

TURKEY'S LEADING MOBILITY APP

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Galata has deep expertise and extensive experience in Turkey



Kemal Kaya

CEO

- 35+ years of executive and management experience in Turkey
- Senior Advisor to The Blackstone Group
- Former CEO of Yapi Kredi Group, one of the leading financial groups in Turkey



Daniel Freifeld

President

- 20+ years of experience in Turkey
- CIO of Callaway Capital Management
- Turkish speaker



Michael Tanzer

CFO

- 13+ years of investment experience
- Portfolio Manager at Callaway Capital Management
- Former Senior Analyst at Southpaw Asset Management



Marti is an excellent match for Galata

- ✓ Annual market growth significantly in excess of inflation
- ✓ Low penetration rates and favorable demographics
- ✓ Profitable and scalable unit economics reinforcing a discernible competitive advantage
- ✓ Favorable regulatory structure encouraging growth and opportunities for data-driven digital distribution
- ✓ Further industry consolidation opportunities



Transaction summary

About Marti

- Marti is Turkey's leading mobility provider, operating a fleet of e-scooters, e-bikes, and e-mopeds, serviced by proprietary software systems and IoT infrastructure
- Marti has achieved strong growth and best-in-class unit profitability¹
- As the #1 mobility app on the iOS & Android stores in Turkey, Marti seeks to become Turkey's first mobility super app by expanding into other attractive adjacencies, leveraging its growing and loyal customer base

Transaction overview

- Galata is a NYSE-listed special purpose acquisition company which proposes to close a merger with Marti in Q4 2022
- Pro-forma enterprise value of c.\$532 million and equity value of c.\$630 million
 - Implied pro forma enterprise value of 4.2x 2023FD (Fully Deployed²) net revenue of c.\$125 million and 9.7x 2023FD (Fully Deployed²) EBITDA of c.\$55 million
 - \$57.5 million convertible note PIPE commitments plus assumed incremental PIPE commitments of up to \$92.5 million to be raised post-announcement will fund future growth
- Marti shareholders are rolling 100% of their equity and are expected to own c.50%³ of the Company at close

Due diligence conducted by Galata

- Background checks on management and shareholders
- Engagement of leading global audit and accounting firm for financial due diligence
- Engagement of international and local counsel for legal due diligence
- Engagement of the world's leading business consultancy for comprehensive commercial due diligence
- Comprehensive evaluation of competitors and comparative transactions
- Independent analysis of current market share, unit economics, and regulatory regime



Source: Company information, Helbiz and Bird investor presentations and SEC filings. Note: 1. In FY2021, Marti had a positive (+1%) EBITDA margin vs Bird's (-33%) and Helbiz's (-409%) significantly negative EBITDA margins. 2. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt. 3. Based on the Pro-Forma Diluted Ownership laid out on the Detailed transaction overview slide.



Marti Overview



We believe...



Transportation is the number one issue in emerging market megacities

Everything on wheels will be electric...

|||||

... and everything electric will be shareable



Source: Company information.

Leadership team...



Alper Öktem
Founder, CEO



Cankut Durgun
Cofounder, President



İrem Bilgic
Chief Operating Officer



Sena Öktem
Cofounder, Deputy CEO



Erdem Selim
Chief Financial Officer



Eyal Enriquez
Chief Strategy Officer



Levan Yakut
Chief Vehicle Officer



Management team cumulatively has c.85 years of experience across technology, telecommunications, finance, and consulting industries



Source: Company information.

...backed by investors with strong knowhow of Turkey and mobility

Marti's diverse investor base includes the leading mobility funds in the Valley and MENAT region, the largest private equity fund in Turkey and the largest provider of international finance to Turkey

Leading early stage VC and mobility investor in MENAT



The largest private equity primarily focusing on investments in Turkey



Leading provider of international finance to Turkey's public sector



Silicon Valley-based early stage VC, dedicated to global mobility



San Francisco-based debt financing provider to high growth technology companies



UAE-based global venture capital investor



Source: Company information.

Marti is Turkey's mobility app leader today...

Key figures

#1 travel app

in Turkey (iOS / Android)¹

64%

Market share²

3.5M+

Unique riders³

92%

Rides from daily commuters⁴

\$125M

2023 FD net revenues⁵

57%

2023 FD gross Margin^{5,6}



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 May 31, 2022. Ranking figures based on data.ai (fka AppAnnie). 2. Total app downloads as of May 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: escooters, ebikes, and emopeds. Individual market shares by modality are different. 3. Internal company data as of July 14, 2022. 4. Share of rides from daily commute and first and last mile journeys in Istanbul. Definition of journeys: (i) first and last mile: rides that start or end in 100m radius of metro, metrobus, marmaray, 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) commute: all remaining rides. Outliers for short or missing distance info excluded. Period: Apr 2021 – Mar 2022. 5. Based on Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt. 6. Pre depreciation.

...and Marti is on its way to becoming Turkey's first mobility super app

Environmentally friendly and complementary services for the daily commute

Other Future Opportunities



E-scooters



E-bikes



E-mopeds



E-cars

| | E-scooters | E-bikes | E-mopeds | E-cars |
|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Launch Date | 2019 | 2021 | 2021 | 2024E |
| Revenue per ride ¹ | \$0.8 | \$1.3 | \$1.6 | \$2.9 ⁷ |
| Avg. Distance ² | 1.8 km ³ | 1.9 km ⁴ | 3.2 km ⁵ | 8.0 km ⁷ |
| Avg. Duration ² | c.10 minutes ³ | c.11 minutes ⁴ | c.13 minutes ⁵ | c.25 minutes ⁷ |
| Age Range | 16-40 years old ⁶ | 16-70 years old ⁶ | 16-70 years old ⁶ | 18-70 years old ⁷ |

46,000+ currently fully-funded vehicles; expected to reach ~128,000+ by the end of 2023⁶

Mobility as a Service Provider



Fintech Services

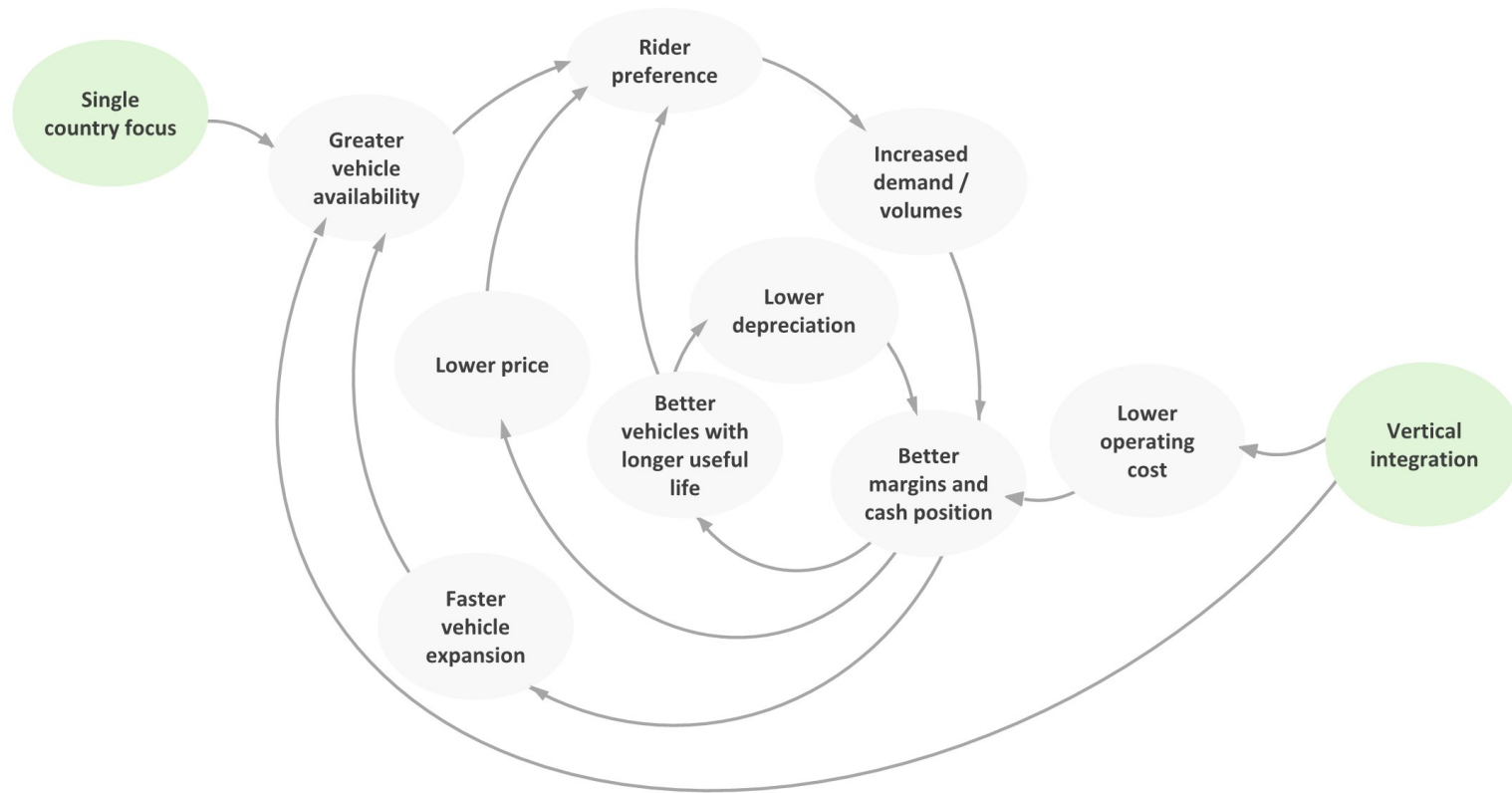


Advertisement



Source: Company information, crowd screening. Note: 1. Average 2023E net revenue per ride, except for E-cars. 2. Average per ride figures. 3. Last 12 months data: June 2021 – May 2022 period. 4. Dec 2021 – May 2022 data indexed to last 12 months E-scooters data to achieve full year figures. 5. Last 11 months data: July 2021 – May 2022 period. 6. Fully funded fleet as of July 2022. Expected fleet size is based on full \$150M PIPE funding. 7. Management estimates.

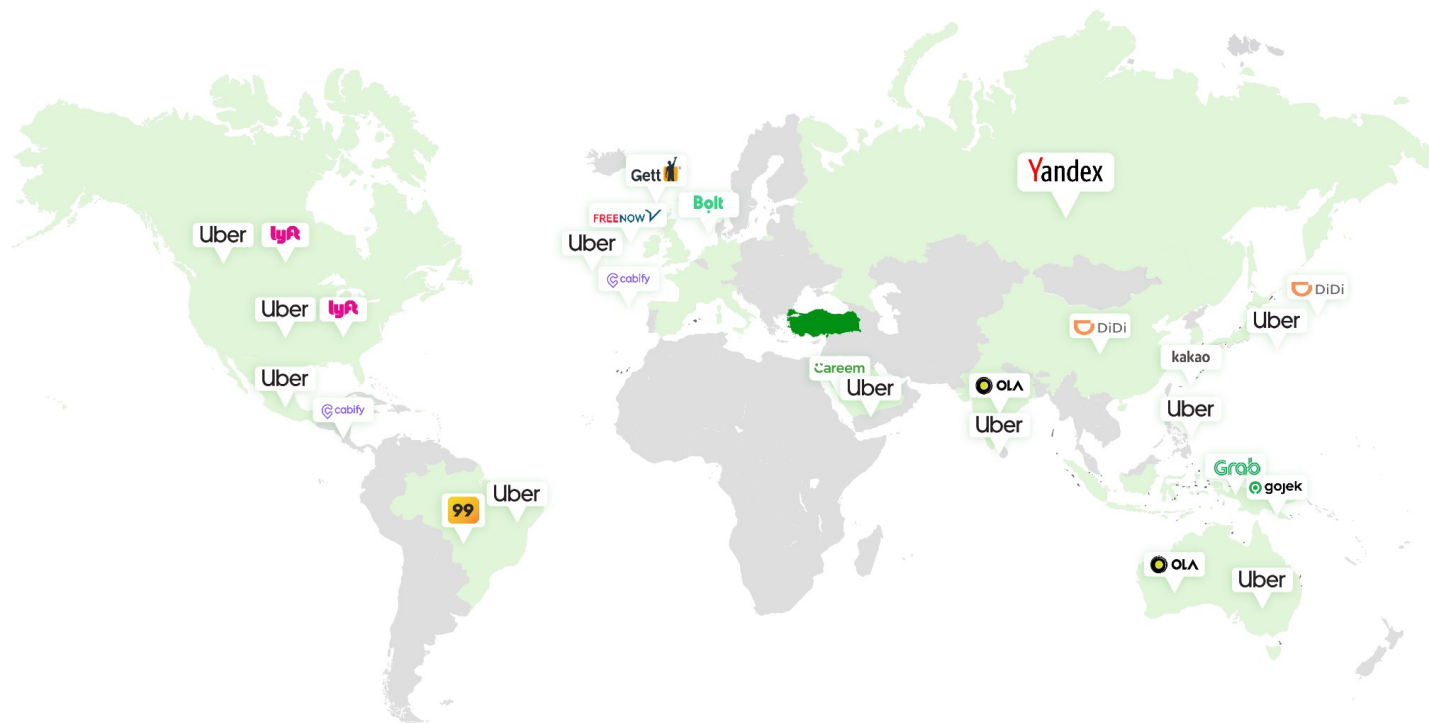
As Marti grows, scale is expected to further reinforce its competitive advantages



Source: Company information.

Turkey offers significant untapped mobility opportunities, but does not have a super app yet...

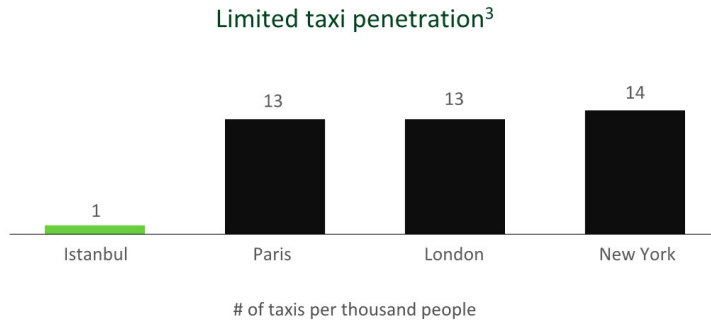
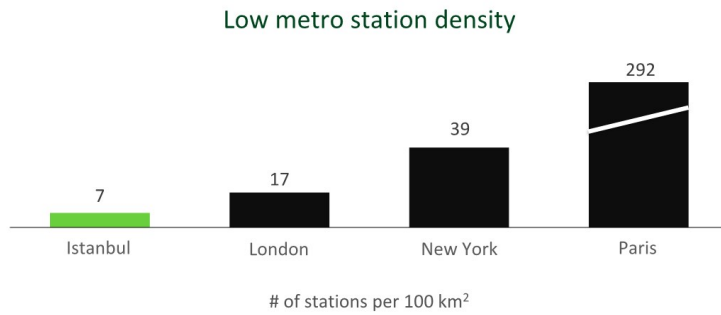
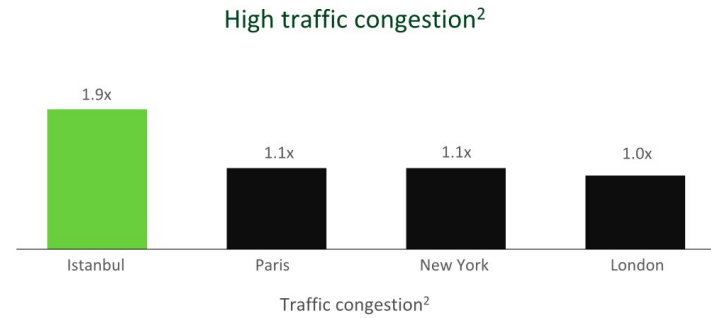
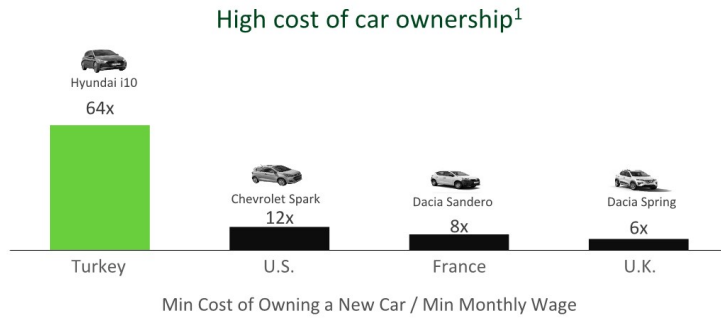
All of the top 20 world economies have a mobility super app... except for Turkey



Source: Company information.

... and Turkey needs immediate mobility solutions

Inadequate public transportation and unpleasant mobility alternatives for last mile journeys



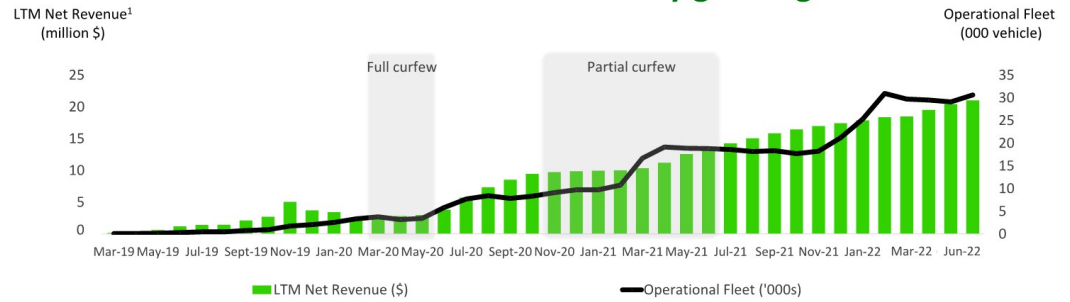
Source: Statista, OECD, TomTom, Transport for London, İstanbul Büyükşehir Belediyesi, Todd W. Schneider, Hyundai Turkey, Chevrolet US, Dacia UK and Dacia France, WorldPopulationReview, CityPopulation, Transport & Environment, Salaryaftertax. Note: 1. Represents the lowest priced new car purchase cost in each country as of mid 2020. Maintenance and fuel costs are significant costs and are not included and net minimum wage salaries are used in this graph. OECD Annual Average 2020 FX rates and OECD minimum wage figures are used. 2. Based on TomTom 2021 traffic index. Indexed to London 2021 traffic congestion score. 3. Both taxis and cabs and private hire vehicles are included. Assumes no private hire vehicles in Turkey.

By addressing this unmet and underserved demand, Marti has grown significantly with attractive margin levels, even during COVID

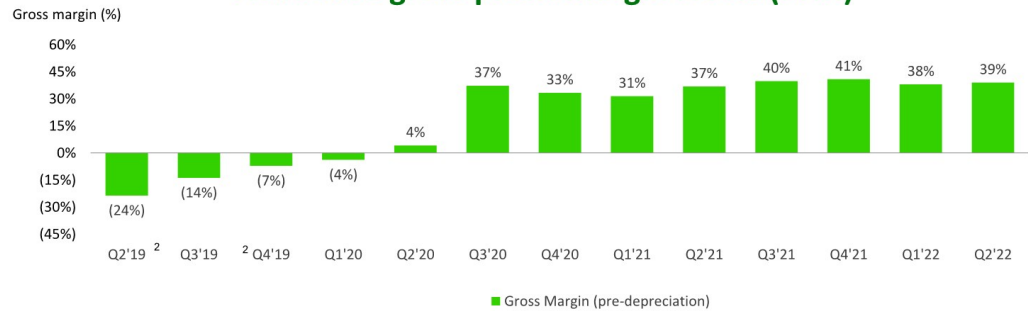
Marti offers

- ✓ Last mile connectivity - complementary to long distance transport
- ✓ Timing flexibility with on demand booking
- ✓ Ability to pick-up and drop-off anywhere
- ✓ Affordable transportation
- ✓ Vehicle designs tailored to local topography and weather
- ✓ Environmentally friendly and socially distanced travel solutions

LTM revenue is consistently growing



Attractive gross profit margin levels (LTM)

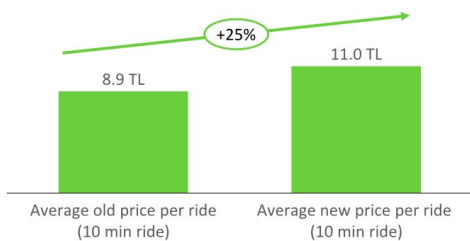


Source: Company information. Note: Based on last 12 months avg pre-depreciation gross margin. 1. Last 12 months net revenue. Periods before Feb 2020 do not have 12 months rolling data so monthly revenue is annualized by multiplying by 12. 2. Q2'19 and Q3'19 LTM are based on 6 months and 9 months, respectively.

Marti's service exhibits low price elasticity of demand, as evidenced by the results of its recent price increase

~25% price increase in 15 zones compared with control group of 2 zones without change

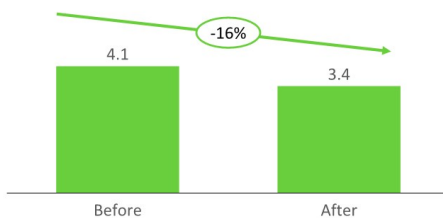
| | # of zones | % chg. in price |
|---------------------------------------------------------|------------|------------------|
| Zones without price change (control group) ² | 2 | 0% |
| Zones with price increase | 15 | 25% ¹ |



B

A Ride per vehicle per day in control group declined by 16%, highlighting adverse seasonality impact on demand

| Performance of control group | Pre-increase ³ | Post-increase ³ | % diff. |
|------------------------------|---------------------------|----------------------------|---------|
| Ride per vehicle per day | 4.1 | 3.4 | (16%) |

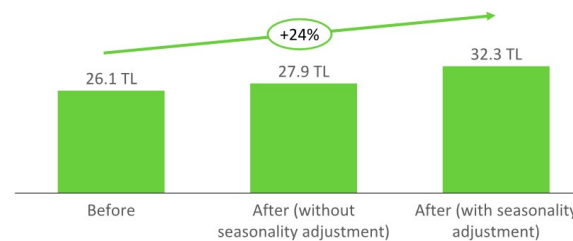


A

Ride per vehicle per day

B Factoring out the negative impact of seasonality in control group, revenue per vehicle increased by 24%

| Price impact – on zones with price increase ⁴ | Pre-increase ⁴ | Post-increase ^{4,5} | Post-increase (adjusted for seasonality) ^{4,6} | % diff. |
|----------------------------------------------------------|---------------------------|------------------------------|---------------------------------------------------------|---------|
| Ride per vehicle per day | 3.3 | 2.8 | 3.2 | (3%) |
| Net revenue per vehicle per day (TL) | 26.1 | 27.9 | 32.3 | 24% |



B

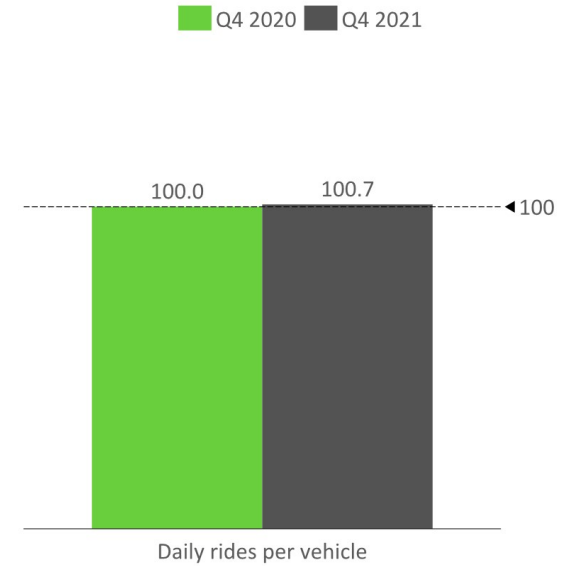
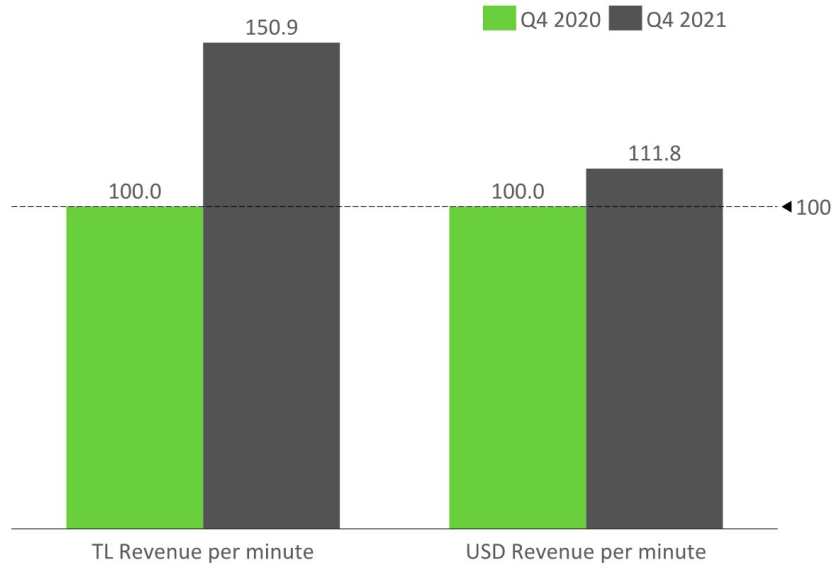
Average daily net revenue per vehicle

Source: Company information. 1. Weighted average of price change is based on number of vehicles. Individual price change by zone varies between 10% and 51%. 2. 2 zones in Istanbul (Asia and Europe-2) are used as control groups since prices did not change during analysis period. 3. Istanbul Europe 1 zone analysis period is used for control group to factor out seasonality. 4. Performance analysis is based on 10 days prior to price change vs. 10 days after price change. 15 zones that have 10 days of post increase data are included in analysis group. 5. Performance without adjusting for seasonality. 6. Performance after adjusting for seasonality based on control group

Revenue per minute increased ~51% in TL terms and ~12% in USD terms in Q4 2021 vs. Q4 2020, while daily rides per vehicle stayed the same

~51% increase in TL revenue per minute applied to reflect TL depreciation against USD and rising costs

Daily rides per vehicle stayed the same even though deployed fleet size doubled

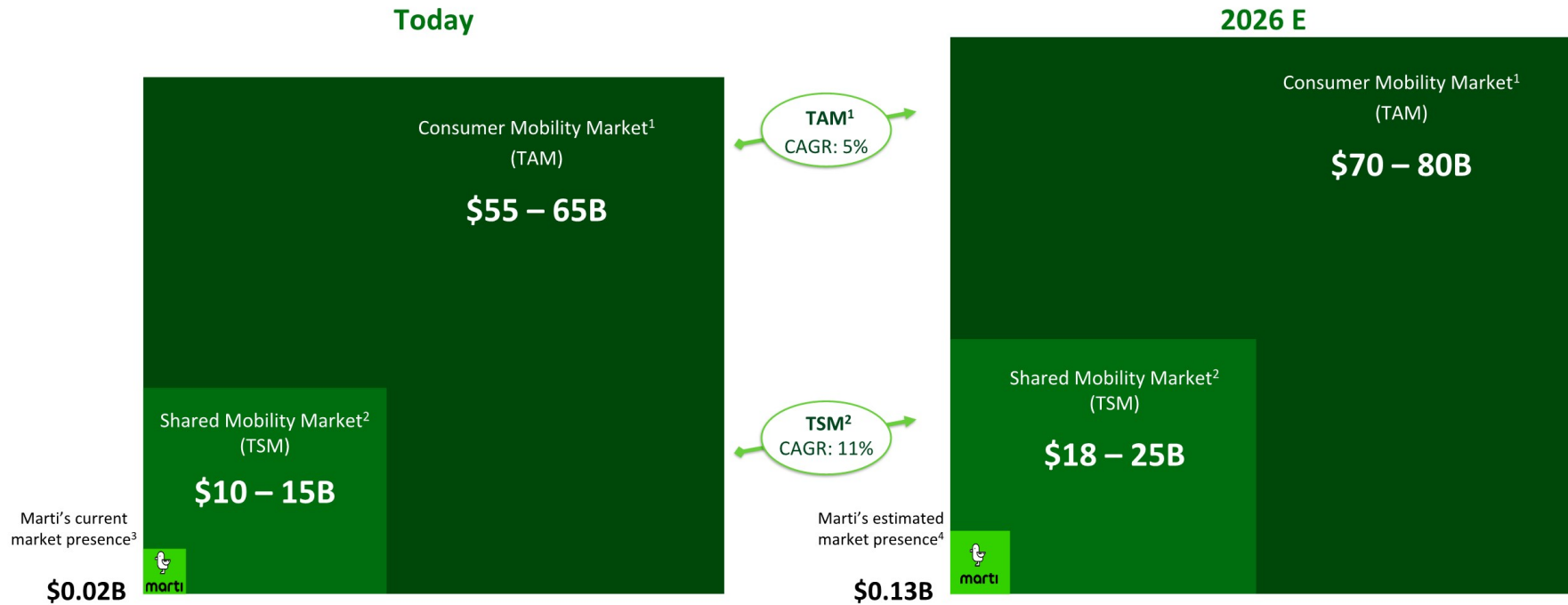


All charts have been indexed to Q4 2020¹



Source: Company information. Note: Price change is only one of the factors impacting daily rides so this analysis needs to be viewed as a directional and correlated view rather than a definite causality. 1. Q4 2020 Figures shown as 100.

Despite its mobility leadership in Turkey, Marti's current presence remains a small fraction of the total addressable market in Turkey



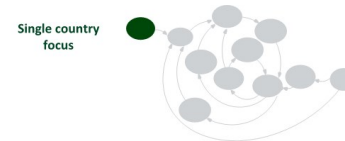
Source: McKinsey disruptive scenario and Company information. 1. TAM (total addressable market) is the total consumer mobility market including privately owned as well as shared mobility to get around locally. 2. TSM (total serviceable market) includes all shared mobility to get around locally (excl. private ownership). 3. Marti's current revenues of c. \$20m based on latest annualized net revenue using last 12 months as of May 2022. 4. 2023 fully deployed revenue estimate shown as a proxy. Fully Deployed figures are based on the assumption that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt.

Key investment highlights

1. Highly attractive market demographics
2. Clear market leader
3. Strong customer retention, reinforced by scale
4. Vertically integrated business model driving lower costs and higher revenues
5. Best-in-class unit economics
6. Constructive regulatory framework
7. Strong ESG fundamentals



Source: Company information. Note: Key investment highlight #5 is in comparison to Bird and Helbiz.

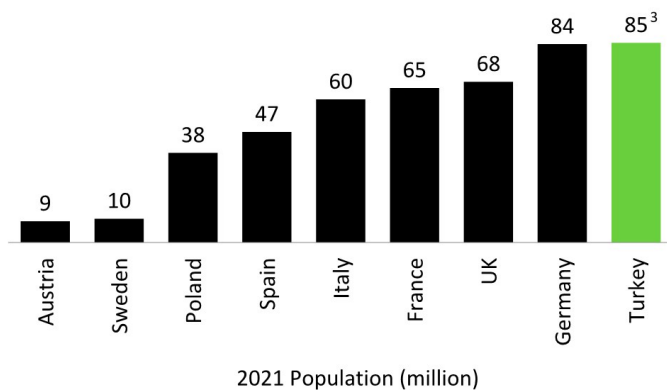


1. Highly attractive market demographics

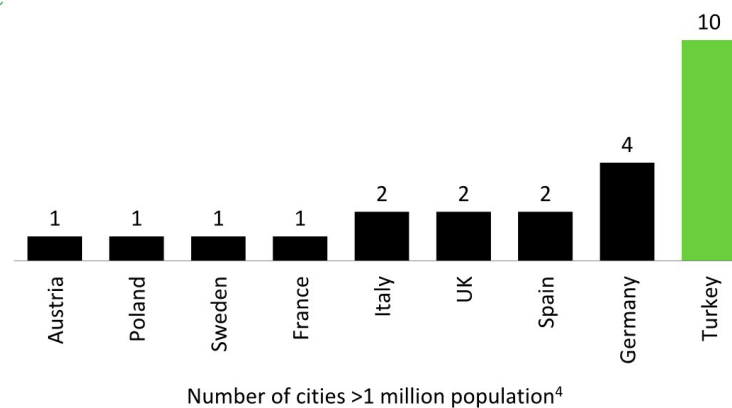
Large, young and growing population base¹

| | | | | | | | | | |
|------------------------------------|------|------|--------|------|--------|------|------|------|------|
| % Population < 50 yrs ² | 58% | 61% | 62% | 58% | 54% | 60% | 62% | 55% | 76% |
| 2021 Growth (%) | 0.4% | 0.6% | (0.1%) | 0.0% | (0.2%) | 0.2% | 0.5% | 0.1% | 0.8% |

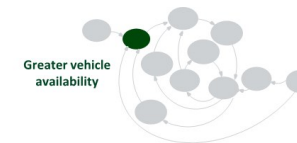
Turkey has a population larger than the Nordics, Belgium and Spain combined



Highly urbanized society, with several large and dense city centers



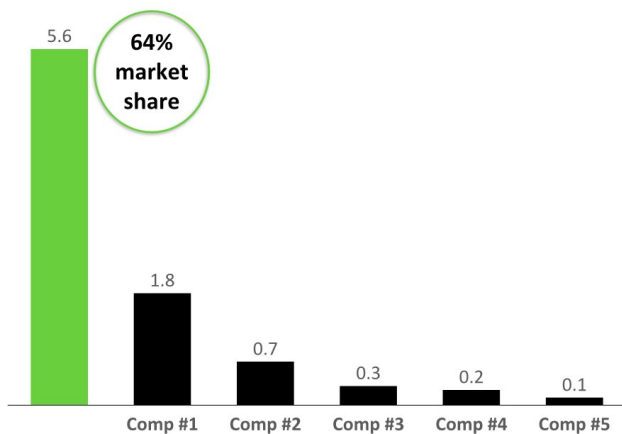
Source: BMI, CityPopulation. Note: 1. 2021 figures are based on estimates as of 2020. 2. Represents 0-49 age group. 3. Doesn't include immigrants. 4. Reflects population of city centers only.



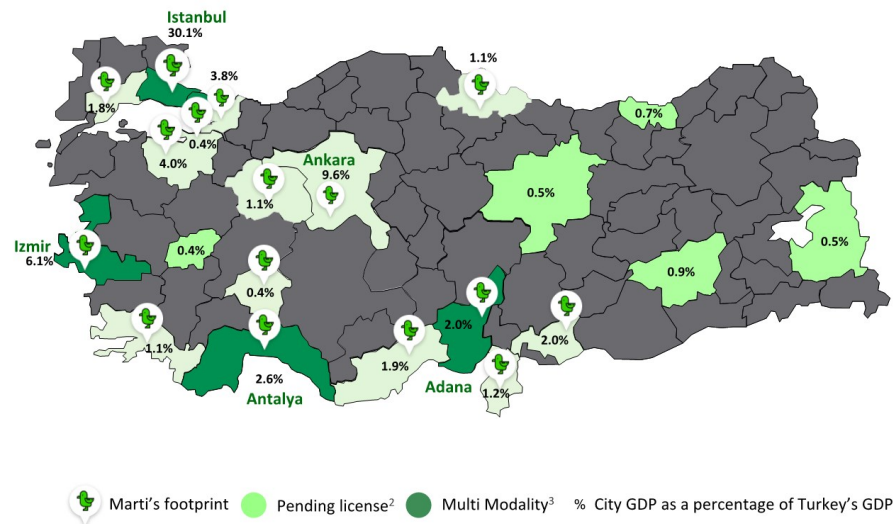
2. Clear market leader

Marti is the most downloaded travel app in Turkey

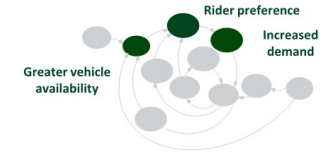
of app downloads in millions¹



Marti operates in 16 cities, representing c.69% of national GDP

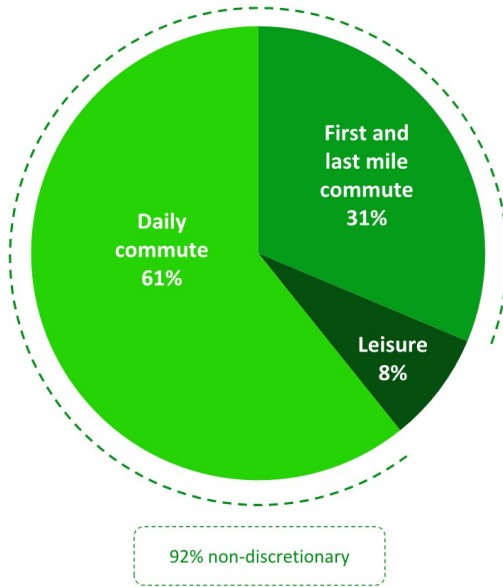


Source: Sensor Tower, GDP data per city from Turkstat. Note: 1. As of May 31, 2022 (as per data.ai, fka App Annie) as compared to five competitors. Only micromobility operators included in analysis. Market share figures reflect Marti's performance across the aggregate of its existing three service modalities: e-scooters, ebikes, and emopeds. Individual market shares by modality are different. 2. Marti has applied for license in Van, Usak, Trabzon, Diyarbakir, and Sivas. 3. E-scooters, e-bikes, and e-mopeds are in operation in Istanbul and Izmir, E-scooters and e-bikes are in operation in Adana and Antalya.

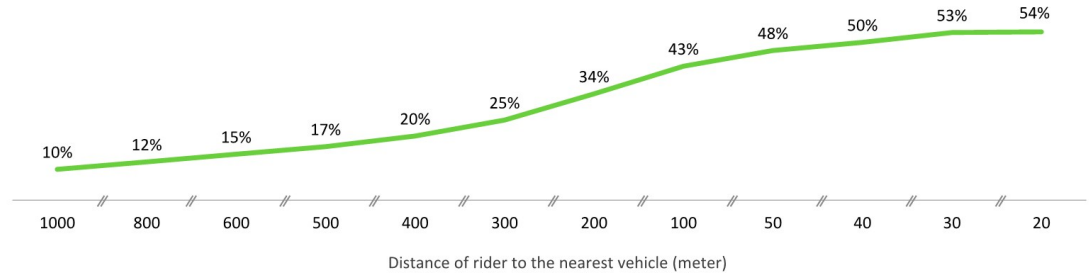


3. Strong customer retention, reinforced by scale

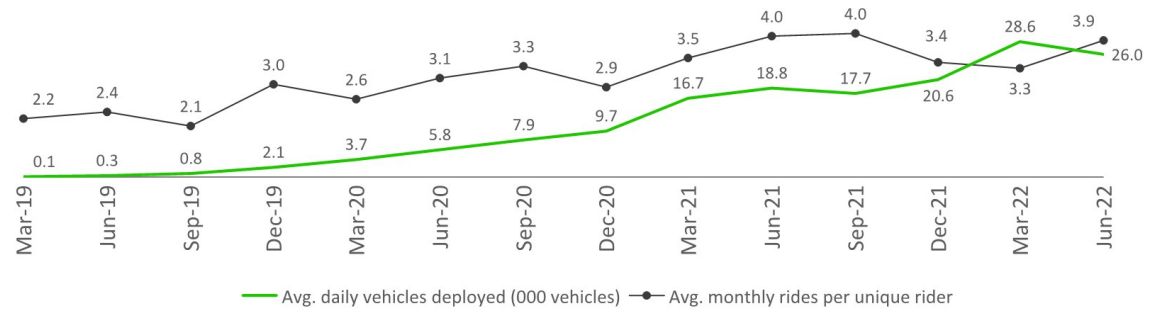
Commuter accounts for 92% of all rides¹



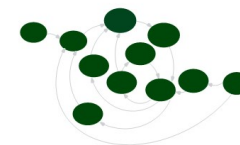
App opening to ride conversion ratio increases with vehicle availability²



Vehicle availability drives customer retention³






Source: Company information. Note: 1. Share of rides from daily commute and first and last mile journeys in Istanbul. Definition of journeys: (i) first and last mile: rides that start or end in 100m radius of metro, metrobus, marmaray, 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) commute: all remaining rides. Outliers for short or missing distance info excluded. Period: Jun 2021 – May 2022. 2. Scooters (fleet generations 1,2,3,4) included in analysis for Jun 2021 – May 2022 period. 3. Based on E-scooters data, Mar 2019 – Jun 2022 period.



4. Vertically integrated business model drives lower costs & higher revenues

Marti's in-house management across the micromobility value chain sets the company apart from other operators

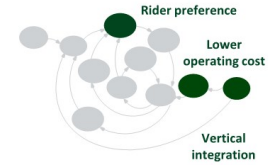
| | |  marti |  Lime |  BIRD | TIER | SPIN | HELBIZ | voi. |
|------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------|------|--------|------|
| Mobility applications | End user, operation, technical etc. | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ |
| | Battery charging | ▲ | □ | □ | ▲ | □ | ▲ | □ |
| Fleet operations | Repair & Maintenance | ▲ | □ | □ | ▲ | ▲ | ▲ | ▲ |
| | Rebalancing | ▲ | □ | □ | ▲ | □ | ▲ | □ |
| Vehicle manufacturing | Vehicle design | ▲ | ▲ | ▲ | ▲ | ▲ | □ | ▲ |
| | Parts procurement and vehicle assembly | ▲ | □ | □ | □ | ▲ | □ | ▲ |

▲ In-house managed

□ Third party managed



Source: Public research.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house software – system architecture

Secure and scalable software systems



Modularity

Microservices approach with few monolith applications and serverless services



Horizontal Scaling

AWS Cloud enables on demand server capacity based on traffic loads



Design for Failure

Multiple instances, automatic service restart and regular server backups to avoid interruptions

Supporting full in-house development of applications

- ✓ End-user applications
- ✓ Operation applications
- ✓ Technical service applications
- ✓ Call center applications
- ✓ Back office applications
- ✓ Payment gateway (under development)

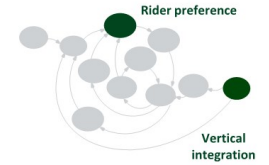
Backed by leading tech service providers



Maps



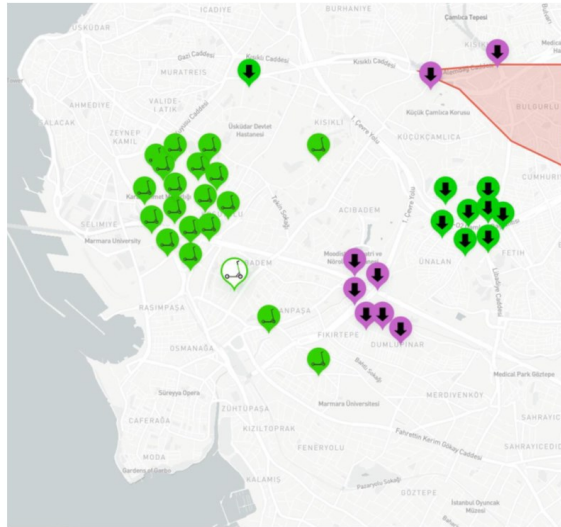
Source: Company information.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house data analytics – proprietary tools and systems

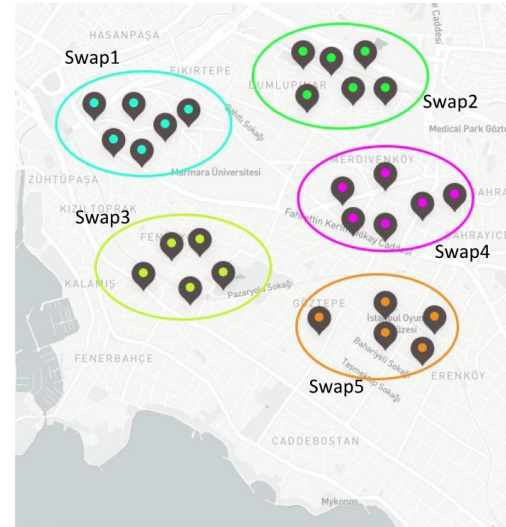
Vehicle rebalancing to meet customer demand



- Real-time modelling
- Based on demand prediction and fleet footprint

- Available for rebalancing
- Selected vehicles
- Drop-off points to be selected
- Drop-off point selected

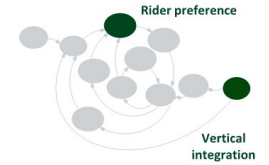
Automated grouping of battery swap tasks



- Improved efficiency of task allocation
- Increases tasks per shift
- Minimizes distance traveled by operation vehicles
- Regular updates for continuous improvement



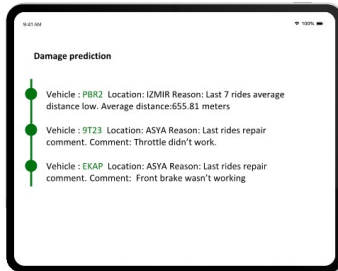
Source: Company information.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house data analytics – proprietary tools and systems

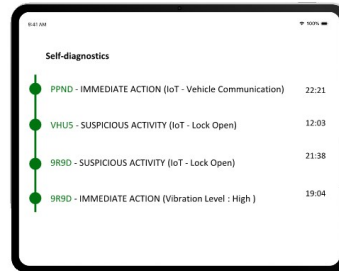
Damage identification tool and self-diagnostics system



✔ Helps detect mechanical errors

Algorithm proxies used

- Average ride distance or duration
- In-app ride rating
- In-app customer comments

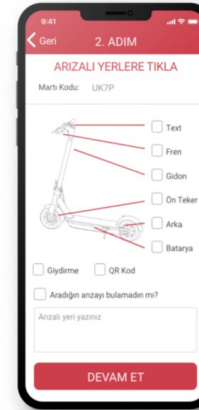


✔ Detects electronic malfunctions

Types of error detected

- Gas sensor
- Motor sensor
- IoT lock communication
- Brake sensor
- IoT board – motor controller communication

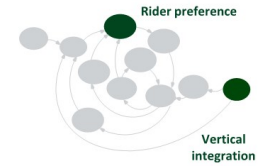
Health checker app



- In-house app for technical service employees - enables quick diagnosis
- Reduces need to bring vehicles to warehouse
- Automatic repair ticket generation

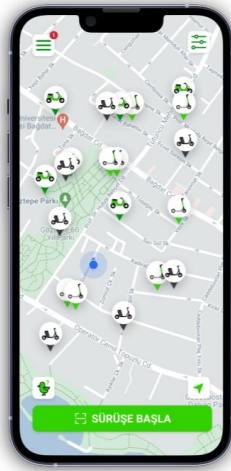


Source: Company information.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house built consumer mobile app



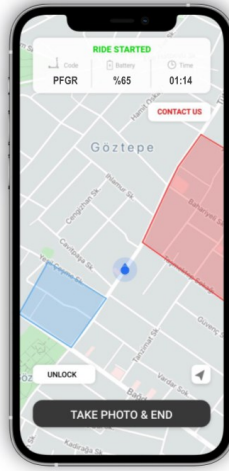
Easy location

Easily find the nearest Marti and reserve it



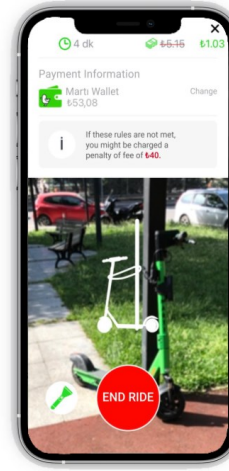
Quick unlock

Quickly scan a QR code and start your ride



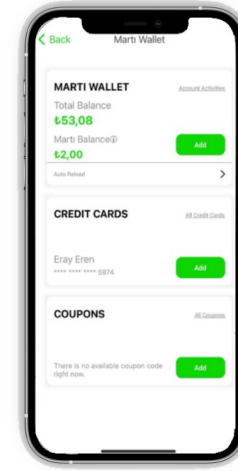
Easy navigation

Easily navigate to your destination using directions



Easy docking

Park easily with IoT lock

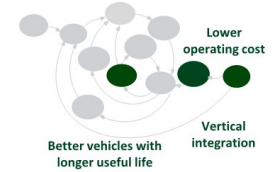


Quick payment

Pay quickly through a variety of options



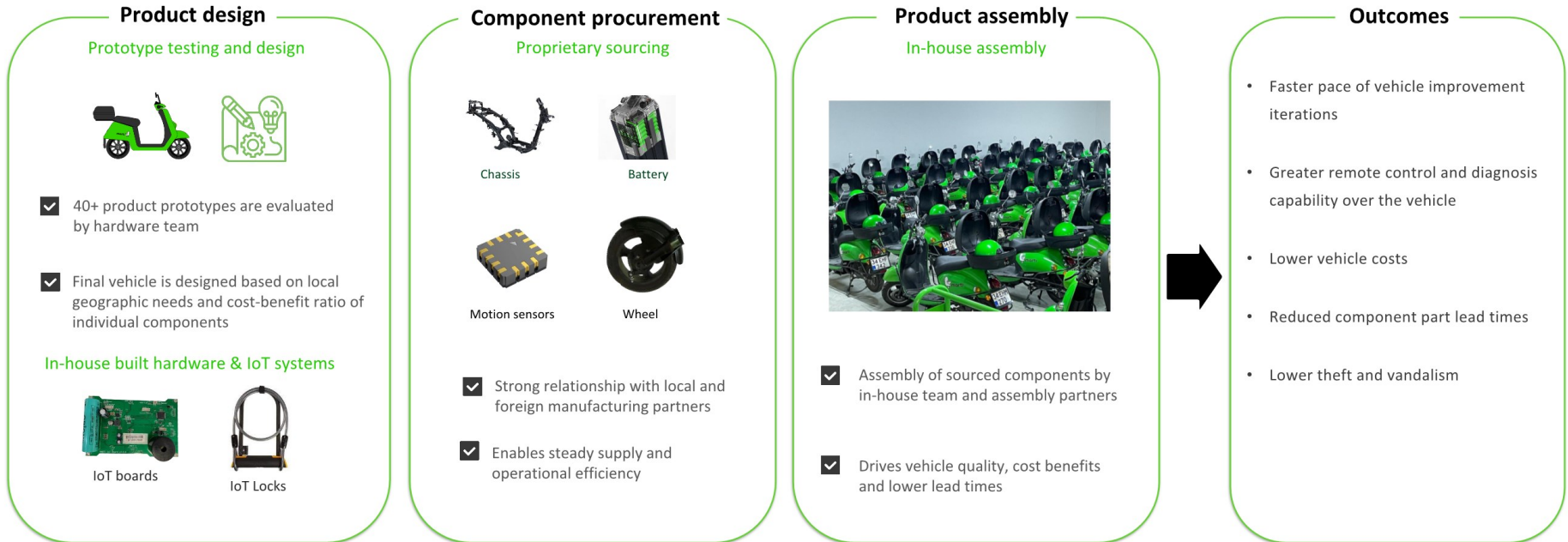
Source: Company information. Note: iOS App store rating: 4.7 & Google Play Store rating: 4.0.



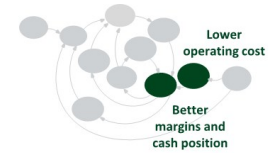
4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house hardware capabilities

Ability to produce customized products that suit local needs and deliver superior operational performance



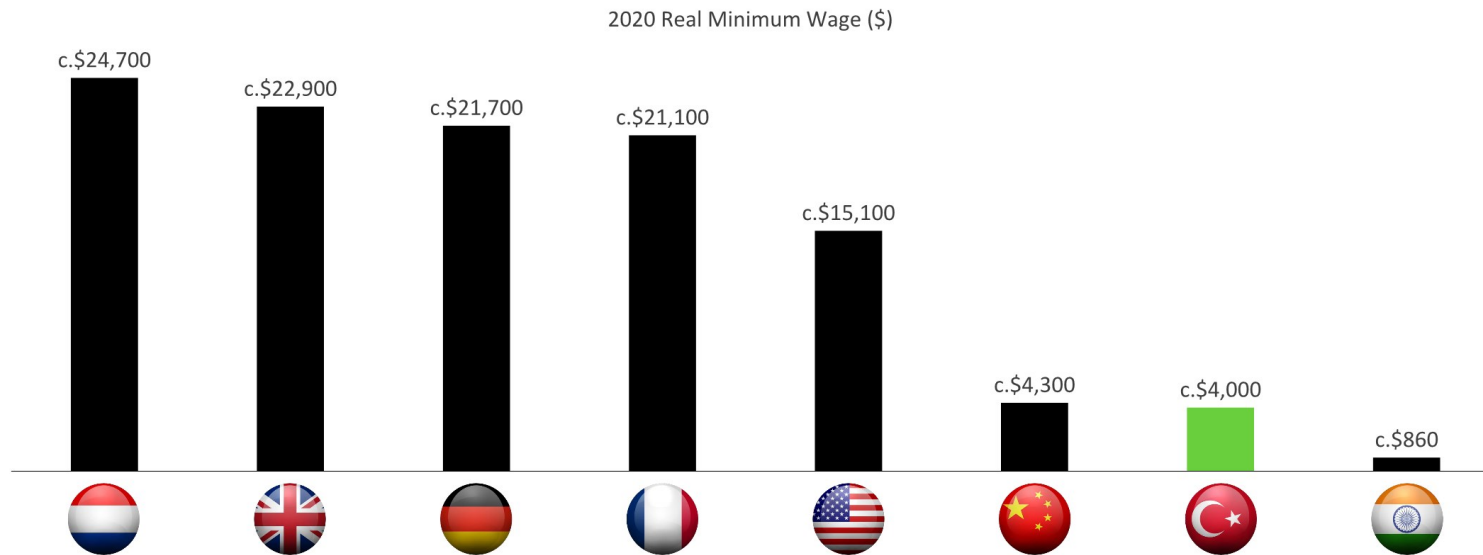
Source: Company information.



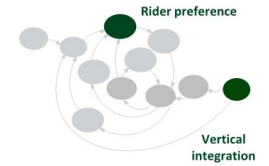
4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

Low labor cost

Minimum wage in Turkey is lower than that of China



Source: Trading Economics for China and India; OECD for the rest.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house operations and control systems

Control room



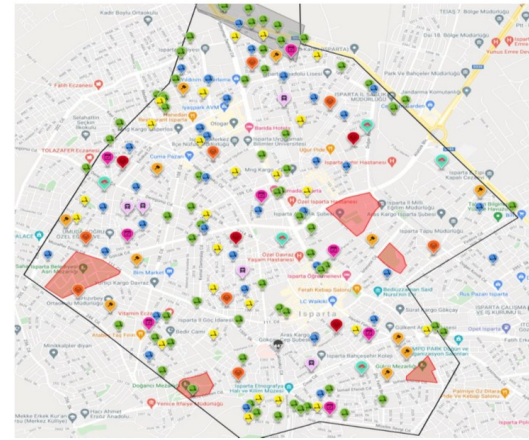
- 24x7 monitoring of warehouses and vehicles in different regions
- Coordination and mobilization of field teams as needed for prompt response

Operations field team



- Battery replacement (swap) teams in action
- Working in shifts for 24 hours a day, 7 days a week

Regional operations dashboard

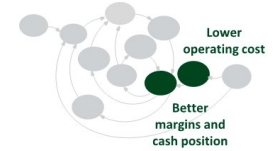


- Ready
- Low battery
- Suspicious activity
- Instant response needed
- Reserved
- FOTA - update
- In transport
- In use
- Repair needed

- Live status check 24x7
- Fleet deployment adjusted as per usage
- Any operational need is addressed promptly



Source: Company information.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house security systems and effective use of CCTVs result in low rates of theft and vandalism

Surveillance and security systems in place across all operating cities



Security team of motorcyclists that operate 24x7 to ensure safety of vehicles and intervene when needed



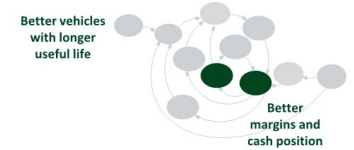
Access to high density public CCTV cameras in Turkey



Marti's innovative physical IoT based cable lock



Source: Company information. Note: 1. All time average as of May 2022.



4. Vertically integrated business model drives lower costs & higher revenues (cont'd)

In-house maintenance and vehicle assembly lengthens useful life of equipment

Warehouse maintenance teams



- Vehicle repair & quality control in warehouse
- Led by mechanic managers, technicians, quality control, coating and cleaning personnel

Electronic repair teams reuse valuable components

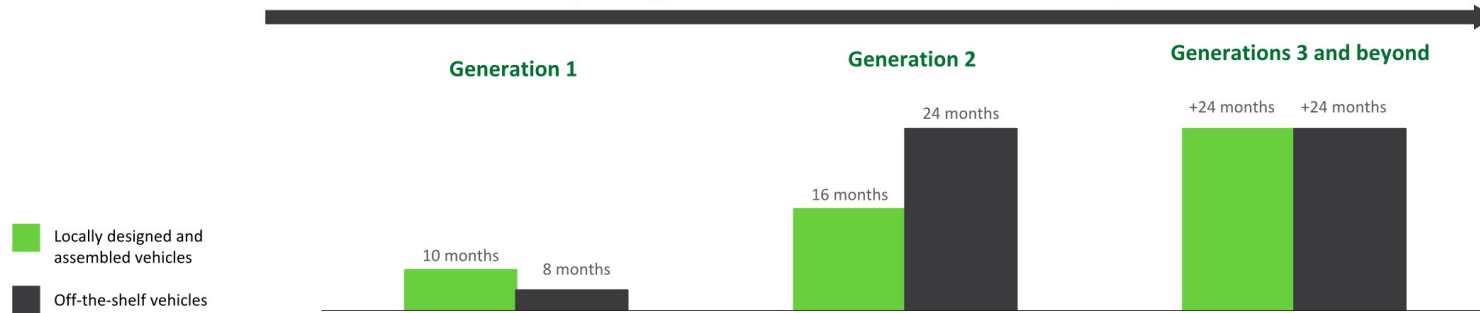


Battery repair

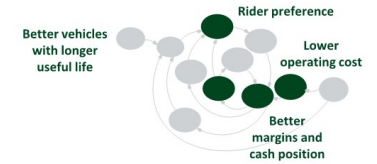
IoT board repair

- Centrally located, Istanbul-based teams
- Repair battery, IoT board, IoT lock, engine driver and other valuable parts

Improving useful life of fleet¹ with increased experience



Source: Company information. Note: 1. Figures refer to scooters only



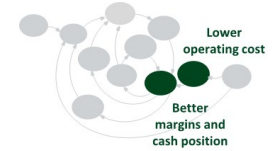
5. Best-in-class unit economics

Consistently improving unit economics

| | Generations 1 & 2 vehicles ¹ | Generations 3 & 4 vehicles ^{2,3} | Delta |
|---------------------------------------|-----------------------------------------|-------------------------------------------|--------------------|
| Daily net revenue per vehicle | \$2.77 | \$2.77 ⁴ | 0% |
| Daily net operating costs per vehicle | \$2.25 | \$1.65 | (27%) |
| Daily gross margin | \$0.52 | \$1.11 | +114% ⁵ |
| All-in vehicle costs | \$660 | \$632 | (4%) |
| Payback period days | 1,227 | 567 | (54%) ⁶ |
| Share of fleet ⁵ | 12% | 88% | - |



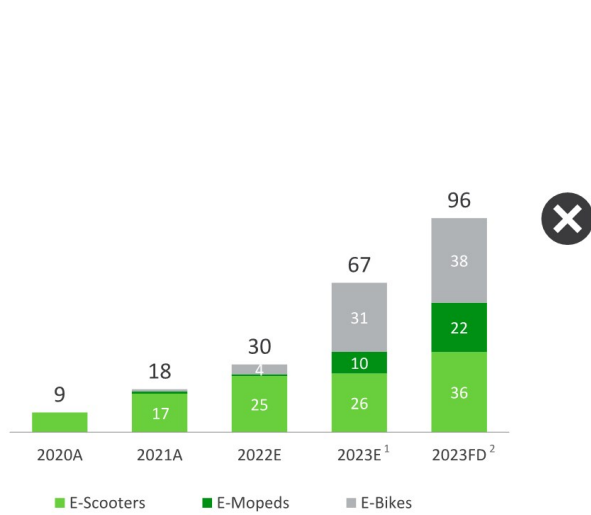
Source: Company information. Note: 1. Gen 1&2 figures reflect only 2020 performance. 2. Gen 3&4 figures include the total life cycle of the E-scooters. 3. Generation 5 vehicles are excluded since year-round figures are not available yet. 4. Gen 3&4 vehicles of an advanced age have been moved to locations of lower relative demand upon the arrival of new Gen 5 vehicles. Gen 1&2 vehicles always operated in the same locations of higher relative demand as Marti had yet to expand to new locations. 5. Delta percentage does not match the calculation based on the numbers shown in the slide due to rounding. 6. Refers to E-scooters fleet.



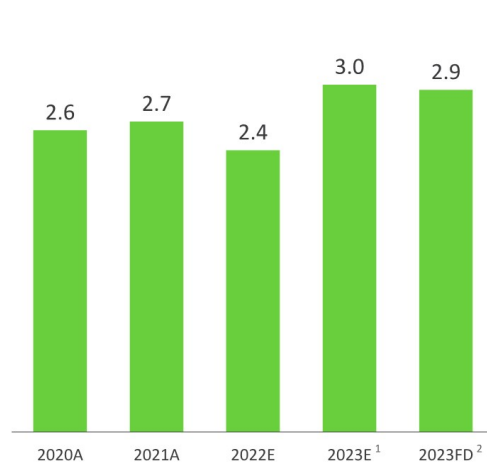
5. Best-in-class unit economics (cont'd)

More vehicles drive greater usage

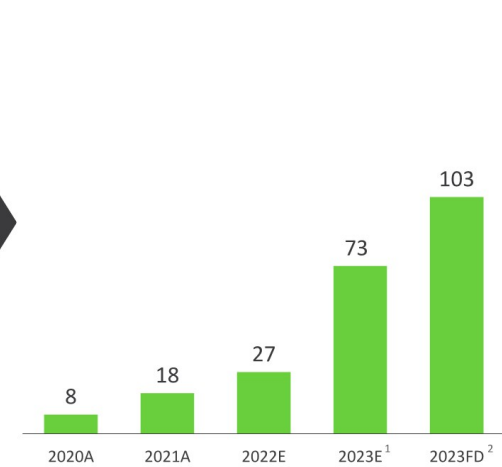
Average # of vehicles deployed (thousand)



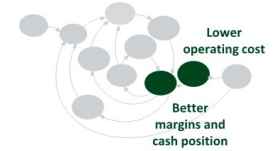
Average rides per vehicle per day



of Rides (million)

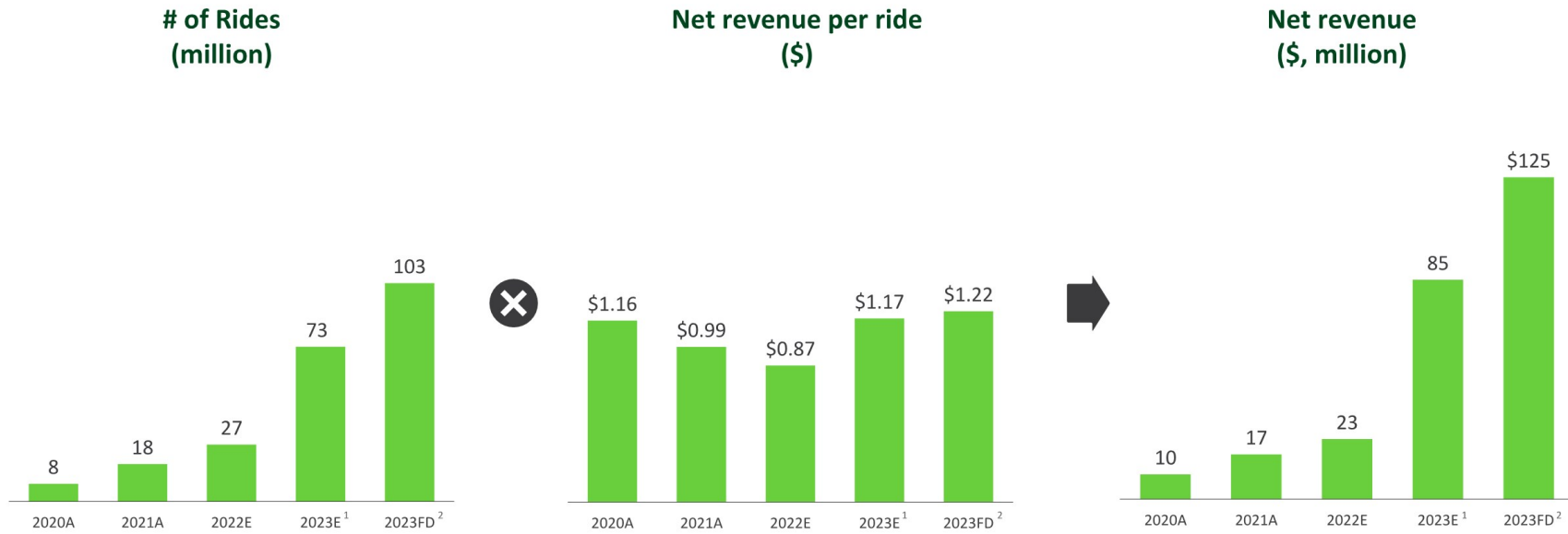


Source: Company information. Note: The figures in average rides per vehicle per day and # of Rides include all modalities. 1. 2023 estimates assume receipt of proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement. 2. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt.

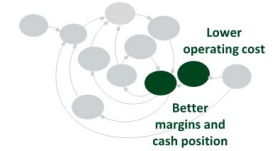


5. Best-in-class unit economics (cont'd)

Greater revenue per ride driven by new modalities

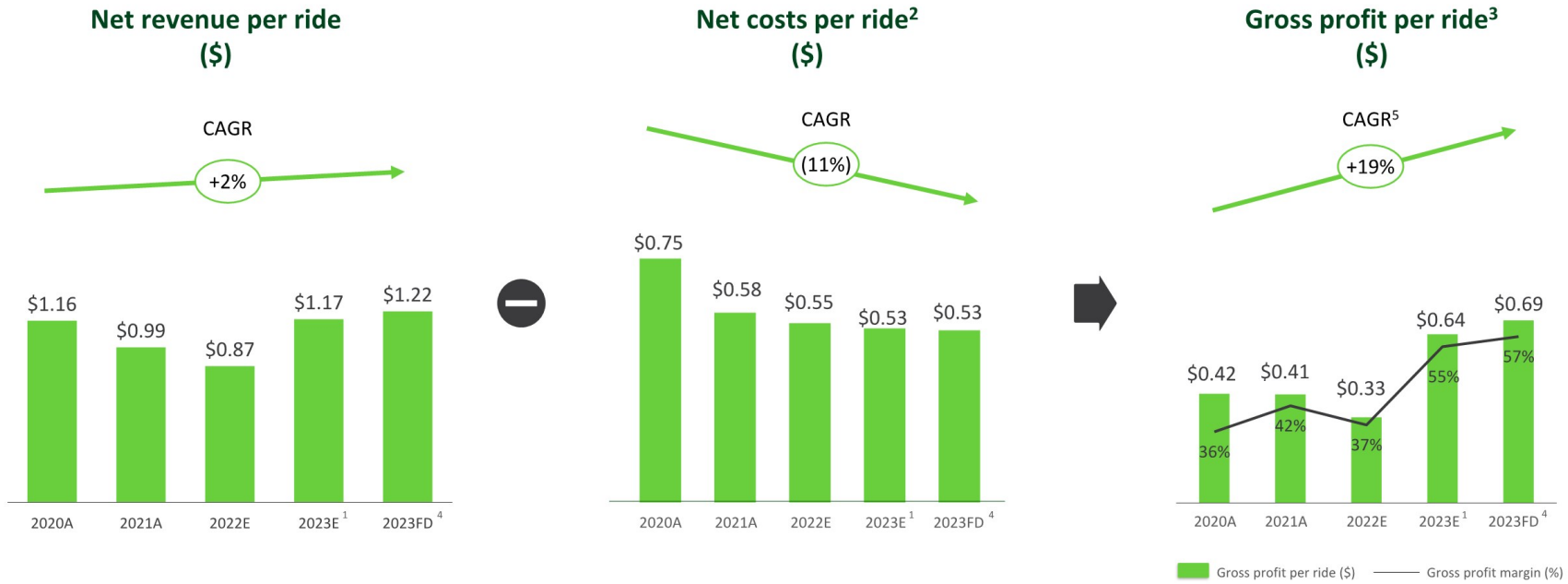


Source: Company information. Note: 1. 2023 estimates assume receipt of proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement. 2. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt.

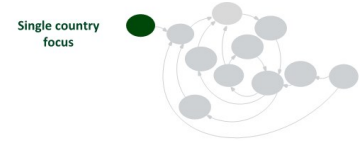


5. Best-in-class unit economics (cont'd)

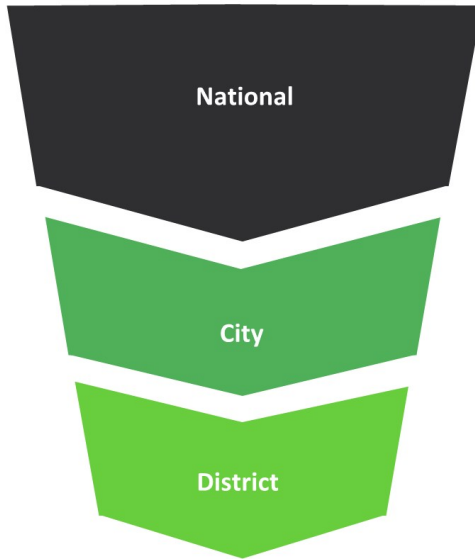
Improving unit economics



Source: Company information. Note: CAGR calculated based on 2023 FD (Fully Deployed) figures. In FY2021, Marti had a positive (+1%) EBITDA margin vs Bird's (-33%) and Helbiz's (-409%) significantly negative EBITDA margins. 1. 2023 estimates assume receipt of proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement. 2. Refers to net variable costs per ride. 3. Refers to pre-depreciation gross profit. 4. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt. 5. Growth rate for gross profit per ride.



6. Constructive regulatory framework



1 Permits awarded for five years at the national level

2 E-scooter licenses awarded for two years at city level

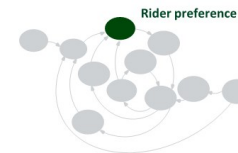
3 Operational permits awarded at district level

E-scooter regulatory framework – local requirements

- ✓ Local server requirement for operational data upkeeping or reading
- ✓ 30% of scooters owned by each operator must be produced locally, starting in December 2024
- ✓ Able to be operated in a fully dockless model
- ✓ Helmets recommended, but not required
- ✓ Districts receive a "per scooter per day" fee



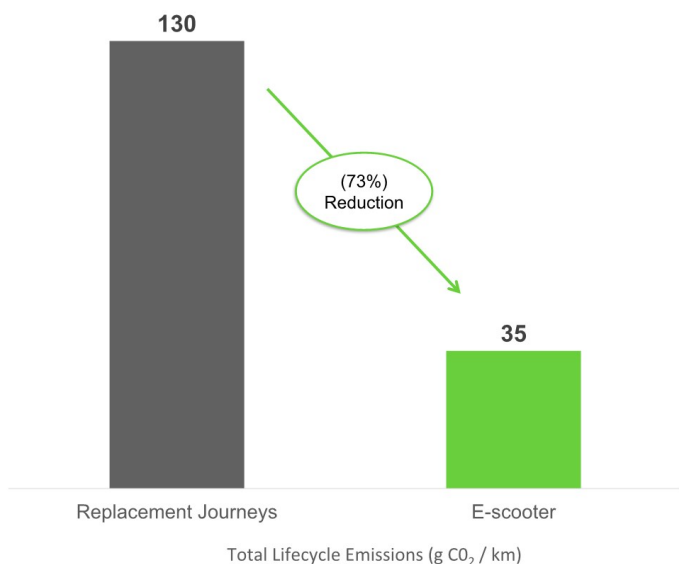
Source: Official Gazette of E-Scooter Regulations.



7. Strong ESG fundamentals

Environmentally friendly transportation mode and 100% recycling

By 2023, Marti could help save CO₂ emission equivalent to the carbon absorbed by c.1m trees¹ p.a.



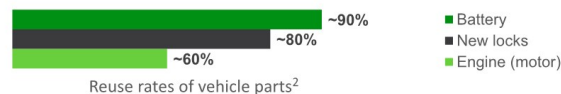
Supporting environmental sustainability



100% Electric vehicles – Currently 46,000+ fully-funded, highly-efficient and clean vehicles aligned with the European Bank of Reconstruction and Development’s (“EBRD”) “Green Cities” concept



Waste reduction – Several vehicle parts are repaired in-house and reused



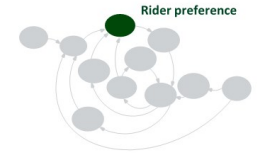
Recycling – Reprocess of all parts of decommissioned vehicles and fully recycling other parts through third parties



Majority renewable energy – Targeting majority renewable clean energy usage for charging vehicles in the mid-term. Current usage in line with Turkey’s 42%³ energy share from renewable sources



Source: Company information, EY report, Statista, EBRD, Ministry of Environment and Urban Planning, Ministry of Energy and Natural Resources. Note: 1. Based on 2023 Fully Deployed number of rides; assuming c.95g of lower CO₂ emissions per person km by all modalities vs replacement journeys, average distance traveled by E-scooter (1.8km), Moped (3.3km) and E-Bike (1.9km) and a tree absorbs c.22kg of CO₂ / year. 2. Most recent data for July 1-15, 2022. 3. Total share of renewables in 2020 as % of total electricity production in Turkey.



7. Strong ESG fundamentals

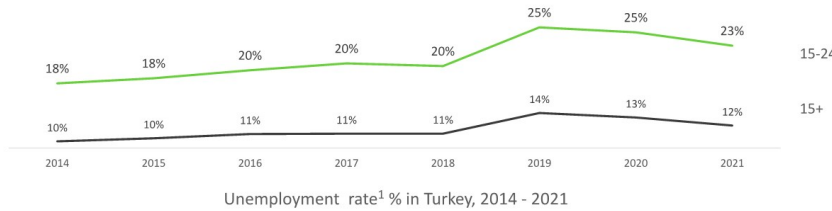
Corrected title of chart to 2014-2021 instead of 2014-2020

Strong sustainability and governance setup with social commitment

Sustainable business model



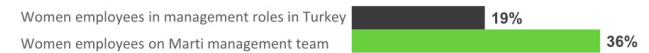
Supporting youth employment – 34% of Marti’s workforce is in the 15-24 years age group, which is a vulnerable unemployed segment



Strong corporate governance setup



Above average women participation in management roles - Women constitute c.36%⁴ representation in management roles in Marti, a significantly higher rate vs. Turkey average



Marti’s women representation vs Turkey’s workforce



Accessible transportation mode for “everyone” – Marti covers c.96% of Istanbul, serving all segments of the population, including underserved communities²



Performance based pay - Competitive compensation packages and reward programs at every level promoting employee satisfaction and work excellence



Health & safety – Minimal workplace accidents

Annual average accidents (2019-2022)³



Source: Turkstat, Company information. Note: 1. 15+ age segment covers all unemployed people older than 15 years old. 2. Based on population of districts in Istanbul. 3. Based on the data since inception; calculated as average of 2019 - 2022 accidents data for employees on Marti payroll. Major defined as accidents that require absence from work and rest. Minor defined as accidents that require on foot treatment where employee gets back to work the same day 4. As of July 15, 2022. Management team includes department heads and above roles

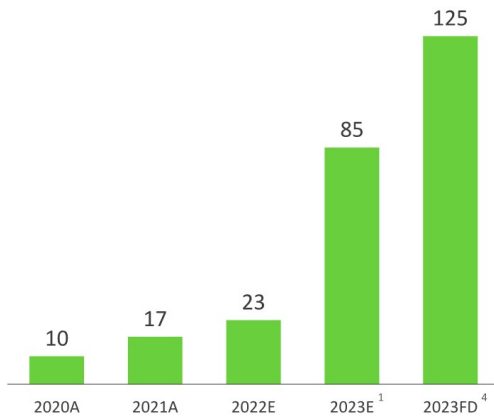


Financials

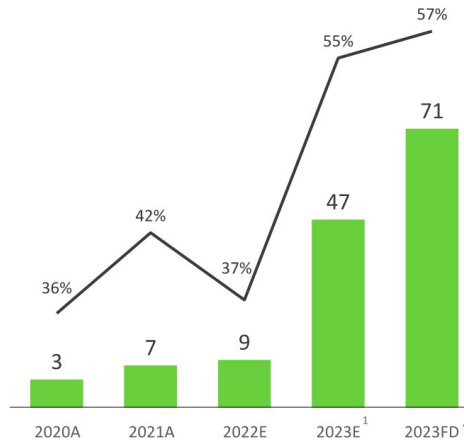


Financial performance and projections summary

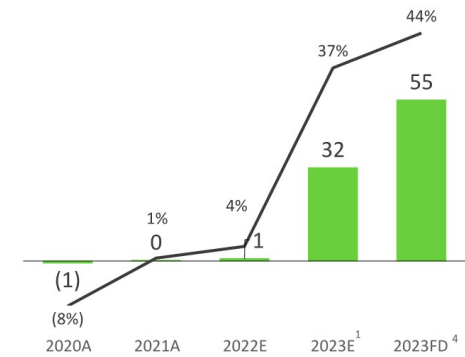
Net Revenue
(\$, million)



Gross Profit²
(\$, million)



EBITDA³
(\$, million)



■ Gross Profit — Gross Profit Margin

■ EBITDA — EBITDA Margin




Source: Marti projected financials. Note: 1. 2023 estimates assume receipt of proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement. 2. Gross profit pre-depreciation. 3. 2022 EBITDA adjusted for c.\$17m of proposed De-SPAC related transaction fees. 4. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt.

Financial performance and projections summary

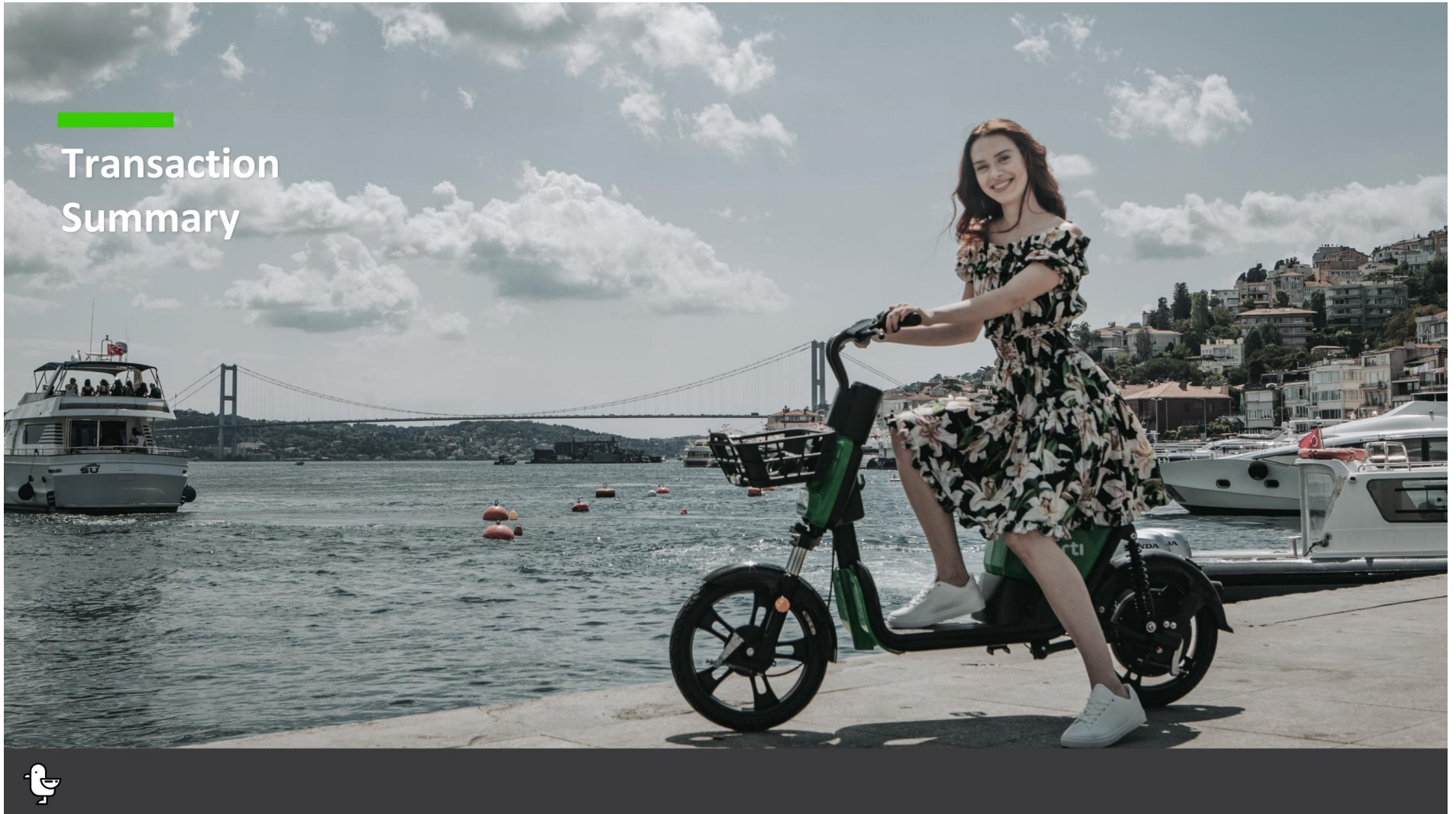
| | 2020A | 2021A | 2022E | 2023E ¹ | 2023FD ² |
|----------------------------------------------|---------|----------|-----------------------|---------------------|----------------------|
| Rides (thousand) | 8,331 | 17,577 | 26,754 | 72,767 | 102,696 |
| Avg. Rides per Vehicle per Day | 2.6x | 2.7x | 2.4x | 3.0x | 2.9x |
| Avg. # of Vehicles Deployed | 8,814 | 18,077 | 30,307 | 66,876 | 95,819 |
| Net Revenue (thousand \$) | 9,665 | 17,444 | 23,370 | 85,413 | 125,285 |
| <i>YoY Growth (%)</i> | 506% | 80% | 34% | 265% | NM |
| Gross Profit (pre-depr) (thousand \$) | 3,458 | 7,249 | 8,719 | 46,682 | 71,279 |
| <i>Gross Margin (pre-depr) %</i> | 36% | 42% | 37% | 55% | 57% |
| Opex (thousand \$) | (7,089) | (12,139) | (17,144) ⁵ | (37,926) | (52,346) |
| <i>% of Net Revenue</i> | 73% | 70% | 73% | 44% | 42% |
| EBITDA³ (thousand \$) | (739) | 238 | 835 | 31,731 | 54,736 |
| <i>EBITDA Margin (%)³</i> | (8%) | 1% | 4% | 37% | 44% |
| Capex (thousand \$) | 9,003 | 31,892 | 9,550 ⁴ | 86,187 ⁴ | 144,616 ⁴ |
| <i>% of Net Revenue</i> | 93% | 183% | 41% | 101% | 115% |



Source: Company information. Note: 1. 2023 estimates assume receipt of proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement. 2. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt. 3. 2022E EBITDA adjusted for c.\$17m of proposed De-SPAC related transaction fees. 4. Includes down payments made in Dec 2022 for vehicles purchased in 2023. 5. Net of one time transaction fees of \$17m.



Transaction Summary



Detailed transaction overview

Key Metrics

- Expected pro forma enterprise value of c.\$532 million at closing
- Implied pro forma enterprise value of 4.2x 2023FD¹ net revenue of \$125 million and 9.7x 2023FD¹ EBITDA of \$55 million
- Marti pre-deal equity holders will initially receive 45 million shares (implying 71% of PF non-diluted shares outstanding), and will be issued 9 million shares at a \$20.00 post-close share price
- Under the MIP, Marti management will receive incremental shares of 10% of total shares outstanding on a four year vesting schedule
- Under the LTIP, Marti management will receive incremental shares of 2-12% of total shares outstanding triggered by share price milestones between \$12.50 - \$25.00 per share

Sources (\$, million)

| | |
|---------------------------------------|--------------|
| Cash Held in Trust | 146.6 |
| Issuance of Shares | 450.0 |
| Convertible Note Proceeds (committed) | 57.5 |
| Convertible Note Proceeds (assumed) | 92.5 |
| Total Sources | 746.6 |

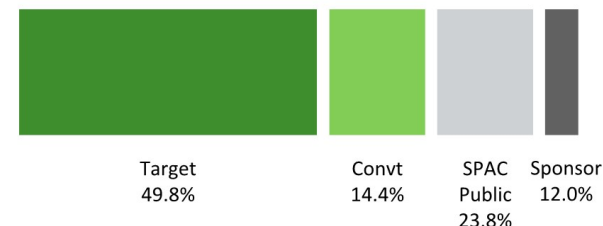
Uses (\$, million)

| | |
|-----------------------------|--------------|
| Cash to Balance Sheet | 279.6 |
| Existing Marti Shareholders | 450.0 |
| Fees and Expenses | 17.0 |
| Total Uses | 746.6 |

Pro-Forma Capitalization (\$, million)

| | |
|-------------------------|--------------|
| Equity Value | 629.7 |
| (+) debt ² | 158.5 |
| (-) cash ² | (256.4) |
| Enterprise Value | 531.8 |

Pro-Forma Diluted Ownership Breakdown³



Source: Marti projected financials. Note: Assumes no redemptions from trust account. 1. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt. There is no guarantee that incremental convertible note PIPE commitments will be raised post-announcement. PIPE commitments are subject to a \$150 million minimum cash condition. 2. As of Dec 2022 (estimated closing). Cash also includes De-SPAC proceeds and Marti's cash and cash equivalents. 3. Convertible note ownership breakdown assumes a full \$150MM PIPE raise



Appendix



Comparable peers overview

We are here today...

Micro-mobility

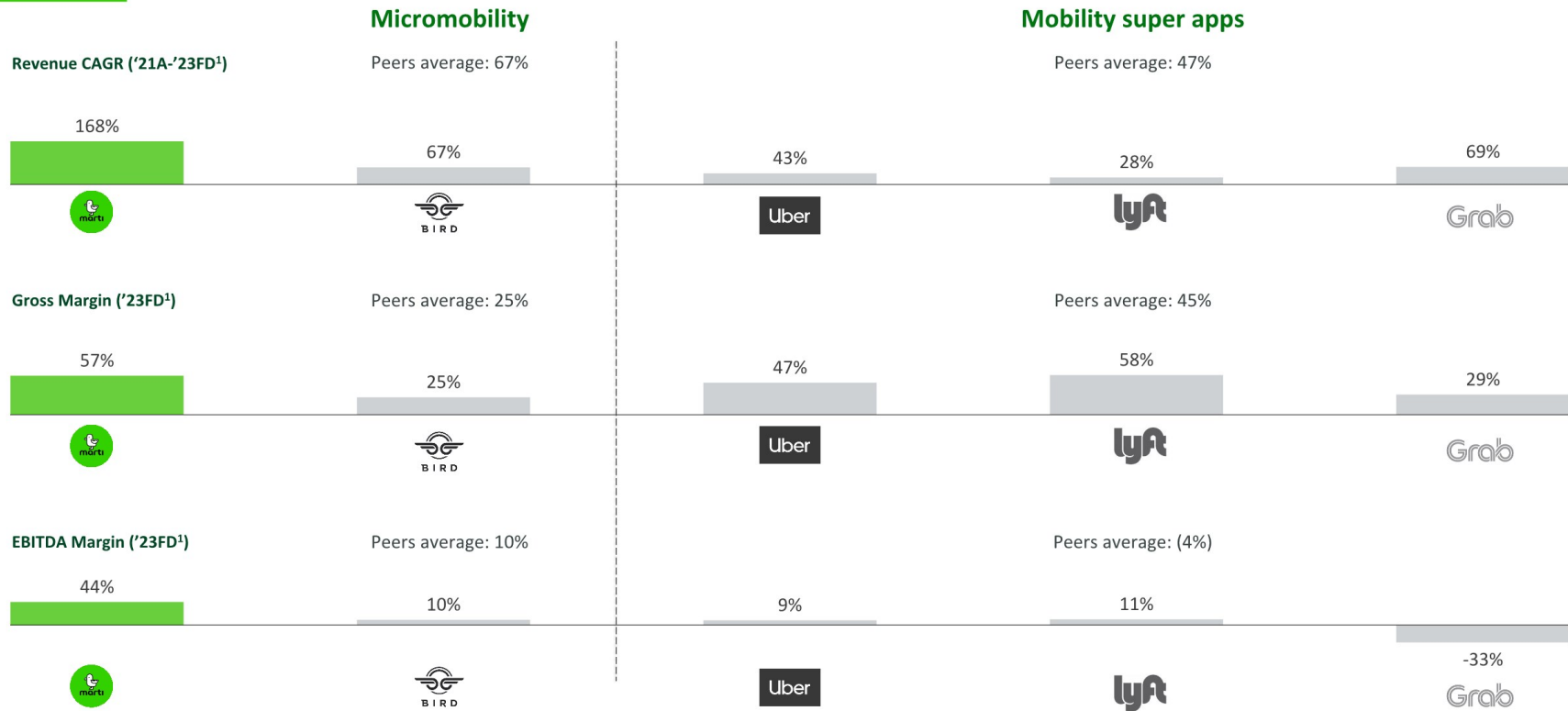


...and our journey could take us here

Mobility super app









Financial benchmarking



Source: Marti projected financials, CapitalIQ. CapitalIQ data as of July 25, 2022. 1. FD refers to Fully Deployed figures that Marti would be expected to achieve in 2023 if only the proceeds from the ~\$57.5 million in convertible note PIPE commitments plus assumed incremental PIPE commitments of up to ~\$92.5 million to be raised post-announcement were to be deployed towards purchasing E-Scooters, E-Mopeds and E-Bikes immediately upon receipt. Note: Helbiz excluded from micromobility benchmark comparison because the company does not have analyst coverage and comparable figures in CapitalIQ.

Operational benchmarking

| Company | Headquarters | Funds Raised (\$, million) | # of Vehicles (thousand) | Funds Raised / # of vehicles | De-SPAC Valuation (\$, million) | Operational Countries |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------|------------------------------|---------------------------------|-----------------------|
|  |  | 71 | 46 ³ | 1,543 | 450 ⁶ | 1 |
|  ¹ |  | 623 | 67 ⁴ | 9,277 | 2,400 ⁶ | 28 |
| HEL BIZ ¹ |  | 31 | 8 | 3,780 | 300 ⁶ | 3 |
| TIER ² |  | 660 | 135 ⁵ | 3,407 | 2,000 ⁷ | 16 |
| Peers Average | | 438 | 70 | 5,488 | | |



Source: Company information, Investor presentation and Press releases for the peers. Note: 1. Reflect figures prior to de-SPAC transactions for comparability purposes. 2. Reflect figures prior to the acquisition of Spin for comparability purposes. 3. Total funded fleet. 4. Based on Q2 2021 fleet. 5. Reflects number of vehicles up to the \$200m Series D fund raise in Oct-2021. 6. Pre-money valuation in De-SPAC announcements. 7. Based on latest Series D valuation announced on 25-Oct-2021.

Non-IFRS reconciliations

| (in thousands \$) | 2020A ¹ | 2021A ¹ |
|-----------------------------------------|--------------------|--------------------|
| Gross Profit (post-depreciation) | 727 | 2,532 |
| Fleet Depreciation | 2,730 | 4,717 |
| Gross Profit (pre-depreciation) | 3,458 | 7,249 |
| Selling and marketing expenses | (151) | (998) |
| General and administration expenses | (4,157) | (6,288) |
| Research and development expenses | (51) | (136) |
| Depreciation and Amortisation Expenses | 162 | 411 |
| EBITDA | (739) | 238 |



Source: Company information. Note: 1. The 2020 audited financials were not audited to PCAOB standards and are subject to revision as a result of auditing to those standards. The 2021 numbers are unaudited and subject to revision as a result of audit procedures.

IFRS Balance Sheet

| (in thousands \$) | 2020A ¹ | 2021A ¹ |
|-------------------------------|--------------------|--------------------|
| Current assets | 4,751 | 36,354 |
| Cash and Cash Equivalents | 3,505 | 13,342 |
| Accounts Receivable | 69 | 499 |
| Advances Given | - | 18,007 |
| Inventory | 77 | 944 |
| Tax asset | 2 | 2,555 |
| Other current assets | 1,098 | 1,007 |
| Non-Current Assets | 11,413 | 13,221 |
| Property, Plant and Equipment | 10,164 | 13,075 |
| Intangible Assets | 861 | 45 |
| Other Assets | 389 | 102 |
| Total Assets | 16,164 | 49,575 |

| (in thousands \$) | 2020A ¹ | 2021A ¹ |
|--------------------------------------------|--------------------|--------------------|
| Current liabilities | 1,451 | 2,344 |
| Accounts Payable | 716 | 888 |
| Other Trade Payables | 196 | - |
| Payables for employee benefits | 427 | 352 |
| Other Financial Liabilities | 113 | 740 |
| Taxes | - | 363 |
| Non-Current Liabilities | 9,287 | 13,771 |
| Long Term Loan | 690 | 13,472 |
| Convertible | 8,557 | - |
| Other | 40 | 299 |
| Equity | 5,426 | 33,460 |
| Capital Paid | 12,723 | 51,269 |
| Other Comprehensive expense | (549) | (5,547) |
| - Foreign currency translation differences | - | - |
| Retained Earnings | (1,650) | (7,801) |
| Net income/loss | (5,097) | (4,461) |
| Total Liabilities and Equity | 16,164 | 49,575 |



Source: Company information. Note: 1. The 2020 audited financials were not audited to PCAOB standards and are subject to revision as a result of auditing to those standards. The 2021 numbers are unaudited and subject to revision as a result of audit procedures.

IFRS Profit and Loss Statement

| (in thousands \$) | 2020A ¹ | 2021A ¹ |
|--------------------------------------------|--------------------|--------------------|
| Revenue | 9,665 | 17,444 |
| Cost of Sales | (8,938) | (14,912) |
| Gross Profit | 727 | 2,532 |
| Selling and marketing expenses | (151) | (998) |
| General and administration expenses | (4,157) | (6,288) |
| Research and development expenses | (51) | (136) |
| Other income/expense (Net) | (2,277) | 634 |
| Operating loss before finance costs | (5,909) | (4,256) |
| Financial income | 24 | |
| Financial costs | (1,120) | (205) |
| Loss before tax | (7,005) | (4,461) |



Source: Company information. Note: 1. The 2020 audited financials were not audited to PCAOB standards and are subject to revision as a result of auditing to those standards. The 2021 numbers are unaudited and subject to revision as a result of audit procedures.

IFRS Cash Flow Statement

| (in thousands \$) | 2020A ¹ | 2021A ¹ |
|---------------------------------------------------------------|--------------------|--------------------|
| Cash flow - Operations | 8,220 | (544) |
| Net loss for the year | (5,097) | (4,461) |
| Depreciation | 2,892 | 5,128 |
| Interest income/expense | 679 | 192 |
| Other | 301 | - |
| Operating profit/(loss) before working capital changes | 3,873 | 5,320 |
| Trade Receivables | 23 | (419) |
| Trade Payables | 8,968 | 173 |
| Inventories | (60) | - |
| Other | 513 | (1,157) |
| Working Capital | 9,444 | (1,404) |
| Purchase of tangible assets | (9,005) | (31,892) |
| Purchase of intangible assets | (12) | - |
| Proceeds from sale of tangible assets | 14 | - |
| Investing Activities (Capex) | (9,003) | (31,892) |

| (in thousands \$) | 2020A ¹ | 2021A ¹ |
|--------------------------------|--------------------|--------------------|
| Interest expense/income | (585) | (192) |
| Repayment of lease liabilities | (100) | - |
| Loan | - | 13,472 |
| Convertible | 8,665 | (8,425) |
| Funding | 1,998 | 38,564 |
| Financing Activities | 9,978 | 43,419 |
| Currency Translation Adj. | (521) | (1,147) |
| Net - cash flow | 9 | 9,837 |
| Cash on hand | 3,505 | 13,342 |



Source: Company information. Note: 1. The 2020 audited financials were not audited to PCAOB standards and are subject to revision as a result of auditing to those standards. The 2021 numbers are unaudited and subject to revision as a result of audit procedures.

Risk Factors

Risks Related to Marti's Business and Industry

- We have a relatively short operating history and a new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results and assess the risks and challenges we may face.
- We have incurred operating losses in the past and may not be able to achieve or maintain profitability in the future.
- If we fail to retain existing riders or add new riders, or if our riders decrease their level of engagement with our products and services, our business, financial condition and results of operations may be significantly harmed.
- We operate in a new and rapidly changing industry, which makes it difficult to evaluate our business and prospects.
- If we fail to properly manage our anticipated growth, our business could suffer.
- We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks, uncertainties and costs in our business.
- We may acquire other businesses, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.
- We will need additional capital, and we cannot be certain that additional financing will be available.
- Poor weather adversely affects the use of our services, which causes seasonality in our business and could negatively impact our financial performance from period to period.
- Future operating results depend upon our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms.
- We rely on third-party insurance policies to insure us against certain operations-related risks. If our insurance coverage is insufficient for the needs of our business or our premiums or deductibles become prohibitively expensive or if our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.
- We do not maintain insurance policies for certain risks related to loss or damage to our vehicles, and increases in vandalism or theft could adversely affect our business, financial condition and results of operations.
- Illegal, improper, or inappropriate activity of riders could expose us to liability and harm our business, brand, financial condition, and results of operations.
- Exposure to product liability in the event of significant vehicle damage or reliability issues could harm our business, financial condition, and results of operations.
- Our metrics and estimates, including the key metrics included in this Investor Presentation, are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and negatively affect our business.
- We rely on third-party payment processors to process payments made by users on our software platform, and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition, and results of operations could be adversely affected.
- We may in the future rely on third parties to provide services to us, and if we cannot obtain third party services our business, financial condition, and results of operations could be adversely affected.
- The markets in which we operate are highly competitive, and competition represents an ongoing threat to the growth and success of our business.
- If our vehicles, mobile applications, or other services have defects, the reputation and brand of our products and services could suffer, which could negatively impact the use of our products and services, and negatively impact our operating results and financial condition.
- Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.
- If we are unable to attract, hire and retain key employees and qualified personnel, our ability to compete may be harmed.
- We are subject to risks associated with doing business in an emerging market.
- Our headquarters and other operations and facilities are located in Turkey and, therefore, our prospects, business, financial condition and results of operations may be adversely affected by political or economic instability in Turkey.
- Turkey's economy is subject to inflation and risks related to its current account deficit.
- Foreign exchange rate risks could affect the Turkish macroeconomic environment, could affect your investment and could significantly affect our results of operation and financial position in future periods if hedging tools are not available at commercially reasonable terms.
- Turkey is subject to internal and external unrest and the threat of future terrorist acts, which may adversely affect us.
- Conflict and uncertainty in neighboring and nearby countries may have a material adverse effect on our business, financial condition, results of operations or prospects.
- Turkey's economy has been undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks.

Risks Related to Marti's Intellectual Property and Technology

- Our user growth and engagement on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that we do not control.
- Our business could be adversely impacted by changes in the Internet and mobile device accessibility of users and unfavorable changes in or our failure to comply with existing or future laws governing the Internet and mobile devices.



Risk Factors

- We rely on third parties maintaining open marketplaces to distribute our application and provide the software we use in certain of our products and offerings. If such third parties interfere with the distribution of our products or offerings or with our use of such software, if we are unable to maintain a good relationship, or if marketplaces are unavailable for any prolonged period of time, our business will suffer.
- The operators of digital storefronts on which we publish our mobile application in many cases have the unilateral ability to change and interpret the terms of our contract with them.
- We may be parties to intellectual property rights claims and other litigation that are expensive to support, and if resolved adversely, could have a significant impact on us and our stockholders.
- If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.
- Any significant disruption in our services or in our information technology systems could result in a loss of users or harm our business.
- Damage to, or failure of, our systems or interruptions or delays in service from our third-party cloud service platforms could impair the delivery of our service and harm our business.
- Our service relies on GPS and other Global Satellite Navigation Systems ("GNSS").
- Computer malware, viruses, hacking, and phishing attacks, and spamming could harm our business and results of operations.
- Systems failures and resulting interruptions in the availability of our website, applications, platform, or offerings could adversely affect our business, financial condition, and results of operations.

Risks Related to Laws and Regulations

- Action by governmental authorities to restrict access to our products and services in their localities could substantially harm our business and financial results.
- Our business is subject to regulation by multiple governmental authorities, and our inability to maintain existing governmental approvals or to obtain governmental approvals in the future could adversely impact our financial results or operations.
- Government regulation of the Internet and user privacy is evolving and negative changes could substantially harm our business and operating results.
- Internet and e-commerce regulation in Turkey is recent and is subject to further development.
- We collect, store, process and use personal information and other customer data, which subjects us to governmental regulation and other legal obligations related to privacy, information security, and data protection, and our actual or perceived failure to comply with such obligations could harm our business.
- Expansion of products or services could subject us to additional laws and regulations, and any actual or perceived failure by us to comply with such laws and regulations or manage the increased costs associated with such laws or regulations could adversely affect our business, financial condition, or results of operations.
- We are regularly subject to claims, lawsuits, government investigations, and other proceedings that may adversely affect our business, financial condition, and results of operations.
- We may face lawsuits from local governmental entities, municipalities, and private citizens related to the conduct of our business.
- We are subject to various existing and future environmental health and safety laws and regulations that could result in increased compliance costs or additional operating costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that could adversely impact our financial results or operations.
- We may be subject to tax audits that may result in additional tax liabilities.
- We may be exposed to changes in tax laws and regulations as well as their interpretation and implementation.
- Our operating plan requires us to source parts, materials and supplies internationally, and supply chain disruptions, foreign currency exchange rate fluctuations and changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations could adversely affect our business, financial condition, results of operations and prospects.
- We may be subject to administrative fines and our reputation may be harmed if the Turkish Competition Authority were to determine that we did not comply with Turkish competition laws and regulations.
- We are exposed to the risk of inadvertently violating anti-corruption, anti-money laundering, anti-terrorist financing and economic sanctions laws and regulations and other similar laws and regulations.
- Because we are incorporated under the laws of the Cayman Islands, and Marti's management and operations are based in Turkey, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S federal courts may be limited.

Risks Related to Marti's Financial Results

- Our ability to utilize historic losses to offset income in future years may be limited, including as a result of significant changes in our shareholder base or as a result of acquisition activity.
- We are exposed to fluctuations in currency exchange rates.
- Unanticipated changes in our income tax rates or exposure to additional tax liabilities may affect our future financial results.
- We are subject to tax in multiple jurisdictions, and changes in tax laws (or in the interpretations thereof) in the United States, Turkey or in other jurisdictions could have an adverse effect on us.
- We establish tax provisions, where appropriate, on the basis of amounts expected to be paid to (and recovered from) tax authorities and, as a result, changes in tax laws (or in the interpretations thereof) could have an adverse effect on us.



Risk Factors

Risks Related to the Business Combination

- The NASDAQ or NYSE may not continue to list Galata or Company securities, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- Because the post-combination company will become a publicly-traded company by virtue of a merger as opposed to an underwritten initial public offering, the process does not use the services of one or more underwriters, which could result in less diligence being conducted.
- Past performance by Galata's sponsor or its affiliates, or the directors and officers of Galata, may not be indicative of future performance of an investment in Galata or the post-combination company.
- If third parties bring claims against Galata, the proceeds held in the trust account could be reduced. In such event, Galata directors may decide not to enforce the indemnification obligation of Galata's sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to public stockholders.
- If Galata is unable to complete an initial business combination by July 8, 2023, they will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares and, subject to the approval of its remaining stockholders and the Galata Board, dissolving and liquidating. In such event, third parties may bring claims against Galata and, as a result, the proceeds held in the trust account could be reduced.
- Galata stockholders may be held liable for claims by third parties against Galata to the extent of distributions received by them.
- Activities taken by existing Galata stockholders to increase the likelihood of approval of the Business Combination proposal and the other proposals described in the proxy statement that will be filed in connection with the Business Combination could have a depressive effect on our stock.
- Galata stockholders will experience dilution as a consequence of, among other transactions, the issuance of common stock as consideration in the Business Combination and the private placement investment. Having a minority share position may reduce the influence that Galata's current stockholders have on the management of Galata.
- The Company and Galata expect to incur significant transaction costs in connection with the Business Combination. Whether or not the Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by Galata if the Business Combination is not completed.
- The Company's operating and financial results forecasts, which were presented to the Galata Board, may not prove accurate.
- Upon executing a definitive agreement with respect to the Business Combination between the Company and Galata, Galata will be prohibited from entering into certain transactions that might otherwise be beneficial to it or its stockholders.
- Galata or the Company may issue additional equity securities without your approval, which would dilute your ownership interests and may depress the market price of Galata's common shares.
- Galata and/or the Company may seek additional financing prior to completion of the Business Combination or otherwise provide incentives to investors to approve consummation of the Business Combination, which may dilute your ownership interests and may depress the market price of Galata's common shares.
- Galata and the Company may require additional financing prior to completion of the Business Combination in order to satisfy the conditions to consummation of the Business Combination, which additional financing may not be able to be obtained.

Risks Related to the Post Combination Company Following the Business Combination

- Galata may redeem the public warrants prior to their exercise or expiration at a time that is disadvantageous to public warrant holders, thereby making their public warrants worthless, and exercise of a significant number of the public warrants could adversely affect the market price of common stock.
- Galata and the Company's ability to successfully effect the Business Combination and to be successful thereafter will be dependent upon the efforts of certain key personnel, including the key personnel of the Company. The loss of key personnel could negatively impact the operations and profitability of the post-combination business and its financial condition could suffer as a result.
- The post-combination company's management team will have limited experience managing a public company.
- The requirements of being a public company may strain the post-combination company's resources and distract its management, which could make it difficult to manage its business. Particularly after the Company is no longer an emerging growth company,"
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of the Company's income or other tax returns could adversely affect the Company's financial condition and results of operations.
- Subsequent to the completion of the Business Combination, the Company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on the Company's financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.
- Following the consummation of the Business Combination, our only significant asset will be our ownership interest in the Company business and such ownership may not be sufficiently profitable or valuable to enable us to pay any dividends on common stock or satisfy our other financial obligations.
- If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of our securities may decline.
- Pursuant to the Dodd-Frank Act and SEC rules, the post-combination company will be required to file public disclosures regarding the country of origin of certain supplies, which could damage our reputation or impact our ability to obtain merchandise if customers or other stakeholders react negatively to our disclosures.
- As a private company, we have not been required to document and test our internal controls over financial reporting nor has management been required to certify the effectiveness of our internal controls and our auditors have not been required to opine on the effectiveness of our internal control over financial reporting. As such, we may identify material weaknesses in our internal control over financial reporting that could lead to errors in the post-combination company's financial reporting, which could adversely affect the post-combination company's business and the market price of our securities.
- The post-combination company will be a holding company and depend upon its subsidiaries for its cash flows.





LET'S RIDE!

