



# TÜRKİYE'S MOBILITY SUPER APP

**1H 2023 INVESTOR PRESENTATION**



**RIDE-HAILING E-BIKE E-MOPED E-SCOOTER**

# Disclaimers

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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 2023 guidance, and the expected future performance and market opportunities of Marti 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 2023 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 financial 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 financial 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 (i) the footnotes of this presentation for the definitions of the non-GAAP measures used in this presentation and (ii) the end of this presentation for a reconciliation of the non-GAAP financial measures used herein to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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# 1H 2023 Marti performance overview

## Key figures

**#1 travel app**

in Turkey (iOS)<sup>1</sup>

**4.5M+**

All-time unique riders

**7.7M+**

Total Rides<sup>3</sup>

**57%**

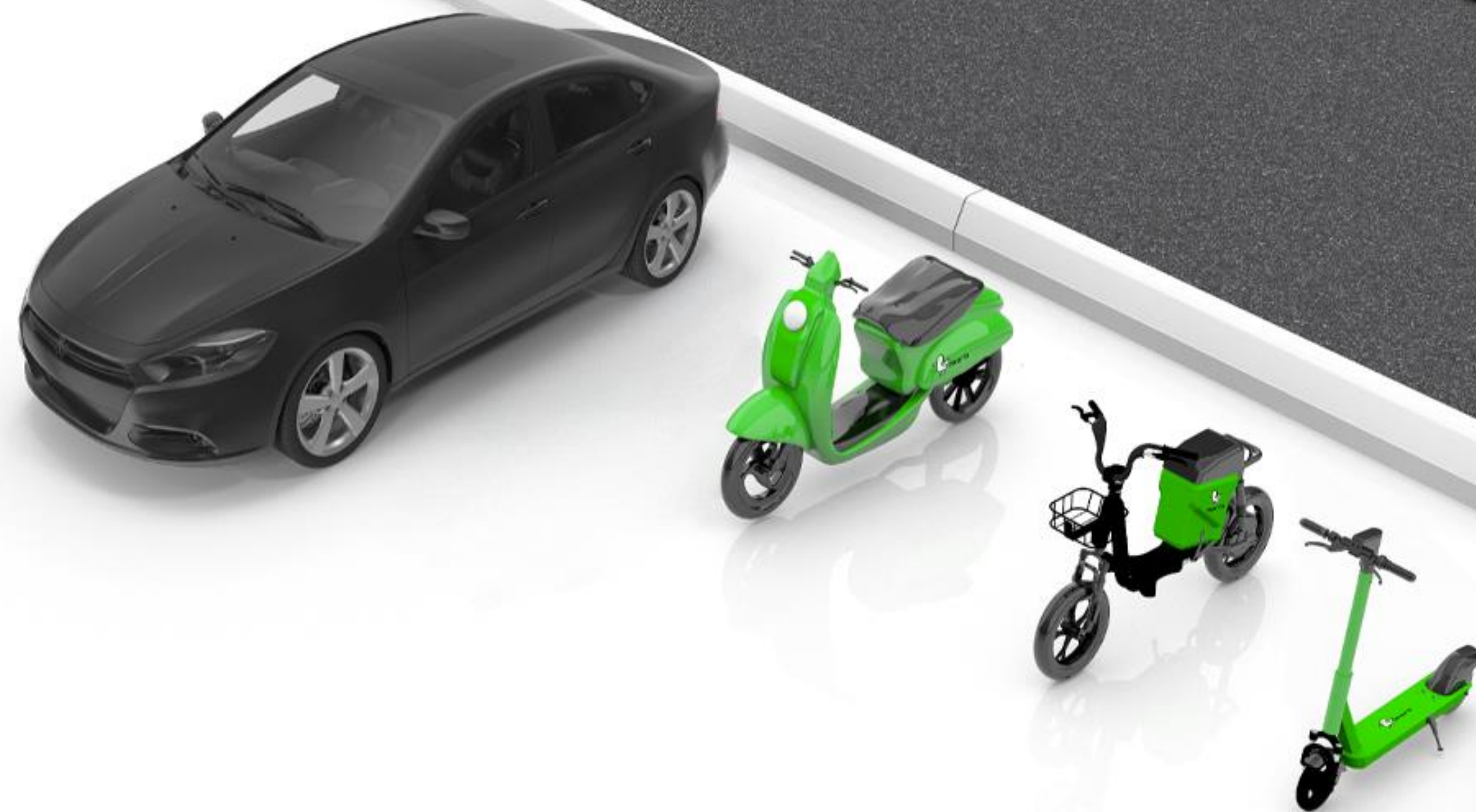
Market share<sup>2</sup>

**\$9.5M**

Net Revenue

**Ride hailing**

New business unit

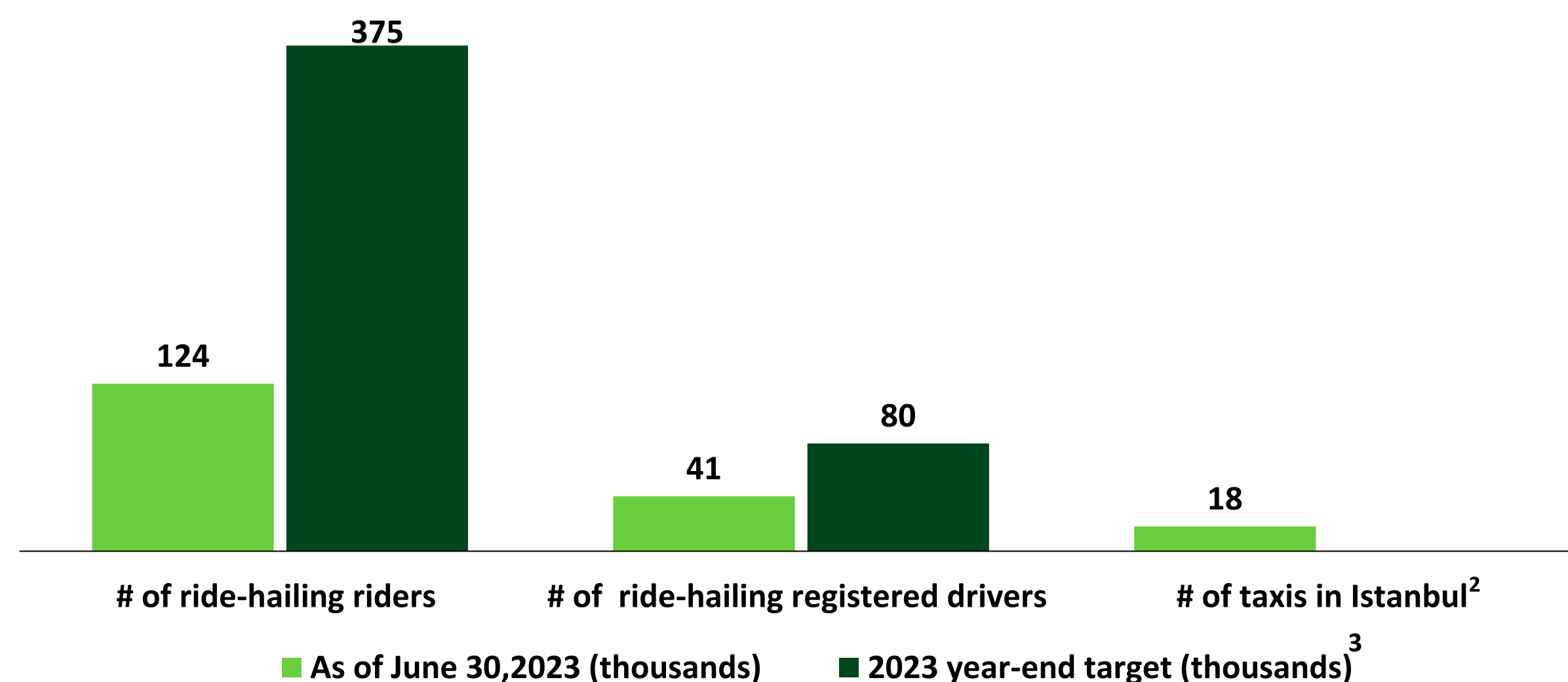


1. Travel app with the highest number of #1 ranking in Turkey iOS app stores for last 12 months as of June 30, 2023. Ranking figures based on data.ai (fka AppAnnie). 2. Total app downloads as of June 30, 2023 as per data.ai (fka app.annie) as compared to five competitors in two-wheeled electric vehicle segment. 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. Only Two wheeled electric segment operational kpi is included.



# Marti's ride hailing service has achieved scale within 9 months of launch

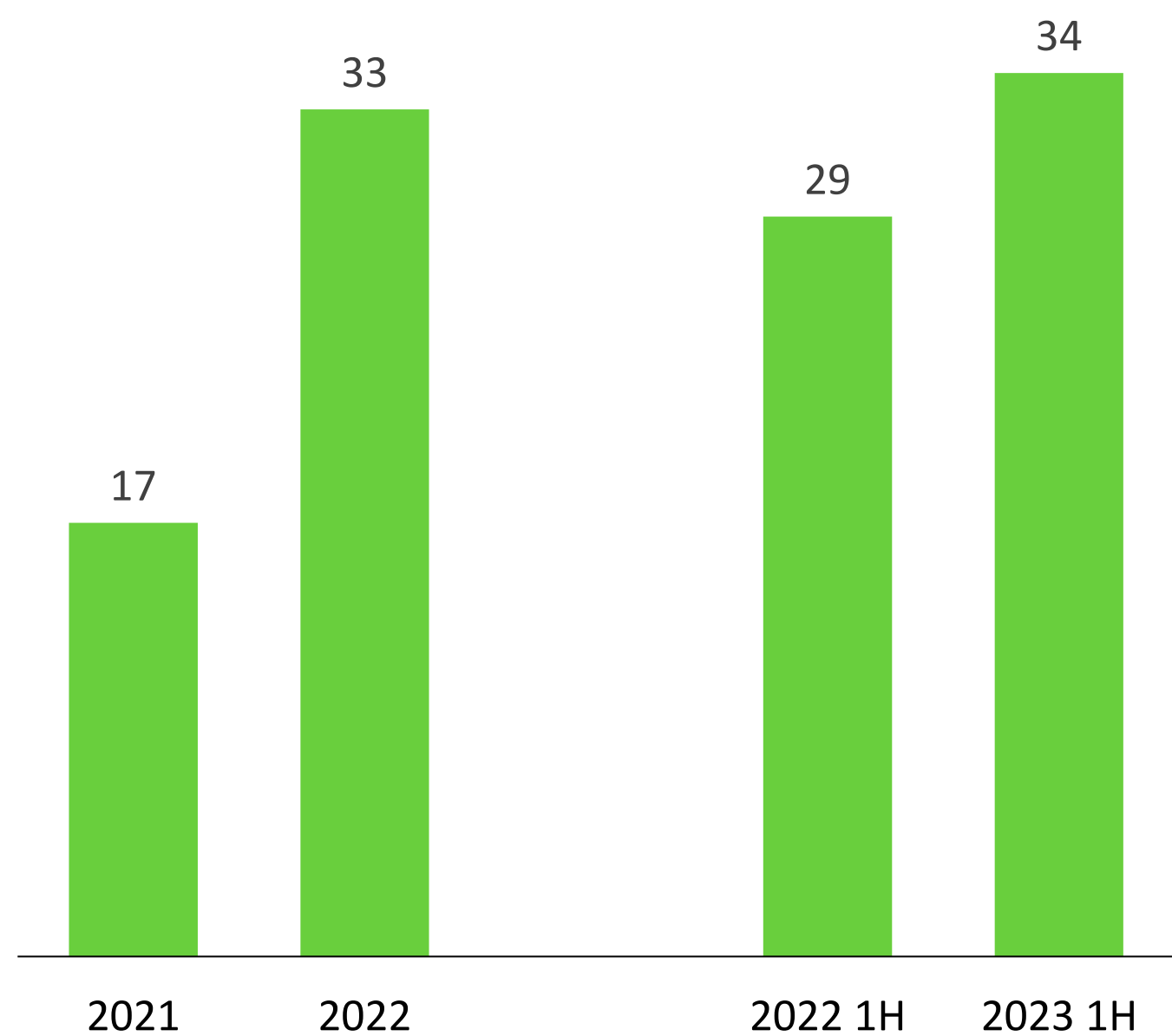
- Launched as a pilot in **October 2022**. Following successful pilot, **established as a new operating segment as of 1H 2023**
- **Offering car and motorcycle hailing services**
- Taxi market size in Türkiye is estimated at **\$9 billion to \$12 billion** <sup>1</sup>
- **Currently do not enable online payment over our app or charge a fee for our service**
- **Invested \$5.6M in our ride hailing business** from its October 2022 launch through June 2023, and will continue to invest in growing the service through 2023 and 2024



# Marti focused on operational efficiency in its two wheeled EV business in 1H 2023



Average # of vehicles deployed  
(thousands)



## Operational developments

- Ceased operations in lower performing cities and reallocated vehicles to higher performing cities to improve efficiency
- Deployed more **than 2,000 new e-mopeds** to higher performing cities
- Retained **monthly theft and vandalism rate below 0.1% of fleet**
- Established a **spare parts usage and expense control system**, implemented a **field operations productivity enhancement project**, and **consolidated field roles** to further increase operational efficiency
- **Continue to focus on operational efficiency** in our two wheeled electric vehicle business through 2023 and 2024 and will evaluate the opportunity to expand our fleet no earlier than the summer of 2024, and on an **opportunistic basis** at that time

## Human capital developments

- **144 professionals at HQ and 478 field team members**, as of June 30, 2023
- Hired **Deputy General Manager**, and department heads for **Software, Compliance, and Human Resources**





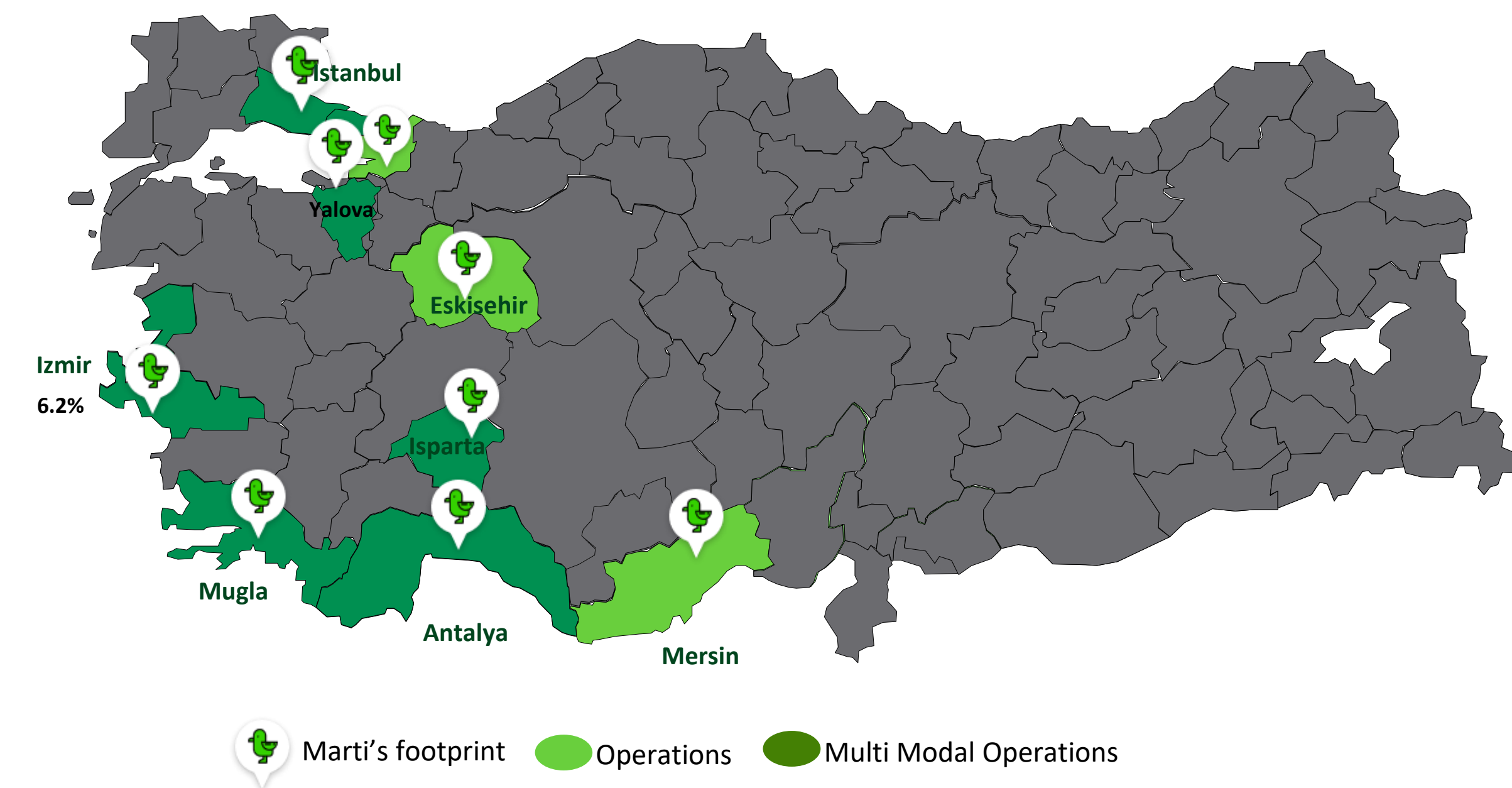
# 1H 2023 two wheeled electric vehicle operational cities

- We ceased operations in Tekirdag, Adana, Bursa, Gaziantep, Iskenderun, and Samsun
- Collectively, these cities accounted for under 8% of total net revenue, but more than 12% of variable operational costs in full year 2022

Operational cities as of Dec'22



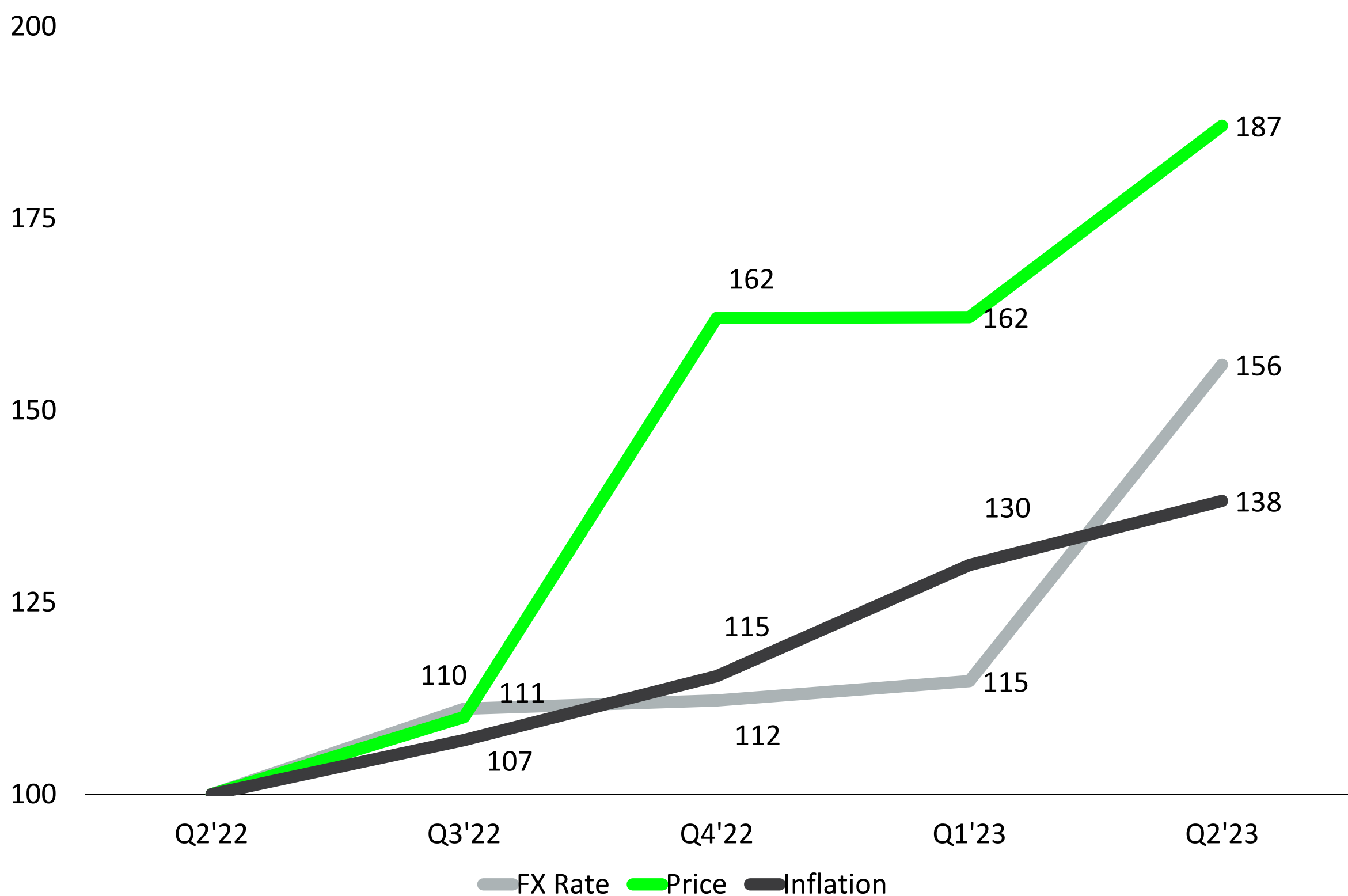
Operational cities as of Jun'23



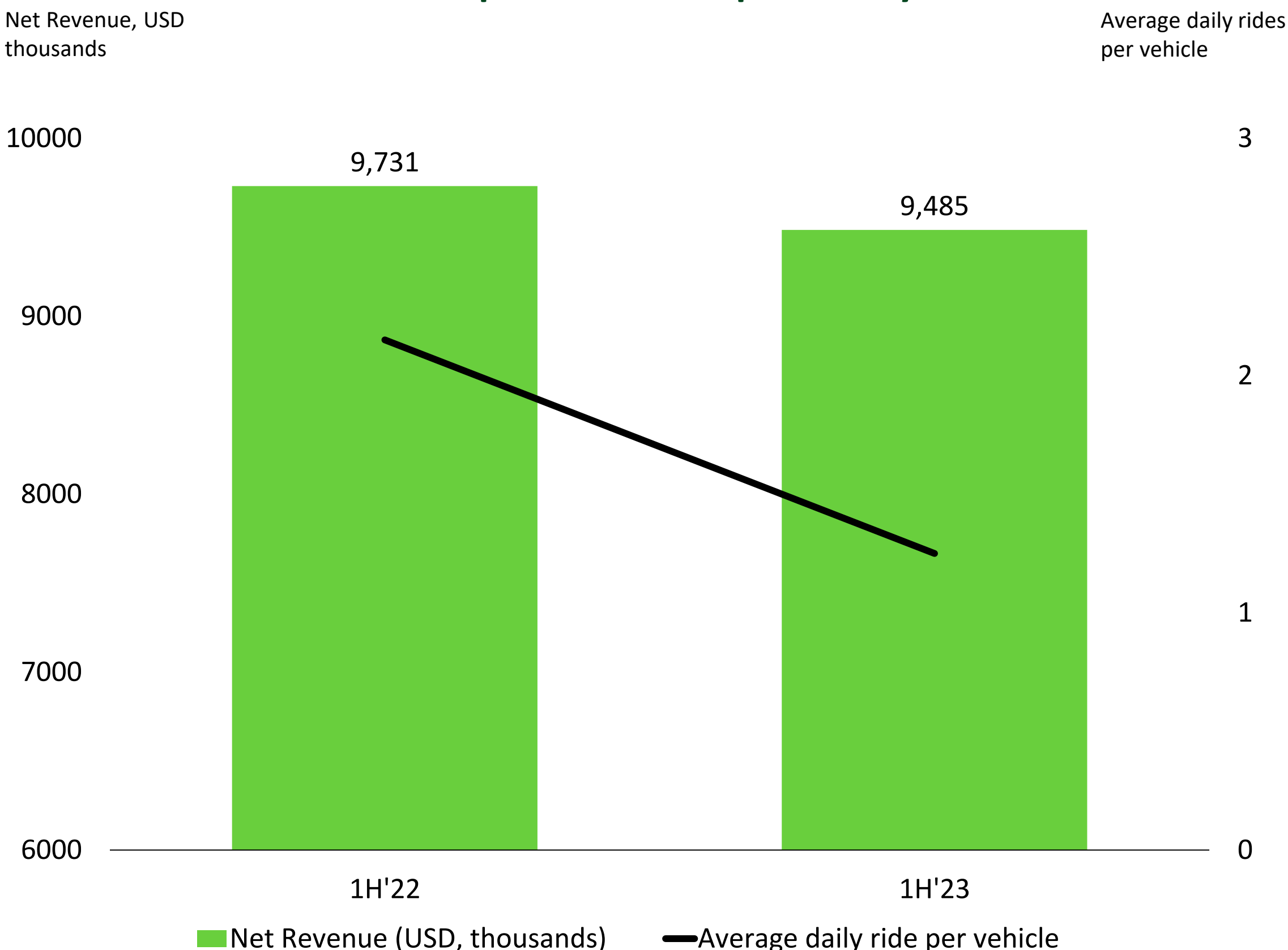
# Revenue generation despite high inflation and currency devaluation

~87% increase in price applied to reflect TL depreciation against USD<sup>1</sup> and inflation<sup>2</sup>

USD / TRY Index (Q2'22 = 100)  
Price of 10 min. scooter ride (TRY)



Despite the year over year decline in average daily rides per vehicle in the first half of 2023 primarily due to price increases, we generated revenue parallel to the previous year



1. Central Bank of the Republic of Turkey forex selling exchange rates for the last business day of the specified month. 2. Inflation data is calculated based on monthly inflation rates announced by Central Bank of Republic of Turkey

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

## E-bike rider behavior (18 months into operation)

73%

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



45%

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

## E-moped rider behavior (24 months into operation)

87%

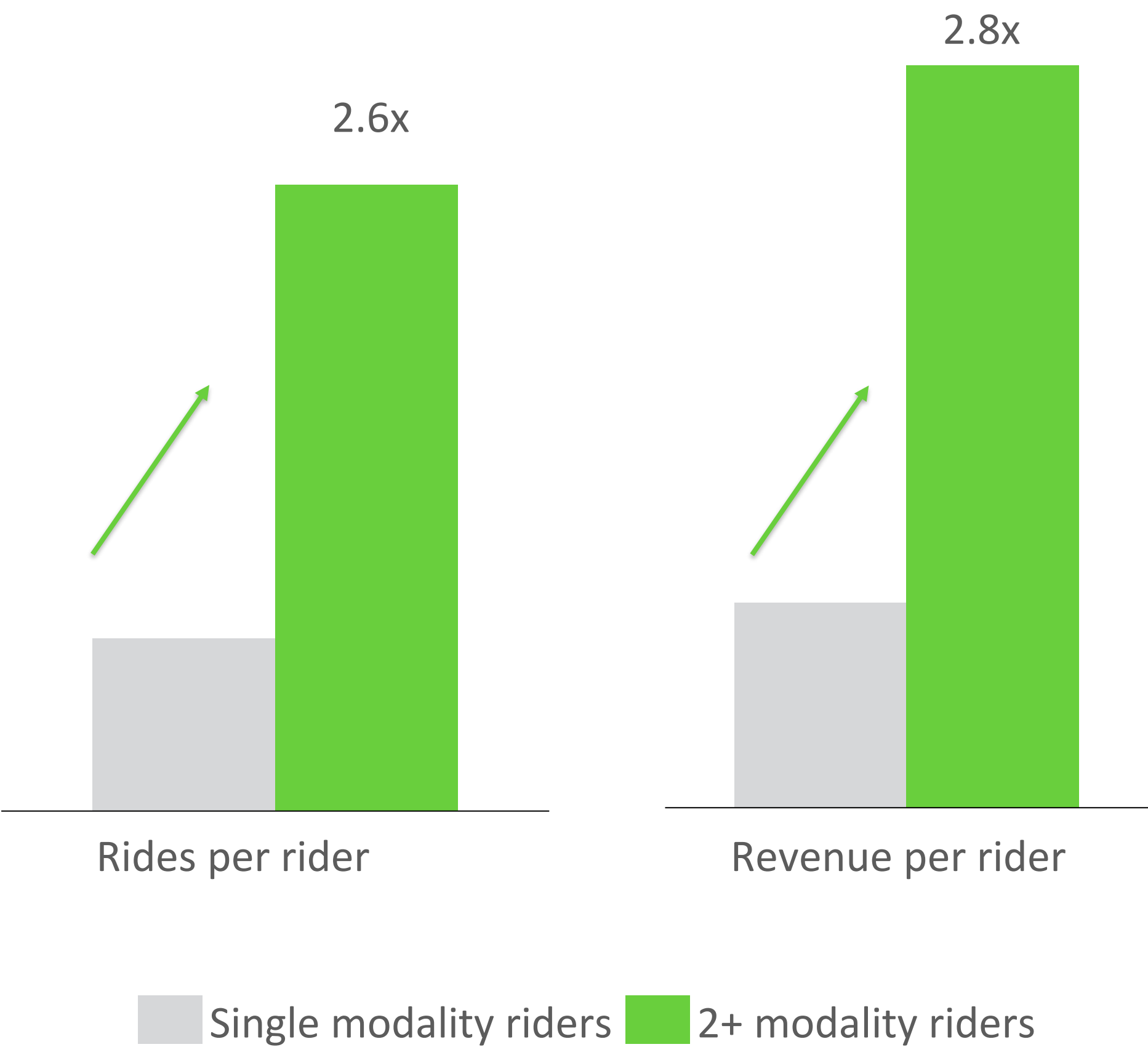
% of E-moped riders that have previously used another Marti modality



68%

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

Multimodal riders ride and spend significantly more than single modality riders<sup>1</sup>



1. Customers with more than 1 ride included in analysis, 2023 first half year rides and revenues are analyzed. Ride-hailing service is excluded.



# Guidance <sup>1</sup>



	2022 Actual	2023 Guidance for Consolidated Operations Including Ride-Hailing Investments
REVENUE	\$ 25.0 m	\$ 20.1 m
ADJUSTED EBITDA <sup>2</sup>	\$ (3.9) m	\$ (17.8) m



1. The Company’s guidance 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 metrics 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) Ride-hailing expenses are excluded from Adjusted EBITDA calculation. Ride-hailing effect on stock based compensation accrual is negligible in Adjusted EBITDA calculation. We calculate forward-looking non-GAAP adjusted EBITDA based on internal forecasts that omit certain amounts that would be included in foward-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.

# 1H'22 vs. 1H'23 Two Wheeled Electric Vehicle Operations Financial Results

	1H 2022	1H 2023	Δ	Comments
Average Daily Vehicles Deployed	28,836	34,439	19%	↑ New e-moped deployments and increased total fleet daily deployment rate.
Average Daily Rides per Vehicle	2.15	1.25	(42)%	↓ Elevated inflation producing a decline in purchasing power, and one-off events including the February 2023 earthquake and poorer than seasonally expected Q2 2023 weather.
Average Net Revenue per Ride (USD)	0.86	1.23	43%	↑ Turkish Lira price increases in excess of currency depreciation against USD.
<b>Net Revenue (USD, thousands)</b>	<b>9,731</b>	<b>9,485</b>	<b>(3)%</b>	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(7,129)	(8,734)	23%	↓ Expansion into relatively lower demand cities with subscale operations in H2 2022, being reversed as of Q2 2023.
% of Net Revenue	73%	92%		
G&A (USD, thousands) <sup>1</sup>	(4,485)	(6,360)	42%	↓ Wage increases in line with inflation, pre-listing additions to the team, and public company expenses
% of Net Revenue	46%	67%		
<b>Adj. EBITDA (USD, thousands) <sup>2</sup></b>	<b>(1,202)</b>	<b>(4,659)</b>	<b>(287)%</b>	
Adj. EBITDA Margin <sup>3</sup>	(12)%	(49)%		



1. G&A includes selling and marketing; other income/expense, R&D expense 2. 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). Ride-hailing expenses are excluded from Adjusted EBITDA calculation. Ride-hailing effect in stock based compensation accrual is negligible in Adjusted EBITDA calculation. 3. Adjusted EBITDA Margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by net revenue.



# 1H’22 vs. 1H’23 Ride-Hailing Operations Financial Results

	1H 2022	1H 2023	Comments
G&A (USD, thousands)	0	(1,225)	Investments in ride-hailing HQ team
Selling & Marketing (USD, thousands)	0	(2,986)	Driver and rider acquisition campaigns across digital and offline channels. Cross subsidies at our two wheeled electric vehicle unit for our ride-hailing riders.
of which, Cost of Ride*	0	(455)	Cost of servers, mapping and navigation services, call center for driver Onboarding, customer support, and other variable costs to support ride-hailing growth.
Total Expenses (USD, thousands)	0	(4,211)	

\*As Marti did not earn revenue from its ride hailing service in 1H’23, the cost of delivering this service is classified under Selling and Marketing Expenses.







# APPENDIX



# Profit and Loss Statement



(in thousands \$)	1H 2022	1H 2023
Revenue	9,731	9,485
Cost of Revenues	(11,625)	(13,018)
<b>Gross Profit</b>	<b>(1,894)</b>	<b>(3,533)</b>
Selling and marketing expenses	(235)	(3,211)
General and administration expenses	(3,390)	(5,668)
Research and development expenses	(573)	(1,500)
Other income/expense (Net)	(286)	(191)
<b>Operating loss before finance costs</b>	<b>(6,379)</b>	<b>(14,104)</b>
Financial income	607	2,720
Financial expense	(861)	(616)
<b>Loss before tax</b>	<b>(6,633)</b>	<b>(12,000)</b>



# Balance Sheet

(in thousands \$)	December 31, 2022	1H 2023
<b>Total current assets</b>	<b>20,455</b>	<b>12,480</b>
Cash and cash equivalents	10,498	3,970
Accounts receivable, net	375	553
Inventories	3,332	3,640
Operating lease right of use assets	2,683	673
Other current assets	3,567	3,644
VAT receivables	3,135	2,721
Other	433	922
<b>Total non-Current assets</b>	<b>20,423</b>	<b>19,225</b>
Property, equipment and deposits, net	19,423	18,689
Intangible assets	160	182
Operating lease right of use assets	841	353
<b>Total assets</b>	<b>40,878</b>	<b>31,705</b>

(in thousands \$)	December 31, 2022	1H 2023
<b>Current liabilities</b>	<b>15,867</b>	<b>13,338</b>
Accounts payable	3,574	3,558
Short-term financial liabilities, net	7,294	6,104
Operating lease liabilities	2,153	544
Deferred revenue	1,328	1,311
Accrued expenses and other current liabilities	1,518	1,821
<b>Non-current liabilities</b>	<b>17,412</b>	<b>22,186</b>
Long-term financial liabilities, net	16,380	21,457
Operating lease liabilities	674	290
Other non-current liabilities	357	438
<b>Stockholders' equity</b>	<b>14,335</b>	<b>(5,819)</b>
Capital Paid <sup>1</sup>	51,282	51,282
Additional paid in capital	3,059	3,640
Accumulated other comprehensive loss	(7,588)	(7,558)
Accumulated deficit	(39,183)	(51,183)
<b>Total liabilities and stockholders' equity</b>	<b>40,878</b>	<b>31,705</b>



1. Capital paid is the sum of Preferred stock series A (Series A Preferred stock, \$0.00001 par value; 10,076,873 shares authorized and; 10,076,873 shares issued and outstanding) and Preferred stock series B (Series B Preferred stock, \$0.00001 par value; 12,144,020 shares authorizedand; 11,985,282 shares issued and outstanding)



# Cash Flow Statement

(in thousands \$)	1H 2022	1H 2023
<b>Cash flow from operating activities</b>		
Net loss	(6,633)	(12,000)
<b>Adjustments to reconcile net loss to net cash used in operating activities</b>	<b>7,114</b>	<b>7,583</b>
Depreciation and amortization	4,834	4,672
Loss of disposal asset	-	162
Stock-based (forfeited), compensation, net	785	582
Interest expense-income, net	741	550
Foreign exchange losses/ (gains)	420	1,247
Other non-cash	334	370
<b>Changes in operating assets and liabilities</b>	<b>(2,256)</b>	<b>(1,678)</b>
Accounts receivable	(292)	(177)
Inventory	(961)	(308)
Other assets and prepayments	(1,107)	(1,395)
Income tax payable	(530)	-
Accounts payable	754	(15)
Deferred revenue	227	(17)
Other liabilities	(347)	235
<b>A. Net cash from / (used in) operating activities</b>	<b>(1,775)</b>	<b>(6,095)</b>

(in thousands \$)	1H 2022	1H 2023
<b>Cash flow from investing activities</b>		
Purchases of vehicles	(4,443)	(3,431)
Purchases of other property, plant and equipment	(226)	(497)
Purchases of intangible assets	(89)	(72)
Proceeds from disposal of property, plant and equipment	-	5
<b>B. Net cash from / (used in) investing activities</b>	<b>(4,757)</b>	<b>(3,994)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of convertible notes	-	7,500
Payments of term loans	(3,041)	(3,938)
<b>C. Net cash from/ (used in) financing activities</b>	<b>(3,041)</b>	<b>3,562</b>
<b>D. Increase (decrease) in cash and cash equivalents and restricted cash (A+B+C)</b>	<b>(9,573)</b>	<b>(6,527)</b>
<b>E. Effect of exchange rate changes</b>	<b>(337)</b>	<b>-</b>
<b>F. Net increase in cash and cash equivalents (D+E)</b>	<b>(9,910)</b>	<b>(6,527)</b>
<b>G. Cash and cash equivalents at beginning of the year</b>	<b>13,216</b>	<b>10,498</b>
<b>Cash and cash equivalents at ending of the year (F+G)</b>	<b>3,306</b>	<b>3,970</b>



# Non-GAAP reconciliations

(in thousands \$)	1H 2022	1H 2023
Net Loss	(6,633)	(12,000)
Depreciation and Amortization	4,834	4,672
Income Tax Expense	0	0
Financial Income	(607)	(2,720)
Financial Expense	861	616
Customs tax provision expense	(380)	(78)
Lawsuit provision expense	(61)	67
Salary cut off adjustment	0	0
Other	0	0
Stock based compensation expense accrual	784	574
Adjusted EBITDA	(1,202)	(8,869)
Adjusted EBITDA margin	(12.4) %	(93.5)%





# Q&A



MARTI INVESTOR RELATIONS  
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