

December 4, 2020



AYRO to Participate on EV Panel at Benzinga’s Global SmallCap Conference and Present to Investors on December 8-9, 2020

AUSTIN, Texas, Dec. 04, 2020 (GLOBE NEWSWIRE) -- AYRO, Inc. (Nasdaq: AYRO) (“AYRO” or the “Company”), a manufacturer of light-duty, urban, and short-haul electric vehicles (EVs), today announces that management will participate in the Benzinga Global SmallCap Conference on December 8-9, 2020.

Chief Executive Officer Rod Keller will deliver his corporate presentation at 4:45 p.m. ET on December 8, 2020 and participate on the EV Panel being held on December 9, 2020 at 2:35 p.m. ET. The panel will discuss the changing EV climate in the U.S., the potential impact of the Biden administration on the EV sector, the charging infrastructure in the U.S., pricing dynamics of EVs, and other matters pertinent to the EV landscape.

Mr. Keller will also be available for one-on-one investor meetings. Those interested in scheduling a meeting with management should contact AYRO’s Investor Relations at investors@ayro.com.

Investors can register for the conference for free in order to gain access to the full conference agenda and listen to the presentation and EV Panel: <https://events.benzinga.com/registration-page>.

About AYRO, Inc.

Texas-based AYRO, Inc., manufactures purpose-built electric vehicles to enable sustainable fleets. With rapid, customizable deployments that meet specific buyer needs, AYRO’s agile EVs are an eco-friendly microdistribution alternative to gasoline vehicles. The AYRO 411 Club Car is the only zero-emission, light duty EV known to AYRO that can be optimized for the needs of any sustainable fleet, while the AYRO 311 EV can be configured for a variety of urban last-mile transportation needs. AYRO innovates with speed, discipline, and agility and was founded in 2017 by entrepreneurs, investors, and executives with a passion for creating sustainable urban electric vehicle solutions for micromobility. 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," "expect," "may," "plan," "project," "will," "would" and their opposites and similar expressions are intended to identify forward-looking statements. 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: we have a history of losses and has never been profitable, and we expect to incur additional losses in the future and may never be profitable; the market for our products is developing and may not develop as expected; our business, results of operations and financial condition may be adversely impacted by public health epidemics, including the recent COVID-19 outbreak; our limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; we 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 our electric vehicles; the markets in which we operate are highly competitive, and we may not be successful in competing in these industries; we rely 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; we may become subject to product liability claims, which could harm our financial condition and liquidity if we are 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 our business; we 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 our stockholders' ownership interests, and our long-term capital requirements are subject to numerous risks; we may fail to comply with environmental and safety laws and regulations; and we are subject to governmental export and import controls that could impair our ability to compete in international market due to licensing requirements and subject us to liability if we are not in compliance with applicable laws. A discussion of these and other factors is set forth in our registration statement on Form S-4 filed on February 14, 2020, as amended. Forward-looking statements speak only as of the date they are made and we disclaim 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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