

August 10, 2021



AYRO Receives Additional \$2.9 Million Purchase Order for Club Car Current EV

The purchase orders for the Club Car Current total \$49 million to date, demonstrating rapidly increasing demand for the newly-launched, purpose-built electric delivery vehicle in 2021

AUSTIN, TEXAS, Aug. 10, 2021 (GLOBE NEWSWIRE) -- AYRO, Inc. (NASDAQ: AYRO), a designer and manufacturer of purpose-built, short-haul, and last-mile delivery electric vehicles (EVs), today announced the receipt of an additional purchase order valued at \$2.9 million for the 2022 Club Car Current. This comes nearly two months after the announcement of the initial \$2 million purchase order for the Club Car Current and brings total orders to \$4.9 million to date since the product's introduction in June 2021, demonstrating strong demand for this compact and customizable delivery EV.

The Club Car Current fills the gap between full-sized trucks and small utility carts, which makes it ideal for low-speed logistics and cargo services for universities, restaurants, governments, hospitals, resorts, sports stadiums, and airports. The all-electric design is engineered for multiple configurations - pickup, flatbed, and van box - and accessories - ladder rack and Tommy Gate - for fleet versatility and enhanced productivity. Featuring a 50% reduction in weight, approximately 49% reduction in annual operating expenses, and 47% smaller footprint compared to traditional gas- or diesel-powered trucks or vans, the Club Car Current is a sensible replacement from numerous points of view. This purpose-built EV is currently available, which is considerably sooner than competing commercial electric trucks set to hit the market next year. After its launch in North America in June, the Club Car Current launched in Latin America and the Caribbean to support the growing e-commerce market and overcome local last-mile delivery challenges in those regions.

"We are excited to build upon our successful partnership with Club Car with this additional purchase order for the Club Car Current," said Rod Keller, CEO of AYRO. "It is clear that as organizations work to electrify their fleets, there is strong demand for the Club Car Current for its compact design, versatility, and affordable price.

The Club Car Current is [being assembled by Karma Automotive](#) at the state-of-the-art Karma Innovation and Customization Center (KICC) in Moreno Valley, California. KICC's supply chain capabilities and resources allow AYRO to rapidly respond to customer and market demands despite industry-wide supply chain shortages.

Gallery is customizing the Club Car Current to support the growing demand for on-board food and retail delivery options. Their innovative solutions and patent-pending power system allow customers to bring goods directly to the point of demand, enabling users to expand their footprint while meeting sustainability goals across corporate and higher education campuses, stadiums, hotels, and more.

Element Fleet Management is also offering the Club Car Current alongside its financing, maintenance, roadside assistance, and other fleet services and solutions.

ABOUT AYRO, INC.

Texas-based AYRO, Inc., engineers and 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 Club Car Current is the only zero-emission, purpose-built EV known to AYRO that can be optimized for the needs of any sustainable fleet. 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.

ABOUT CLUB CAR

With over 60 years of experience of innovation and design in producing small-wheel vehicles, Club Car is a leading manufacturer of gas and electric golf, utility and personal transportation vehicles. Founded in 1958, the Club Car product portfolio has grown to include much more than golf cars, now encompassing vehicles for commercial and consumer markets, built with an uncompromised desire for superior performance. As an industry leader in electrification and sustainability, Club Car is proud to be on the forefront of environmentally responsible Zero Emission Vehicle (ZEV) technologies. For more information, visit www.clubcar.com.

ABOUT GALLERY

With 40 years of experience as the leading manufacturer of mobile food, beverage, and merchandising carts and kiosks for use in stadiums, arenas, airports, shopping malls, and campuses, Gallery is pioneering the use of custom electric vehicles for retail and concession delivery in these environments. Based in Denver, Colorado, the family-run company has produced more than 30,000 carts for over 5,000 venues in all 50 states and worldwide. Find Gallery online at www.gallerycarts.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," "will," "would" and their opposites and similar expressions are intended to identify forward-looking statements and include the intended use of net proceeds from the registered direct offering. 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 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 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 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 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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