



# Mission-critical technology platform for government



# Disclaimer and Statement Regarding Use of Non-GAAP Metrics

## Forward Looking Statements

This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, and that reflect our current views with respect to, among other things, future events, and our future business, financial condition, results of operations, and prospects. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. We cannot guarantee that future results reflected in the forward-looking statements will occur. Important factors that could cause actual results to differ materially include, but are not limited to the risks and uncertainties described in our S1 and the Quarterly Report on Form 10-Q filed in connection with this earnings call, and other filings with the Securities and Exchange Commission (SEC). Except to the extent required by law, we do not undertake to update any of the information contained in this Presentation.

This Presentation was prepared by the Company and the analyses in it are based, in part, on certain assumptions made by and information obtained from the Company and/or from other sources. The information contained may not be comprehensive and has not been subject to any independent audit or review. A significant portion of the information contained in this Presentation is based on estimates or expectations of the Company, and there can be no assurance that these expectations are or will prove to be accurate. The Company's internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods would obtain or generate the same results. The Company does not make any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in this Presentation or any oral information provided in connection herewith, or any data it generates and accepts no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. The information and opinions contained in this Presentation are provided as of the date of the Presentation, will not be updated unless required by law, and are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company.

## Non-GAAP Financial Measures

This Presentation contains certain non-GAAP financial measures, not presented in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Research and Development expense, Adjusted Sales and Marketing expense, Adjusted General and Administrative expense, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Loss. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for the Company's results as reported under GAAP. Because not all companies calculate non-GAAP financial information identically, the presentations herein may not be comparable to other similarly titled measures used by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. Further, such non-GAAP financial information of the Company should be considered in addition to, and not as superior to or as a substitute for, the historical consolidated financial statements of the Company prepared in accordance with GAAP. We urge you to review the reconciliations of the non-GAAP measures to their directly comparable GAAP financial measures set forth in the Appendix to this Presentation, and not to rely on any single financial measure to evaluate our business.

## Trademark

This Presentation includes our own trademarks, service marks, and tradenames which are protected under applicable intellectual property laws, as well as trademarks, service marks, and tradenames of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or tradenames to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks, service marks, and tradenames referred to in this Presentation may appear without the ®, ™, or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks, service marks and tradenames.

## Third-Party Data

This Presentation includes statements and information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys, forecasts, customer feedback, and a report commissioned by us from a major consulting firm), as well as internal company sources. While we believe that the industry information included herein is generally reliable, such information is inherently imprecise. Certain statements regarding our competitors are based on publicly available information, including published industry sources and management estimates. While we are not aware of any misstatements regarding the industry, competitor, and market data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. In addition, although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

# Q4 2025 Highlights

---

**\$119M**

Q4 2025 Revenue

---

**+30%**

YoY Revenue Growth

---

**821**

Total Customers

---

**+23%**

YoY Customer Growth

# FY 2025 Highlights

---

**\$434M**

FY 2025 Revenue

---

**+31%**

YoY Platform Revenue Growth

---

**-\$33M**

FY 2025 Adj. EBITDA

---

**-8%**

FY 2025 Adj. EBITDA Margin  
(+8 pts YoY improvement)

# Select large customer wins

**City in Wisconsin**



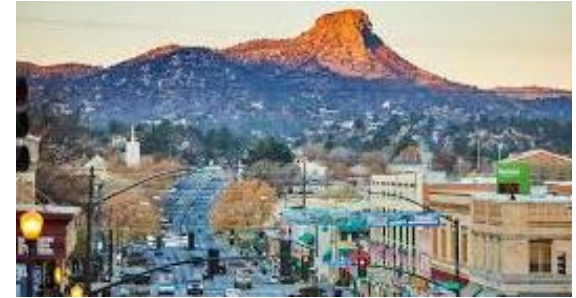
**Microtransit Software & Services**

**Transit Authority in Michigan**



**Planning & Paratransit Software**

**City in Arizona**



**Planning & Paratransit Software**

**Persian Gulf**



**Mobility-as-a-Service Software**

**Transit Authority in Michigan**



**Full Network Software & Services**

**City in Texas**



**Microtransit Software & Services**

# Exceptional retention and growth with existing customers



**\$700K**

Annual savings from commingling services

  
**Sarasota County**

**6.3x Revenue Growth**  
(\$2.3M to \$14.4M)

Sarasota County, FL launched Via's microtransit solution in 2021. After realizing significant cost savings and improved passenger experience, the County purchased Via's planning software to identify additional opportunities for efficiency. In Q4 the County awarded Via a contract for paratransit software and services.

**119%**

Net revenue retention

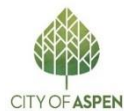
**98%**

Gross revenue retention

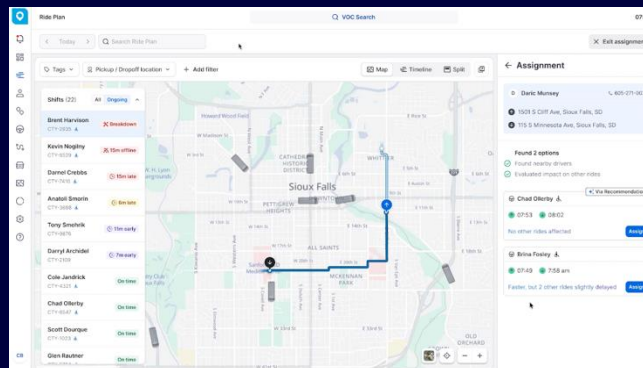
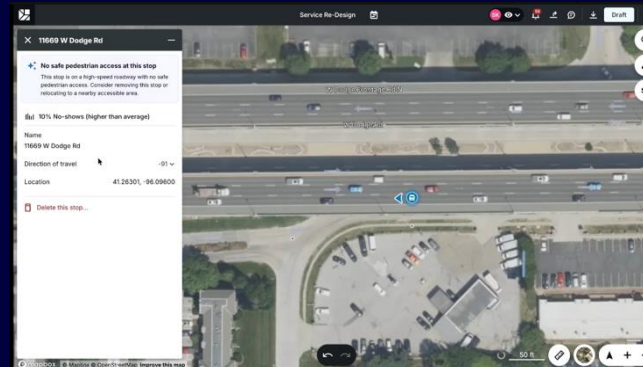
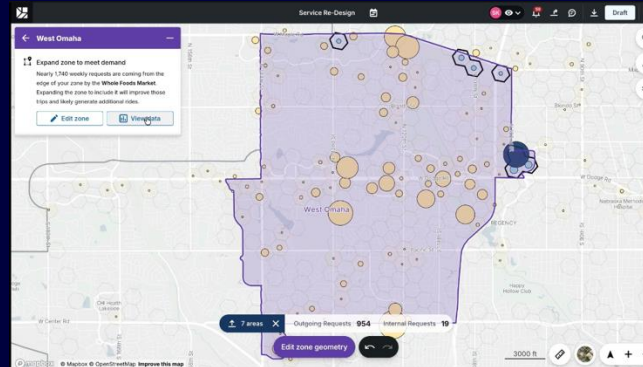
# Completed Acquisition of Downtowner

94  
New Customers

Platform expansion to destination cities with significant growth opportunity



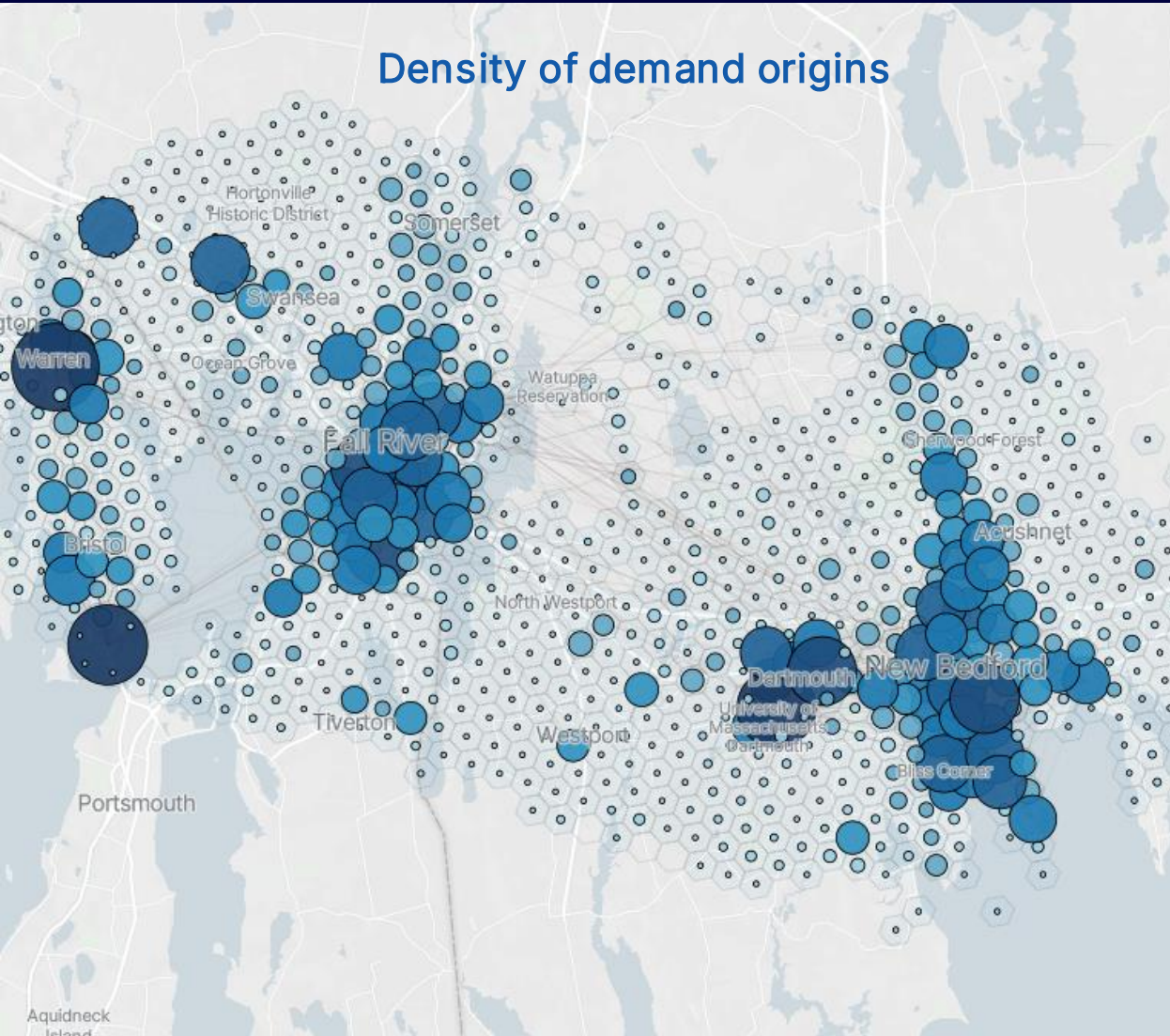
# Accelerating Product Innovation



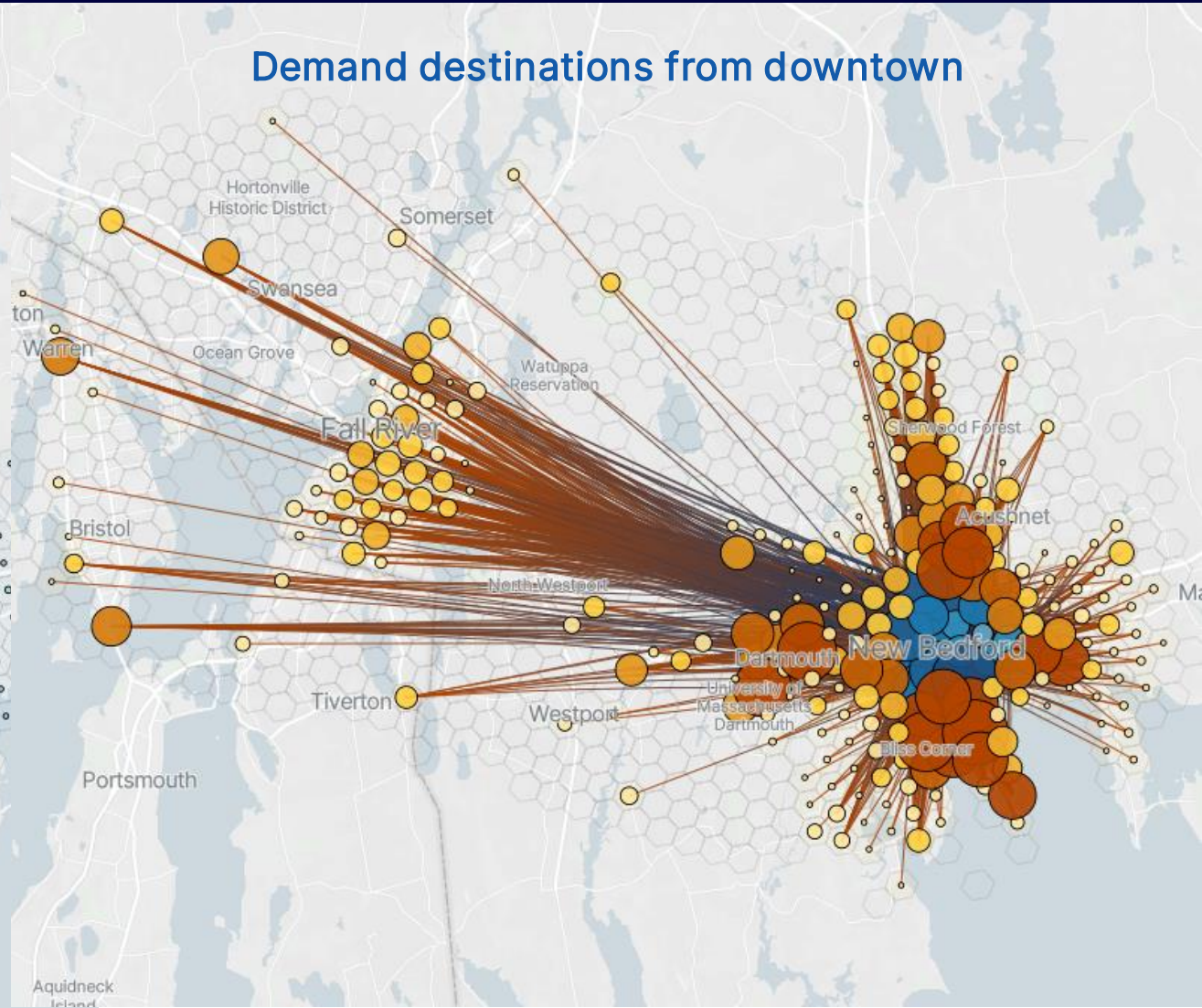
50%  
Year-over-year  
increase in  
pipeline

# AI products enabled by proprietary data

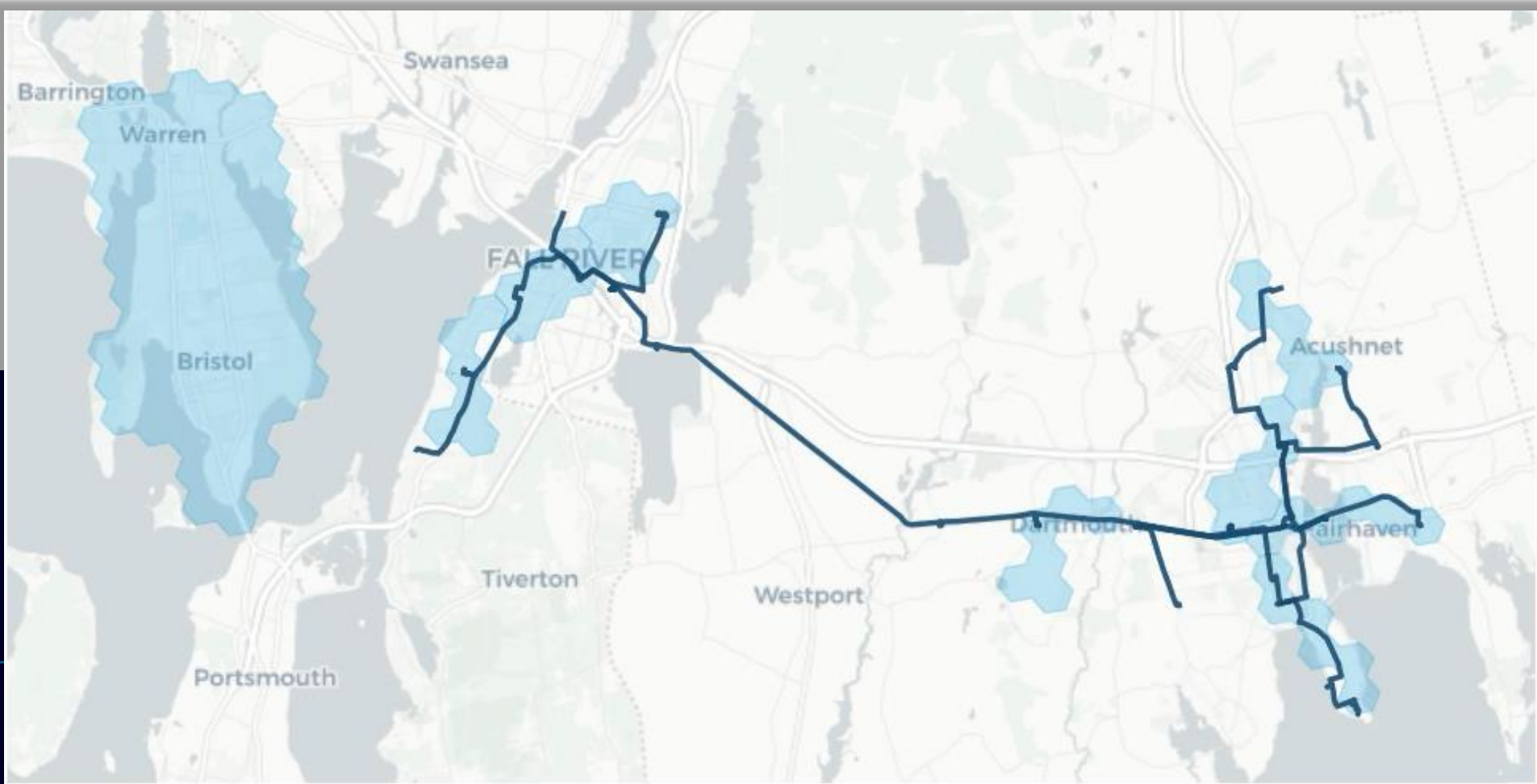
Density of demand origins



Demand destinations from downtown



# Transit Planning AI Product Demo



- Analyzing origin-destination patterns across geography

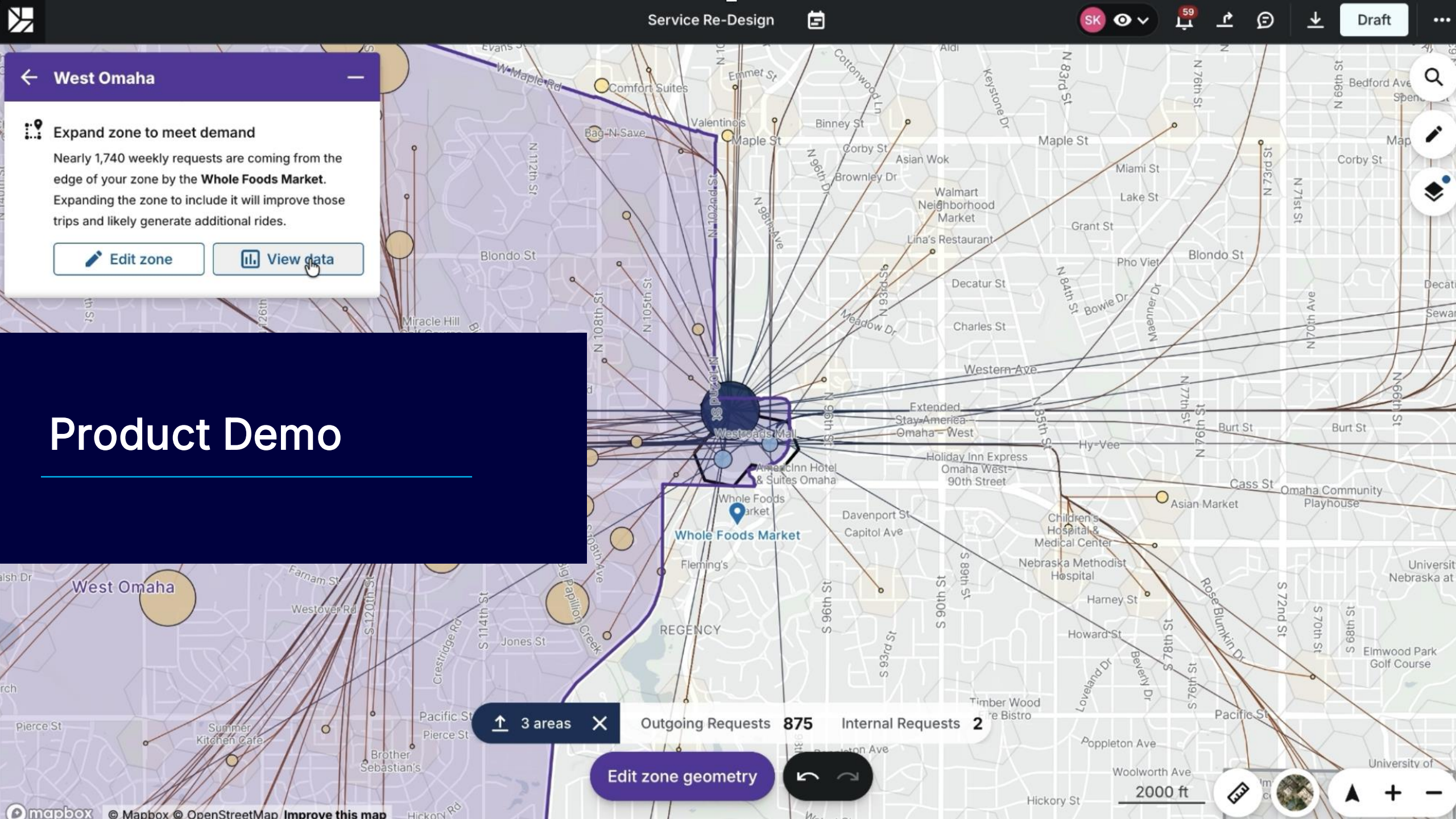
# West Omaha

**Expand zone to meet demand**

Nearly 1,740 weekly requests are coming from the edge of your zone by the **Whole Foods Market**. Expanding the zone to include it will improve those trips and likely generate additional rides.

[Edit zone](#) [View data](#)

# Product Demo



↑ 3 areas × **Outgoing Requests 875** **Internal Requests 2**

[Edit zone geometry](#)

2000 ft

# Founded Mayors Council to advance transit innovation across the US

## Co-Chairs:



Paul TenHaken  
Sioux Falls, SD



Andy Berke  
Chattanooga, TN



Steven Fulop  
Jersey City, NJ

## President:

## Inaugural Members:



Levar Stoney  
Richmond, VA



Martha Guerrero  
West Sacramento, CA



G.T Bynum  
Tulsa, OK

## In the early innings of capturing an enormous \$82B SAM

~63,000 prospective customers in North America and Europe



# Digital transformation in local government

Byzantine procurement



Complex funding structures



Challenging regulatory environment

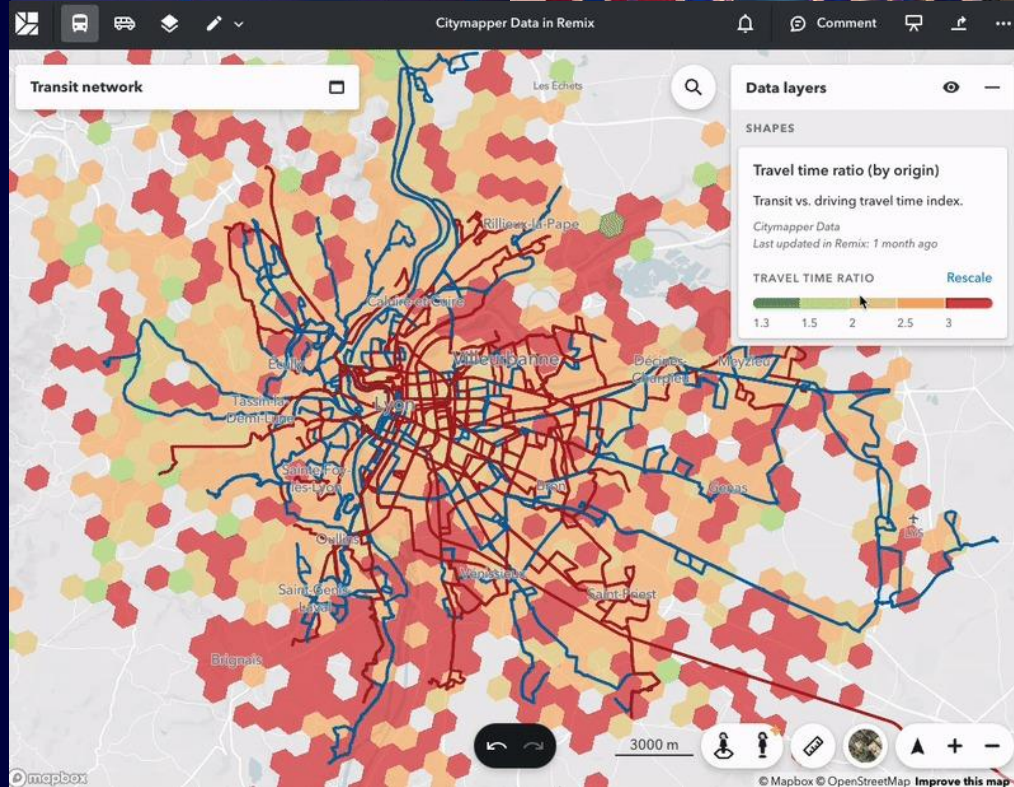


Sensitive change management



The image shows three overlapping screenshots of technical solution documents. The leftmost document is titled 'Paratransit Technology Solution S5E No. 48925 ATTACHMENT 5' and contains a 'FUNCTIONALITY TABLE OF PERFORMANCE' with columns for 'Description of functionality', 'SOP', and 'Performance'. The middle document is titled 'Paratransit Technology Solution S5E No. 48925 ATTACHMENT 5 FUNCTION' and contains a table with columns for 'Function', 'Description', and 'Performance'. The rightmost document is titled 'Paratransit Technology Solution S5E No. 48925 ATTACHMENT 5 FUNCTIONALITY TABLE OF PERFORMANCE' and contains a large table with columns for 'Function', 'Description', and 'Performance'.

# Via's Platform: Software + Technology Enabled Services



### VIA Salah's Safety Dashboard

Last Driven Week: Mon, 13 Oct. 2025

**YOUR OVERALL SAFETY SCORE**

# 95

/100

Compared to Last Week: ↑ +2

How You Stack Up  
Average Safety Score (Across All Drivers): 97

► How It's calculated

**SAFE SPEED**

# 90

/100

Compared to Last Week: ↑ +5

0.0049% of drive time speeding

► Learn more

**FOCUSED DRIVING**

# 100

/100

Compared to Last Week: no change

0 distracted events per hour

► Learn more

**Safe Speed Streak**

Hours: 0 Status: Inactive

► Learn more

**Focused Driving Streak**

Hours: 72.53 Status: Active

► Learn more

**Safety Achievements**

**Focused Driving 50**

You did it! Safe and steady wins the badge.

**Safe Speed 50**

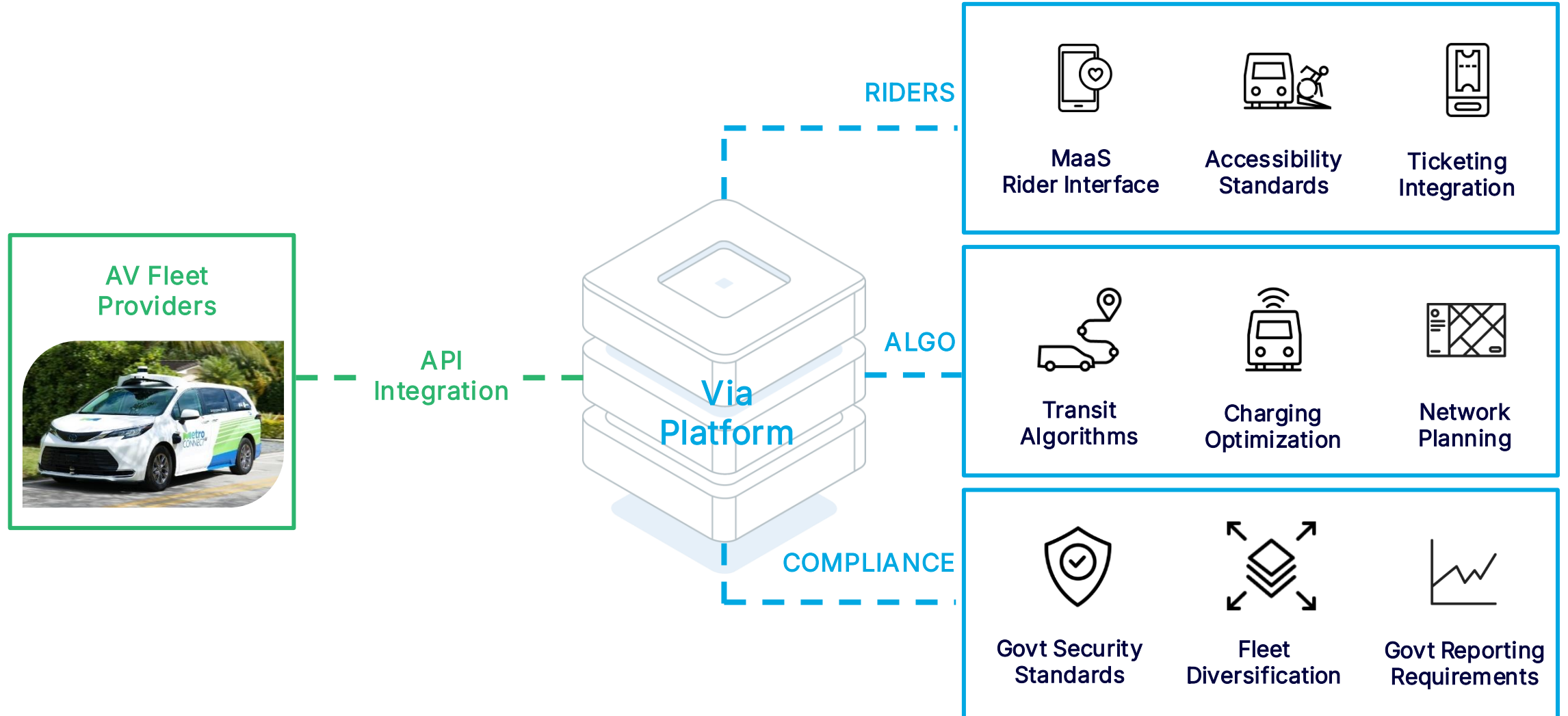
Keep driving to unlock this badge.

**Safe Speed 100**

Keep driving to unlock this badge.

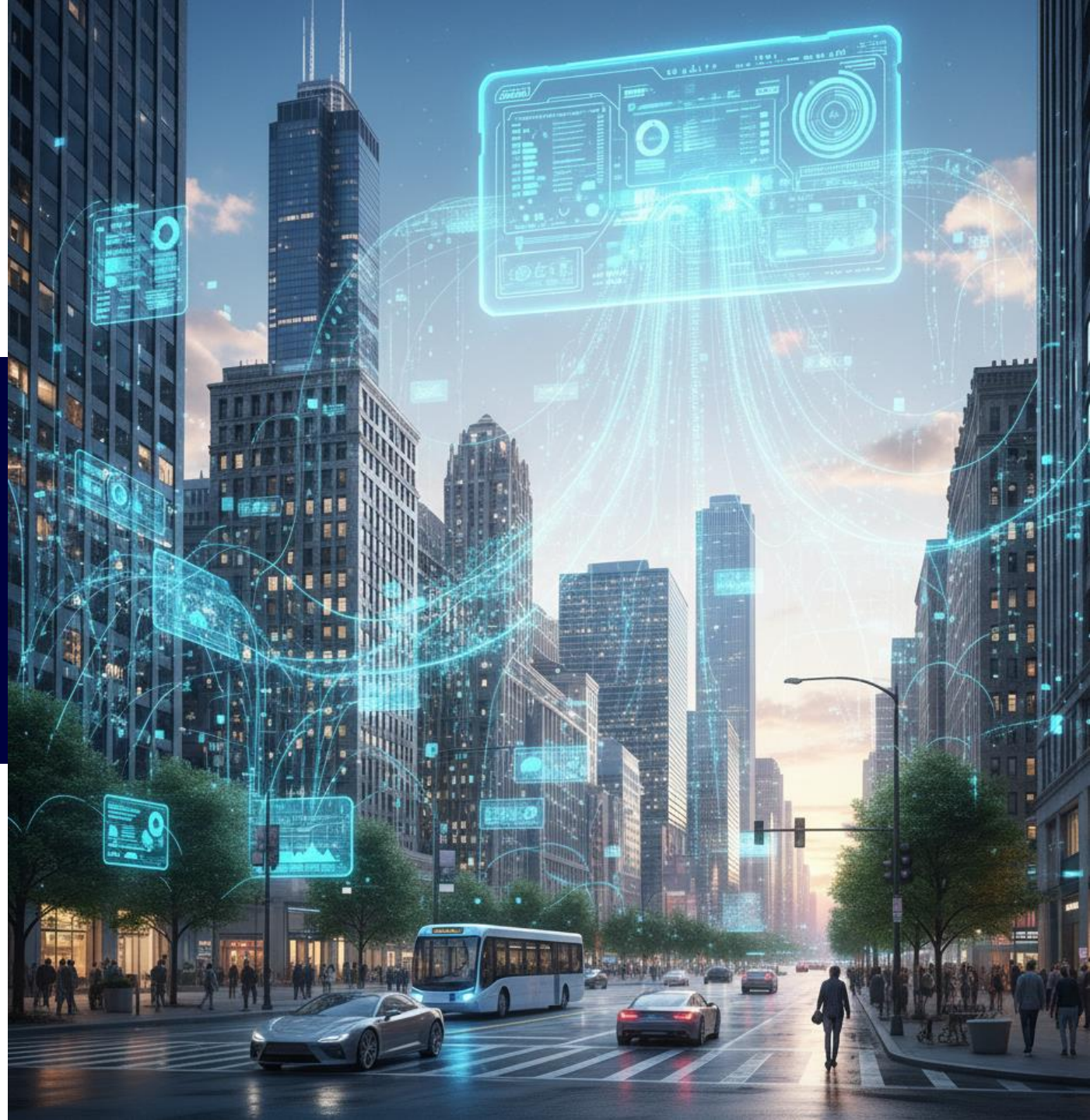


# Autonomous Vehicles-as-a-Service



Via AI Labs

---



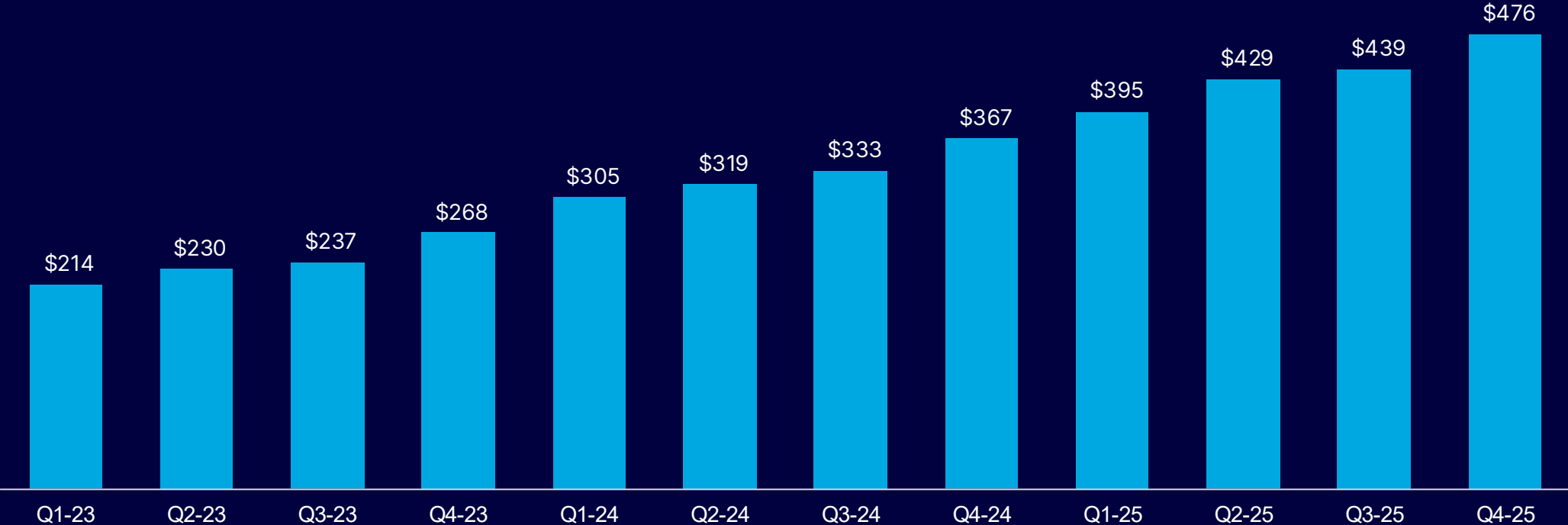
# Q4 25 Financial Highlights

---

# Delivering rapid and durable revenue growth

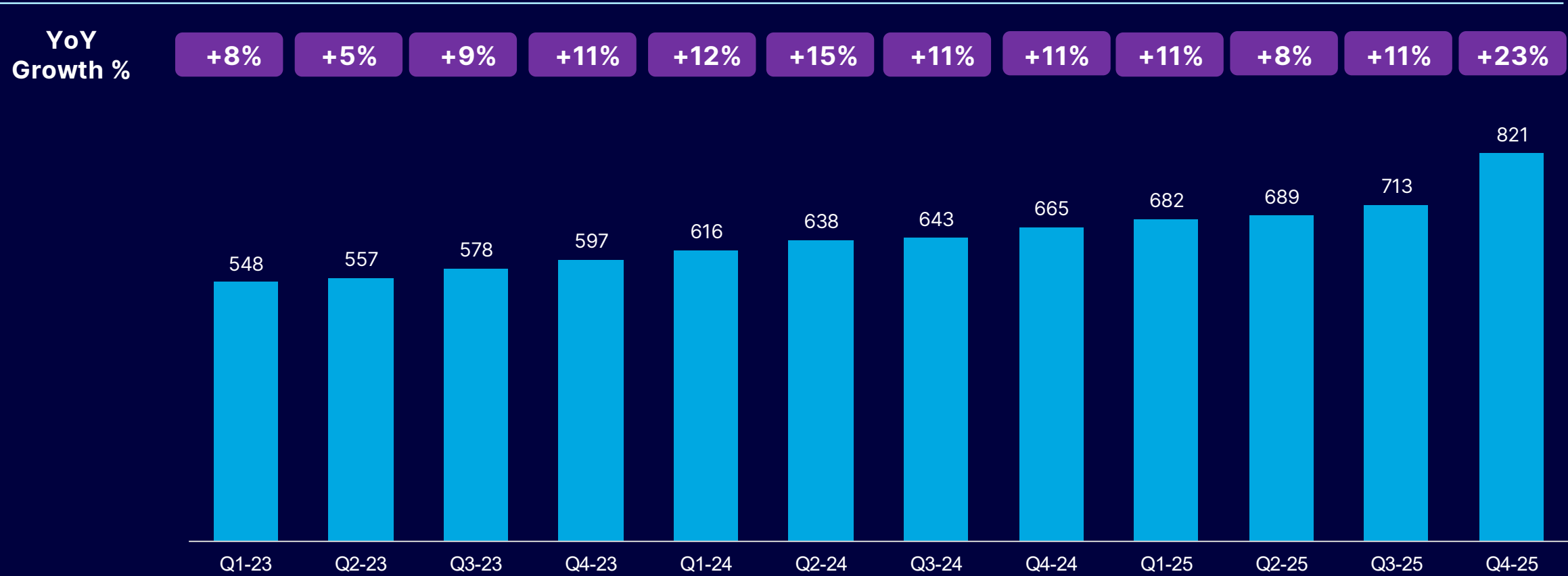
## Platform Annual Run-Rate Revenue

YoY  
Growth %



# Consistently landing new customers

## Customer Count



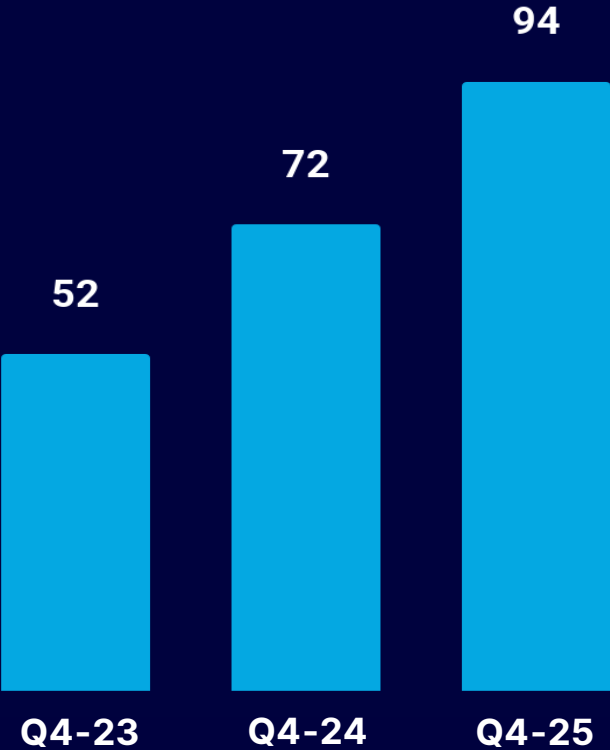
# Continued large customer momentum

\$1M+ customers

YoY Growth %

+38%

+31%



# Contract model designed to land and expand

**97%**  
FY25 recurring revenue

**3%**  
FY25 upfront revenue  
(implementation, consulting, or other one-time)

## An emerging hub in the Texas Hill Country corridor

<b>\$3.4M</b> Contract value (budget)	<b>3-year</b> Contract duration	<b>\$50</b> per vehicle hour ~22k annual hours	Microtransit software
<b>\$15k</b> Implementation fees	<b>3%</b> Annual inflation escalators	<b>\$1.1M</b> Annual run-rate revenue in Y1	Vehicles
			Drivers
			Call center

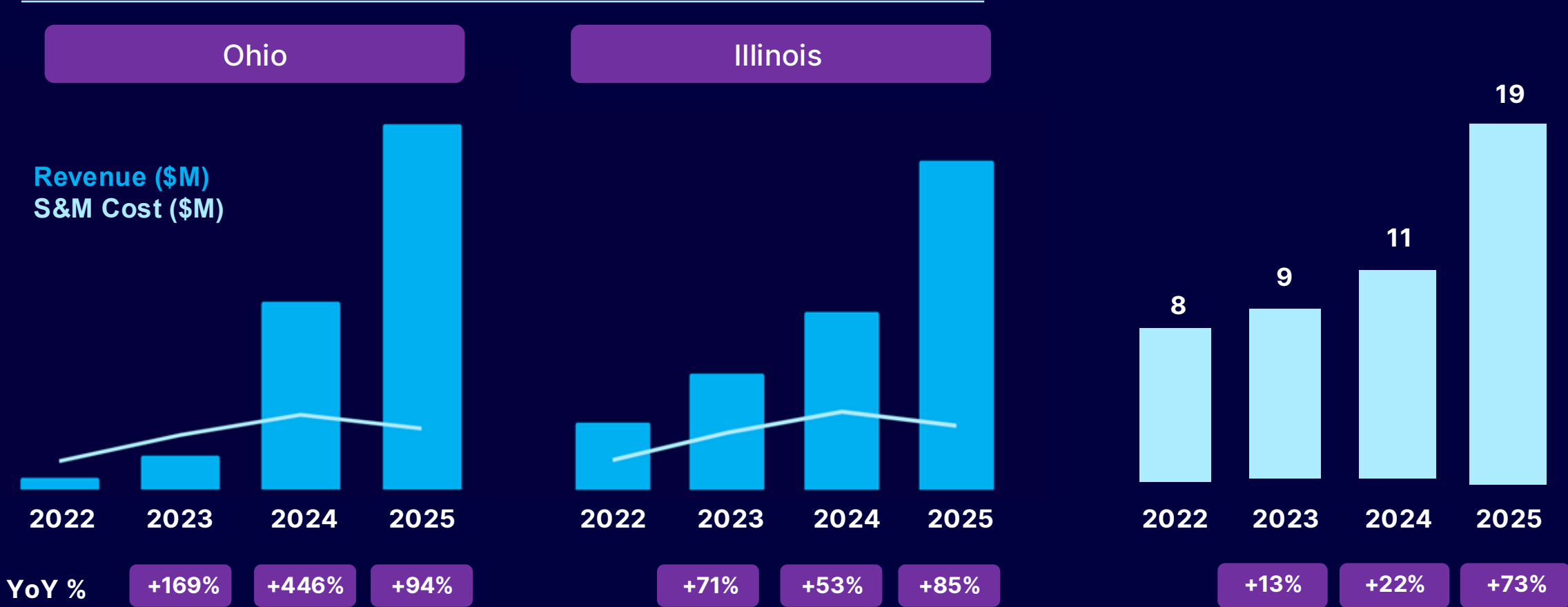
# Regional network effects fuel efficient revenue growth

## New Flywheel States

Ohio

Illinois

## States in Flywheel

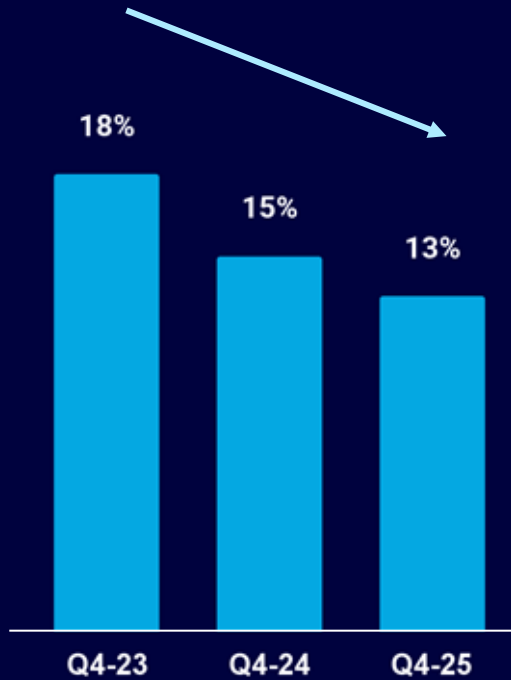


Note: Figures show revenue and S&M costs. S&M cost reflects management estimate of dedicated sales & marketing costs.  
 Note: Flywheel markets defined as state or region above threshold of annual revenue or customer count, excluding Downtowner.

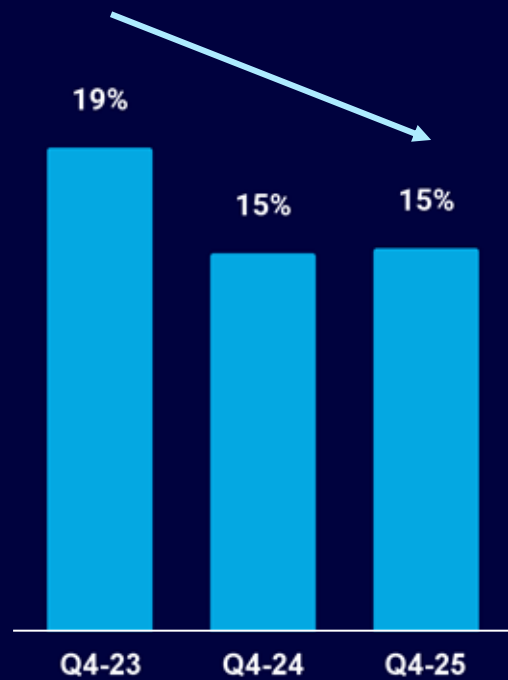
# We continue to drive operating leverage in the business

## Adj. Operating Expenses as a % of Revenue

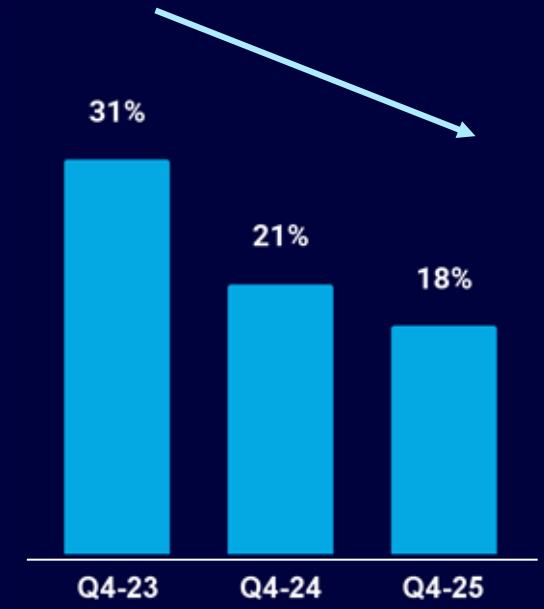
### Adj S&M expenses



### Adj G&A expenses

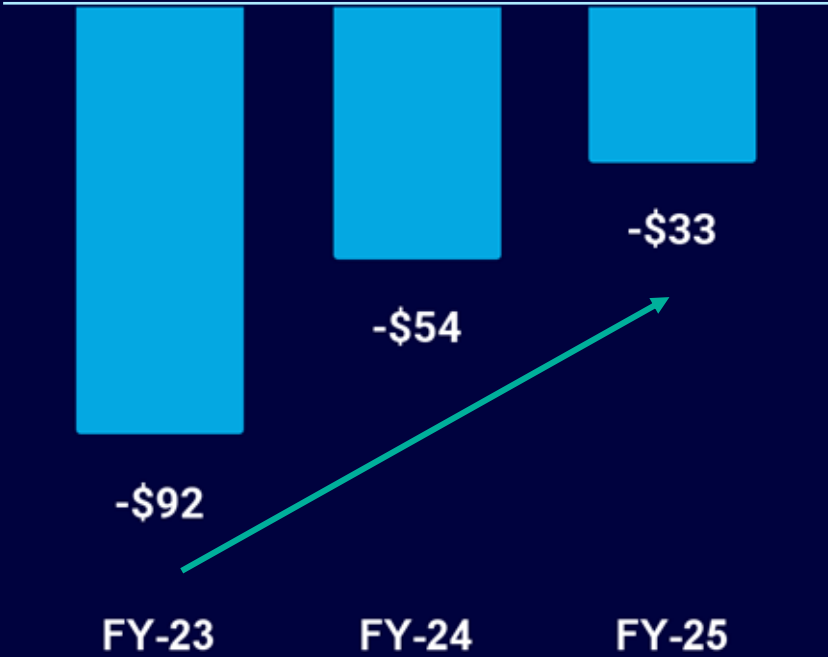


### Adj R&D expenses



# Rapidly expanding operating margin

Adj. EBITDA



**\$371M**  
Cash and cash equivalents

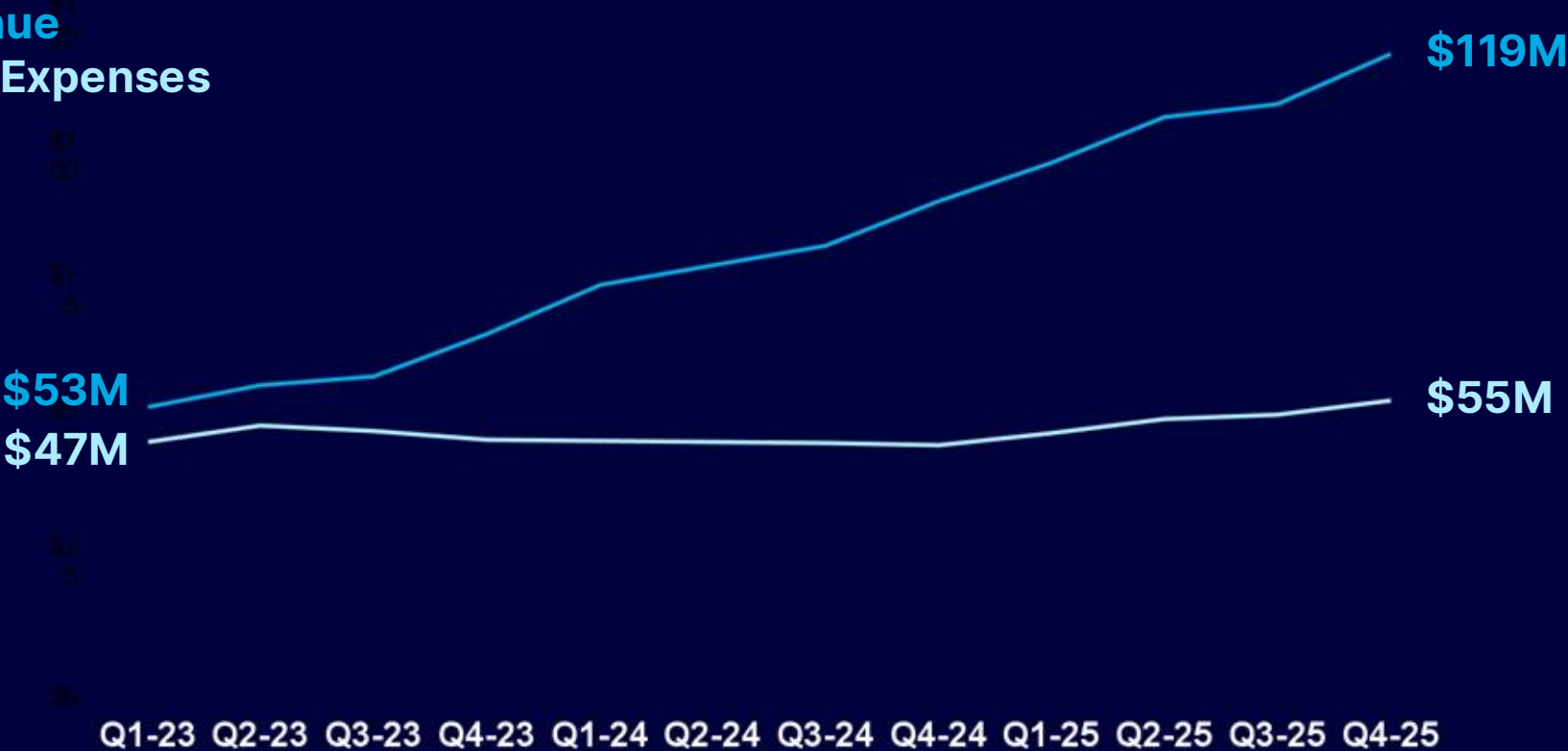
**No debt outstanding**

	FY-23	FY-24	FY-25
<b>FY</b>	<b>-37%</b>	<b>-16%</b>	<b>-8%</b>
<b>Q4</b>	<b>-30%</b>	<b>-10%</b>	<b>-6%</b>

# Driving significant operating leverage

Quarterly Platform Revenue and Adj. Operating Expenses Over Time

**Platform Revenue**  
**Adj. Operating Expenses**



# Q1-2026 and FY2026 guidance

	Q1 2026	FY 2026
Revenue	\$123.3 - \$123.8M	\$542.9M - \$545.1M
YoY Growth	25.0% - 25.5%	25.0% - 25.5%
Adj. EBITDA	(\$7.25) - (\$6.75)M	(\$12.5)M - (\$7.5)M
Adj. EBITDA Margin %	(5.9) - (5.5)%	(2.3) - (1.4)%
Profitability	Q4 2026 Adj. EBITDA > \$0	

**Note:** Via is not able, at this time, to provide an outlook for GAAP net loss or a reconciliation of expected Adjusted EBITDA to GAAP net loss for the full year 2026 because of the difficulty of estimating certain items excluded from Adjusted EBITDA that cannot be reasonably calculated or predicted without unreasonable efforts. For example, charges related to stock-based compensation and related employer payroll taxes expense require additional inputs, such as the number and value of awards granted, that are not currently ascertainable.



These long-term targets are targets and not projections, are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our long-term targets.

# Long-term operating model

	Q4 2025	Long-Term Target
Adj. Gross Margin %	40%	50%
S&M % Revenue	13%	8-10%
G&A % Revenue	15%	6-8%
R&D % Revenue	18%	10-12%
Adj. EBITDA Margin %	(6)%	20-25%

**Note:** Via is not able, at this time, to provide an outlook for GAAP net loss or a reconciliation of expected Adjusted EBITDA to GAAP net loss for the full year 2025 because of the difficulty of estimating certain items excluded from Adjusted EBITDA that cannot be reasonably calculated or predicted without unreasonable efforts. For example, charges related to stock-based compensation and related employer payroll taxes expense require additional inputs, such as the number and value of awards granted, that are not currently ascertainable.



These long-term targets are targets and not projections, are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our long-term targets.

# Closing Remarks

---

# Q&A

---

# Definitions

---

**Platform Revenue:** Our Platform Segment excludes revenue from our historical on-demand shared rides marketplace, which was discontinued in 2021, and a legacy operational contract, which terminated in June 2024.

**Annual Run-Rate Revenue:** Annual Run-Rate Revenue as of the last date in any quarter represents our quarterly revenue for that quarter multiplied by four. Platform Annual Run-Rate Revenue for any quarter represents our revenue for that quarter multiplied by four.

**Customer Count:** Customer count as of the last date in any quarter represents the number of distinct legal entities which generated Platform revenue in that quarter.

**Recurring Revenue:** Revenue excluding certain one-time revenue items (e.g. software implementation, consulting, advertising and other one-time items).

**Net Revenue Retention:** To calculate our Net Revenue Retention Rate for any quarter we first determine revenue from all customers in the same quarter in the prior year which gives us the Prior Period Revenue. We then calculate revenue from this same cohort of customers in the current period including the impact of customer expansion, contraction and loss which gives us the Net Current Period Revenue. Net Revenue Retention is the quotient obtained by dividing Net Current Period Revenue by Prior Period Revenue. For a given year, we calculate the average Net Revenue Retention rate for the year's four quarters by taking the average of the net retention rates in each of the four quarters. We exclude revenue from certain contracts that are one-time in nature such as advertising and consulting services.

**Gross Revenue Retention:** To calculate our Gross Revenue Retention Rate for any quarter we first determine revenue from all customers in the same quarter in the prior year which gives us the Prior Period Revenue. We then calculate revenue from this same cohort of customers in the current period only including the impact of customer losses and not reflecting any customer expansion or contraction which gives us the Gross Current Period Revenue. Gross Revenue Retention is the quotient obtained by dividing Gross Current Period Revenue by Prior Period Revenue. For a given year, we calculate the average Gross Revenue Retention rate for the year's four quarters by taking the average of the Gross Revenue Retention rates in each of the four quarters. We exclude revenue from certain contracts that are one-time in nature such as advertising and consulting services.

**Adjusted gross profit:** Adjusted Gross Profit represents gross profit excluding stock-based compensation and related employer payroll taxes and amortization of acquired intangibles.

**Adjusted operating expenses:** Adjusted operating expenses excludes depreciation and amortization, stock-based compensation and related employer payroll taxes, and other non-recurring expenses such as patent litigation costs related to the RideCo litigation (a patent litigation in which Via won a trial in January 2025), and transaction costs related to our IPO and historical M&A activity.

**Adjusted EBITDA:** Adjusted EBITDA represents net loss excluding certain items that we do not consider indicative of our ongoing business performance: interest income, interest expense, loss on extinguishment of convertible notes, provision for income taxes, depreciation and amortization, stock-based compensation and related employer payroll taxes, other (income) expense, net, which consists primarily of changes in the fair value of derivatives and foreign currency transaction gains and losses, and other non-recurring or non-cash items impacting net loss such as patent litigation costs related to the RideCo litigation (a patent litigation in which Via won a trial in January 2025), and transaction costs related to our IPO and historical M&A activity, including the Downtowner acquisition completed in December 2025.

# Appendix

---

# Reconciliation of GAAP Gross Profit to Adjusted Gross Profit and Adjusted Gross Margin

(\$ in thousands)	Year Ended December 31,	
	2025	2024
Gross profit	\$ 171,800	\$ 130,840
Gross profit margin	40%	39%
Stock-based compensation and related employer payroll taxes	203	227
Amortization of acquired intangibles <sup>(1)</sup>	1,593	2,441
Adjusted Gross Profit	\$ 173,596	\$ 133,508
Adjusted Gross Margin	40%	40%

# Reconciliation of GAAP Net Loss to Adjusted EBITDA

(\$ in thousands)	Year Ended December 31,	
	2025	2024
Net loss	\$ (96,361)	\$ (90,552)
Interest Income	(5,272)	(2,195)
Interest expense	7,343	4,291
Loss on extinguishment of convertible notes	10,949	—
Provision for income taxes	2,521	1,890
Other (income) expense, net <sup>(1)</sup>	4,204	2,670
Depreciation and amortization <sup>(2)</sup>	6,264	7,530
Stock-based compensation and related employer payroll taxes	31,252	21,226
Patent litigation costs <sup>(3)</sup>	2,909	310
Transaction costs <sup>(4)</sup>	2,797	438
Adjusted EBITDA	\$ (33,394)	\$ (54,392)
Net loss margin	(22)%	(27)%
Adjusted EBITDA Margin	(8)%	(16)%

1. Other income (expense) consists primarily of non-cash losses relating to the change in the fair value of warrants to purchase convertible preferred stock, which were exercised in February 2025 and the convertible notes embedded derivative feature.

2. Excludes amortization of internal-use software.

3. Patent Litigation costs relate to the RideCo litigation in which Via won a trial in January 2025 and defending the verdict on appeals.

4. Transaction costs include nonrecurring costs incurred in relation to our IPO and business combinations.

# Reconciliation of GAAP Net Loss to Adjusted New Loss

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net loss	\$ (21,936)	\$ (18,898)	\$ (96,361)	\$ (90,552)
Amortization of discount on convertible notes	—	800	4,819	800
Loss on extinguishment of convertible notes	—	—	10,949	—
Revaluation of warrants liability	—	1,174	(2,273)	4,500
Revaluation of convertible notes embedded derivative feature	—	370	9,312	370
Employee retention credit	(231)	(1,857)	(2,483)	(1,857)
Depreciation and amortization <sup>(1)</sup>	1,460	1,819	6,264	7,530
Stock-based compensation and related employer payroll taxes	14,396	5,379	31,252	21,226
Patent litigation costs <sup>(2)</sup>	311	398	2,909	310
Transaction costs <sup>(3)</sup>	840	353	2,797	438
Provision for income tax benefit of adjustments	364	198	950	784
Adjusted Net Loss	\$ (4,796)	\$ (10,264)	\$ (31,865)	\$ (56,451)

1. Excludes amortization of internal-use software.

2. Patent Litigation costs relate to the RideCo litigation in which Via won a trial in January 2025 and defending the verdict on appeals.

3. Transaction costs include nonrecurring costs incurred in relation to our IPO and business combinations.

# Reconciliation of GAAP to Adjusted R&D, S&M, and G&A

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP research and development expense	\$ 25,138	\$ 21,363	\$ 92,352	\$ 88,987
Depreciation	(118)	(147)	(513)	(795)
Stock-based compensation and related employer payroll taxes	(3,540)	(1,721)	(8,626)	(6,583)
Transaction costs <sup>(1)</sup>	(162)	—	(351)	—
Adjusted Research and Development expense	<u>\$ 21,318</u>	<u>\$ 19,495</u>	<u>\$ 82,862</u>	<u>\$ 81,609</u>
GAAP sales and marketing expense	\$ 18,591	\$ 14,767	\$ 67,423	\$ 55,484
Stock-based compensation and related employer payroll taxes	(2,895)	(1,286)	(7,340)	(4,023)
Transaction costs <sup>(1)</sup>	(60)	—	(373)	—
Adjusted Sales and Marketing expense	<u>\$ 15,636</u>	<u>\$ 13,481</u>	<u>\$ 59,710</u>	<u>\$ 51,461</u>
GAAP general and administrative expense	\$ 27,615	\$ 17,704	\$ 88,641	\$ 70,265
Depreciation and amortization	(947)	(1,064)	(4,158)	(4,312)
Stock-based compensation and related employer payroll taxes	(7,905)	(2,314)	(15,083)	(10,393)
Patent litigation costs <sup>(2)</sup>	(311)	(398)	(2,909)	(310)
Transaction costs <sup>(1)</sup>	(618)	(353)	(2,073)	(438)
Adjusted General and Administrative expense	<u>\$ 17,834</u>	<u>\$ 13,575</u>	<u>\$ 64,418</u>	<u>\$ 54,812</u>

1. Transaction costs include nonrecurring costs incurred in relation to our IPO and business combinations.

2. Patent Litigation costs relate to the RideCo litigation in which Via won a trial in January 2025 and defending the verdict on appeals.