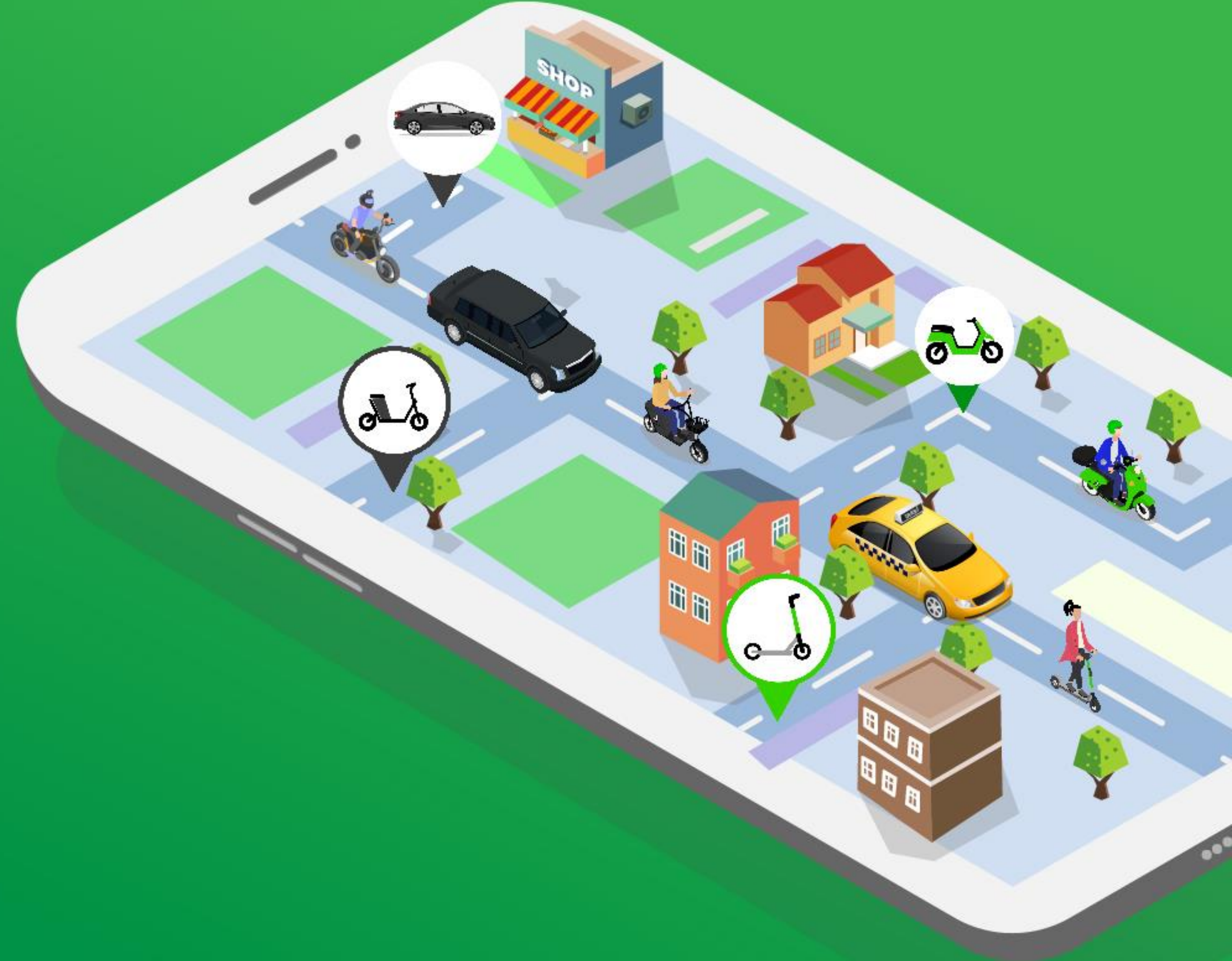




TÜRKİYE'S MOBILITY SUPER APP

1H 2024 INVESTOR PRESENTATION



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 2024 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 2024 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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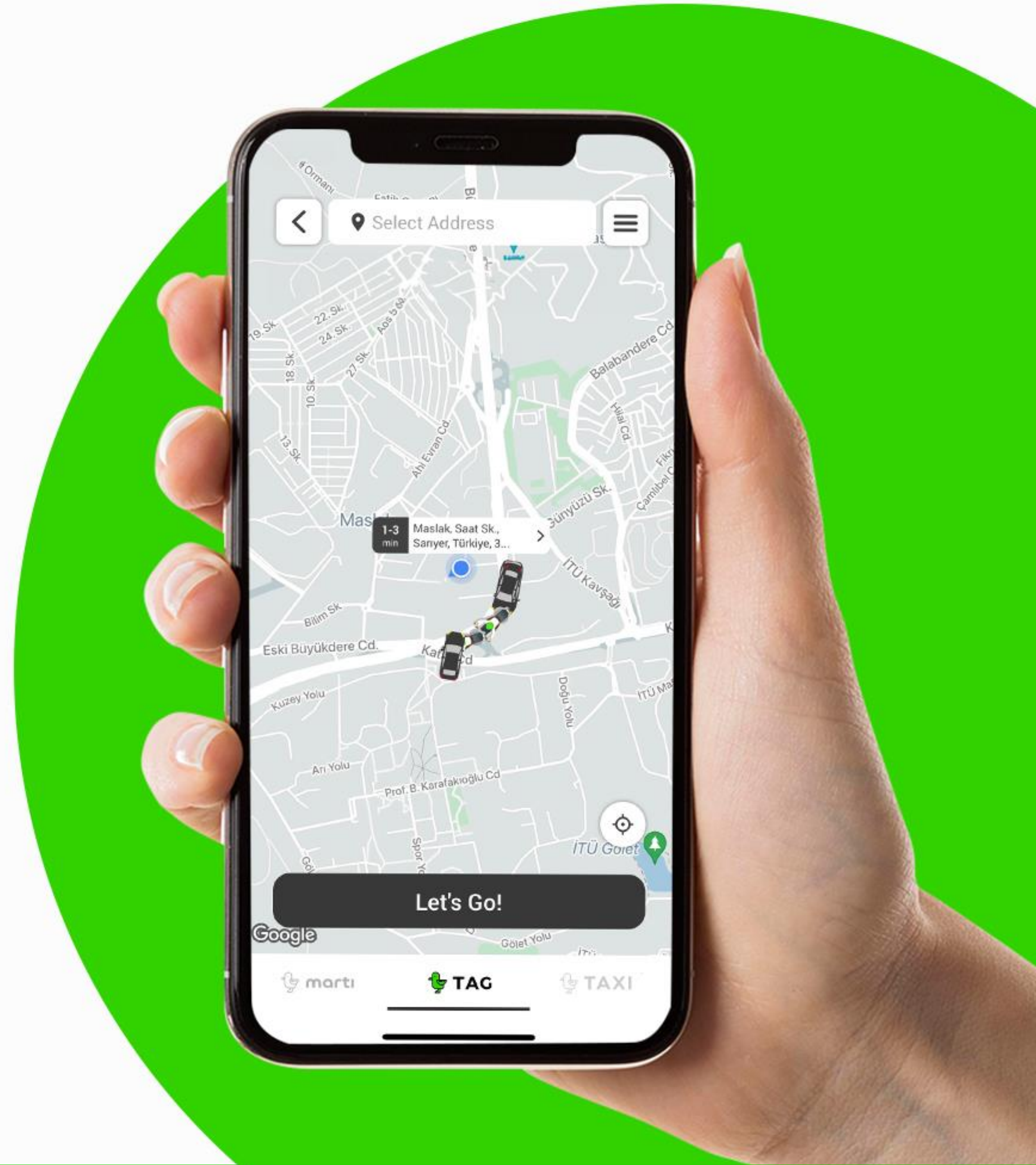
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1H 2024 Marti performance overview

Our services:

- Ride-hailing: car-hailing, motorcycle-hailing, taxi-hailing
- Two-wheeled electric vehicles: e-bikes, e-mopeds, and e-scooters

Key figures

#1 urban mobility app
in Türkiye (iOS & Android)¹

5.5M
All-time unique riders³

1.1M
Unique ride-hailing riders

59%
Market share²

97.3M
All-time total rides³

170K
Registered ride-hailing drivers



1. Number one urban mobility app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the travel category of both stores which serve within city rather than between city transportation in H1 2024. Download figures based on data.ai (fka AppAnnie).
2. Total app downloads as of June 30, 2024 as per data.ai (fka app.annie) as compared to four 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. Two-wheeled electric segment and ride-hailing operational kpi is included.

1H 2024 Marti Investor Presentation Agenda

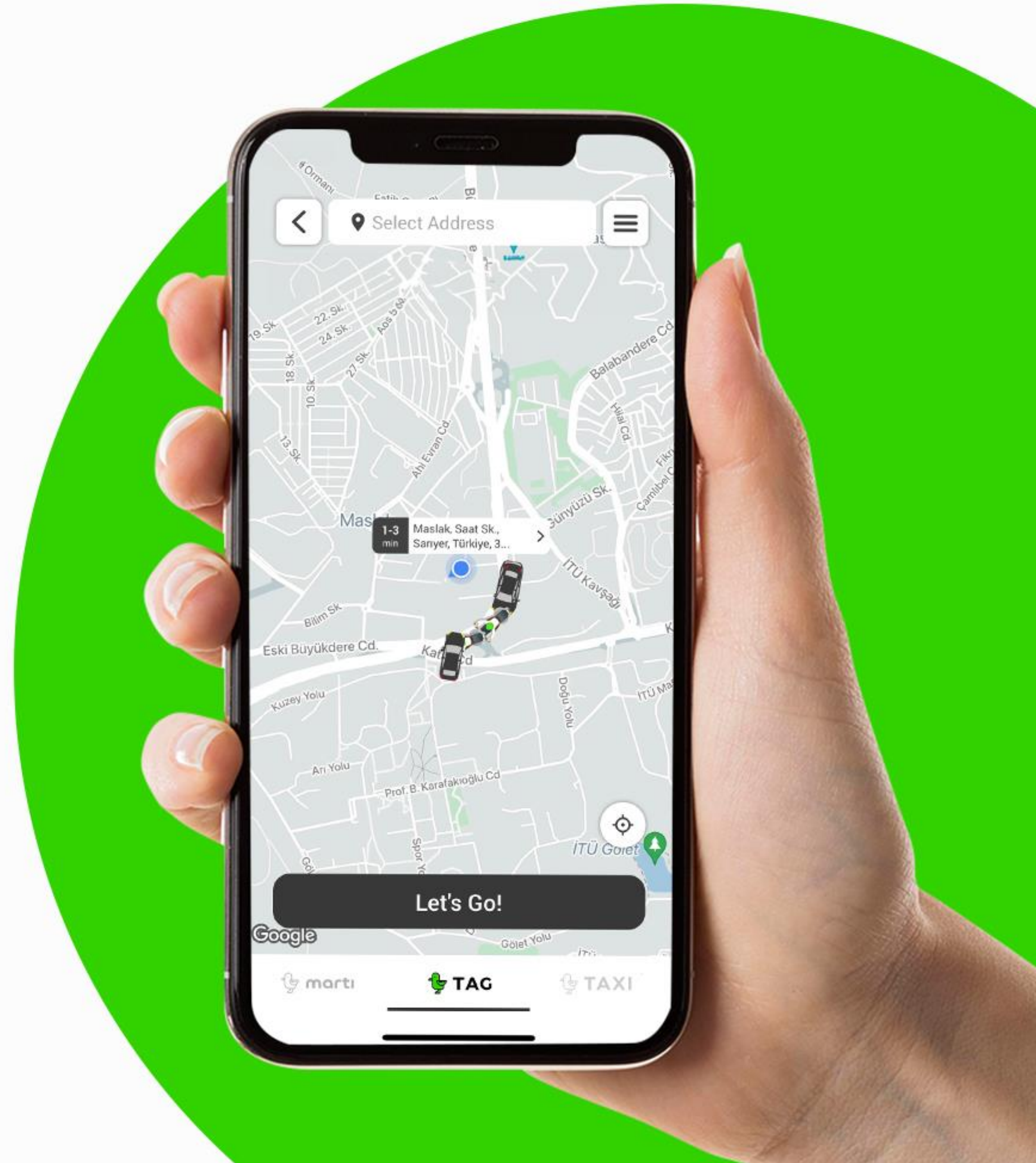
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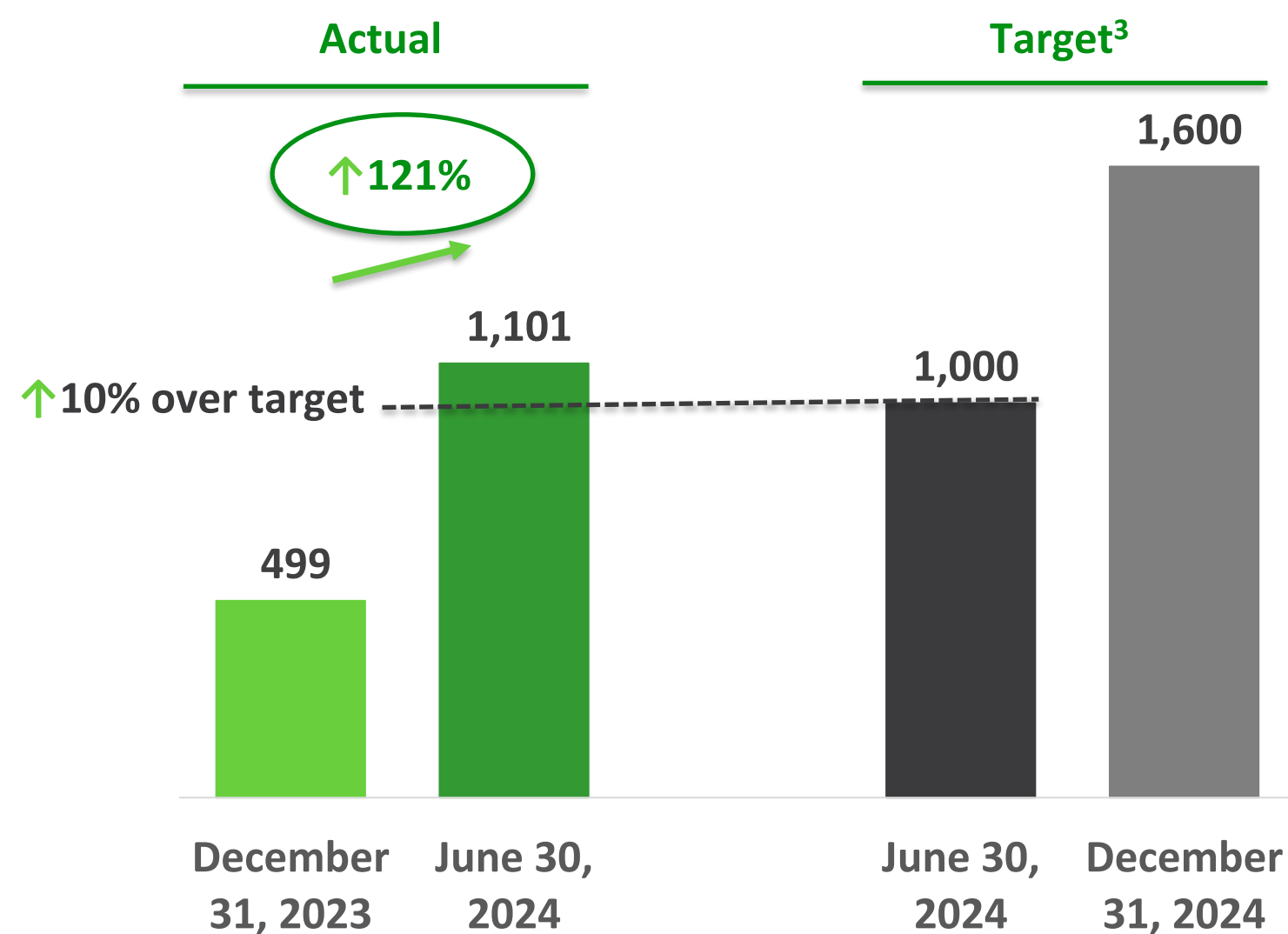
Non-GAAP Reconciliations



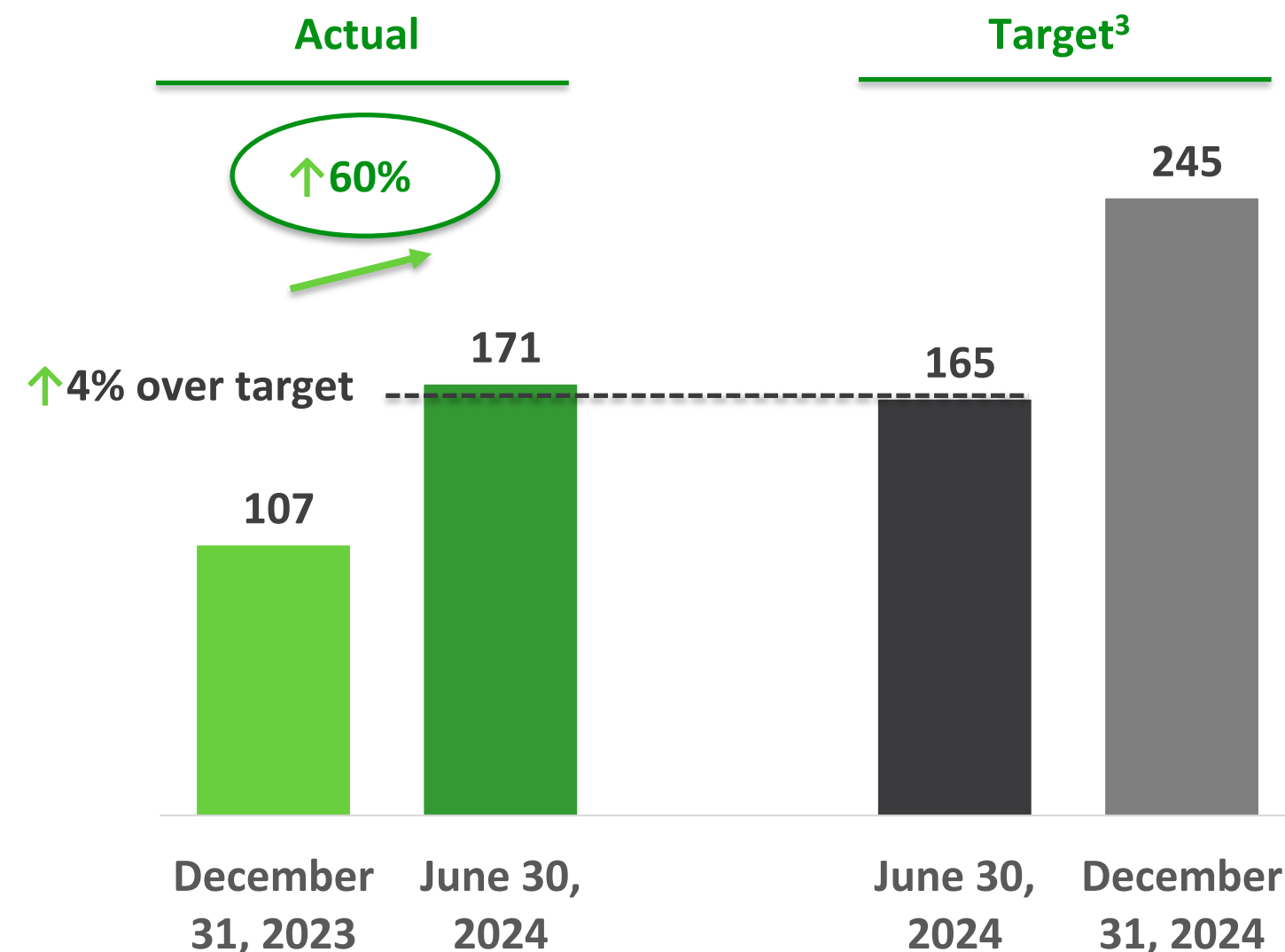
Marti's ride-hailing service growth exceeded its targets

- As of **June 30, 2024**, Marti outperformed its **rider and driver targets**, hitting **over 1,100,000 unique riders** and **over 170,000 registered drivers**
- Taxi market size in Türkiye is estimated at **\$9 billion to \$12 billion**¹ from over 40,000 taxis²
- Currently **do not charge riders or drivers a fee** to use our service in order to **prioritize growth**
- **Invested \$26.1M** in our ride-hailing business from its October 2022 launch through June 2024, or **approximately \$1.2M per month**, and will continue to invest in the capital efficient growth of the service in the second half of 2024 and beyond
- Targeting **1,600,000 unique riders** and **245,000 registered drivers** by **December 31, 2024**

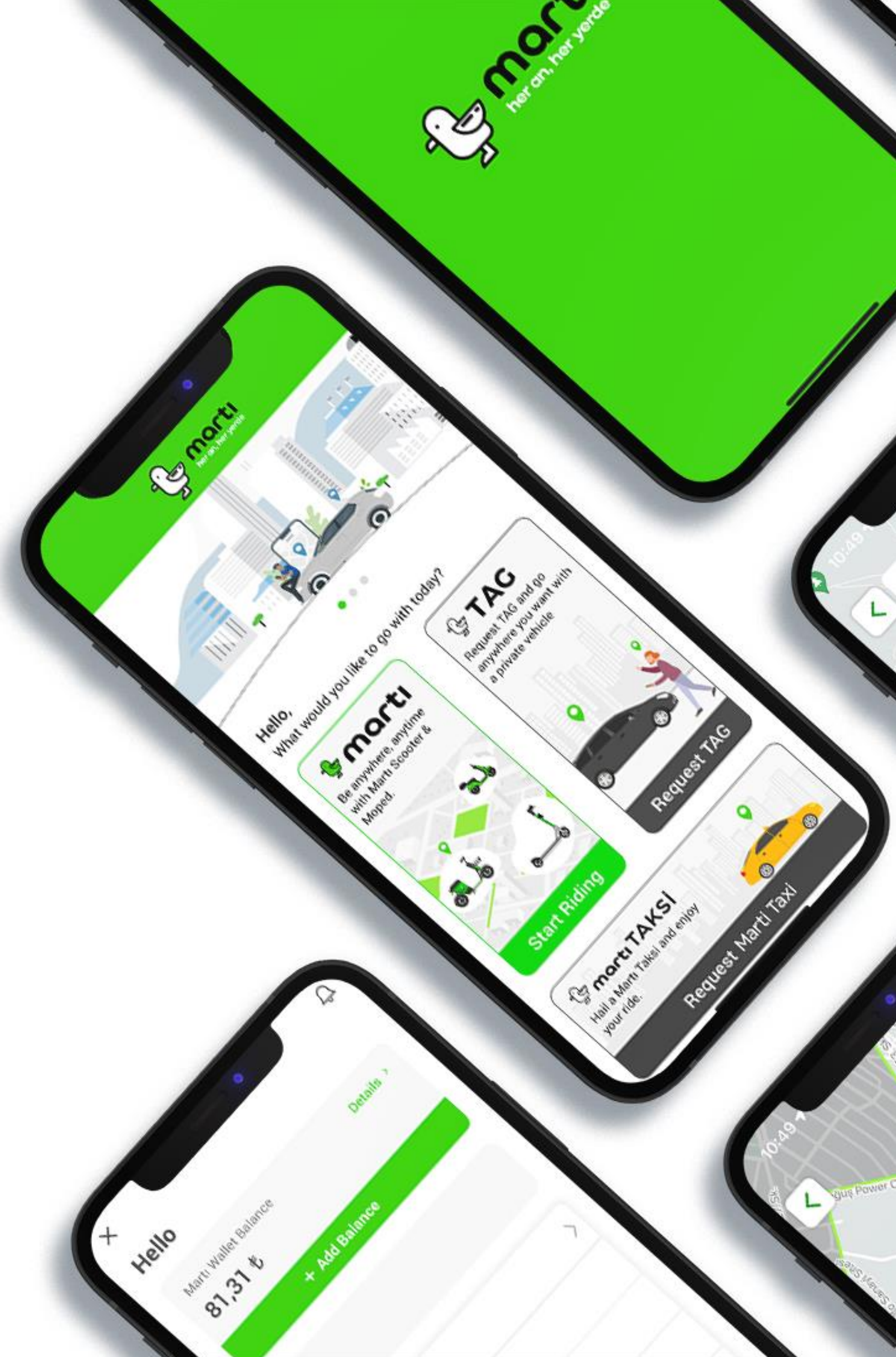
Number of unique riders (thousands)



Number of registered drivers (thousands)



○ Denotes growth in actual number of unique riders and registered drivers between December 31, 2023 and June 30, 2024.

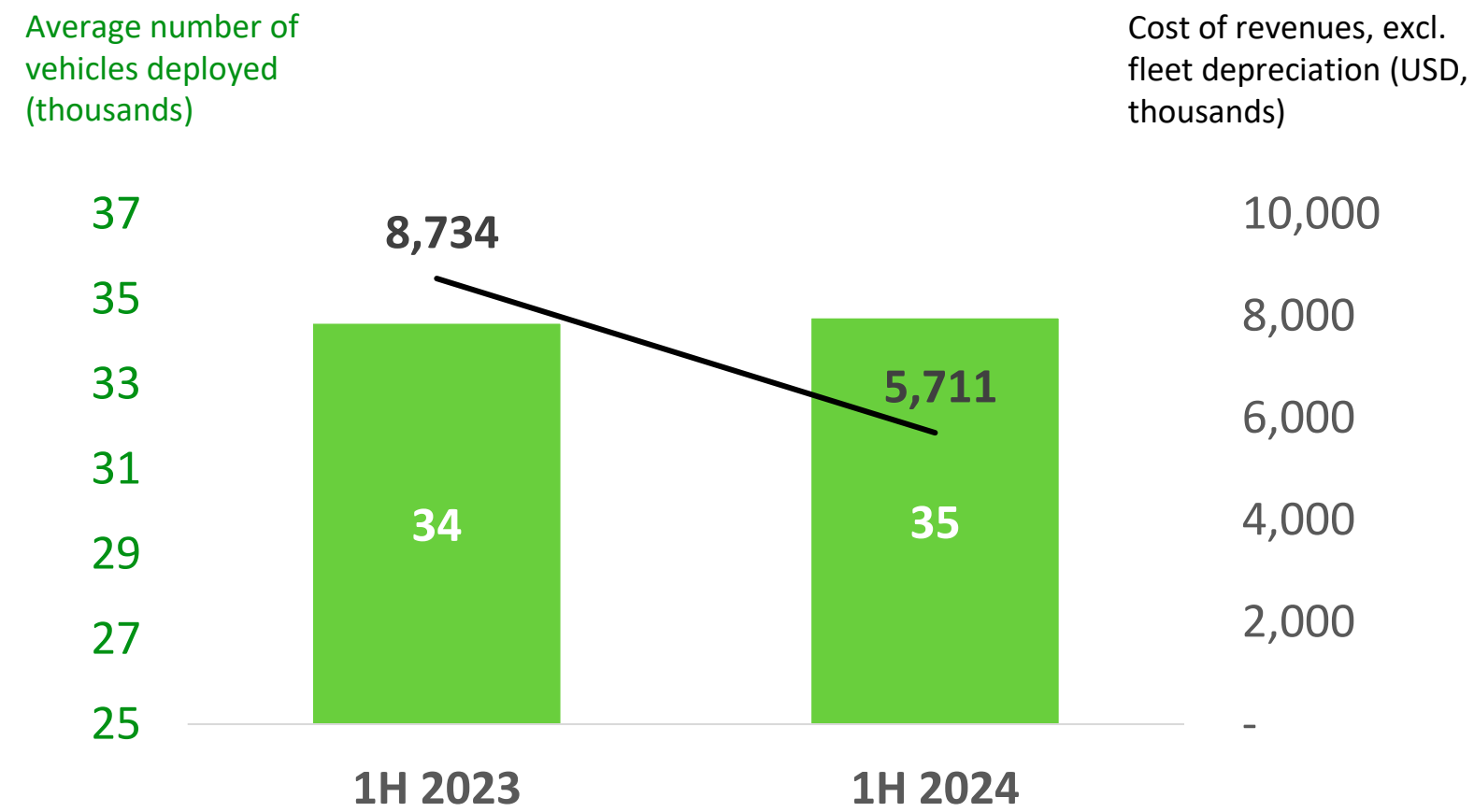


1. McKinsey and Company's Turkish Consumer Mobility Market Assessment from 2021.
 2. The number of taxis in Türkiye is based on media reports and was calculated adding the number of taxis in five major cities (Istanbul, Ankara, Izmir, Bursa, and Antalya) and estimating the number of taxis in the remaining 76 cities.
 3. 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.

Focused on operational efficiency in its two-wheeled EV business

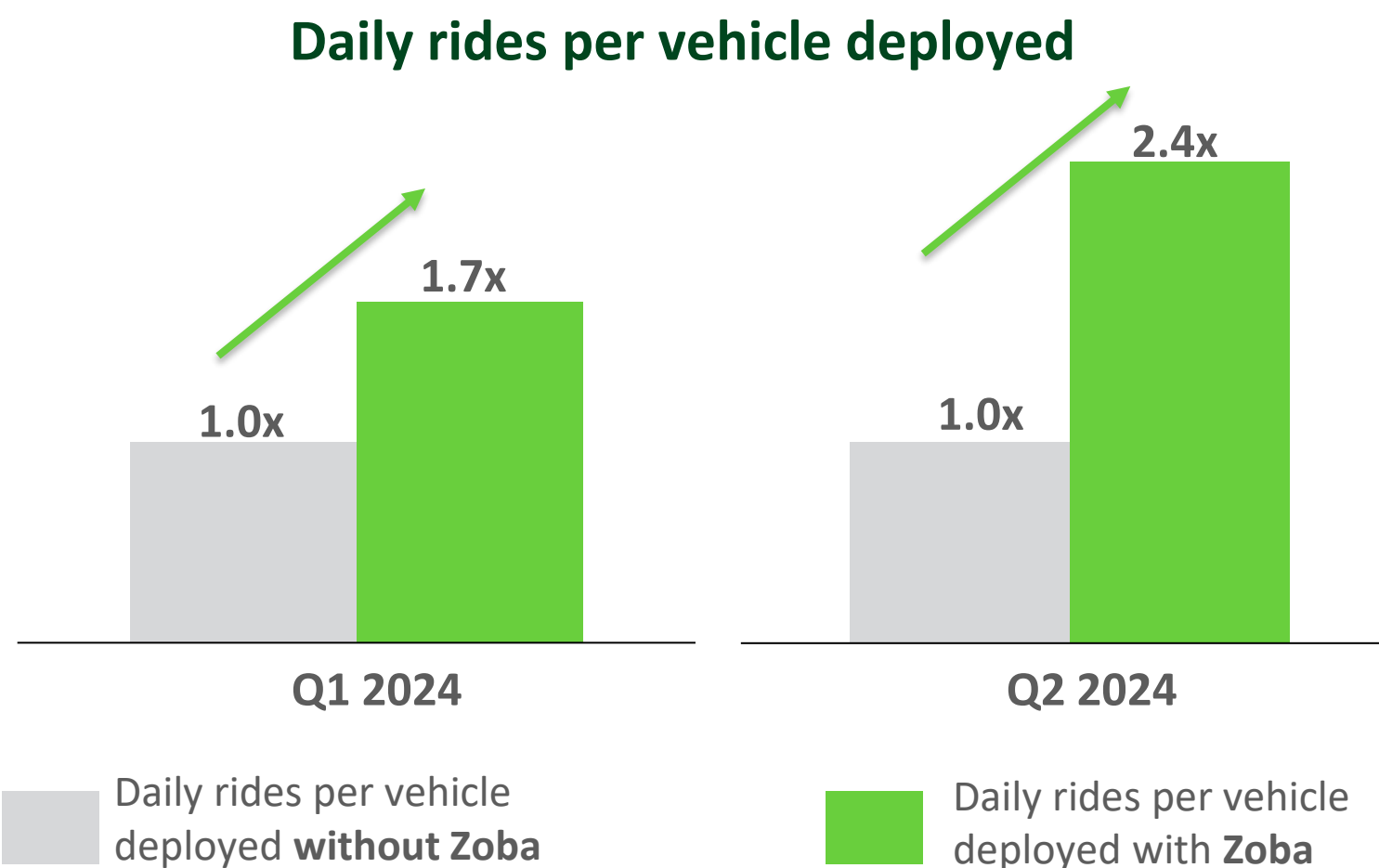
Operational developments

Operational efficiency projects decreased total cost of revenues by 35% y-o-y, despite managing a similarly sized fleet



- Operational efficiency projects produced a 35% year-over-year reduction in the total cost of revenues:
 - Optimizing field staff, repair and maintenance personnel, and logistics vehicle counts:** 29% year-over-year reduction in field staff, 57% reduction in repair and maintenance staff, and 35% reduction in logistics vehicle count
 - On-field repairs:** 80% of vehicles are now repaired on the field, saving on logistics costs
 - Increased usage of refurbished electronic and spare parts:** 57% year-over-year decline in spare parts cost per vehicle
- Maintained **monthly theft and vandalism rate below 0.1% of fleet**
- Continuing to focus on operational efficiency** in our two wheeled electric vehicle business in the second half of 2024, and will evaluate the opportunity to expand our fleet no earlier than the summer of 2025

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
- In Q2 2024, our vehicles deployed with Zoba produced 2.4x higher daily rides per vehicle** than non-Zoba deployment vehicles
- Additional revenue** generated by Zoba has already **paid back its acquisition cost within 6 months of purchase**
- Future focus of **scaling vehicles deployed with Zoba from current ~50% to 100% of deployments**, and applying its **logistics vehicle routing recommendations**

Human capital developments

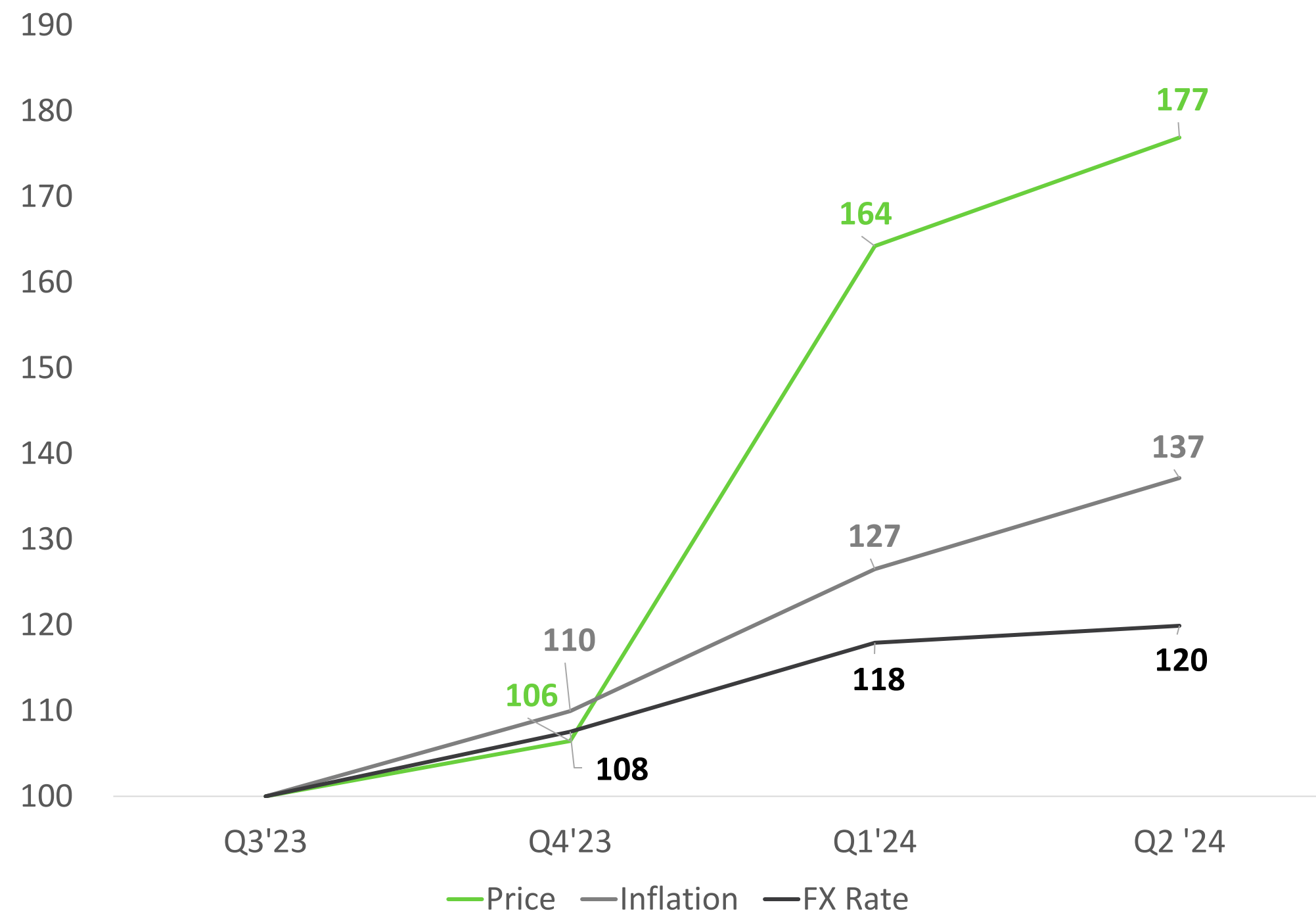
- 126 professionals at HQ and 385 field team members**, as of June 30, 2024



Price increases and operational efficiency actions support profitability metrics

~77% increase in price, in excess of TL depreciation against USD¹ and inflation²

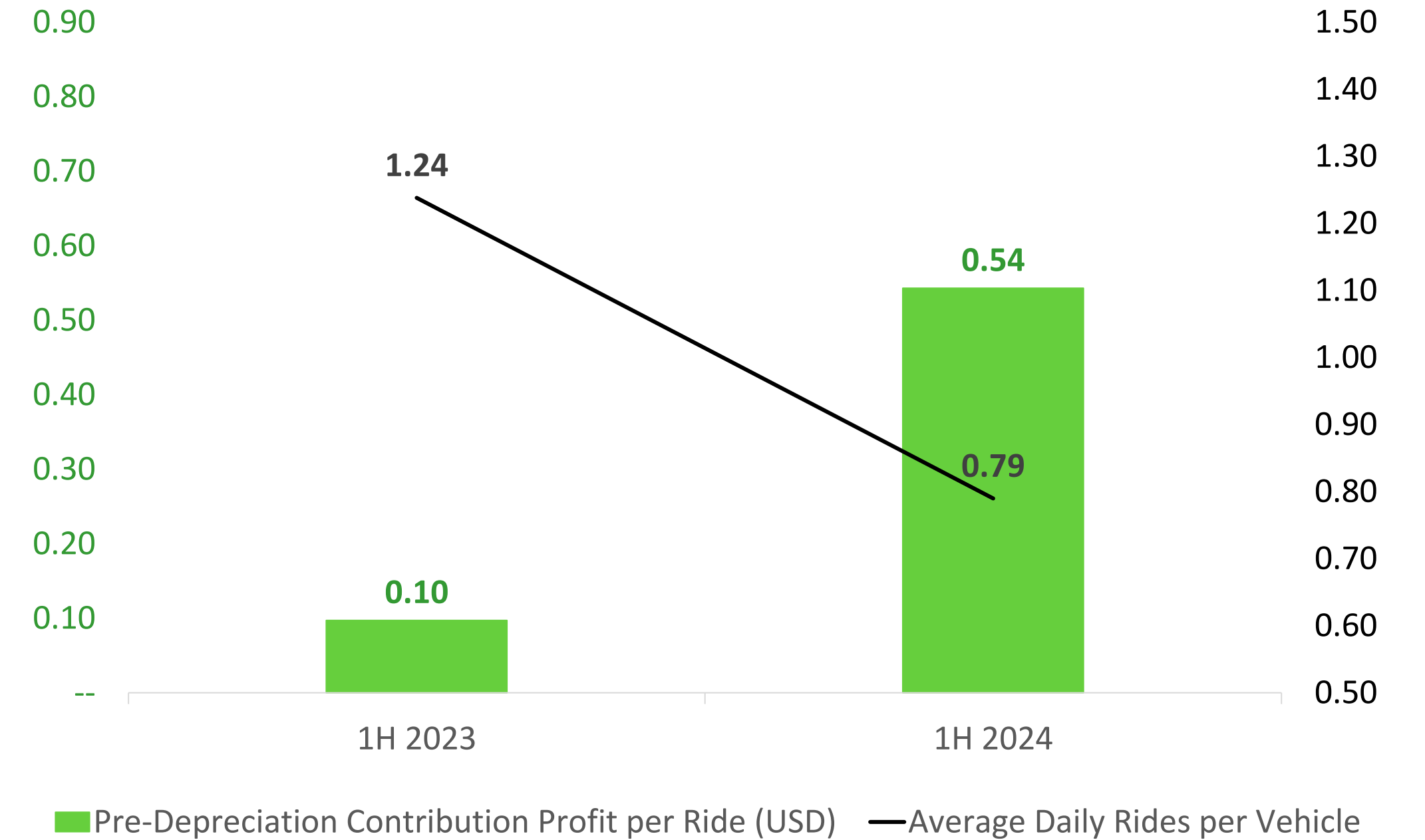
USD / TRY Index (= 100) Q3'23
Price of 10 min. scooter ride (TRY)



As a result of price increases and operational efficiency actions, we increased our pre-depreciation contribution profit per ride³ by 458% despite the y-o-y decline in average daily rides per vehicle

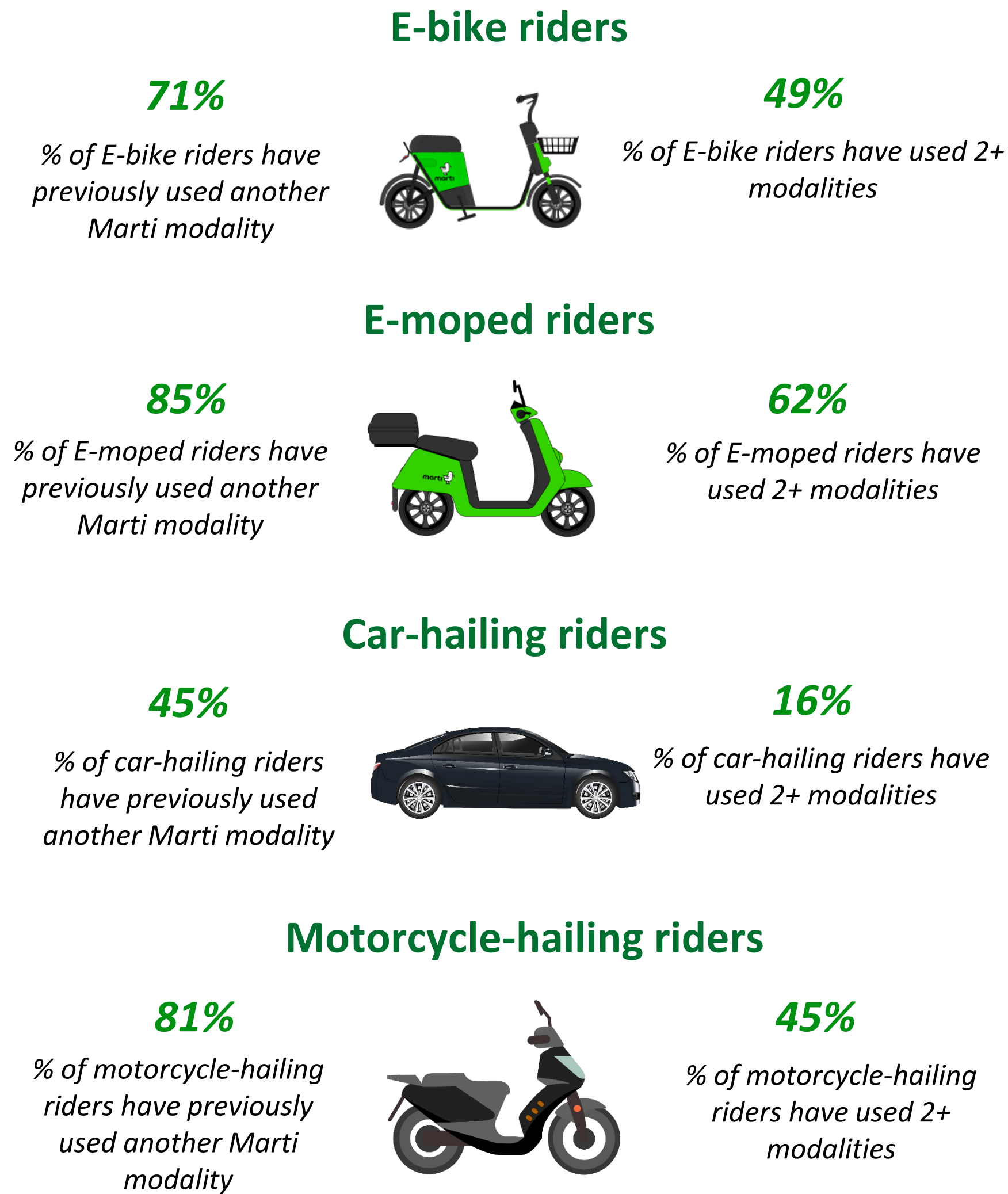
Pre-Depreciation Contribution Profit per Ride (USD)

Average Daily Rides per Vehicle

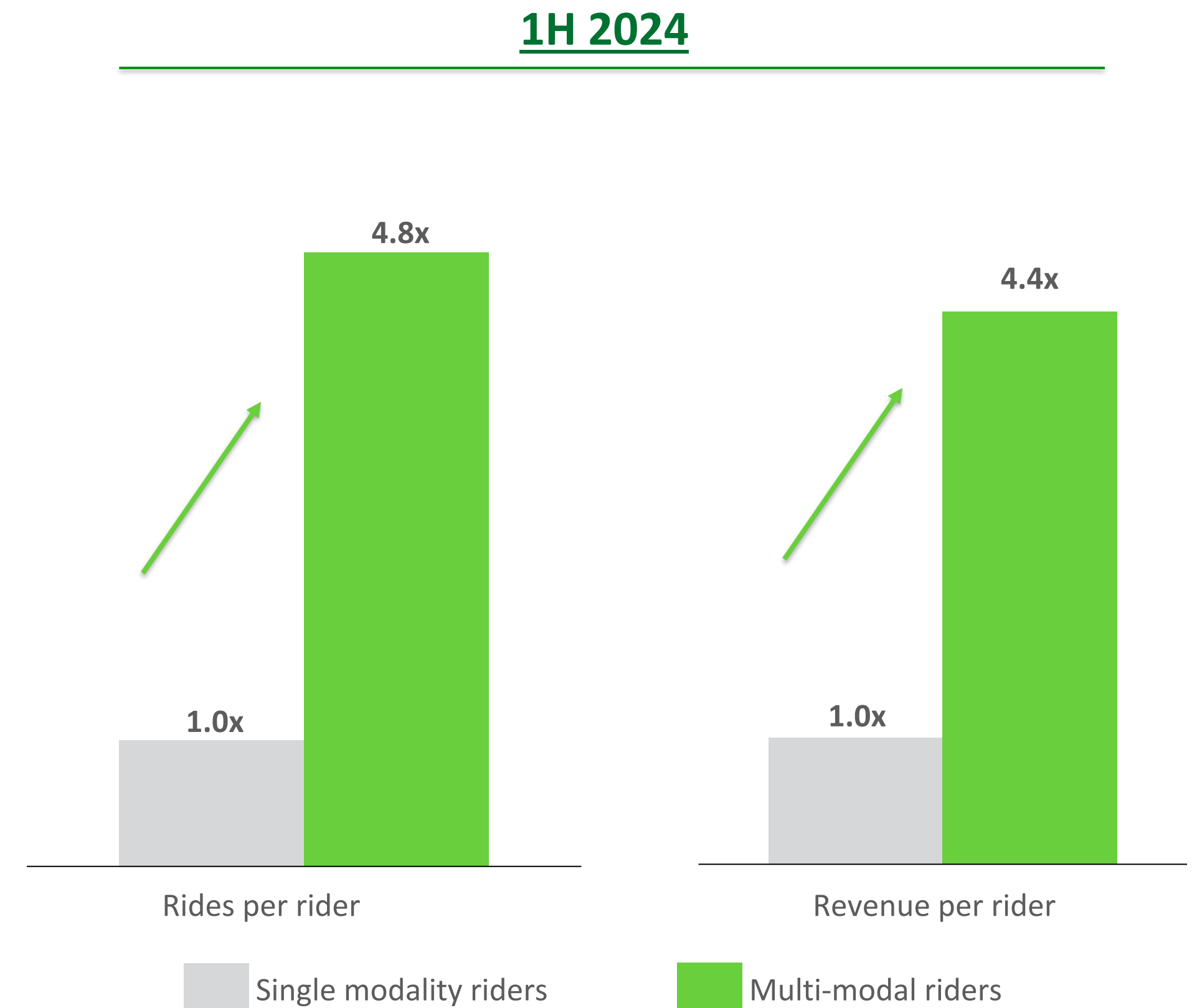


1. Central Bank of the Republic of Türkiye forex selling exchange rates for the last business day of the specified month.
2. Inflation data is calculated based on monthly inflation rates announced by Central Bank of the Republic of Türkiye.
3. Pre-depreciation contribution profit per ride is calculated by adding depreciation per ride to gross profit per ride.

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



Multimodal riders ride and spend significantly more than single modality riders¹



1. Customers with more than 1 ride included in analysis, 1H 2024 rides and revenues are analyzed. Ride-hailing service is excluded.



1H 2024 Marti Investor Presentation Agenda

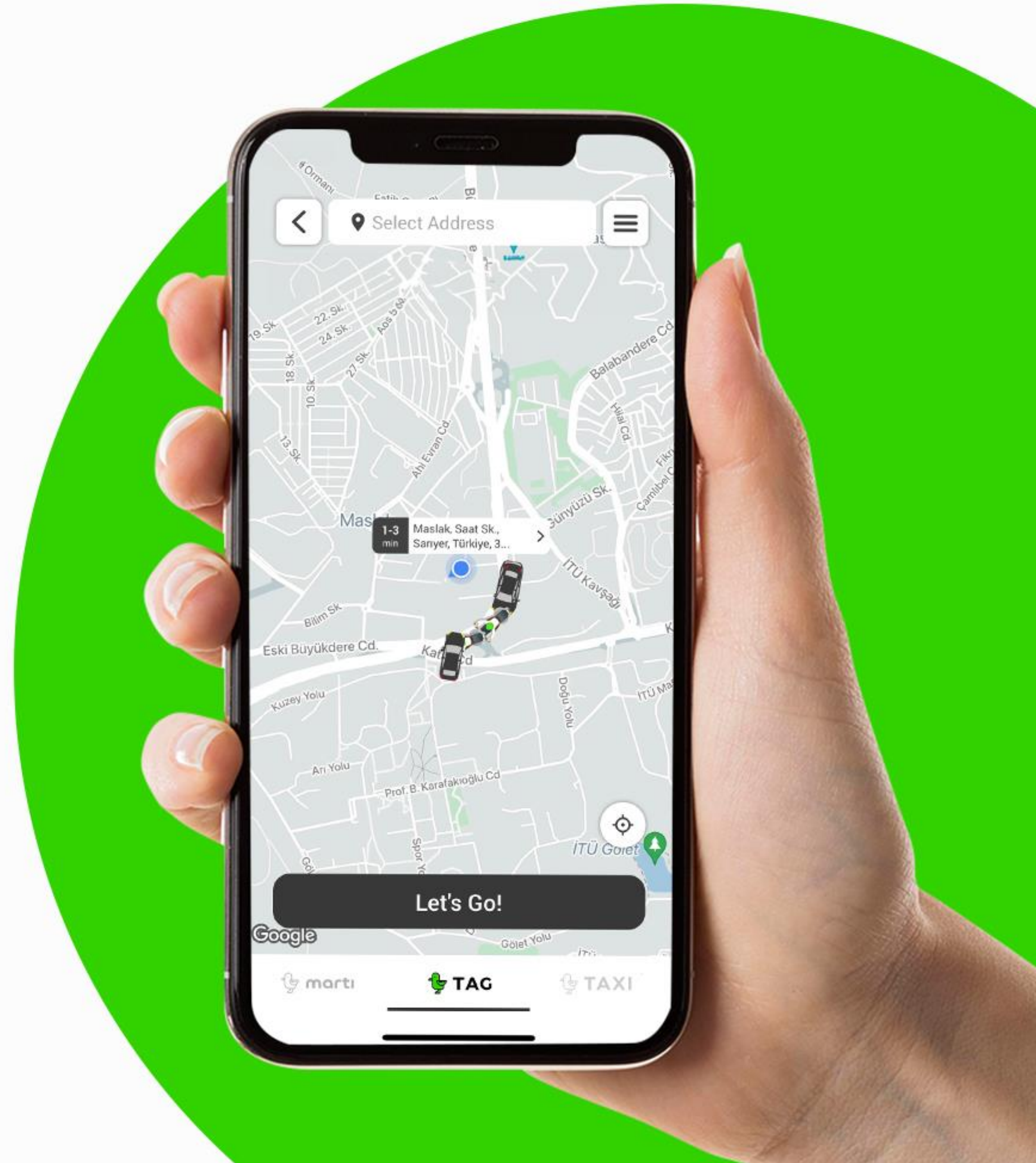
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1H 2023 vs. 1H 2024 Two-wheeled Electric Vehicle Operations Financial Results

	1H 2023	1H 2024	Δ	Comments
Average Daily Vehicles Deployed	34,439	34,566	0.4%	Similar fleet size.
Average Daily Rides per Vehicle	1.24	0.79	(36)%	↓ Elevated inflation producing a decline in purchasing power.
Average Revenue per Ride (USD)	1.23	1.69	38%	↑ Turkish Lira price increases in excess of currency depreciation against USD.
Revenue¹ (USD, thousands)	9,485	8,409	(11)%	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(8,734)	(5,711)	(35)%	↑ Optimizing field staff, repair and maintenance personnel, and logistics vehicle counts, launching on-field repairs, and increasing usage of refurbished electronic and spare parts.
% of Revenue	92%	68%		
G&A ² (USD, thousands)	(6,360)	(3,637)	(43)%	↑ Optimizing team size and wages, and focus and time of management and central functions shifting away from two-wheeled electric vehicle operations towards ride-hailing.
% of Revenue	67%	43%		
Adj. EBITDA³ (USD, thousands)	(4,659)	(210)	(95)%	
Adj. EBITDA Margin ⁴	(49)%	(2)%		



1. Revenue for our Two-wheeled Electric Vehicle Operations is the same as Consolidated Revenue given Marti does not currently enable payment over app or charge a fee for the Ride-hailing Service.
2. G&A includes selling and marketing, other income/expense, and R&D expense.
3. 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).
4. Adjusted EBITDA Margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by Revenue.

1H 2023 vs. 1H 2024 Ride-hailing Operations Financial Results

	1H 2023	1H 2024	Comments
G&A (USD, thousands)	(1,225)	(5,198)	Build out of ride-hailing HQ team to support scale, and post-July 2023 public company listing expenses.
Selling & Marketing (USD, thousands)	(2,986)	(6,236)	Aggressive driver and rider acquisition and retention campaigns across online and offline channels. Cross subsidies at our two-wheeled electric vehicle unit for our ride-hailing riders.
<i>of which, Cost of Ride*</i>	(455)	(788)	<i>Cost of servers, mapping and navigation services, call center for driver onboarding, customer support, and other variable costs to support ride-hailing growth.</i>
Other Expenses (USD, thousand)	--	(1,670)	Subsidies offered for driver fines, and R&D expenses.
Net Loss (USD, thousands)	(4,211)	(13,104)	
Adj. EBITDA¹ (USD, thousands)	(4,211)	(11,118)	

*As Marti did not earn revenue from its ride-hailing service in 1H 2024 and 1H 2023, the cost of delivering this service is classified under Selling & Marketing Expenses.

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).



Guidance



2024 Guidance for Consolidated Operations Including Ride-Hailing Investments ¹

1H 2024 Actual

REVENUE

\$ 8.4 m

\$ 16.6 m

ADJUSTED EBITDA ²

\$ (11.3) m

\$ (22.5) 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). 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.

1H 2024 Marti Investor Presentation Agenda

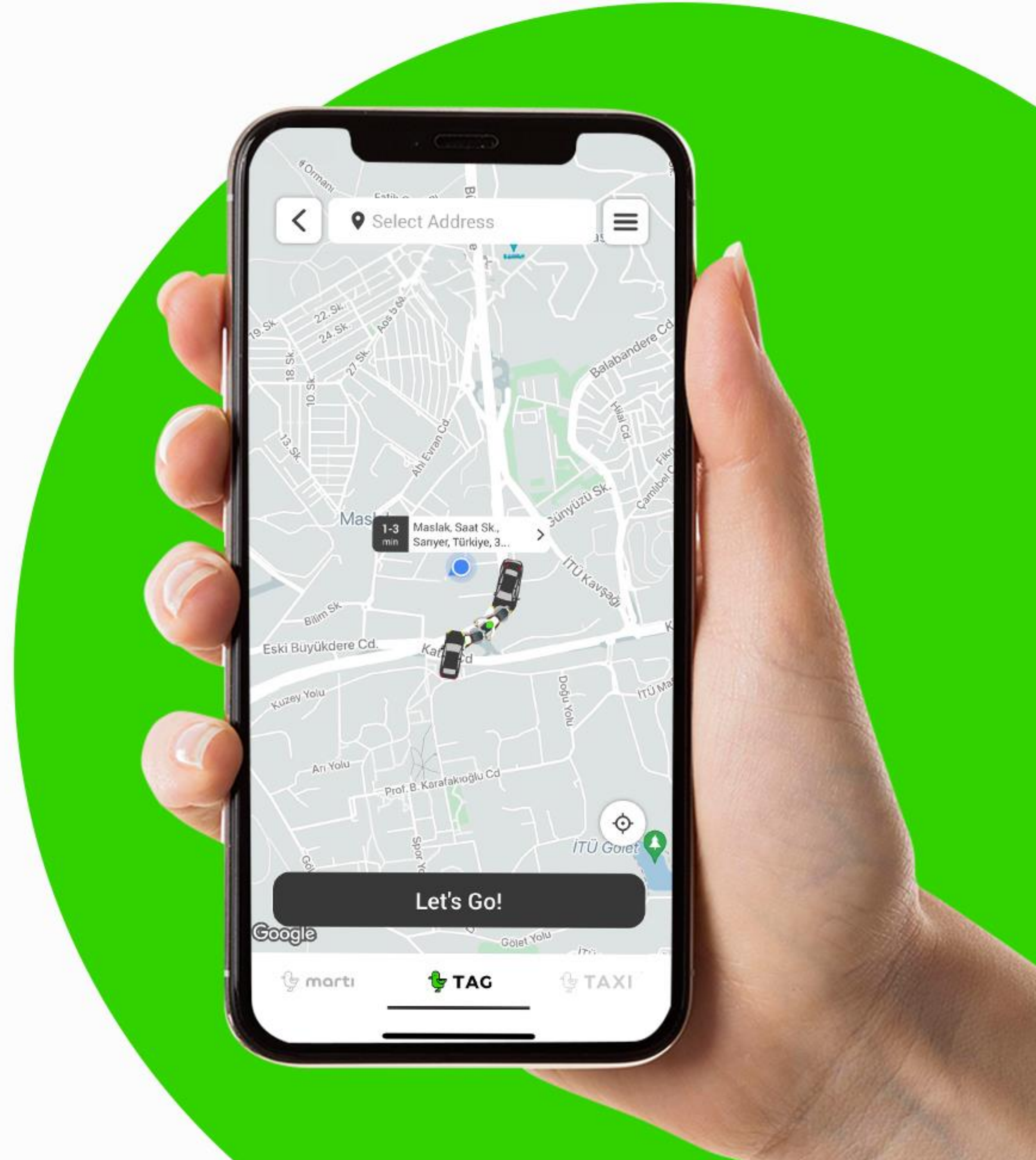
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Condensed Consolidated Income Statements

(in thousands \$)	1H 2023	1H 2024
Revenue	9,485	8,409
Cost of revenues	(13,018)	(9,886)
Gross Profit	(3,533)	(1,478)
Selling and marketing expenses	(3,211)	(6,462)
General and administration expenses	(5,668)	(9,053)
Research and development expenses	(1,500)	(611)
Other income/(expense) (net)	(191)	(615)
Operating loss before finance costs	(14,104)	(18,219)
Financial income	2,720	559
Financial expense	(1,946)	(4,209)
Loss before tax	(13,331)	(21,869)



Condensed Consolidated Balance Sheets

(in thousands \$)	December 31, 2023	June 30, 2024
Total current assets	25,696	14,189
Cash and cash equivalents	19,424	8,965
Accounts receivable, net	188	297
Inventories	2,612	2,213
Operating lease right of use assets	224	36
Other current assets	3,248	2,677
<i>VAT receivables</i>	<i>2,251</i>	<i>2,025</i>
<i>Other</i>	<i>997</i>	<i>653</i>
Total non-current assets	14,515	10,815
Property, equipment and deposits, net	13,531	9,442
Intangible assets	184	691
Operating lease right of use assets	800	682
Total assets	40,211	25,004

(in thousands \$)	December 31, 2023	June 30, 2024
Current liabilities	17,502	15,511
Accounts payable	2,796	2,055
Short-term financial liabilities, net	10,448	9,000
Operating lease liabilities	413	274
Deferred revenue	1,550	1,617
Accrued expenses and other current liabilities	2,295	2,564
Non-current liabilities	55,407	60,667
Long-term financial liabilities, net	54,803	60,152
Operating lease liabilities	278	179
Other non-current liabilities	326	336
Stockholders' equity	(32,698)	(51,173)
Common Stock	6	6
Share premium	40,461	43,854
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(65,606)	(87,475)
Total liabilities and stockholders' equity	40,211	25,004



Condensed Consolidated Statements of Cash Flows

(in thousands \$)	1H 2023	1H 2024
Cash flow from operating activities		
Net loss	(13,331)	(21,869)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation of property and equipment	4,574	4,224
Amortization of intangible assets	98	135
Loss on disposal of assets	162	15
Stock-based compensation, net of forfeitures	582	2,483
Interest expense, net	1,881	3,633
Foreign exchange (gain)/loss, net	1,247	(120)
Other non-cash	370	727
Changes in operating assets and liabilities		
Accounts receivable	(177)	(109)
Inventory	(308)	231
Other assets and prepayments	(1,395)	570
Accounts payable	(15)	(741)
Deferred revenue	(17)	67
Other liabilities	235	269
A. Net cash from used in operating activities	(6,095)	(10,484)

(in thousands \$) ¹	1H 2023	1H 2024
Cash flow from investing activities		
Purchases of vehicles	(3,431)	--
Purchases of other property, plant and equipment	(497)	(90)
Purchases of intangible assets	(72)	(642)
Proceeds from disposal of property, plant and equipment	5	--
B. Net cash from used in investing activities	(3,994)	(732)
Cash flow from financing activities		
Proceeds from issuance of pre-funded convertible notes	7,500	--
Proceeds from issuance of convertible notes	--	7,500
Repayment of convertible notes	--	(930)
Repayment of term loans	(3,333)	(2,639)
Interest paid	(605)	(3,084)
Payments of warrants	--	(90)
C. Net cash generated from financing activities	3,562	757
D. Decrease in cash and cash equivalents (A+B+C)	(6,527)	(10,459)
E. Cash and cash equivalents at beginning of period	10,498	19,424
Cash and cash equivalents at end of period (D+E)	3,970	8,965



1H 2024 Marti Investor Presentation Agenda

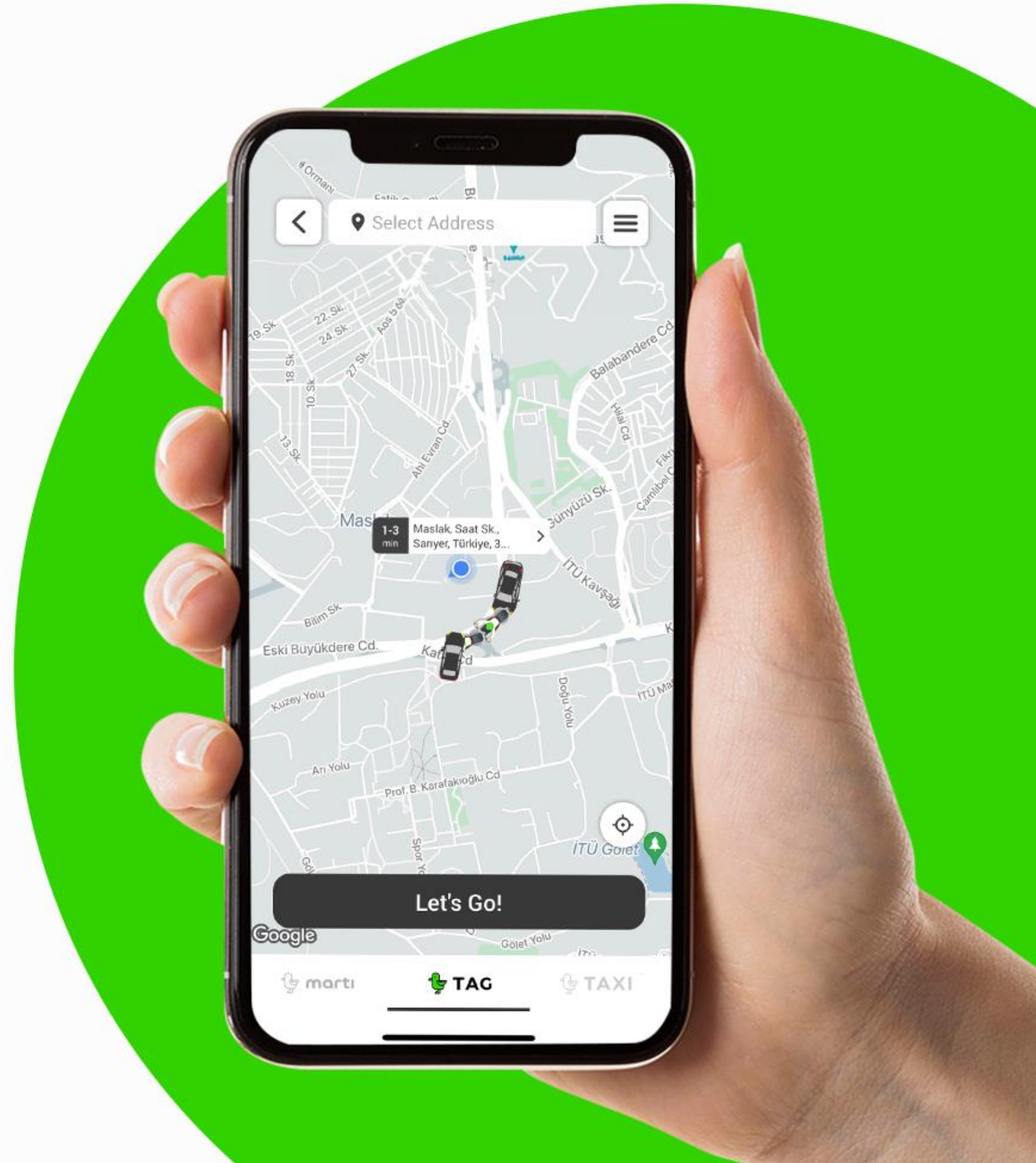
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Non-GAAP Reconciliations – Consolidated

(in thousands \$)	1H 2023	1H 2024
Net loss	(13,331)	(21,869)
Depreciation and amortization	4,672	4,359
Financial income	(2,720)	(559)
Financial expense	1,946	4,209
Customs tax provision expense	(78)	33
Lawsuit provision expense	67	16
Stock based compensation expense accrual	574	2,483
Adjusted EBITDA	(8,869)	(11,328)
Adjusted EBITDA margin	(93.5%)	(134.7%)



Non-GAAP Reconciliations - Two-wheeled Electric Vehicle Operations

(in thousands \$)	1H 2023	1H 2024
Net loss	(9,120)	(8,765)
Depreciation and amortization	4,672	4,359
Financial income	(2,720)	(559)
Financial expense	1,946	4,209
Customs tax provision expense	(78)	33
Lawsuit provision expense	67	16
Stock based compensation expense accrual	573	497
Adjusted EBITDA	(4,659)	(210)
Adjusted EBITDA margin	(49.1%)	(2.5%)



Non-GAAP Reconciliations – Ride-hailing Operations

(in thousands \$)	1H 2023	1H 2024
Net loss	(4,211)	(13,104)
Stock based compensation expense accrual	--	1,986
Adjusted EBITDA	(4,211)	(11,118)



Non-GAAP Reconciliations - Two-wheeled Electric Vehicle Operations


(in thousands \$)	1H 2023	1H 2024
Revenue	9,485	8,409
Cost of revenues	(13,018)	(9,886)
<i>Cost of revenues, excl. fleet depreciation¹</i>	<i>(8,734)</i>	<i>(5,711)</i>
<i>Fleet depreciation (cost of revenues)</i>	<i>(4,284)</i>	<i>(4,176)</i>
Gross profit	(3,533)	(1,478)
Fleet depreciation (cost of revenues)	4,284	4,176
Pre-depreciation contribution profit	750	2,698
Pre-depreciation contribution profit per ride² (\$)	0.10	0.54

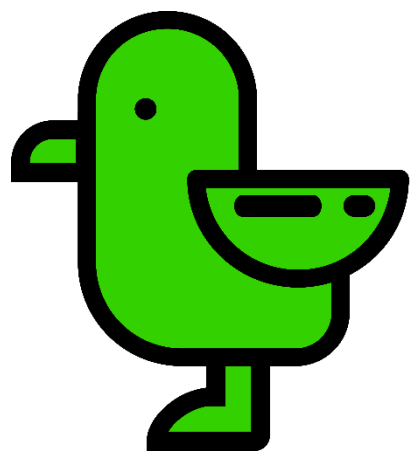


1. Cost of revenues, excl. fleet depreciation is calculated by subtracting fleet depreciation from cost of revenues.
2. Pre-depreciation contribution profit per ride is calculated by adding depreciation and amortization per ride to gross profit per ride.

Non-GAAP Reconciliations - Two-wheeled Electric Vehicle Operations

(in thousands \$)	1H 2023	1H 2024
Cost of revenues	(13,018)	(9,886)
<i>Fleet depreciation (Cost of revenues)</i>	<i>4,284</i>	<i>4,176</i>
Cost of revenues, excl. fleet depreciation ¹	(8,734)	(5,711)

 1. Cost of revenues, excl. fleet depreciation is calculated by subtracting fleet depreciation and amortization from cost of revenues.



marti

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