

July 6, 2020



# AYRO Completes Factory Expansion To Handle Up To 600 Electric Vehicles Per Month

## *Electric Vehicle Production Capacity Increases 200%*

**AUSTIN, TX / ACCESSWIRE / July 6, 2020** /AYRO, Inc. (NASDAQ:AYRO), a manufacturer of light-duty, emissions-free electric vehicles, today announced the completion of its factory expansion in Austin from 10,000 square feet to 24,000 square feet. The expansion includes new assembly lines and additional engineering and product development facilities to accommodate new staffing in battery technology, powertrain, supply chain, service and application services solutions.



"Our previous facility was only capable of producing up to 200 vehicles per month and we knew that we would soon outgrow its capabilities if we met our projected growth targets," said Rod Keller, Chief Executive Officer of AYRO. "The capital infusions we received over the past few months have enabled us to complete the new expansion and accelerate our growth plans. The new manufacturing facility was designed to allow us to handle up to 600 electric vehicles per month, representing a 200% increase in production against a 140% expansion of floor space.

Rod Keller added, "Our position within the electric vehicle market should be strengthened by our manufacturing capacity expansion and our presence in Austin. Tesla is on the verge of finalizing its newest and largest \$1 billion "gigafactory" in Austin, while Hylion, an Austin-based electric-powered heavy-duty truck company is expected to merge with Tortoise Acquisition Corp. later this year. Austin is fast becoming a powerful force in the electric vehicle industry and we are thrilled to be right in the middle of it with our great product line-up and fleet sales orientation for purpose-built vehicles. Underlying the expected demand for our vehicles - both existing models and newly engineered designs nearing completion - is the coronavirus pandemic which continues to force businesses to rethink campus and urban mobility relative to accelerating on-demand delivery models. Our electric vehicles have the potential to be a part of this changing landscape for how food, goods, equipment, materials

and related items are transported."

AYRO is positioning itself as an emerging leader in the purpose-built electric vehicle market by partnering with institutional brands like Club Car and other global leaders in marketing, manufacturing, and other strategic areas to serve a large growing global market.

### **About AYRO**

Texas-based AYRO, Inc., designs and delivers compact, emissions-free electric fleet solutions for use within urban and short-haul markets. Capable of accommodating a broad range of commercial requirements, AYRO's vehicles are safe, affordable, efficient and sustainable. AYRO was founded in 2017 by entrepreneurs, investors, and executives with a passion to create sustainable urban electric vehicle solutions for Campus Management, Last Mile & Urban Delivery and Closed Campus Transport. For more information, visit:

[www.ayro.com](http://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. Forward-looking statements speak only as of the date they are made and none of AYRO nor its affiliates assume any duty to update forward-looking statements. Words such as "anticipate," "believe," "could," "estimate," "expect," "may," "plan," "will," "would" and other similar expressions are intended to identify these forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: the geographic, social and economic impact of COVID-19 on AYRO's ability to conduct its business and raise capital in the future when needed; 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; the market for AYRO's products is developing and may not develop as expected; 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 relies on and intends to continue to rely on a single third-party supplier for the sub-assemblies in semi-knocked-down for all of its vehicles; 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, could harm AYRO's business; AYRO will 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 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 the registration

statement on Form S-4 filed by AYRO on February 14, 2020, as amended. 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.

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