May 26, 2023

Marti Reports Solid Fourth Quarter 2022 Performance; Introduces Car-pooling Service Pilot

ISTANBUL--(BUSINESS WIRE)-- Marti Technologies Inc. (“Marti” or the “Company”), Turkey’s leading mobility app, today announced its financial results for the fourth quarter of 2022.

The Company delivered strong financial performance in the fourth quarter as net revenue increased by 84% to $6.3 million as compared to the same period in 2021, and average net revenue per ride increased by 31% compared to the same period in 2021 due to timely price increases in excess of depreciation of the Turkish Lira against the U.S. dollar.

Operating expenses as a share of net revenue increased due to the launch of sub-scale operations in new markets. In addition, the launch of Marti’s car-pooling service, including related marketing and personnel costs, contributed to a decrease in Adjusted EBITDA of $2.7 million to $(3.9) million in Q4’22.

Marti Founder and Chief Executive Officer Alper Oktem said: “We are proud to have launched our car-pooling service in the fourth quarter of 2022, which is our first four-wheeled service offering and a complement to our existing two-wheeled offerings. With the launch of our car-pooling service, Marti is now catering to a much larger customer base, in line with relative demand for four-wheeled vehicles.

“This was a major investment and growth period for the company, and we’re grateful to our team members who stepped up and delivered a world class product to customers in a very short amount of time.”

New Car-Pooling Service Pilot

Going into the fourth quarter, Marti was the only mobility app in Turkey offering e-scooters, e-bikes, and e-mopeds. With the launch of its car-pooling service, Marti continues its role as the market leader in Turkey and is now able to offer a full range of mobility services to its customers through multiple transportation options based on destination distance, availability of public transportation, cost, and time of day.

2022 Full Year Financial and Operational Highlights

- Consolidated net revenue increased 47% to $25.0 million compared to 2021, as a result of fleet expansion and a 60% year-on-year increase in rides, which totaled over 28 million.
- Operating expenses, excluding depreciation and amortization, increased by 59% compared to 2021 to $18.6 million, due primarily to higher personnel costs as a result

of biannual minimum wage increases and the launch of sub-scale operations in new cities, several of which have yet to reach minimum viable scale.
- General and administrative costs increased by 40% to $12.8 million compared to 2021 as team and marketing expenses increased primarily due to the introduction of our car-pooling service pilot.
- Adjusted EBITDA decreased by 135% to $(3.9) million, and adjusted EBITDA margin decreased by 5% to (15)% when compared to 2021, primarily as a result of increased operational, general and administrative, and business combination advisory expenses.
- Prices increased by 121% compared to 2021, significantly exceeding the 40% currency depreciation of the Turkish lira relative to the U.S. dollar during the same period. Average daily rides per vehicle decreased 18% compared to 2021.

Fourth Quarter 2022 Financial and Operational Highlights

- Net revenue increased 84% to $6.3 million, compared to $3.4 million in Q4'21, as a result of fleet expansion and timely pricing actions in response to increased inflation and local currency devaluation.
- Operating expenses, excluding depreciation and amortization, increased by 118% to $6.1 million, compared to $2.8 million in Q4'21, which is higher than our Q4'22 forecast of $4.8 million due to increased personnel costs related to the creation of distinct teams for each modality that have yet to be consolidated, and fixed minimum startup investment costs related to the launch of operations in new cities that we have yet to scale.
- General and administrative expenses increased by 55% to $4.9 million in Q4'22, compared to $3.1 million in Q4'21, due to increased team and marketing expenses related to the launch of our car-pooling service pilot and additions to our senior management team.
- Adjusted EBITDA decreased to $(3.9) million, with an adjusted EBITDA margin of (62)%, compared to $(1.2) million in Q4'21 due to increased operating expenses resulting from the introduction of our car-pooling service, increased advisory expenses and expansion of our senior management team.
- Average daily vehicles deployed increased to 38.1 thousand compared to 18.7 thousand in Q4'21 as our fleet size more than doubled, outpacing an expected increase to 36.4 thousand Fleet availability increased primarily due to lower incidence of repair and maintenance requirements and increased efficiency of battery swapping.
- Average daily rides per vehicle decreased by 31% compared to Q4'21 due to lower daily rides per vehicle in newly launched sub-scale cities.
- Average net revenue per ride increased by 31% to $0.91, compared to $0.7 in Q4'21, primarily due to increased prices in excess of inflation and currency depreciation.
- Monthly fleet theft and vandalism rates remained below 0.1%.
- We continued to build out our management team to support commercial growth opportunities by adding 47 new employees at our headquarters, including department heads for our Marketing and Operations teams. As of December 31, 2022, we had a 213-person team at our headquarters and 863 field team members. We continue to prioritize investments in talent, including senior management roles.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Press Release is unaudited and does

not conform to Regulation S-X promulgated under the U.S. Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any registration statement or proxy statement/prospectus to be filed by Galata with the U.S. Securities and Exchange Commission.

This financial information and data contained herein are not presented in accordance with generally accepted accounting principles of the United States ("GAAP") including, but not limited to, adjusted EBITDA and certain ratios and other metrics derived therefrom. We define these metrics as follows:

Adjusted EBITDA as depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments, plus 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, period adjustments for the founders' salary which resulted from a one-time lump sum deferred payment made to the founders, and lawsuit provision expense which the Company does not consider the provision to be reflective of its normal cash operations.

Adjusted EBITDA margin as adjusted EBITDA/net revenue.

These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies. The Company believes these non-GAAP measures of financial results provide useful information for management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP.

This financial information and data contained herein also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

About Marti

Marti launched operations in 2019 with the goal of offering tech-enabled urban transportation services to riders across Turkey. We operate the country's largest fleet of e-mopeds, e-bikes, and e-scooters, serviced by proprietary software systems and IOT infrastructure, and we are the number one travel app in Turkey across iOS and Android app stores. We offer environmentally sustainable transportation services, that are currently delivered via fully electric vehicles, to our riders in an economically sustainable manner. For more information visit ir.marti.tech.

Important Additional Information and Where to Find It

In connection with the proposed business combination, Galata Acquisition Corp. ("Galata") and Marti Technologies Inc. ("Marti") have filed a registration statement on Form F-4 (as amended, the "Registration Statement") with the Securities and Exchange Commission, which includes a proxy statement/prospectus and certain other related documents. The Registration Statement is not yet effective.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION CAREFULLY AND IN THEIR ENTIRETY, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GALATA, MARTI AND THE PROPOSED BUSINESS COMBINATION.

When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to stockholders of Galata as of a record date to be established for voting on the proposed business combination. Security holders and investors will also be able to obtain copies of the Registration Statement, proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov. Documents filed with the SEC by Galata will also be available free of charge by accessing Galata's website at https://www.galatacorp.net, or, alternatively, by directing a request by mail to Galata at 2001 S Street NW, Suite 320, Washington, DC 20009.

Participants in the Solicitation

Galata and Marti and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to the proposed business combination under the rules of the SEC. Information about Galata's directors and executive officers is contained in Galata's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, on March 31, 2023, which is available free of charge at the SEC's website at www.sec.gov or by directing a request to Galata at 2001 S Street NW, Suite 320, Washington, DC 20009. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed business combination when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources

indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of a proxy, consent, or authorization with respect to or an offer to buy any securities in respect of the proposed business combination, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, or an exemption therefrom.

Cautionary Statement Regarding Forward-Looking Information

This communication contains statements that are not based on historical fact and are "forward-looking statements'' within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. For example, statements about the expected timing of the completion of the proposed business combination, the benefits of the proposed business combination, the competitive environment, and the expected future performance and market opportunities of Marti are forward-looking statements. In some cases, you can identify forward looking statements by terminology such as, or which contain the words "will," "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "intend," "may," "plan," "possible," "predict," "project," "seek," "should," "target," "will," "would" and variations of these words or similar expressions. Such forward-looking statements are subject to risks, uncertainties and other factors. Actual results may differ materially from the expectations expressed or implied in the forward-looking statements as a result of known and unknown risks and uncertainties.

These forward-looking statements are based on estimates and assumptions that, while considered reasonable by Marti and its management are inherently uncertain and are subject to a number of risks and assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond Marti's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Known risks and uncertainties include but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; (2) the outcome of any legal proceedings that may be instituted against Marti, Galata, the combined company or others following the announcement of the proposed business combination; (3) the inability to complete the proposed business combination in a timely manner or at all (including due to the failure to obtain approval of the stockholders of Galata or to satisfy other conditions to closing); (4) changes to the proposed structure of the proposed business combination that may be required or appropriate as a result of applicable laws or regulations; (5) the ability to meet applicable stock exchange listing standards at or following the consummation of the proposed business combination; (6) the risk that the proposed business combination disrupts current plans and operations of Marti as a result of the announcement and consummation of the proposed business combination; (7) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to

the proposed business combination, including the amount of cash available following any redemptions by Galata stockholders; (9) changes in applicable laws or regulations; (10) the possibility that Marti or the combined company may be adversely affected by other economic, business and/or competitive factors; (11) risks relating to Marti's operating history and the mobile transportation industry; (12) risks associated with doing business in an emerging market; (13) risks relating to Marti's dependence on and use of certain intellectual property and technology; and (14) other risks and uncertainties set forth in the Registration Statement to be filed by Galata with the SEC in connection with the proposed business combination. The foregoing list of important factors is not exhaustive and you should carefully consider the other risks and uncertainties described in the "Risk Factors" section of Galata's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by Galata from time to time with the SEC.

Nothing herein 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. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as may be required by applicable law, neither Marti nor Galata undertakes any duty to update or revise any forward-looking statements whether as a result of new information, new events, future events or circumstances, or otherwise.

Interim Financials:

	Q4 2021	Q4 2022	Δ	2021	2022	Δ
Average Daily Vehicles Deployed	18,742	38,137	103%	16,899	33,004	95%
Average Daily Rides per Vehicle	2.84	1.95	(31)%	2.88	2.37	(18)%
Average Net Revenue per Ride (USD)	0.70	0.91	31%	0.96	0.88	(8)%
Net Revenue (USD, thousands)	3,399	6,254	84%	16,999	24,998	47%
Operating Costs, excl. D&A (USD, thousands)	(2,795)	(6,086)	118%	(11,752)	(18,636)	59%
% of Net Revenue	82%	97%		69%	75%	
G&A (USD, thousands)	(3,149)	(4,883)	55%	(9,097)	(12,777)	40%
% of Net Revenue	93%	78%		54%	51%	
Adj. EBITDA (USD, thousands) [1]	(1,173)	(3,874)	230%	(1,645)	(3,873)	135%
Adj. EBITDA Margin	(35)%	(62)%		(10)%	(15)%	

Adjusted EBITDA reconciliation:

(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
Customs tax provision expense	*-*	*263*	*592*	*78*
Founders' salary adjustment	*218*	*-*	*218*	*-*
Other	*238*	*-*	*238*	*-*
Non-cash adjustments	716	376	887	1,833
Stock based compensation expense accrual	*680*	*403*	*852*	*1,658*
Lawsuit provision expense	*35*	*(27)*	*35*	*175*
Adj. EBITDA	**(1,173)**	**(3,874)**	**(1,645)**	**(3,873)**

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