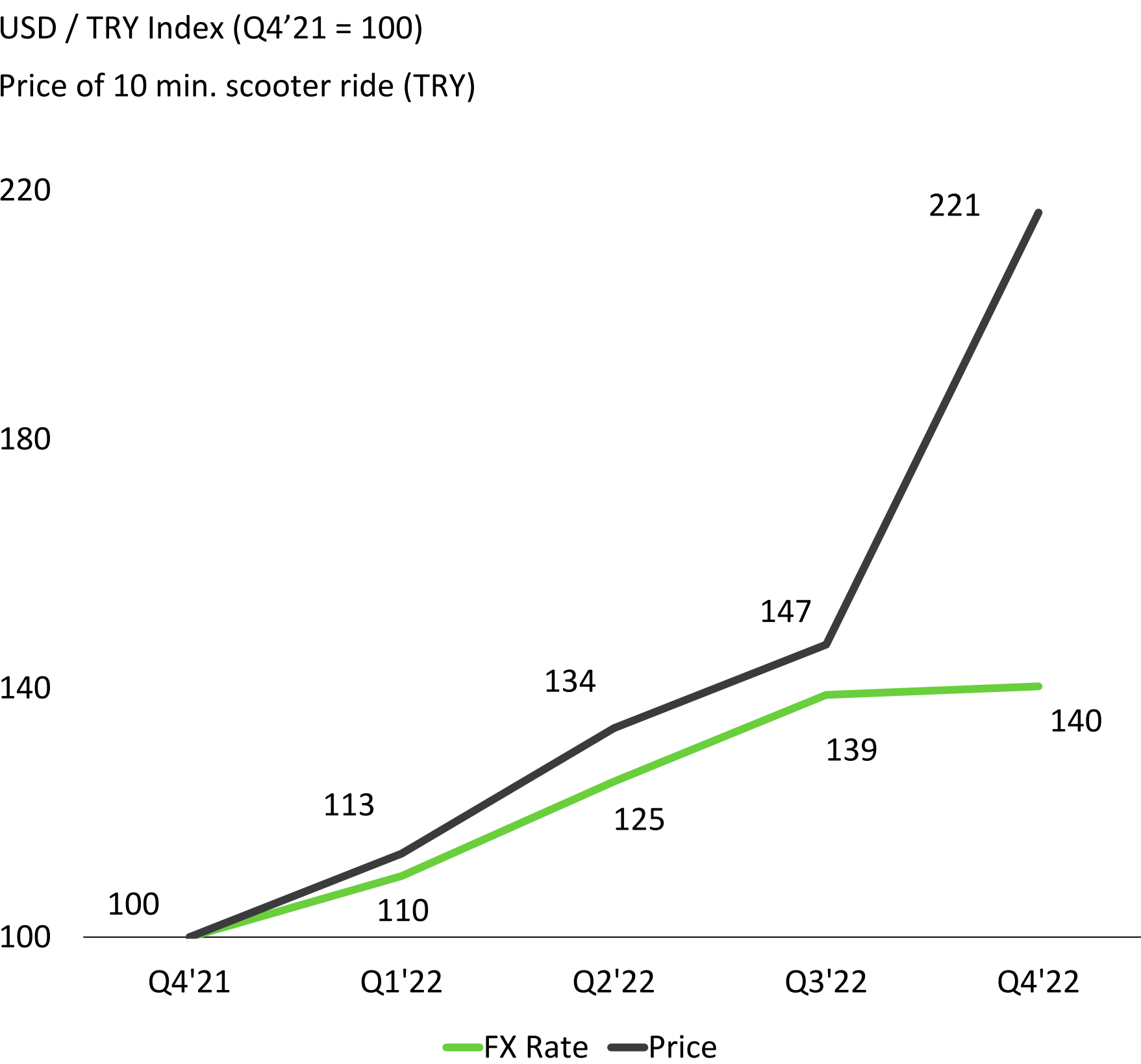
	Q4 2021	Q4 2022	Δ	Comments
Average Daily Vehicles Deployed	18,742	38,137	103%	↑ ~2X growth in fleet size, including new modalities.
Average Daily Rides per Vehicle	2.84	1.95	(31)%	↓ Lower daily rides per vehicle in sub-scale launches of new smaller cities.
Average Net Revenue per Ride (USD)	0.70	0.91	31%	↑ Continued Turkish Lira price increases in excess of currency depreciation against USD.
Net Revenue (USD, thousands)	3,399	6,254	84%	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(2,795)	(6,086)	118%	↓ Sub-scale operations in smaller cities with fixed minimum viable scale costs, and yet to be consolidated operating teams serving distinct modalities.
% of Net Revenue	82%	97%		
G&A (USD, thousands)	(3,149)	(4,883)	55%	↑ Economies of scale in fixed cost. Increase in team and marketing expenses together with introduction of new car-pooling service pilot, and pre-listing additions to senior management team.
% of Net Revenue	93%	78%		
Adj. EBITDA (USD, thousands) ¹	(1,173)	(3,874)	(230)%	
Adj. EBITDA Margin	(35)%	(62)%		



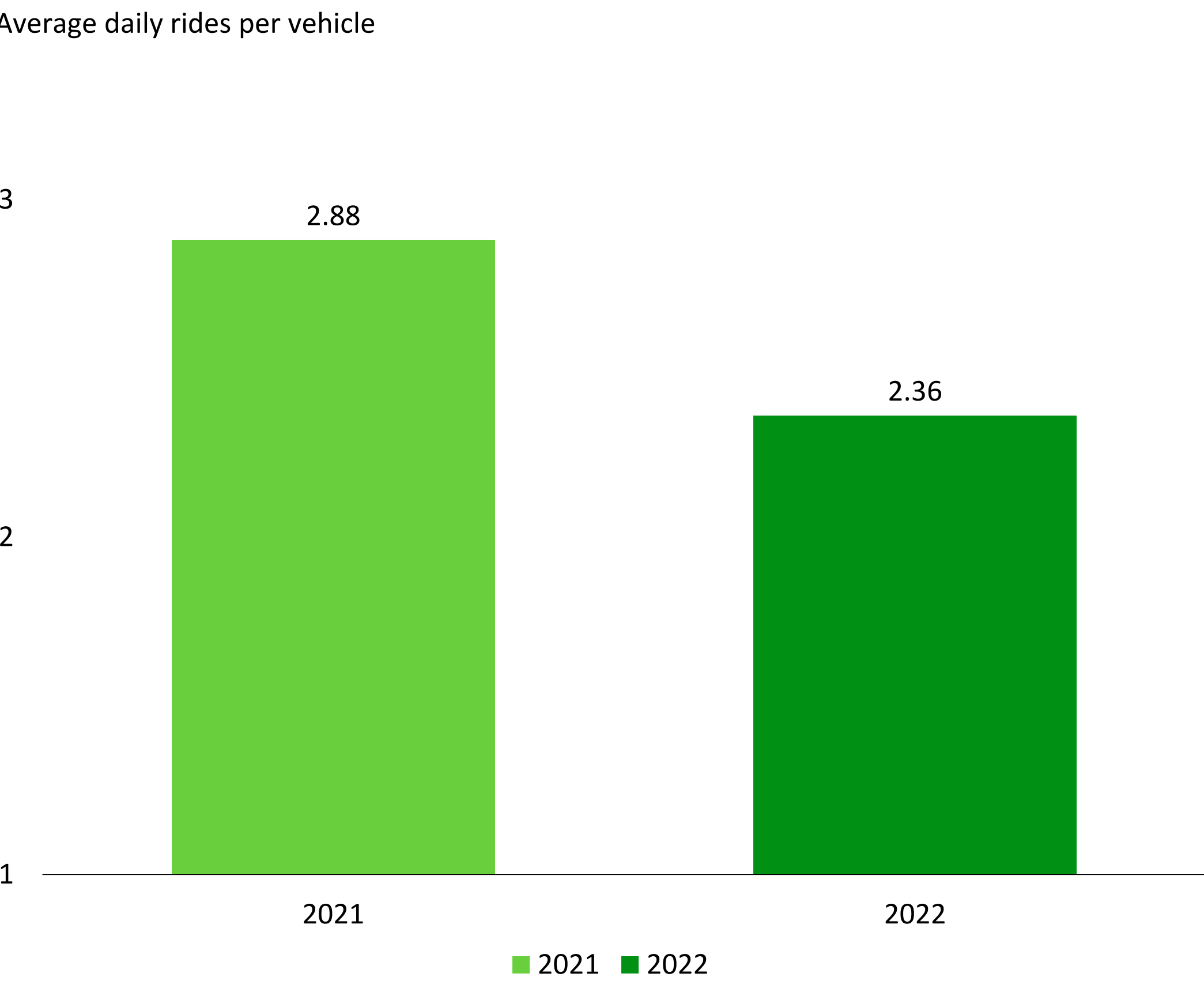
Source: Company information. Note: The interim financials presented are GAAP reporting financials and have not been audited or reviewed by the Company’s independent auditors. 1. Adjusted EBITDA is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments, to net income (loss).

Price increases well in excess of currency devaluation

Currency devaluation¹ of ~40% and price increase² of ~121% in 2022...



...produced only an 18% drop in average daily rides per vehicle



2021 vs. 2022 results



	2021	2022	Δ	Comments
Average Daily Vehicles Deployed	16,899	33,004	95%	↑ ~2X growth in fleet size, including new modalities.
Average Daily Rides per Vehicle	2.88	2.37	(18)%	↓ Lower daily rides per vehicle in sub-scale launches of new smaller cities.
Average Net Revenue per Ride (USD)	0.96	0.88	(8)%	↓ Shorter ride durations under per minute pricing model.
Net Revenue (USD, thousands)	16,999	24,998	47%	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(11,752)	(18,636)	59%	↓ Sub-scale operations in newly launched smaller cities with fixed minimum viable scale costs, and yet to be consolidated operating teams serving distinct modalities.
% of Net Revenue	69%	75%		
G&A (USD, thousands) ¹	(9,097)	(12,777)	40%	↑ Economies of scale in fixed cost. Increase in team and marketing expenses together with introduction of new car-pooling service pilot, and pre-listing advisory expenses.
% of Net Revenue	54%	51%		
Adj. EBITDA (USD, thousands) ²	(1,645)	(3,873)	(135)%	
Adj. EBITDA Margin	(10)%	(15)%		



Source: Based on audited GAAP results for the years ended December 31, 2021 and 2022. 1. G&A includes selling and marketing; other income/expense, R&D expenses. 2. Adjusted EBITDA 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).

Business plan projections vs Actual 2022

	2022 E	2022 A	Δ	Comments
Average Daily Vehicles Deployed	32,434	33,004	2%	↑ Higher share of vehicles available for rent in the field due to lower incidence of repair and maintenance, and more efficient battery swapping.
Average Daily Rides per Vehicle	2.38	2.37	-	Parallel to forecast.
Average Net Revenue per Ride (USD)	0.88	0.88	-	Parallel to forecast.
Net Revenue (USD, thousands)	24,683	24,998	1%	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(16,444)	(18,636)	13%	↓ Sub-scale operations in newly launched smaller cities with fixed minimum viable scale costs, and yet to be consolidated operating teams serving distinct modalities.
% of Net Revenue	67%	75%		
G&A (USD, thousands) ¹	(9,441)	(12,777)	35%	↓ Increase in team and marketing expenses together with introduction of new car-pooling service pilot. Pre-listing additions to senior management team and advisory expenses.
% of Net Revenue	38%	51%		
Adj. EBITDA (USD, thousands)²	(804)	(3,873)	(382)%	
Adj. EBITDA Margin	(3)%	(15)%		



Guidance

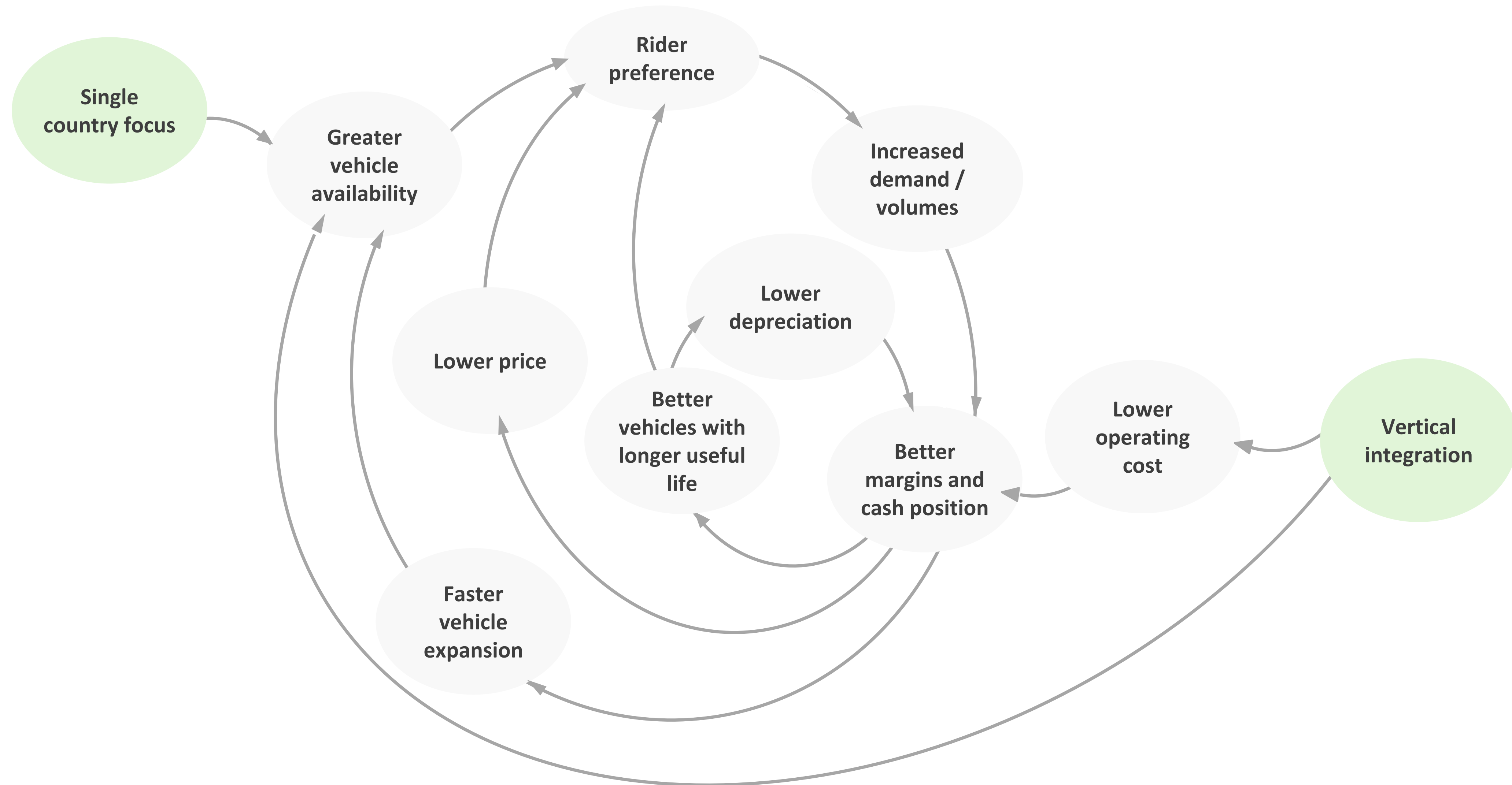


	2022 Actual	2023 Guidance
REVENUE	\$ 25.0 m	\$ 28.1 m (12% growth YoY)
ADJUSTED EBITDA	\$ (3.9) m	\$ (2.0) m

2023 guidance is revised with the assumption of listing and cash infusion in July 2023.

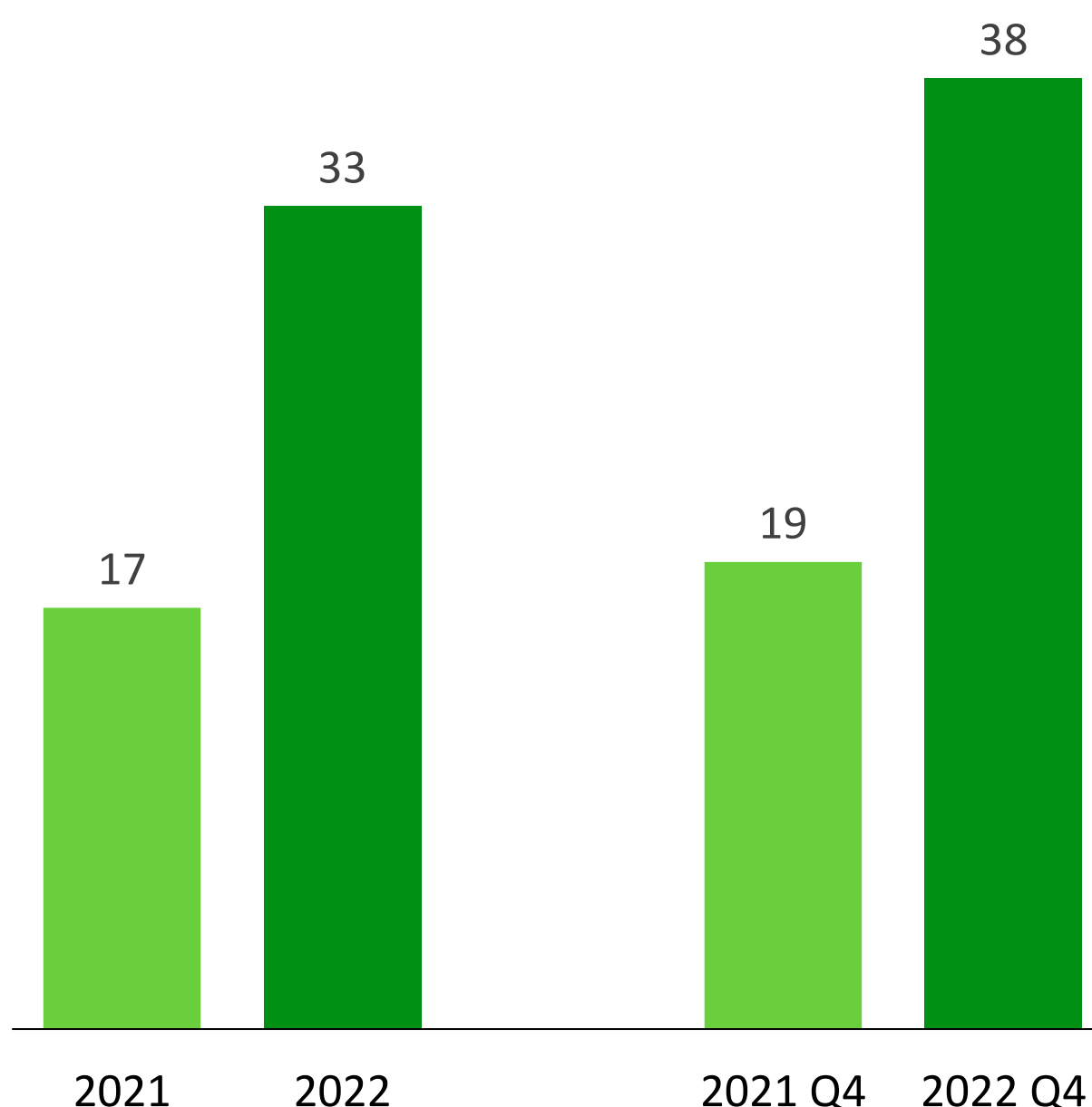


Marti is scaling with the goal of becoming Turkey's mobility superapp



We grew our operations and continued to hire key team members in Q4 2022

Average # of vehicles deployed (thousands)



Operational developments

- Increase in average daily vehicles deployed due to lower incidence of repair and maintenance, and more efficient battery swapping.
- Operations paused in lower performing cities and vehicles reallocated to improve efficiency.
- Monthly theft and vandalism rate remains below 0.1% of fleet.
- Launched car-pooling service pilot, connecting riders with drivers traveling in the same direction to share rides. This complements Marti's existing e-scooter, e-bike, and e-moped services as the company's fourth modality and first four-wheeled vehicle service.

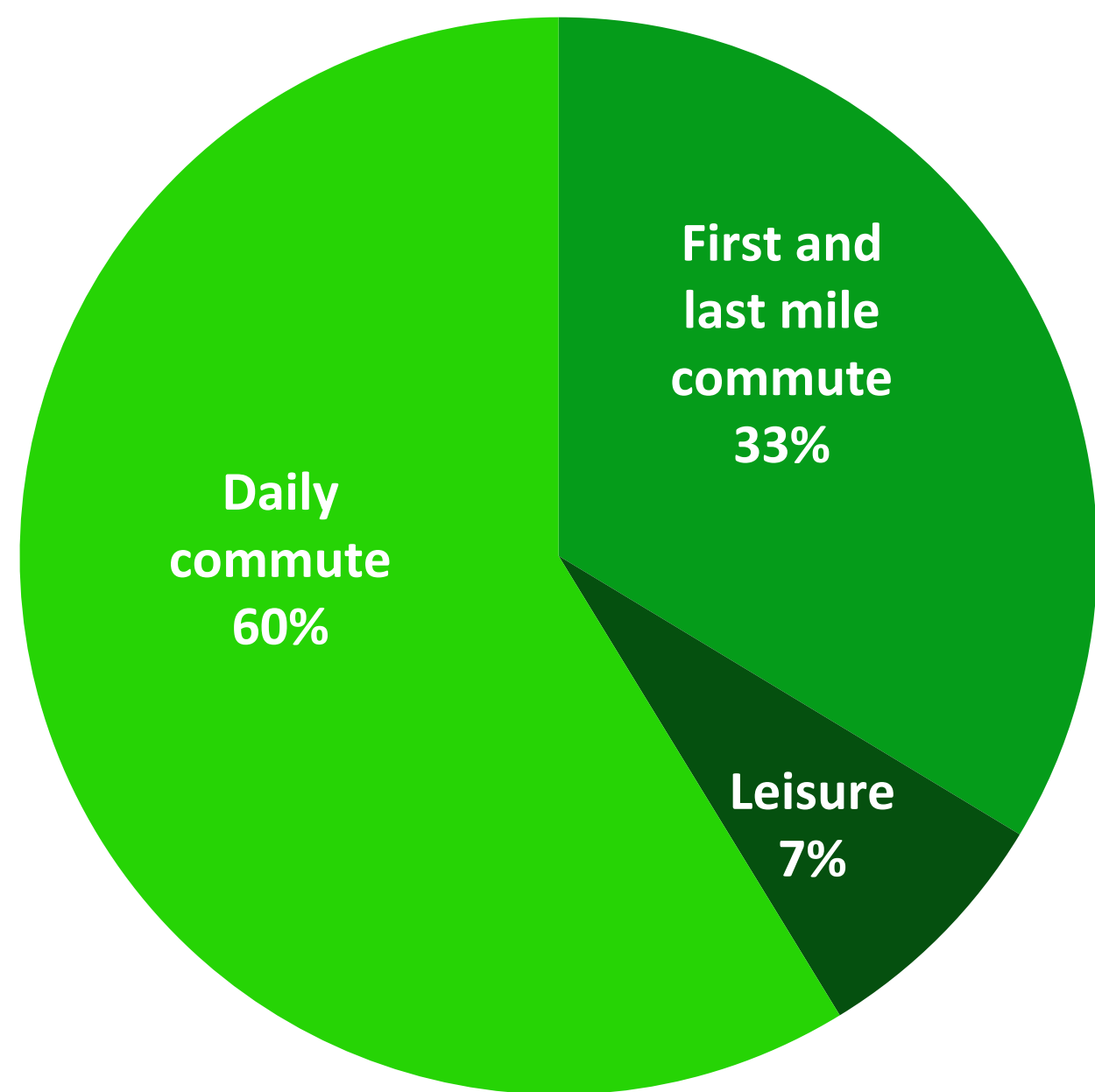
Human capital developments

- 213 professional personnel in HQ team and 863 field team members, as of end of Q4 2022.
- Hired 47 new employees at HQ, including department heads for our Operations, Government Relations and Marketing teams.



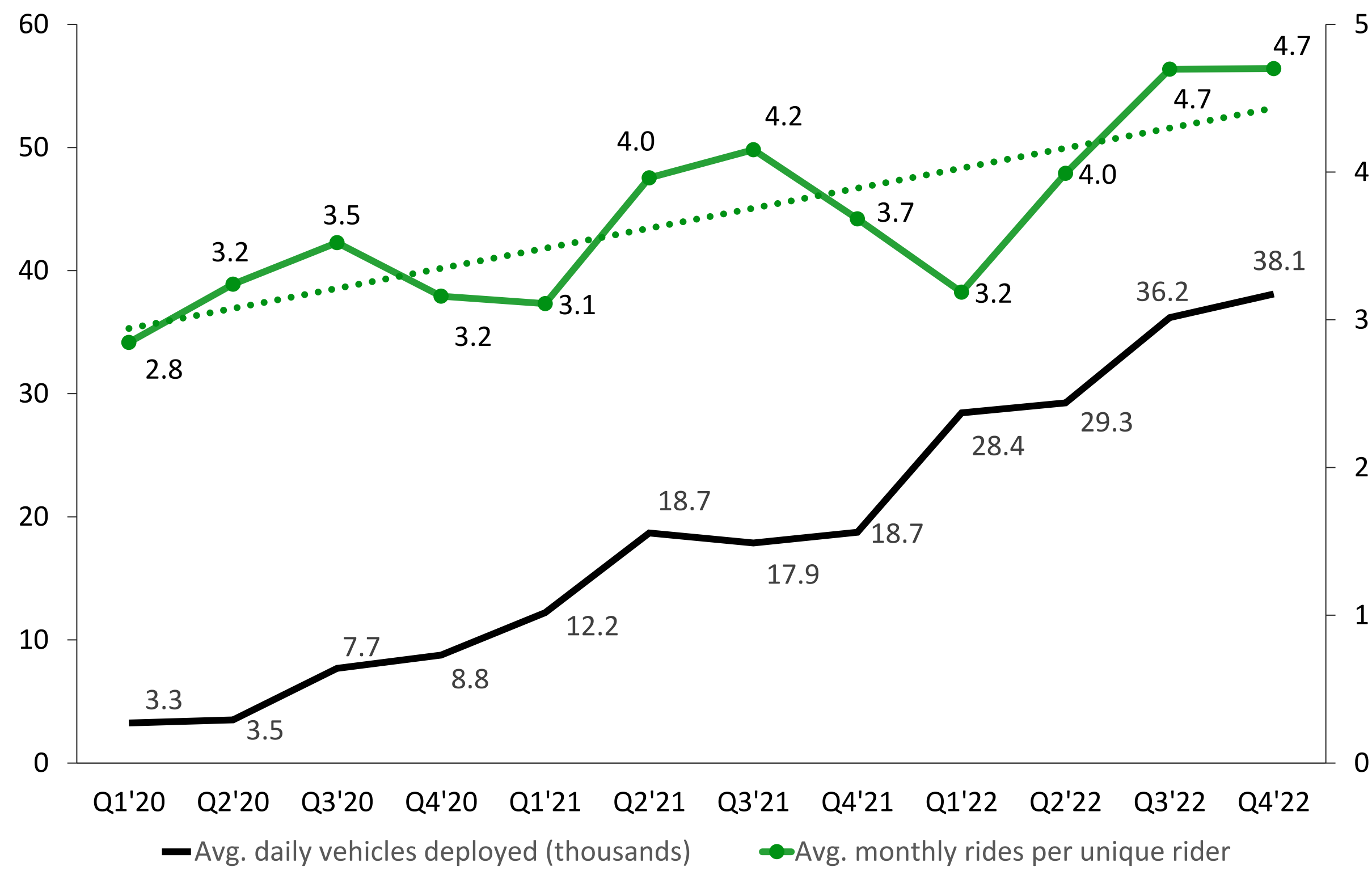
Commuter ridership increases as modalities gain longevity and availability in the field

Commuter rides account for ~93% of rides



% of leisure was ~7% in 2022¹

Customer retention continues to increase with increased availability



Source: Company information. 1. Analysis conducted for 2022 full year for Istanbul rides. Definition of journeys: (i) first and last mile: rides that start or end within a 100m radius of metro, metrobus, marmaray or ferry stops; (ii) leisure: rides with more than 10 times difference between the total ride distance and the air distance (bird's eye view) from start to end points of ride; (iii) daily commute: all remaining rides; (iv) commute rides is the sum of daily commute and first and last mile commute rides.

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

Multimodal riders ride and spend significantly more than single modality riders¹

E-bike rider behavior (1 year into operation)

74%

% of E-bike riders that have previously used another Marti modality



44%

% of E-bike riders that have used 2+ modalities

E-moped rider behavior (18 months into operation)

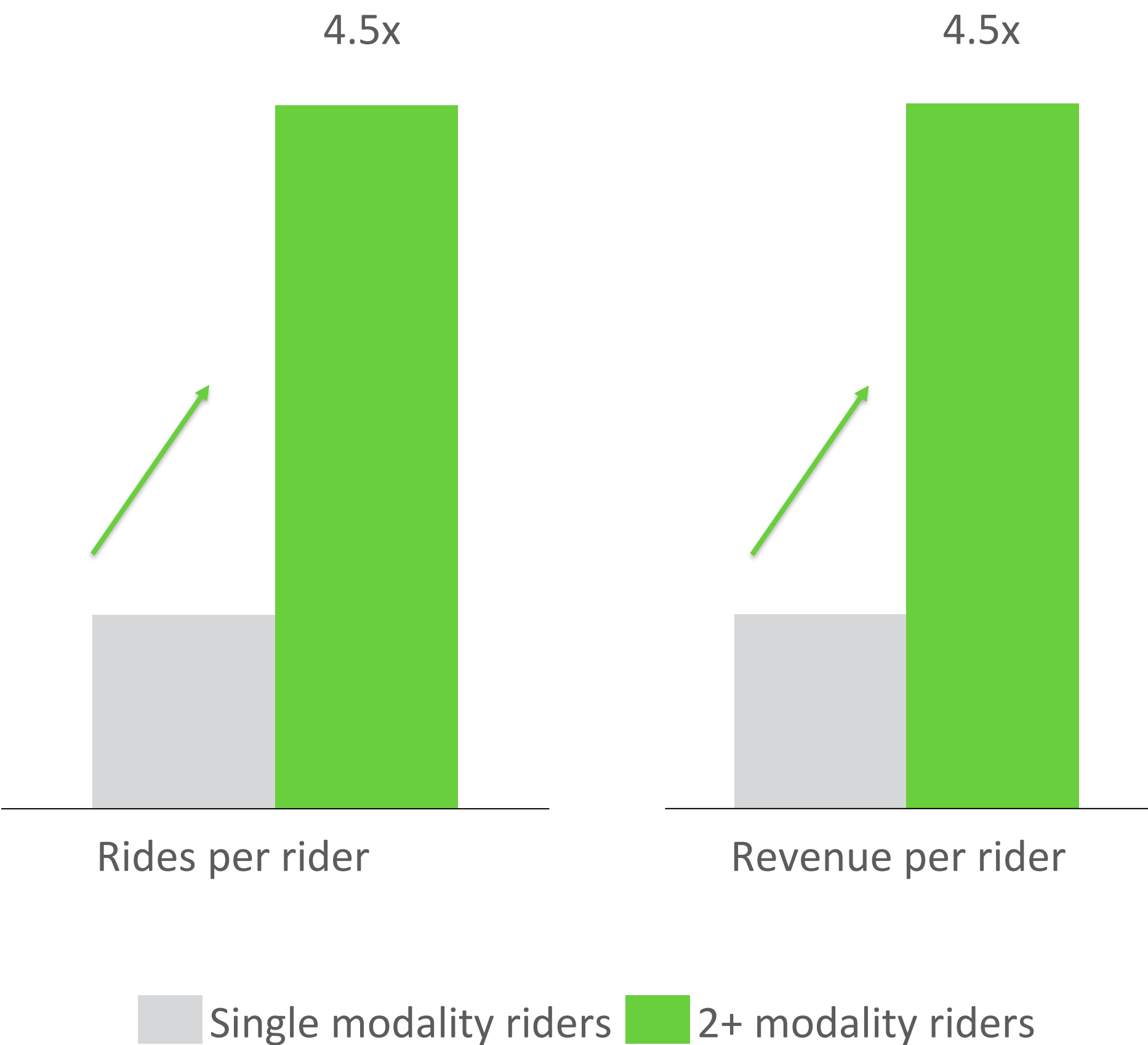
89%

% of E-moped riders that have previously used another Marti modality



64%

% of E-moped riders that have used 2+ modalities



Source: Company information. Note: 1. Customers with more than 1 ride included in analysis, 2022 full year rides and revenues are analyzed. Car-pooling service is included.

Adjusted EBITDA reconciliations

(USD, thousands)	Q4 2021	Q4 2022	2021	2022
Net loss	(8,512)	(4,947)	(14,472)	(14,426)
Depreciation and Amortization	1,538	2,258	5,743	9,097
Income tax expense	888	-	888	-
Financial income	(80)	(2,404)	(180)	(2,567)
Financial expense	3,832	579	4,712	1,932
EBITDA	(2,344)	(4,513)	(3,580)	(5,784)
One-off adjustments	456	263	1,048	78
<i>Customs tax provision expense</i>	-	263	592	78
<i>Founders' salary adjustment</i>	218	-	218	-
<i>Other</i>	238	-	238	-
Non-cash adjustments	716	376	887	1,833
<i>Stock based compensation expense accrual</i>	680	403	852	1,658
<i>Lawsuit provision expense</i>	35	(27)	35	175
Adj. EBITDA	(1,173)	(3,874)	(1,645)	(3,873)





MARTI INVESTOR RELATIONS
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