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Homologation Process Begins for AYRO Vanish

AYRO begins homologation prior to the sale and delivery of vehicles.

ROUND ROCK, TX / ACCESSWIRE / May 23, 2023 /AYRO, Inc. (NASDAQ:AYRO) ("AYRO" or the "Company"), a designer and manufacturer of electric, purpose-built delivery vehicles and solutions for micro distribution, micromobility and last-mile delivery, announced today that the 2023 AYRO Vanish (the "Vanish") has entered homologation, the final approval process before the vehicle can enter the market.



The Vanish is a utility low-speed electric vehicle (LSEV) with a lightweight architecture to limit vehicle weight and maximize payload. With the payload capacity of a pickup truck, the Vanish offers highly adaptable configurations and provides a sustainable alternative to gas-powered vehicles.

"Now that we've completed our internal testing, it's time to ensure that the award-winning Vanish meets requirements of our national governing bodies," noted Tom Wittenschlaeger, CEO of AYRO. "Once we've completed this process and receive final approval, we can begin delivering vehicles to our customers and dealers."

In order for any vehicle to be considered for sale, the vehicle must go through homologation

to ensure it is safe and complies with governed requirements.

Vehicles must meet regulations for the construction, design, durability, and performance requirements as outlined by a federal governing body. This complex process allows for vehicles to be officially classified by date and category as well as have official and certifiable technical information and specifications. The Vanish is completing homologation for both the United States and Canada, for which testing includes the Federal Motor Vehicle Safety Standards (FMVSS) 500, Canada Motor Vehicle Safety Standards (CMVSS) 500 and California Air Resources Board (C.A.R.B.).

In parallel with the homologation phase, AYRO plans to begin Low Rate Initial Production, or LRIP, by early June to begin building the first 50 Vanish units that will be used as demo models for signed dealers. Following LRIP, the Company plans to enter full-scale production.

"Our team has worked diligently to prepare for this day," said Drew Arnberg, senior vice president of programs at AYRO. "This is one of the final steps in our product development process. Concurrently with homologation, we plan to begin LRIP and immediately following begin delivering vehicles to our customers and dealers."

AYRO has been honored with two prestigious awards in 2023, including the Red Dot Award for Product Design and the Frost and Sullivan North American New Product Innovation Award. Additionally, AYRO has secured a design patent and two utility patents for the Vanish and has filed several others, along with numerous foundational patents in the field of sustainability.

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 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.

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