



# TÜRKİYE'S MOBILITY SUPER APP

FY 2023 INVESTOR PRESENTATION



CAR-HAILING

MOTORCYCLE-HAILING

TAXI-HAILING

E-BIKE

E-MOPED

E-SCOOTER

# Disclaimers

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## Forward Looking Statements

This presentation, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this presentation or during the earnings call that are not statements of historical fact, including statements about our anticipated growth, including the number of riders and registered drivers, of the ride-hailing business, the full year 2024 guidance, and the expected future performance, operational efficiencies and market opportunities of Marti and its two-wheeled electric vehicle business and ride hailing business, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning our anticipated future financial performance, our market opportunities and our expectations regarding our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” “outlook,” “guidance” and other similar expressions. We base these forward-looking statements on our current expectations, plans, and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our business, results of operations and financial condition and could cause actual results to differ materially from those expressed in the forward-looking statements. These statements are not guarantees of future performance or results. The forward-looking statements are subject to and involve risks, uncertainties, and assumptions, and you should not place undue reliance on these forward-looking statements. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The full year 2024 guidance and the ride-hailing targets provided herein are based on Marti’s current estimates and assumptions and are not a guarantee of future performance. The guidance provided and the ride-hailing targets are subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance or the targets.

## Non-GAAP Measures

This presentation contains non-GAAP financial measures such as adjusted EBITDA and adjusted EBITDA margin. These measures are not prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results. Refer to (i) the footnotes of this presentation for the definitions of the non-GAAP measures used in this presentation and (ii) the end of this presentation for a reconciliation of the non-GAAP financial measures used herein to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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# 2023 Marti Investor Presentation Agenda

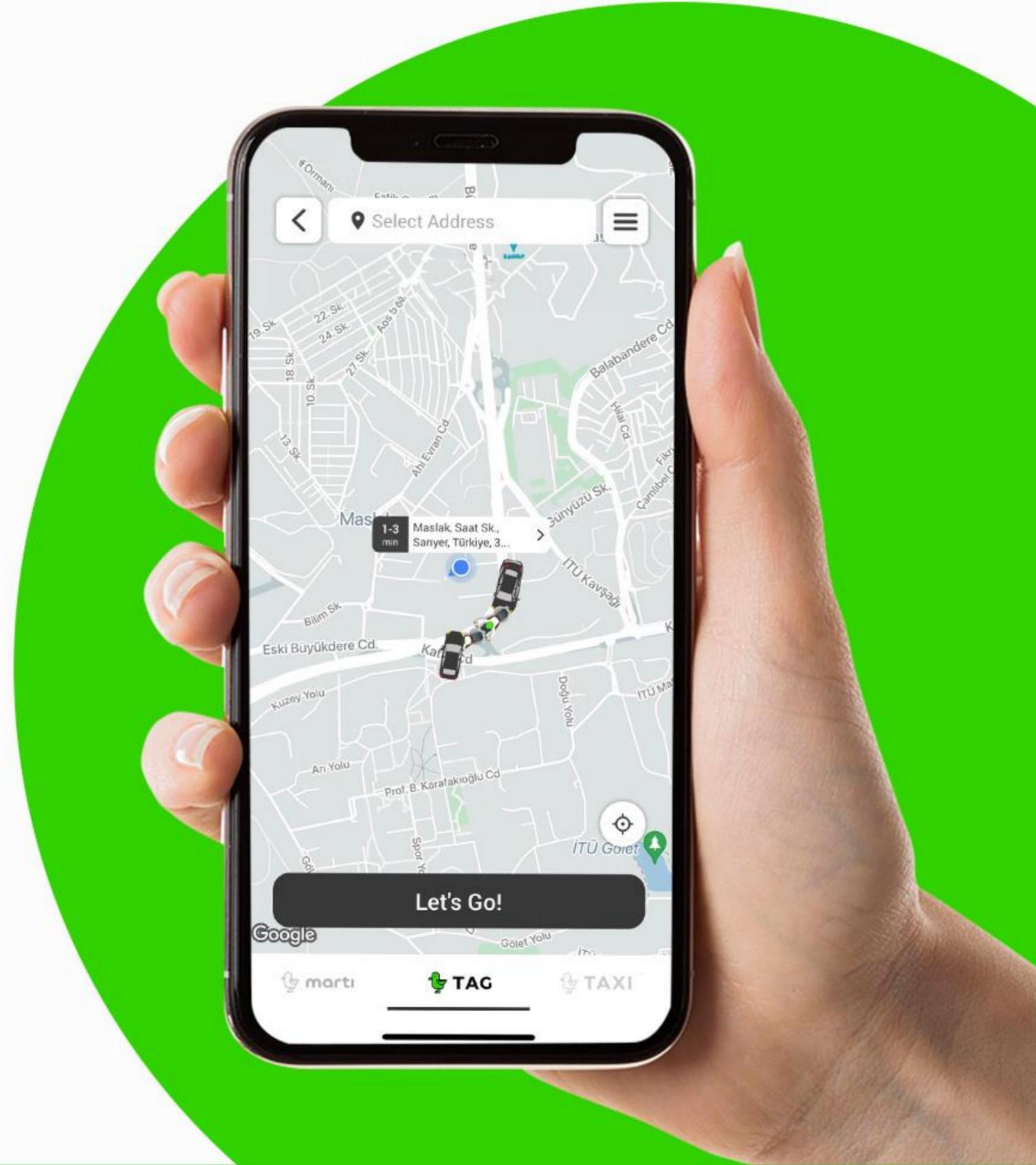
## Our Services

**Operational Highlights**

**Financial Highlights**

**Consolidated Financials**

**Non-GAAP Reconciliations**



# 2023 Marti performance overview

## Key figures

**#1 urban mobility app**

in Türkiye (iOS & Android)<sup>1</sup>

**4.9M+**

All-time unique riders<sup>3</sup>

**77.6M+**

All-time total rides<sup>3</sup>

**59%**

Market share<sup>2</sup>

**\$20.0M**

Revenue

**106K+**

Registered ride-hailing drivers



1. Number one urban mobility app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the travel category of both stores which serve within city rather than between city transportation in 2023. Download figures based on data.ai (fka AppAnnie).
2. Total app downloads as of December 31, 2023 as per data.ai (fka app.annie) as compared to five competitors in two-wheeled electric vehicle segment. Only micromobility operators included in analysis. Market share figures reflect Marti's performance across the aggregate of its existing three service modalities: e-scooters, e-bikes, and e-mopeds. Individual market shares by modality are different.
3. Two wheeled electric segment and ride-hailing operational kpi is included.

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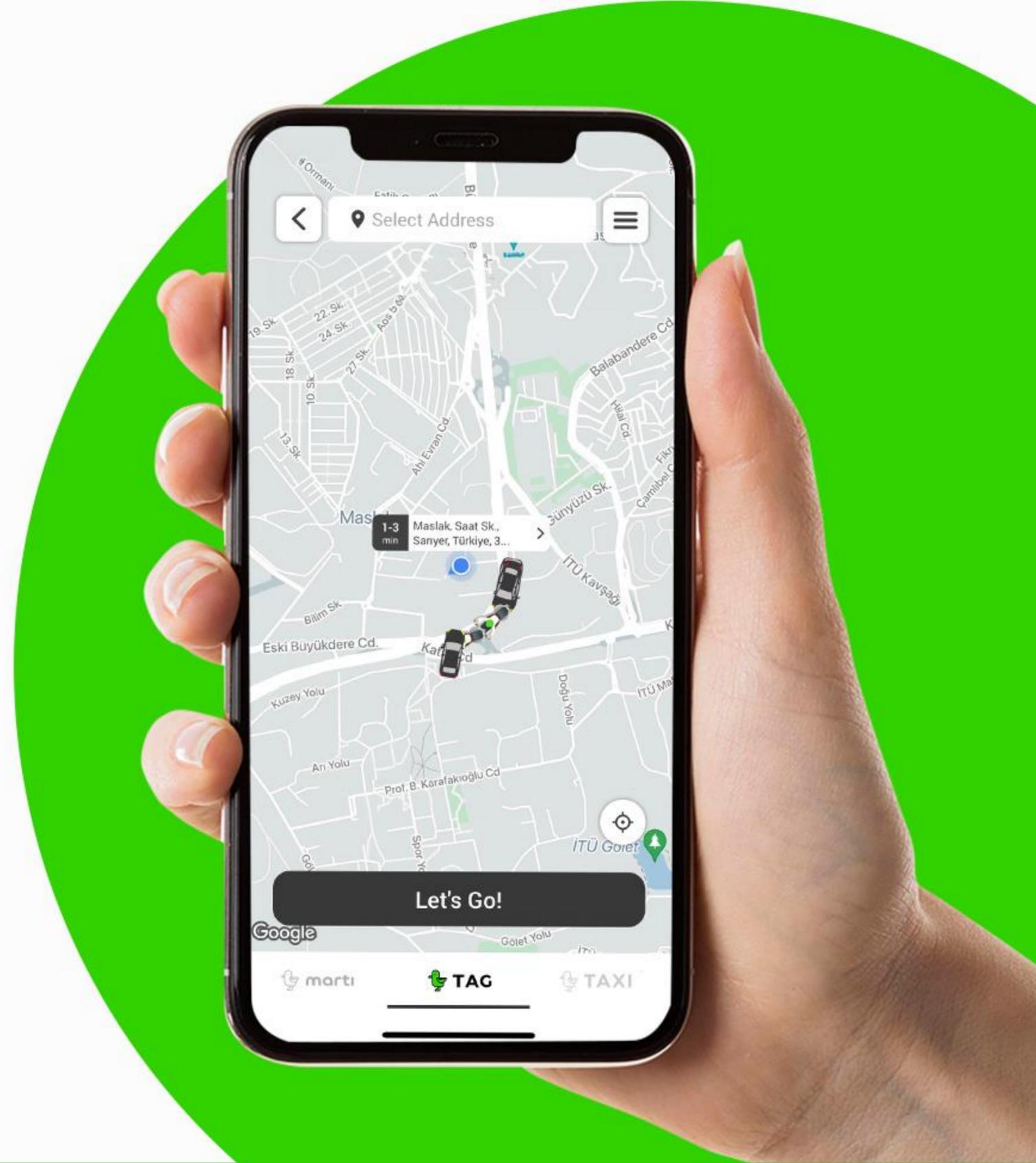
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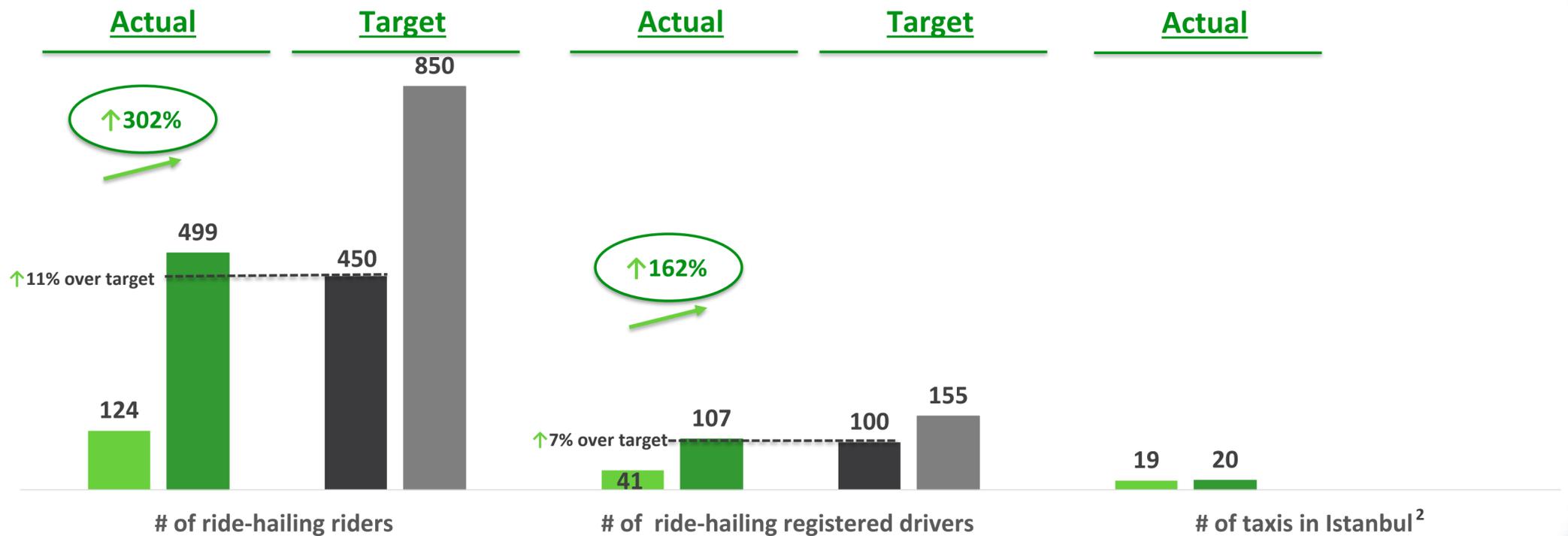
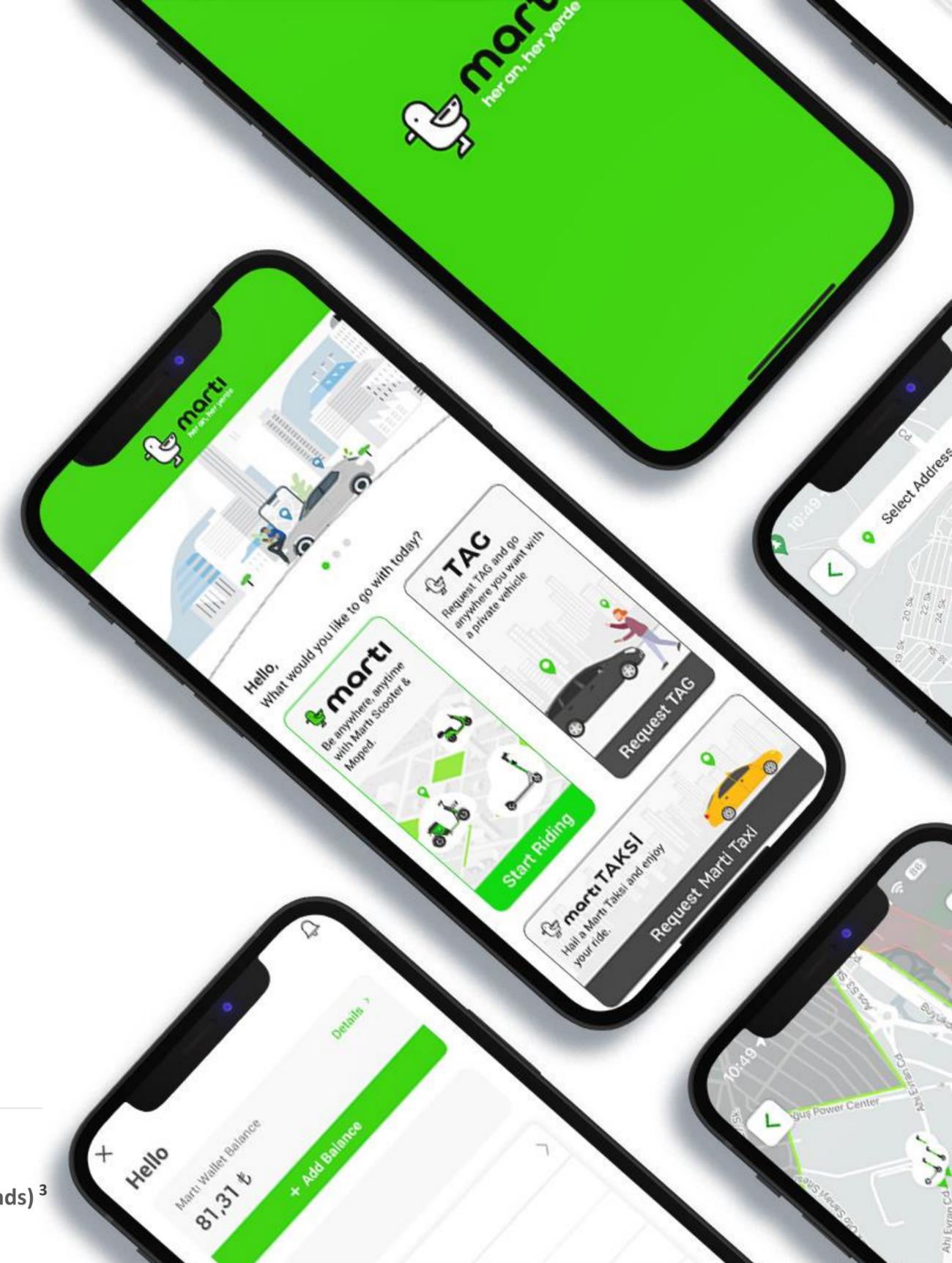
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# Marti's ride-hailing service has exceeded its targets

- Offering car-hailing, motorcycle-hailing, and taxi-hailing services
- As of December 31, 2023, Marti has outperformed its target, hitting over 498,000 unique riders and over 106,000 registered drivers
- Taxi market size in Türkiye is estimated at \$9 billion to \$12 billion<sup>1</sup>
- Currently do not enable online payment over our app or charge a fee for our service
- Invested \$13.0M in our ride-hailing business from its October 2022 launch through December 2023, and will continue to invest in growing the service in 2024
- Targeting over 850,000 unique riders and over 155,000 registered drivers by June 30, 2024



■ June 30, 2023 (thousands) 
 ■ December 31, 2023 (thousands) 
 ■ December 31, 2023 Target (thousands)<sup>3</sup>
■ June 30, 2024 Target (thousands)<sup>3</sup>

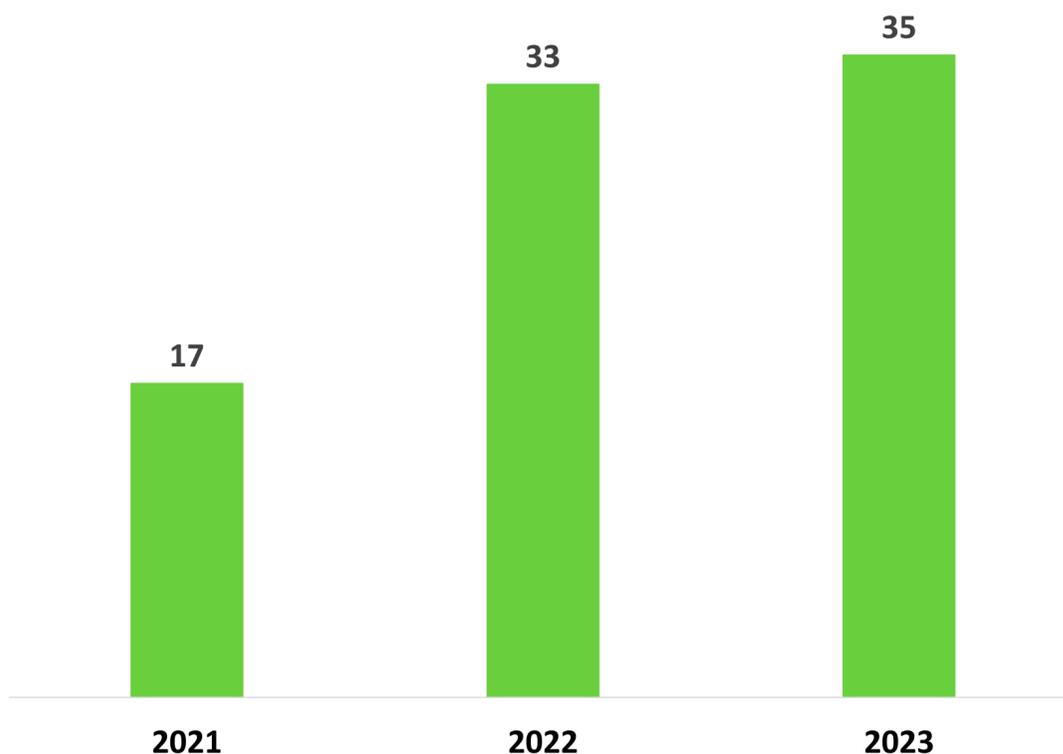
○ Denotes growth of actual number of ride-hailing riders and actual number of registered drivers between December 31, 2023 and June 30, 2023.



1. McKinsey and Company's Turkish Consumer Mobility Market Assessment from 2021.  
 2. Number of taxis in Istanbul - <https://www.sozcu.com.tr/iste-istanbulda-taksi-basina-dusen-musteri-sayisi-wp7753005>.  
 3. The Company's ride hailing targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

# Marti is focused on operational efficiency in its two-wheeled EV business

Average number of vehicles deployed (thousands)



## Operational developments

- Ceased operations in lower performing cities and reallocated vehicles to higher performing cities to improve efficiency
- Deployed more than 4,000 new e-mopeds to higher performing cities
- Maintained monthly theft and vandalism rate below 0.1% of fleet
- Continued to focus on operational efficiency projects, including the assessment of staff and field operations vehicle count and increased usage of refurbished electronic and spare parts, which produced an ~%11 year-over-year reduction in the total cost of revenues
- Continue to focus on operational efficiency in our two wheeled electric vehicle business in 2024 and will evaluate the opportunity to expand our fleet no earlier than the summer of 2025
- In February 2024, we completed the acquisition of all of the intellectual property and software assets of Zoba, the leading AI-powered SaaS platform offering dynamic fleet optimization algorithms for two-wheeled electric vehicle operators

## Human capital developments

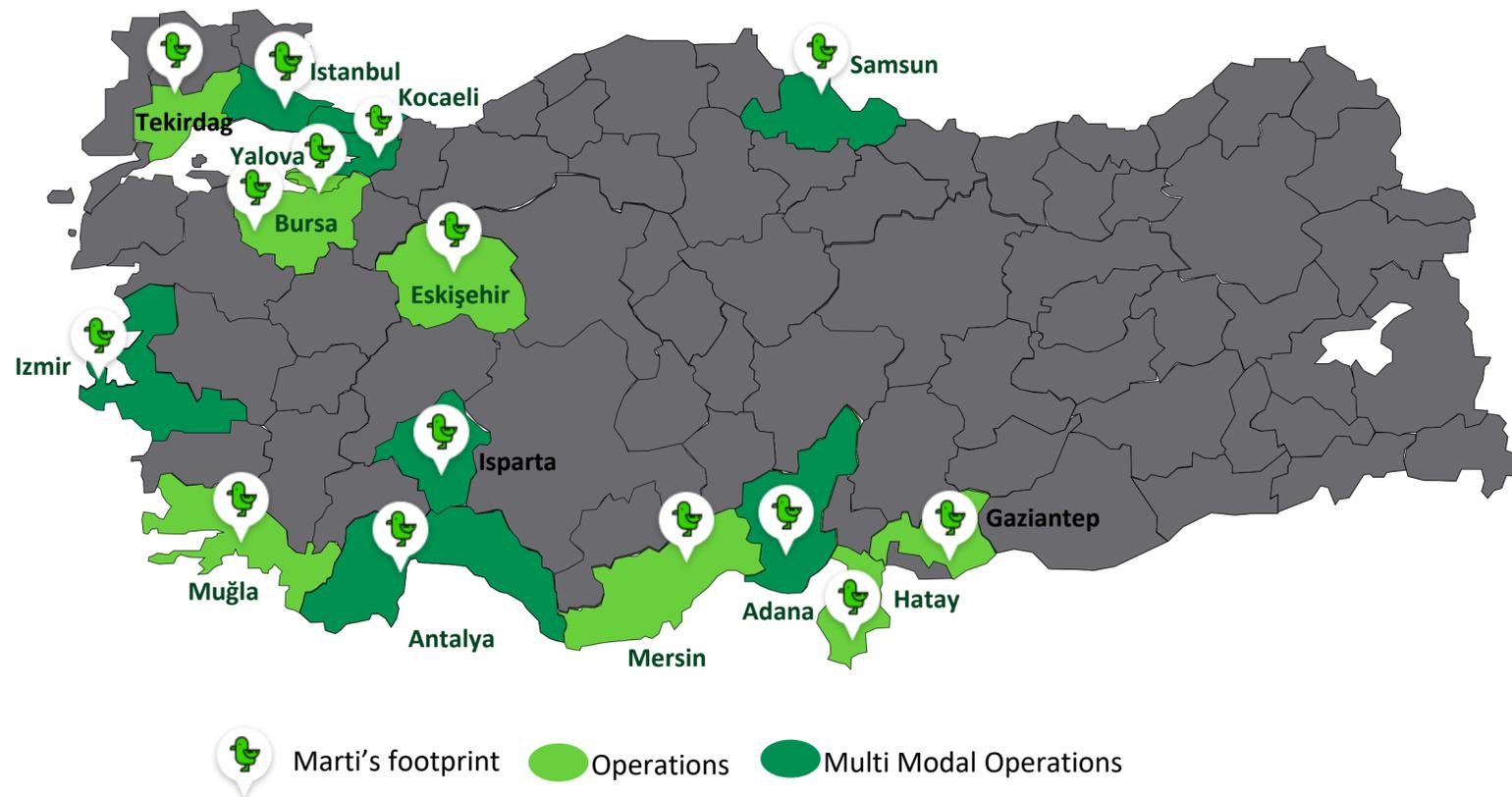
- 132 professionals at HQ and 421 field team members, as of December 31, 2023
- Hired new CFO, General Manager and Deputy General Manager in 2023



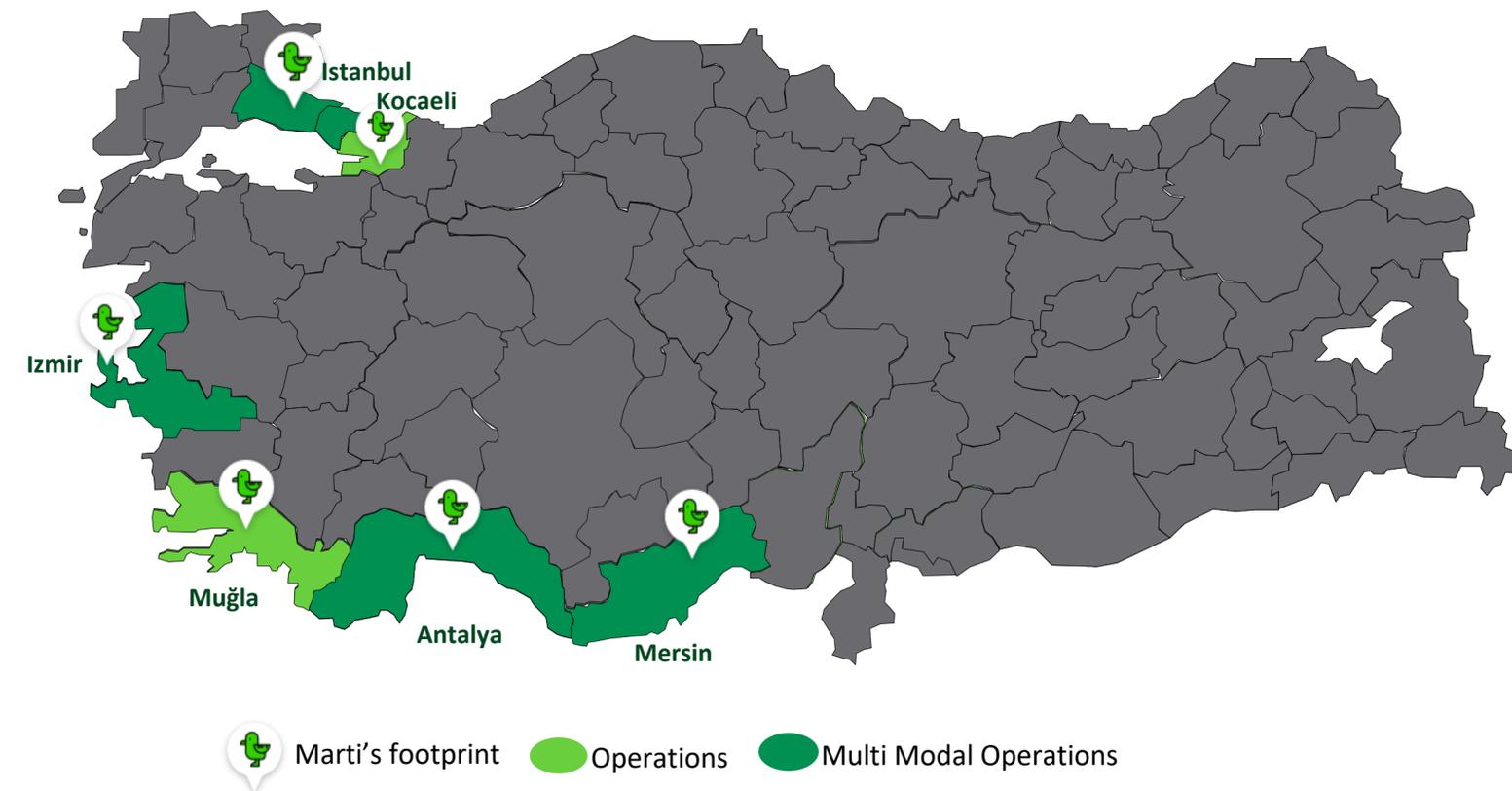
# Marti reallocated vehicles to higher performing cities in 2023

- We ceased operations in Adana, Bursa, Eskişehir, Gaziantep, Hatay, Isparta, Samsun, Tekirdag, and Yalova
- Collectively, these cities accounted for ~7% of total revenue, but ~14% of variable operational costs <sup>(1)</sup>.

Operational cities as of Dec'22



Operational cities as of Dec'23

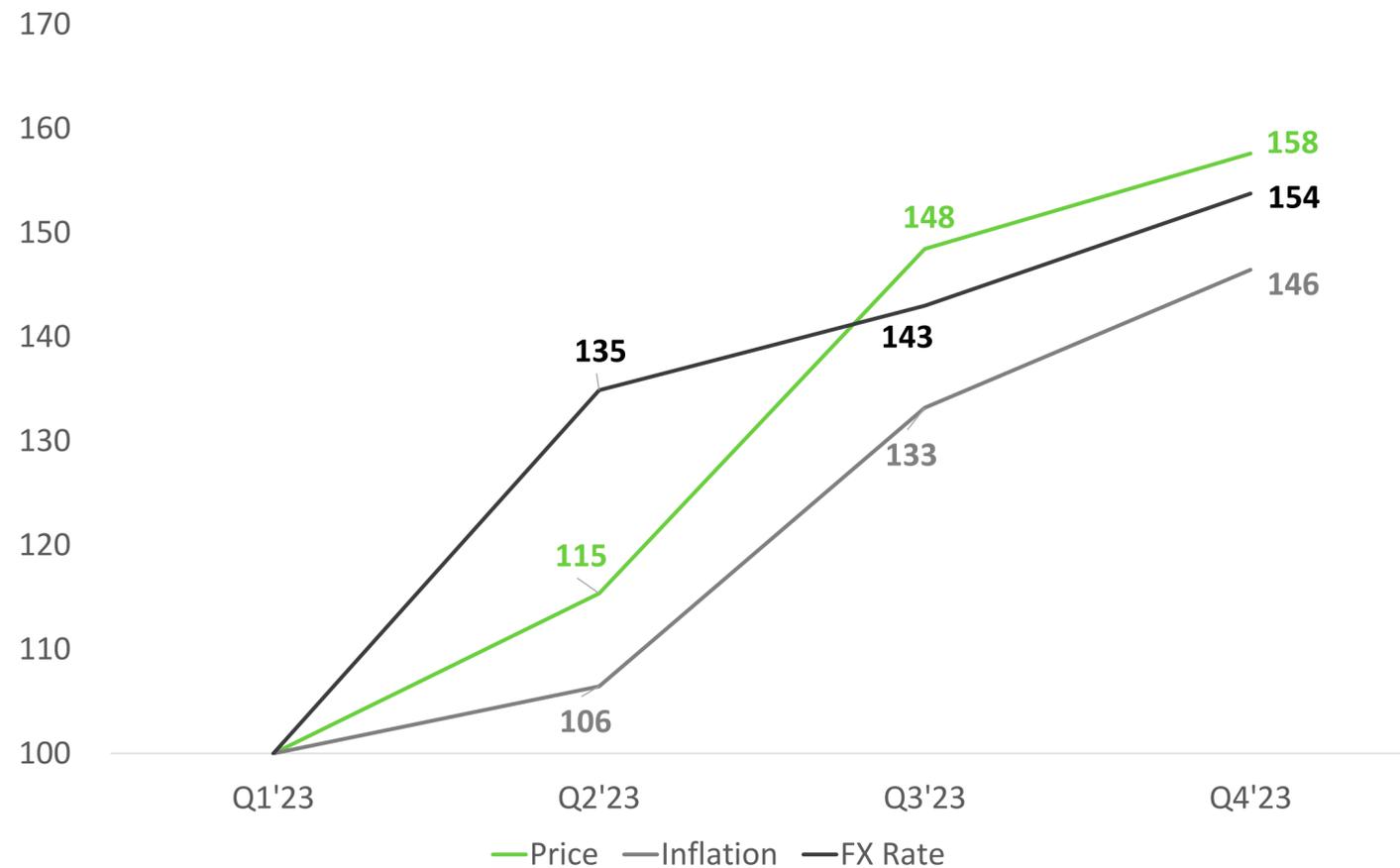


1. Calculated over the last 12 months of operational performance

# Price increases and operational efficiency support profitability metrics

~58% increase in price applied to reflect TL depreciation against USD<sup>1</sup> and inflation<sup>2</sup>

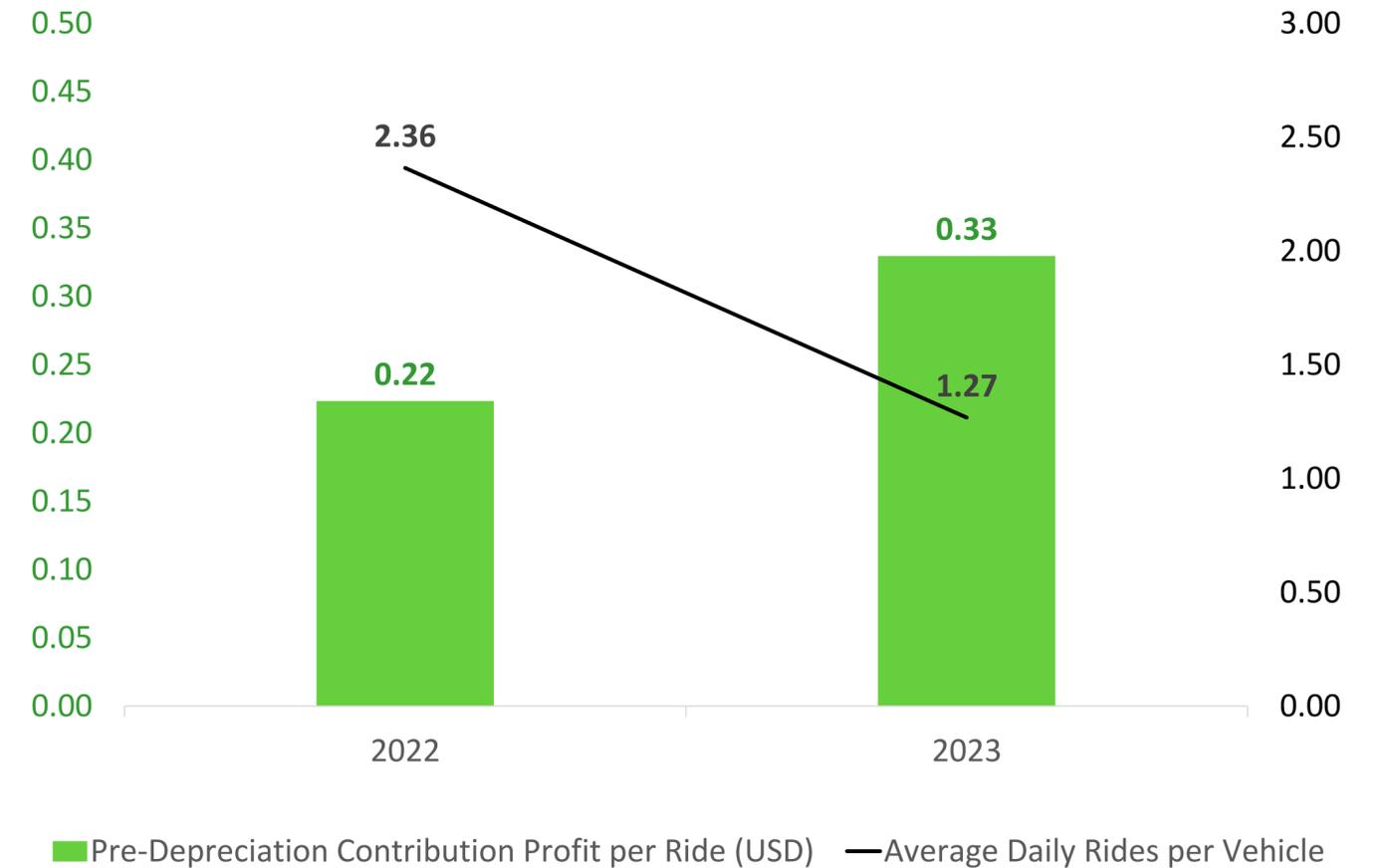
USD / TRY Index (Q1'23 = 100)  
Price of 10 min. scooter ride (TRY)



As a result of price increases and operational efficiency measures, we increased our pre-depreciation contribution profit per ride<sup>3</sup> by 48% despite the y-o-y decline in average daily rides per vehicle

Pre-Depreciation Contribution Profit per Ride (USD)

Average Daily Rides per Vehicle



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

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

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

**72%**

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



**50%**

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

## E-moped rider behavior (30 months into operation)

**85%**

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



**64%**

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

## Car-hailing rider behavior (15 months into operation)

**57%**

% of car-hailing riders that have previously used another Marti modality



**32%**

% of car-hailing riders that have used 2+ modalities

## Motorcycle-hailing rider behavior (15 months into operation)

**84%**

% of motorcycle-hailing riders that have previously used another Marti modality



**64%**

% of motorcycle-hailing riders that have used 2+ modalities



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

**2023**



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

# 2023 Marti Investor Presentation Agenda

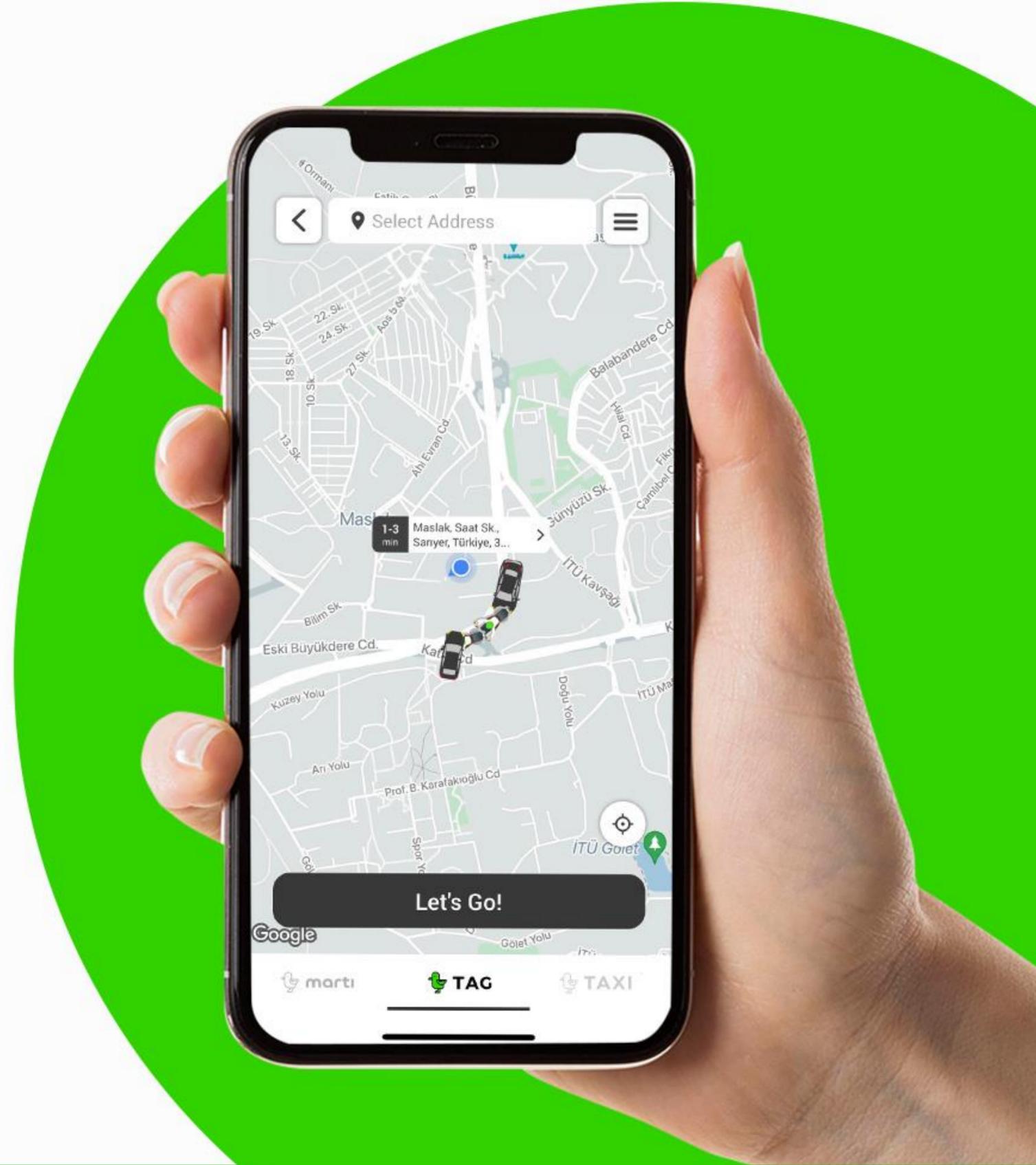
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# 2022 vs. 2023 Two-wheeled Electric Vehicle Operations Financial Results

	2022	2023	Δ	Comments
Average Daily Vehicles Deployed	33,011	34,585	5%	↑ New e-moped deployments and increased total fleet daily deployment rate.
Average Daily Rides per Vehicle	2.36	1.27	(46)%	↓ Elevated inflation producing a decline in purchasing power.
Average Revenue per Ride (USD)	0.88	1.25	43%	↑ Turkish Lira price increases in excess of currency depreciation against USD.
<b>Revenue<sup>1</sup> (USD, thousands)</b>	<b>24,988</b>	<b>20,030</b>	<b>(20)%</b>	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(18,465)	(14,762)	(20)%	↑ Transferring vehicles from cities with higher to lower operating costs, logistics staff and vehicle count efficiencies, and increased refurbished electronic and spare parts usage.
% of Revenue	74%	74%		
G&A <sup>2</sup> (USD, thousands)	(11,564)	(14,894)	29%	↓ Pre-listing advisory expenses and public company expenses.
% of Revenue	46%	74%		
<b>Adj. EBITDA<sup>3</sup> (USD, thousands)</b>	<b>(2,489)</b>	<b>(6,665)</b>	<b>168%</b>	
Adj. EBITDA Margin <sup>4</sup>	(10)%	(33)%		



1. Revenue for our Two-wheeled Electric Vehicle Operations is the same as Consolidated Revenue given Marti does not currently enable payment over app or charge a fee for the Ride-hailing Service.
2. G&A includes selling and marketing, other income/expense, and R&D expense.
3. Adjusted EBITDA is a non-GAAP metric and is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments to net income (loss).
4. Adjusted EBITDA Margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by Revenue.

# 1H 2023 vs. 2H 2023 Two-wheeled Electric Vehicle Operations Financial Results

	1H 2023	2H 2023	Δ	Comments
Average Daily Vehicles Deployed	34,439	34,428		
Average Daily Rides per Vehicle	1.24	1.31	6%	↑ Improved seasonality in Q3 2023.
Average Revenue per Ride (USD)	1.23	1.27	4%	↑ Turkish Lira price increases in excess of currency depreciation against USD.
<b>Revenue<sup>1</sup> (USD, thousands)</b>	<b>9,485</b>	<b>10,545</b>	<b>11%</b>	
Cost of Revenues, excl. Fleet Depreciation (USD, thousands)	(8,734)	(6,028)	(31)%	↑ Transferring vehicles from cities with higher to lower operating costs, logistics staff and vehicle count efficiencies, and increased refurbished electronic and spare parts usage.
% of Revenue	92%	57%		
G&A <sup>2</sup> (USD, thousands)	(6,360)	(8,534)	34%	↓ Public company expenses.
% of Revenue	67%	81%		
<b>Adj. EBITDA<sup>3</sup> (USD, thousands)</b>	<b>(4,659)</b>	<b>(2,006)</b>	<b>(57)%</b>	
Adj. EBITDA Margin <sup>4</sup>	(49)%	(19)%		



1. Revenue for our Two-wheeled Electric Vehicle Operations is the same as Consolidated Revenue given Marti does not currently enable payment over app or charge a fee for the Ride-hailing service.
2. G&A includes selling and marketing, other income/expense, and R&D expense.
3. Adjusted EBITDA is a non-GAAP metric and is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments to net income (loss).
4. Adjusted EBITDA Margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by Revenue.

# 2022 vs. 2023 Ride-hailing Operations Financial Results

	2022 (Oct-Dec)	2023 FY	Comments
G&A (USD, thousands)	(410)	(4,758)	Build out of ride-hailing HQ team to support scale.
<i>of which, Cost of Ride*</i>	--	(95)	<i>Rent expense.</i>
Selling & Marketing (USD, thousands)	(974)	(6,372)	Aggressive driver and rider acquisition and retention campaigns across online and offline channels. Cross subsidies at our two-wheeled electric vehicle unit for our ride-hailing riders.
<i>of which, Cost of Ride*</i>	(171)	(1,040)	<i>Cost of servers, mapping and navigation services, call center for driver onboarding, customer support, and other variable costs to support ride-hailing growth.</i>
Other Expenses (USD, thousand)	--	(525)	Subsidies offered for driver fines.
<b>Total Expenses (USD, thousands)</b>	<b>(1,384)</b>	<b>(11,654)</b>	

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



# 1H 2023 vs. 2H 2023 Ride-hailing Operations Financial Results

	1H 2023	2H 2023	Comments
G&A (USD, thousands)	(1,225)	(3,533)	Build out of ride-hailing HQ team to support scale.
<i>of which, Cost of Ride*</i>	--	(95)	<i>Rent expense.</i>
Selling & Marketing (USD, thousands)	(2,986)	(3,386)	Aggressive driver and rider acquisition and retention campaigns across online and offline channels. Cross subsidies at our two-wheeled electric vehicle unit for our ride-hailing riders.
<i>of which, Cost of Ride*</i>	(455)	(585)	<i>Cost of servers, mapping and navigation services, call center for driver onboarding, customer support, and other variable costs to support ride-hailing growth.</i>
Other Expenses (USD, thousand)	--	(525)	Subsidies offered for driver fines.
<b>Total Expenses (USD, thousands)</b>	<b>(4,211)</b>	<b>(7,443)</b>	

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



# Guidance



	2023 Actual	2023 Forecast	Deviation	2024 Guidance for Consolidated Operations Including Ride-Hailing Investments <sup>1</sup>
<b>REVENUE</b>	\$ 20.0 m	\$ 20.1 m	\$(0.1) m	\$ 16.6 m
<b>ADJUSTED EBITDA <sup>2</sup></b>	\$ (17.7) m	\$ (17.8) m	\$ 0.1 m	\$ (22.5) m

1. The Company's guidance is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

2. Adjusted EBITDA is a non-GAAP metrics and is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments to net income (loss). Ride-hailing's effect on stock-based compensation accrual is negligible in Adjusted EBITDA calculation. We calculate forward-looking non-GAAP adjusted EBITDA based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP adjusted EBITDA to forward looking GAAP net income (loss) because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliation would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures or financial performance.



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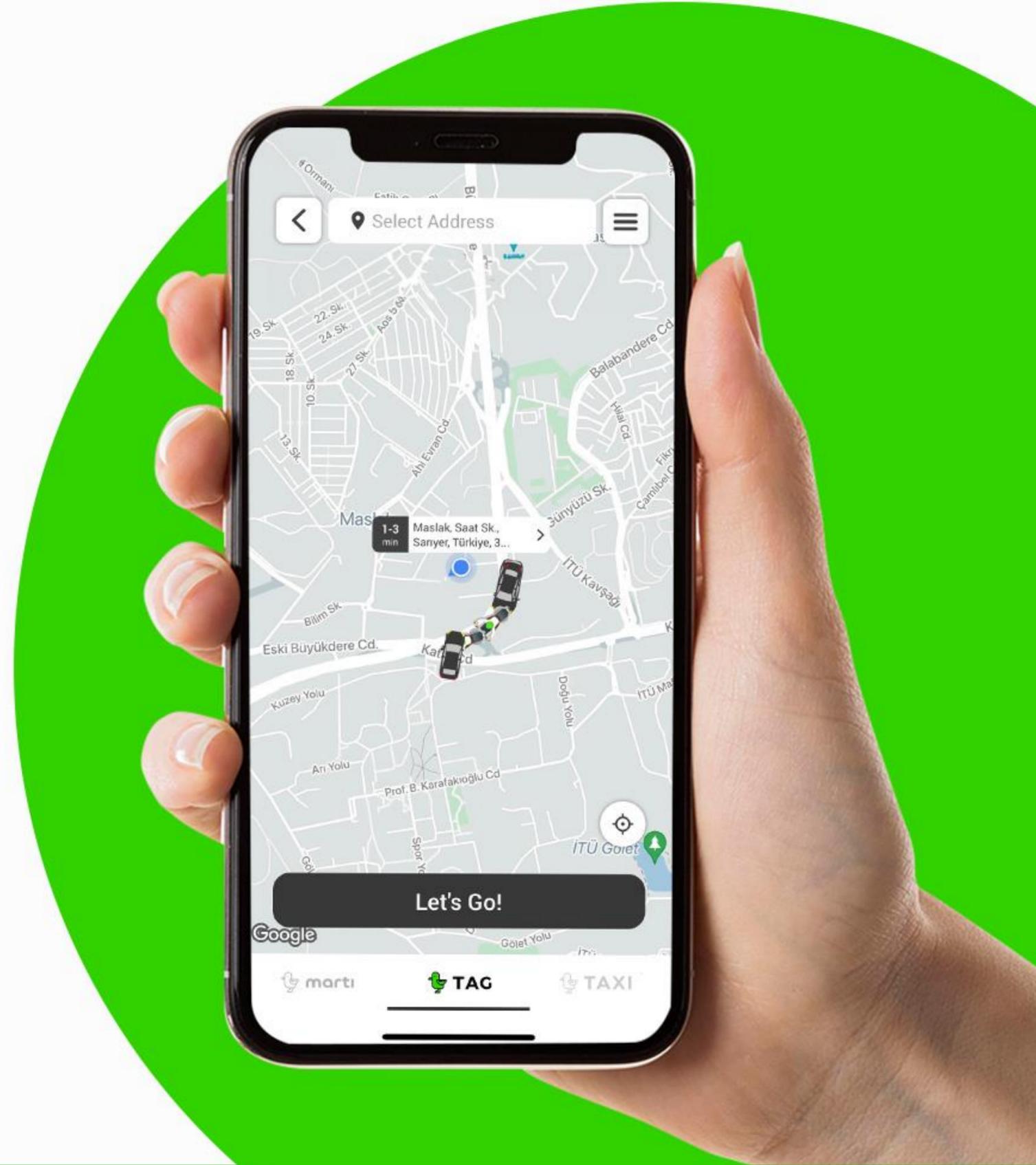
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# Consolidated Income Statements

(in thousands \$)	2022	2023
Revenue	24,988	20,030
Cost of revenues	(27,093)	(24,085)
<b>Gross Profit</b>	<b>(2,104)</b>	<b>(4,055)</b>
Selling and marketing expenses	(1,646)	(7,348)
General and administration expenses	(9,041)	(15,130)
Research and development expenses	(1,878)	(1,955)
Other income/(expense) (net)	(212)	(2,116)
<b>Operating loss before finance costs</b>	<b>(14,881)</b>	<b>(30,603)</b>
Financial income	2,567	3,561
Financial expense	(1,932)	(6,773)
<b>Loss before tax</b>	<b>(14,246)</b>	<b>(33,815)</b>



# Consolidated Balance Sheets

(in thousands \$)	December 31, 2022	December 31, 2023
<b>Total current assets</b>	<b>20,455</b>	<b>25,696</b>
Cash and cash equivalents	10,498	19,424
Accounts receivable, net	375	188
Inventories	3,332	2,612
Operating lease right of use assets	2,683	224
Other current assets	3,567	3,248
<i>VAT receivables</i>	<i>3,135</i>	<i>2,251</i>
<i>Other</i>	<i>433</i>	<i>997</i>
<b>Total non-current assets</b>	<b>20,423</b>	<b>14,515</b>
Property, equipment and deposits, net	19,423	13,531
Intangible assets	160	184
Operating lease right of use assets	841	800
<b>Total assets</b>	<b>40,878</b>	<b>40,211</b>

(in thousands \$)	December 31, 2022	December 31, 2023
<b>Current liabilities</b>	<b>15,867</b>	<b>17,502</b>
Accounts payable	3,574	2,796
Short-term financial liabilities, net	7,294	10,448
Operating lease liabilities	2,153	413
Deferred revenue	1,328	1,550
Accrued expenses and other current liabilities	1,518	2,295
<b>Non-current liabilities</b>	<b>17,412</b>	<b>55,407</b>
Long-term financial liabilities, net	16,380	54,803
Operating lease liabilities	674	278
Other non-current liabilities	357	326
<b>Stockholders' equity</b>	<b>7,600</b>	<b>(32,698)</b>
Common Stock	4	6
Share premium	54,336	40,461
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(39,183)	(65,606)
<b>Total liabilities and stockholders' equity</b>	<b>40,878</b>	<b>40,211</b>



# Consolidated Statements of Cash Flows

(in thousands \$)	2022	2023
<b>Cash flow from operating activities</b>		
Net loss	(14,246)	(33,815)
<b>Adjustments to reconcile net loss to net cash used in operating activities</b>	<b>10,031</b>	<b>17,393</b>
Depreciation and amortization	9,097	10,045
Loss on disposal of assets	144	567
Stock-based compensation, net of forfeitures	1,663	1,992
Interest expense-income, net	800	5,910
Foreign exchange losses/ (gains)	(2,338)	(2,726)
Provision for inventory	--	63
Other non-cash	666	1,543
<b>Changes in operating assets and liabilities</b>	<b>(1,251)</b>	<b>1,556</b>
Accounts receivable	(210)	187
Inventory	(2,104)	658
Other assets and prepayments	(1,151)	96
Income tax payable	(530)	--
Accounts payable	1,660	(777)
Deferred revenue	662	222
Other liabilities	423	1,171
<b>A. Net cash from / (used in) operating activities</b>	<b>(5,466)</b>	<b>(14,866)</b>

(in thousands \$)	2022	2023
<b>Cash flow from investing activities</b>		
Purchases of vehicles	(7,186)	(4,087)
Purchases of other property, plant and equipment	(804)	(652)
Purchases of intangible assets	(209)	(102)
Proceeds from disposal of property, plant and equipment	38	21
<b>B. Net cash from / (used in) investing activities</b>	<b>(8,160)</b>	<b>(4,820)</b>
<b>Cash flow from financing activities</b>		
Proceeds from reverse acquisition	--	29,629
Proceeds from issuance of convertible notes	10,000	7,500
Proceeds from term loans	5,468	--
Payments of term loans	(4,209)	(7,202)
Payments of warrants	--	(1,315)
<b>C. Net cash from/ (used in) financing activities</b>	<b>11,259</b>	<b>28,612</b>
<b>D. Increase (decrease) in cash and cash equivalents and restricted cash (A+B+C)</b>	<b>(2,367)</b>	<b>8,926</b>
<b>E. Effect of exchange rate changes</b>	<b>(351)</b>	<b>--</b>
<b>F. Net increase in cash and cash equivalents (D+E)</b>	<b>(2,718)</b>	<b>8,926</b>
<b>G. Cash and cash equivalents at beginning of the year</b>	<b>13,216</b>	<b>10,498</b>
<b>Cash and cash equivalents at ending of the year (F+G)</b>	<b>10,498</b>	<b>19,424</b>



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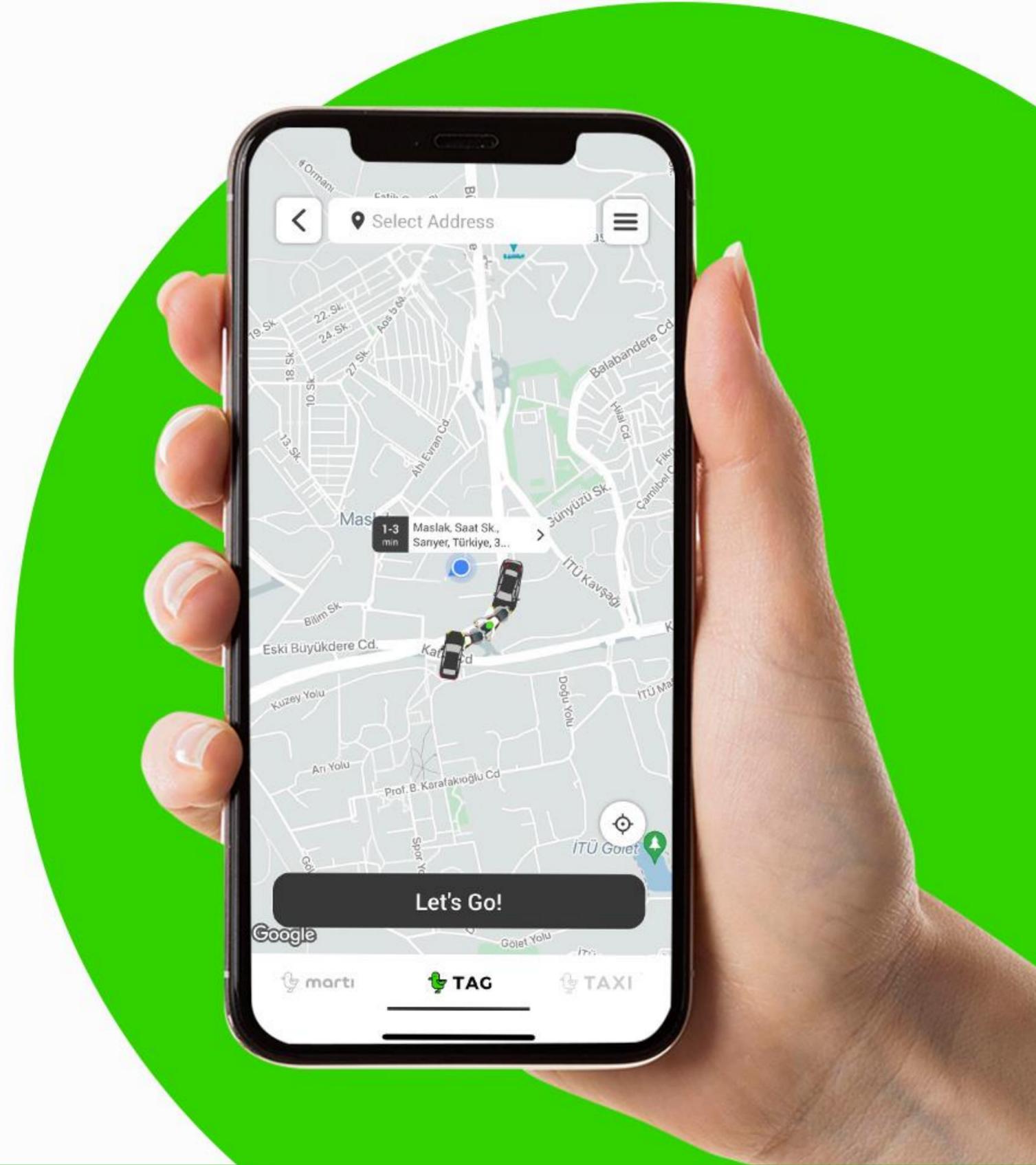
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## Non-GAAP Reconciliations – Consolidated

(in thousands \$)	2022	2023
<b>Net loss</b>	<b>(14,246)</b>	<b>(33,815)</b>
Depreciation and amortization	9,097	10,045
Financial income	(2,567)	(3,561)
Financial expense	1,932	6,773
Customs tax provision expense	78	32
Lawsuit provision expense	175	846
Stock based compensation expense accrual	1,658	1,989
<b>Adjusted EBITDA</b>	<b>(3,873)</b>	<b>(17,692)</b>
<b>Adjusted EBITDA margin</b>	<b>(15.5%)</b>	<b>(88.3%)</b>



## Non-GAAP Reconciliations - Two-wheeled Electric Vehicle Operations

(in thousands \$)	2022	2023	1H 2023	2H 2023
<b>Net loss</b>	<b>(12,862)</b>	<b>(22,160)</b>	<b>(7,789)</b>	<b>(14,371)</b>
Depreciation and amortization	9,097	10,045	4,672	5,373
Financial income	(2,567)	(3,561)	(2,720)	(842)
Financial expense	1,932	6,773	616	6,157
Customs tax provision expense	78	32	(78)	110
Lawsuit provision expense	175	846	67	779
Stock based compensation expense accrual	1,658	1,362	573	788
<b>Adjusted EBITDA</b>	<b>(2,489)</b>	<b>(6,665)</b>	<b>(4,659)</b>	<b>(2,006)</b>
<b>Adjusted EBITDA margin</b>	<b>(10.0%)</b>	<b>(33.3%)</b>	<b>(49.1%)</b>	<b>(19.0%)</b>



## Non-GAAP Reconciliations - Consolidated

(in thousands \$)	2022	2023
Revenue	24,988	20,030
Cost of revenues	(27,093)	(24,085)
<i>Cost of revenues, excl. fleet depreciation<sup>1</sup></i>	<i>(18,636)</i>	<i>(14,762)</i>
<i>Fleet depreciation (cost of revenues)</i>	<i>(8,456)</i>	<i>(9,322)</i>
Gross profit	(2,104)	(4,055)
Fleet depreciation (cost of revenues)	8,456	9,322
<b>Pre-depreciation contribution profit</b>	<b>6,352</b>	<b>5,267</b>
<b>Pre-depreciation contribution profit per ride<sup>2</sup> (\$)</b>	<b>0.22</b>	<b>0.33</b>



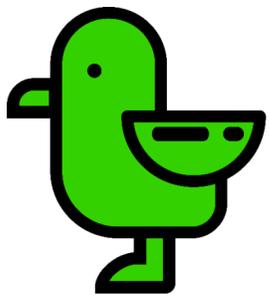
1. Cost of revenues, excl. fleet depreciation is calculated by subtracting fleet depreciation from cost of revenues.
2. Pre-depreciation contribution profit per ride is calculated by adding depreciation per ride to gross profit per ride.

## Non-GAAP Reconciliations - Two-wheeled Electric Vehicle Operations

(in thousands \$)	2022	2023	1H 2023	2H 2023
Cost of revenues	(26,922)	(24,085)	(13,018)	(11,067)
<i>Fleet depreciation (Cost of revenues)</i>	8,456	9,322	4,284	5,039
Cost of revenues, excl. fleet depreciation <sup>1</sup>	(18,465)	(14,762)	(8,734)	(6,028)



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



marti

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[investor.relations@marti.tech](mailto:investor.relations@marti.tech)