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AYRO Announces First Channel Partners to Take Delivery of the 2023 AYRO Vanish

ROUND ROCK, TX / ACCESSWIRE / August 16, 2023 [/AYRO, Inc.](#) (NASDAQ:AYRO) ("AYRO" or the "Company"), a designer and manufacturer of electric, purpose-built delivery vehicles and solutions for micro distribution, micro-mobility, and last-mile delivery, today announced the first channel partners to order the 2023 AYRO Vanish (the "Vanish"). U.S. Fleet Source, a vehicle and fleet service provider for commercial, government, and municipal fleets; [Cruising Kitchens](#), a custom food truck builder and mobile business fabricator; and [Masters Golf and Utility Vehicles](#), a dealer and fleet solutions provider for the Ontario Province of Canada, have placed orders and will receive their initial Vanish units in September 2023.



"U.S. Fleet Source, Cruising Kitchens, and Masters Golf and Utility Vehicles are key channel partners for AYRO," noted Tom Wittenschlaeger, CEO at AYRO. "With each of these partners receiving their first Vanish units next month, we expect to be in position to reach government and hospitality fleets throughout the U.S. and Canada seeking a transition to electric."

U.S. Fleet Source receives orders for 20,000 vehicles annually, with 95% of these orders coming from the government sector. Electric vehicle (EV) orders currently represent approximately 10% of all U.S. Fleet Source orders, but the Company expects this number to

increase as EVs become more readily available.

Cruising Kitchens is based in San Antonio, Texas, and specializes in custom food trucks and trailers, kitchen trucks and trailers, shipping container trailers, multimedia trucks and trailers, mobile office trucks and trailers, and more.

Masters Golf and Utility Vehicles is based in Oshawa, Ontario, and provides versatile golf and compact utility cart solutions, ranging from customized vehicles to full-scale fleet solutions and rental vehicles.

"We're excited to partner with AYRO and add the Vanish, an innovative utility low-speed electric vehicle unlike any other on the market today, to our product offering" said Joe Labriola, owner and dealer principal for Masters Golf and Utility Vehicles. "Utility and commercial needs in our province currently outweigh multi-passenger vehicles and AYRO products fill that gap and provide the ideal solution for our range of customers."

To learn more about AYRO or to pre-order the Vanish, visit <https://www.ayro.com/>.

About AYRO

AYRO designs and produces zero emission vehicles and systems that redefine the very nature of sustainability. Our goal is to craft solutions in a way that leaves minimal impact on not only carbon emissions, but the space itself. From tire tread, fuel cells, sound, and even discordant visuals, we apply engineering and artistry to every element of our product mix. The AYRO Vanish is the first in this new product roadmap. For more information, visit www.ayro.com.

Forward Looking Statements

This press release may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Words such as "anticipate," "believe," "could," "estimate," "intend," "expect," "may," "plan," "will," "would" and their opposites and similar expressions are intended to identify forward-looking statements and include the development and launch of the AYRO Vanish. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: AYRO's success depends on its ability to complete the development of and successfully introduce new products; AYRO may experience delays in the development and introduction of new products; the ability of AYRO's suppliers to deliver parts and assemble vehicles; the ability of the purchaser to terminate or reduce purchase orders; AYRO has a history of losses and has never been profitable, and AYRO expects to incur additional losses in the future and may never be profitable; AYRO's failure to meet the continued listing requirements of The Nasdaq Capital Market could result in a delisting of its common stock; AYRO may be unable to replace lost manufacturing capacity on a timely and cost-effective basis, which could adversely impact its operations and ability to meet delivery timelines; the impact of public health epidemics, including the COVID-19 pandemic; the market for AYRO's products is developing and may not develop as expected and AYRO, accordingly, may never

meet its targeted production and sales goals; AYRO's limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; AYRO may experience lower-than-anticipated market acceptance of its vehicles; developments in alternative technologies or improvements in the internal combustion engine may have a materially adverse effect on the demand for AYRO's electric vehicles; the markets in which AYRO operates are highly competitive, and AYRO may not be successful in competing in these industries; AYRO may become subject to product liability claims, which could harm AYRO's financial condition and liquidity if AYRO is not able to successfully defend or insure against such claims; increases in costs, disruption of supply or shortage of raw materials, in particular lithium-ion cells, chipsets and displays, could harm AYRO's business; AYRO may be required to raise additional capital to fund its operations, and such capital raising may be costly or difficult to obtain and could dilute AYRO stockholders' ownership interests, and AYRO's long term capital requirements are subject to numerous risks; AYRO may fail to comply with evolving environmental and safety laws and regulations; and AYRO is subject to governmental export and import controls that could impair AYRO's ability to compete in international market due to licensing requirements and subject AYRO to liability if AYRO is not in compliance with applicable laws. A discussion of these and other factors with respect to AYRO is set forth in our most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q. Forward-looking statements speak only as of the date they are made and AYRO disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Media Inquiries:

Nick Kastner
Forum Communications
678-943-3859
nick@forumspeaks.com

Lizzy Harris
Pipit Communications
303-503-1136
lizzy@pipitcommunications.com

Investor Inquiries:

Joey Delahoussaye
CORE IR
516-222-2560
investors@ayro.com

SOURCE: AYRO, Inc.

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