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Marti Completes Deployment of 4,000 New Custom Designed E-mopeds Supporting its Sustainability Targets

ISTANBUL--(BUSINESS WIRE)-- Marti Technologies, Inc. (“Marti” or the “Company”) (NYSE American: MRT), Türkiye’s leading mobility super app, today announced that it has completed the deployment of 4,000 new custom designed e-mopeds across the country. Marti received delivery of the final batch of the 4,000 e-mopeds in Q2 2023, and has been actively deploying the vehicles over the summer months.

The Company currently offers four services, consisting of ride hailing, e-mopeds, e-bikes, and e-scooters, to over 4.5M unique riders across Türkiye. Together with the completion of this e-moped deployment, the Company expects to reevaluate potential expansions of its two wheeled electric vehicle fleet no earlier than the summer of 2024.

Marti had released its sustainability report on September 5, 2023 (https://ir.marti.tech/sustainability). The completion of the e-moped deployment aligns with the results of Marti's sustainability report and supports Marti's strategy of providing urban transportation services that contribute to building a more sustainable future. The report shows that e-mopeds’ lifecycle greenhouse gas emissions are 40% less than an average ride with alternative modes of transportation in Türkiye. Marti is working towards achieving net-zero Scope 1 and Scope 2 emissions by 2030, with a goal to launch net-zero inbound logistics operations by 2030 within Scope 3 emissions.

Building on the success of a previous pilot program involving 1,000 e-mopeds introduced by Marti in Türkiye in 2021, the deployment of these 4,000 new high-performance e-mopeds marks a significant advancement to build resilient transportation infrastructure and foster innovation. Learning from the 1,000 e-moped pilot, Marti redesigned its new e-mopeds for higher performance and longevity, and customized them for Türkiye’s topographical and climate conditions. These improvements include:

1. Implementing vehicle dashboard, topcase, and floor protection plates to minimize wear and tear,
2. Utilizing lithium iron phosphate batteries to improve charging cycle lifetime and reduce charging time,
3. Setting acceleration limits to balance speed and battery drain in Istanbul’s hilly terrain,
4. Integrating IoT box sensors to anticipate and minimize theft and vandalism.

Together with improved vehicle features and design, and larger fleet size, Marti expanded the geographic zone of its e-moped operations from Istanbul, where it launched the 1,000 e-moped pilot, to Izmir, Antalya, and Mugla. The completion of the 4,000 e-moped deployment contributes to Marti's goal, shared in the Company's sustainability report, of enhancing

mobility for all by providing accessible, affordable, and equitable mobility services.

E-mopeds are a key pillar of Marti's comprehensive urban transportation strategy to address the wide range of transportation needs of urban residents across Türkiye. In contrast to its e-scooter and e-bike services, which feature lower travel speeds and cater to shorter travel distances, and its ride hailing services, which are performed by cars and motorcycles that cater to longer travel distances, e-mopeds serve as sturdy vehicles that are well-suited to cover medium travel distance trips within urban areas.

Marti believes the demand for such trips is ubiquitous across Türkiye's largest urban cities, and is the reason why Marti has expanded its e-moped services beyond Istanbul to Izmir, Antalya, and Mugla. Istanbul has a population of 15.9M people, while Izmir, Antalya, and Mugla have populations of 4.5M, 2.7M, and 1M people, respectively.

With 4,000 new e-mopeds, Marti is positioned to serve a population of 24.1M people. Given low penetration in its existing operational cities, the Company believes that its e-moped service is still just scratching the surface of demand. With the capital raised from its public listing, Marti is well positioned to continue to scale its services to meet demand.

Marti's custom designed 4,000 e-moped fleet is producing higher daily net revenue per vehicle than the pilot program fleet, and is expected to have a useful life in excess of 4 years, or through 2027.

About Marti Technologies, Inc.

Founded in 2018, Marti is Türkiye's leading mobility app, offering multiple transportation services to its riders. Marti has launched a ride hailing service that matches riders with drivers traveling in the same direction and operates a large fleet of e-mopeds, e-bikes, and e-scooters. All of Marti's offerings are serviced by proprietary software systems and IoT infrastructure. For more information visit www.marti.tech.

Cautionary Note Regarding Forward-Looking Statements

This press release includes "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, also known as the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release that are not statements of historical fact and generally relate to future events, hopes, intentions, strategies, or performance may be deemed to be forward-looking statements, including but without limitation statements regarding deployment of the 4,000 new e-mopeds, anticipated benefits of the e-moped redesign, and demand for the new e-mopeds and medium travel distance trips. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "might," "possible," "believe," "predict," "potential," "continue," "aim," "strive," and similar expressions may identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expressed or implied forwarding-looking statements, including, but not limited to: (i) the effect of the public listing of our securities on our business relationships, performance, financial condition and business generally, (ii) risks that the business combination may disrupt our current plans or divert

management's attention from our ongoing business operations, (iii) the outcome of any legal proceedings that may be instituted against us or our directors or officers related to the business combination or otherwise, (iv) our ability to maintain the listing of our securities on the NYSE American, (v) volatility in the price of our securities due to a variety of factors, including without limitation changes in the competitive and highly regulated industries in which we plan to operate, variations in competitors' performance and success and changes in laws and regulations affecting our business, (vi) our ability to implement business plans, forecasts, and other expectations, and identify opportunities, (vii) the risk of downturns in the highly competitive tech-enabled mobility services industry, (viii) our ability to build our brand and consumers' recognition, acceptance and adoption of our brand, (ix) the risk that we may not be able to effectively manage our growth, including our design, research, development and maintenance capabilities, (x) technological changes and risks associated with doing business in an emerging market, (xi) risks relating to our dependence on and use of certain intellectual property and technology and (xii) and other important factors discussed under the caption "Risk Factors" in the Company's preliminary prospectus filed with the Securities and Exchange Commission (the "SEC") on July 31, 2023, as such factors may be updated from time to time in the Company's other filings with the SEC, accessible on the SEC's website at www.sec.gov and the Investors Relations section of Company's website at https://ir.marti.tech. Any investors should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the SEC as most of the factors are outside the Company's control and are difficult to predict. As a result, the Company's actual results may differ from its expectations, estimates and projections and consequently, such forward-looking statements should not be relied upon as predictions of future events. The Company cautions not to place undue reliance upon any forward-looking statements, including projections, which speak only as to management expectations and beliefs as of the date they are made. The Company disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

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