



AYRO®

Corporate Presentation | December 2023

NASDAQ: AYRO

Forward-Looking Statement

This presentation 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 "allow," "anticipate," "believe," "can," "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, Valet, and Vapor. 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 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 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, 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 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.



Represents “true sustainability” in an all-electric, low-speed vehicle fleet that features infinite payload reconfigurability. Incorporating technologies to maximize efficiency and minimize total cost of ownership. Designed and engineered to traverse environments without disturbing them.

AYRO Company Overview

- Founded in 2017; Headquartered in Round Rock, Texas
- Designs and manufactures low-speed electric vehicles (LSEVs)
- Purpose-built, innovative and highly customizable
- Perfectly suited for all utility environments, indoors and outdoors, for last mile extension
- Family of LSEVs featuring identical chassis, subsystems and components for logistical streamlining and minimizing total cost of ownership
- Web-connected and applications-enabled: “Autonomous ready” featuring AYROSync

AYRO, Inc. (NASDAQ: AYRO)	
Stock Price (as of 11/17/23)	\$1.75
Shares Outstanding*	4.9M
Market Capitalization	\$8.56M
Cash & Marketable Securities*	\$38M
Debt*	\$0
Fiscal Year End	12/31
Cash Runway at Current Spend	~ 2 years

* As of 11/17/2023

Investment Highlights



- September 2021, new management team stepped in and re-vamped **EVERYTHING** about AYRO
- AYRO has **200 years of cumulative, relevant management experience**
- 1st product in the lineup, 2023 AYRO Vanish – Released in Q4 2022, low-rate initial production kicked off in Q4 2023
- Strong Vanish demand from early adopters
- Robust financial position for Vanish launch and subsequent models
- While launching a new platform and vehicles, **AYRO has reduced costs significantly over the last 16 months** - clearly demonstrating management's discipline and prudence with resources and an ability to execute
- Strong intellectual property portfolio: multiple patents issued and in process, 2 trademarks registered and 8 pending
- Won prestigious “Red Dot Design Award” as well as Frost & Sullivan North American “New Product Innovation” for 2023

Leadership Team



JOSHUA SILVERMAN
Principal Executive Officer

- Chairman of the board
- Corporate transactions & investments
- Corporate efficiency expertise



DAVID HOLLINGSWORTH
*Interim President AYRO Operating Company,
Chief Financial Officer AYRO, Inc.*

- Public company expertise
- Startup expertise in manufacturing companies
- 17 Years experience



KYLE MAZANTI
Sr. VP, Business Development

- Transformational leadership
- Strategic vision for sustainable growth
- 36 Years executive experience



TERRY NIELSEN
Sr. VP, Manufacturing

- Engineering, manufacturing, machining, design tooling
- Metals, plastics, CNC
- 46 Years experience

Target Market Opportunity

- The low-speed vehicle (LSV) market is projected to grow from \$10.4 billion in 2023 to \$15.0 billion by 2028, at a CAGR of 7.4%.¹
- Commercial utility vehicles are expected to dominate the low-speed electric vehicle (LSEV) market and North America is estimated to be the largest LSEV market.¹
- Stringent emission and safety standards are shifting preferences towards LSEVs.²
- Factors expected to boost demand of LSV markets in North America include; rising elderly population, commuters, campus and government fleets seeking mobility solutions beyond regular automobiles, and projections of lower vehicle miles and greenhouse gas emissions in the U.S.³
- Increasing applications in last-mile food and cargo delivery, micro-mobility, and campus/arena operations.⁴

¹ MarketsandMarkets. (2023, April). Low-Speed Vehicle Market by Vehicle Type. <https://www.marketsandmarkets.com/Market-Reports/north-america-low-speed-vehicle-market-1965274.html>

² Expert Market Research (2022). North America Low Speed Vehicle Market . <https://www.expertmarketresearch.com/reports/north-america-low-speed-vehicle-market>

³ Business Market Insights. (2020, March). North America Low-Speed Vehicle Market to 2027. <https://www.businessmarketinsights.com/reports/north-america-low-speed-vehicle-market>

⁴ Pointer, G. and Sood, S. (2022, March 8). Future of Delivery. WSP. <https://www.wsp.com/en-ph/insights/future-of-delivery>



Bridging A Gap In The Market

THE AYRO VANISH

Full-Size Electric Trucks



Small Electric
Utility Carts



UTVs



Golf
Cart



Full sized truck bed

Automotive quality parts

Large size

Full sized truck bed

Automotive quality parts

Compact size

Many bed configurations

Stylish

Small or no truck bed

Lower quality parts

Compact Size



Pivotal Changes Introduced For All New AYRO

- Developed aggressive schedule to design, develop, and manufacture AYRO Vanish, Valet and Vapor utilizing the same vehicle architecture to maximize operational and capital efficiency
- Brought vehicle design and assembly in-house to our manufacturing facility in Round Rock, TX using experience and expertise of new management - With the inherent cost savings, AYRO was able to invest more in product innovation and quality
- New vehicles designed and engineered to automotive specifications
- Minimized the Trans-Pacific supply chain and prioritized North American suppliers
- Shifted strategy away from exclusive contract with Club Car to developing a multi-faceted approach of selling through a wide range of AYRO channel partners
- Demonstrable demonstration of ESG culture in design and manufacturing

Sustainability in Practice: AYRO Processes and Products

Sustainable Design

- Vehicle form, textures, colors, materials and proportions **designed to mimic nature – biomimicry**; vehicle profiles seeking to conform to the Fibonacci Sequence; biomorphic vehicle shapes with geometric forms consistent with nature
- Materials chosen that are **truly sustainable** (bamboo), recyclable/repurposed (metals and batteries) and free from manufacturing scrap (reformulation capable polymers)
- **Toxic/carcinogenic materials excluded** from design: brake fluid, coolants, refrigerants, etc. through electric throttle/braking/steering/regen

Sustainable Sourcing

- **Local sourcing** via truck from North America: Ontario/Detroit/Elkhart/Austin/Pueblo
- Minimal transoceanic shipping & air freight

Sustainable Usage

- Connected and multi-payload platforms enable efficient/ **cooperative dispatch, concurrent usage and vastly reduced fleet size**

Environmental Impact Minimization

- Weight minimized/contact patch maximized for **minimal surface disruption**
- Fly/brake/steer by wire applies power without damaging spin or twist
- Applications connectivity (with weather app, for example) repositions vehicles to potentially avoid damaging scenarios

Product Lineup

VANISH



VALET



VAPOR



- All 3 platforms share virtually identical components and subsystems on tailored chassis architectures
- Industry-leading advanced ergonomics
- AYROSync fleet software – scalable telemetrics enabling efficient, collaborative deployment
- All new vehicles reduce total cost of ownership due to lower operational costs, reduced fleet size, reduced insurance overhang, common logistics, and application-enabled operational efficiencies

2023 Model Year Refresh: New AYRO Vanish



Pickup Configuration
(Light & Heavy-Duty)



Flatbed
Configuration



Mobile Mechanic Configuration



Stakebed Configuration
(Light & Heavy-Duty)



Landscaping Configuration



Food Delivery Configuration



Van Box Configuration

AYRO Production Facility



Business Development Strategic Plan



- Vanish began shipping in 2023
- AYRO is pursuing over 1800 channels to market in North America including:
Dealers/Distributors, Direct, Fleet Management, Commercial/Hospitality, Material Handling Solutions, GSA
- AYRO's distribution plan for 2023-2024 is establishing Beachheads in all relevant market areas with strong, sustainable partners
- Key oligopolistic competitors vulnerable to disruption: EZ-GO, Club Car, Yamaha, Waev



Noteworthy Achievements

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Award-Winning Product

Frost & Sullivan 2023 New Product Innovation Award



The 2023 AYRO Vanish receives **The New Product Innovation Award** which recognizes companies that offer a new product or solution that uniquely addresses key customer challenges by developing an innovative product by leveraging leading-edge technologies.

2023 Red Dot Award: Product Design

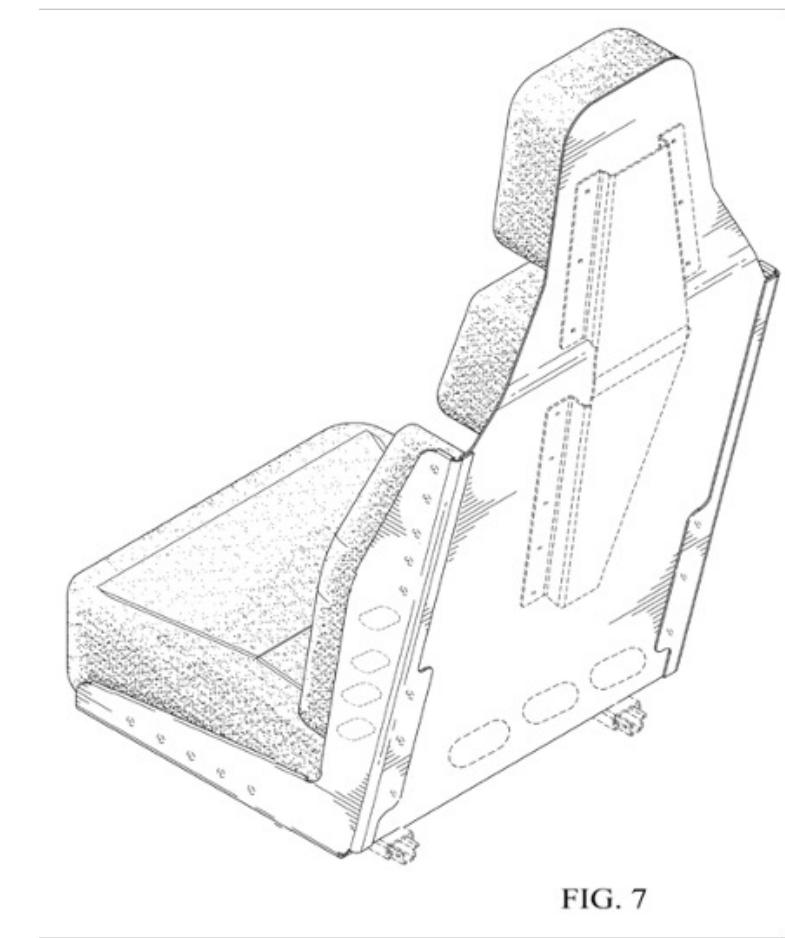
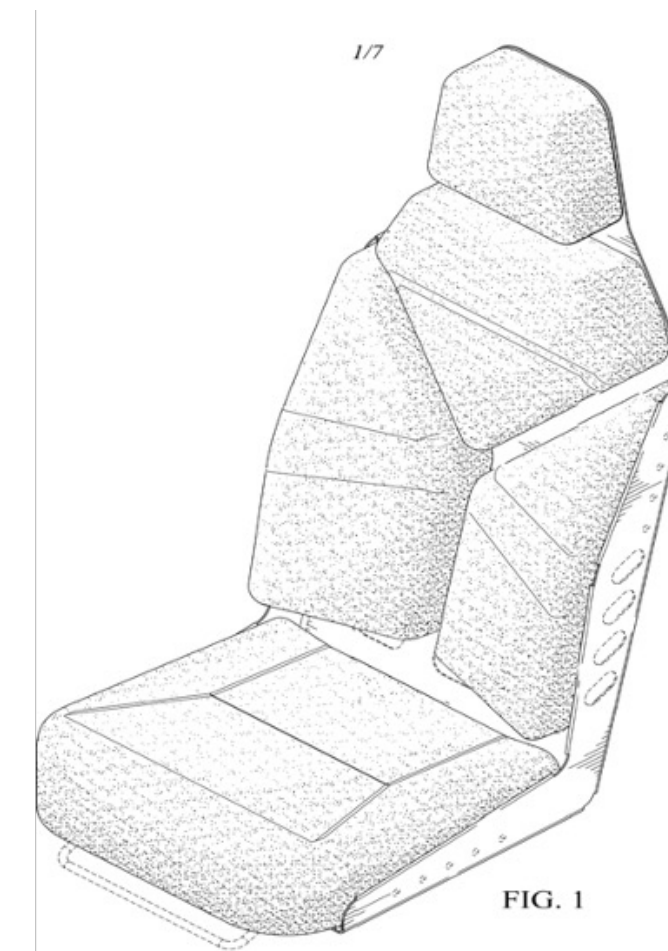
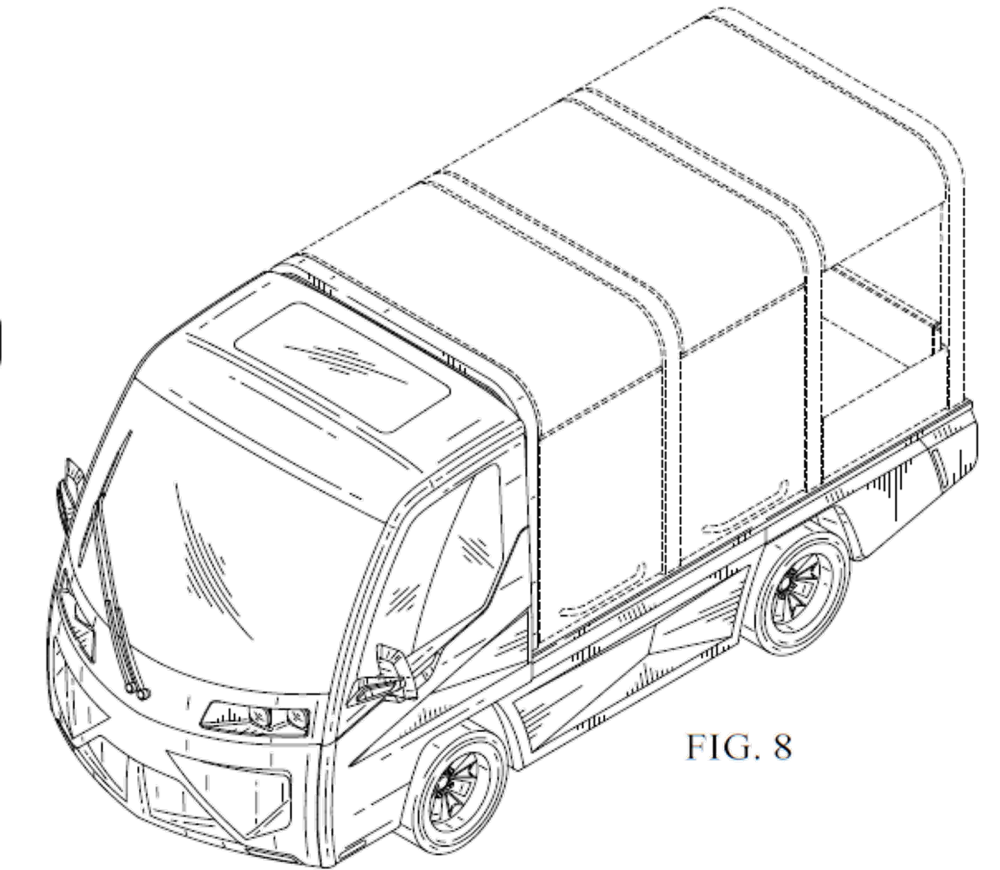
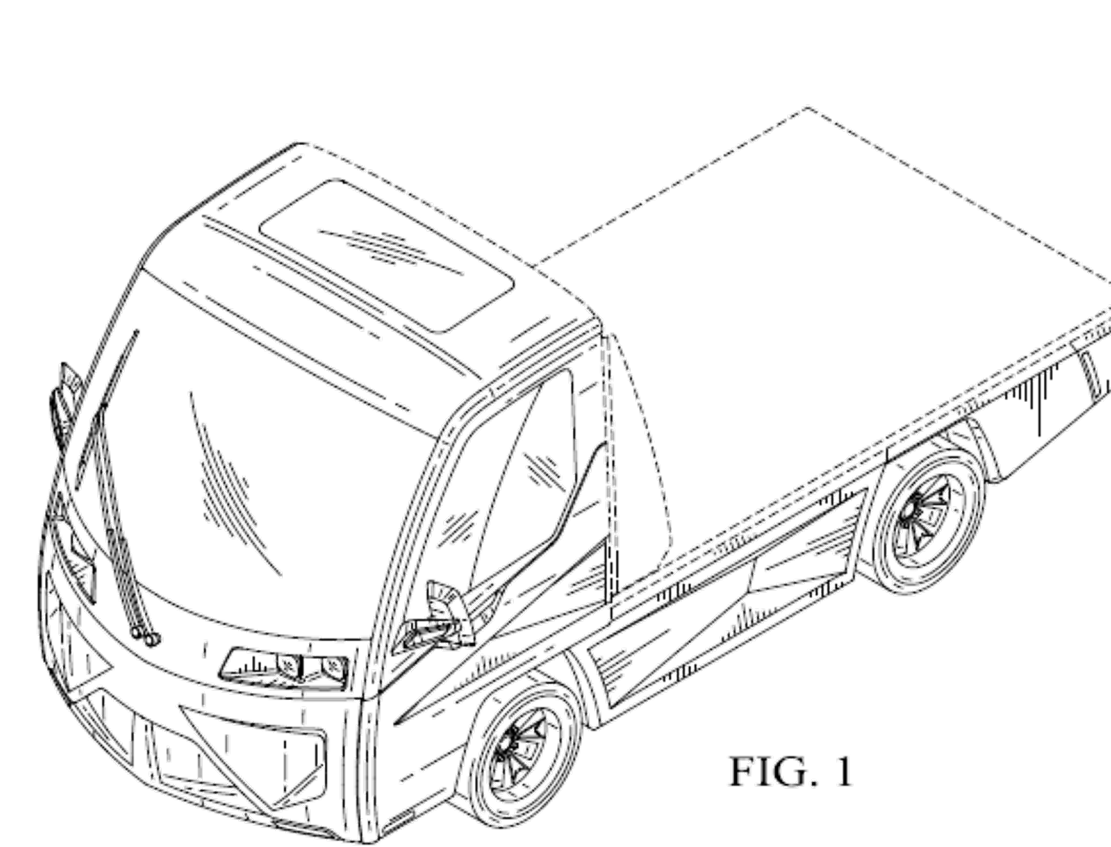


reddot winner 2023

The 2023 AYRO Vanish receives the coveted **Red Dot Award: Product Design**, an award bestowed upon the best products from around the world. It's a testament to the exceptional quality of the product design and the unwavering commitment of the designers behind them.

Intellectual Property: Patents & Trademarks

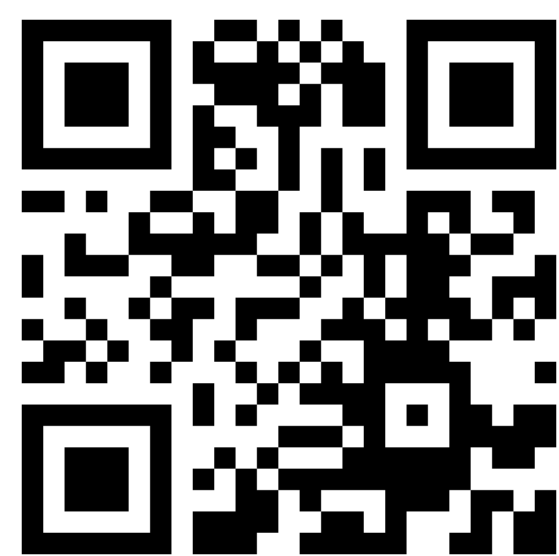
- Multiple Design and Utility Patents submitted, allowed and pending
- 7 Patents issued
- 10 Trademarks submitted, 2 registered



Intellectual property adds enterprise value by protecting our designs, limiting competition, and creating barriers to entry



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Appendix

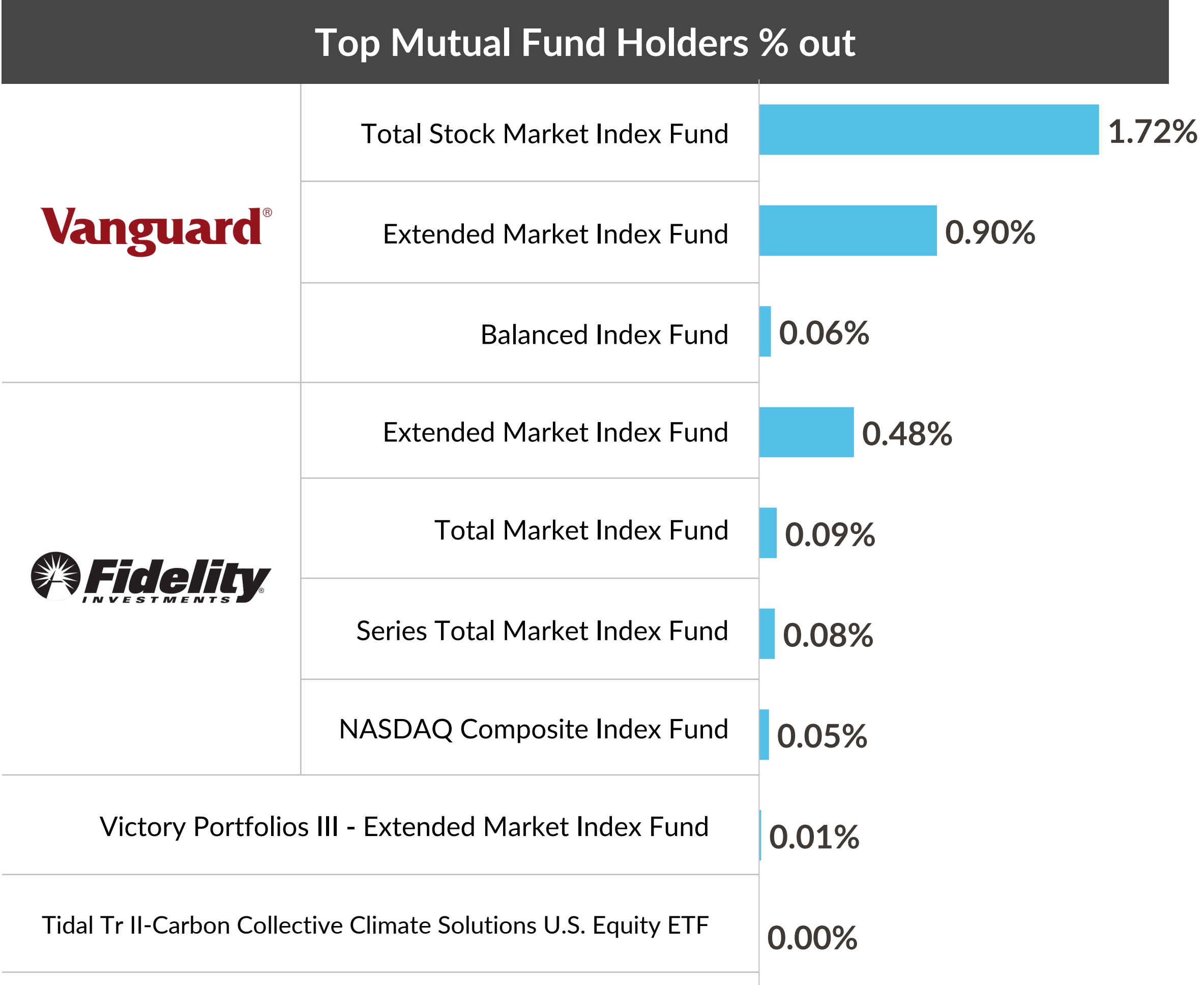
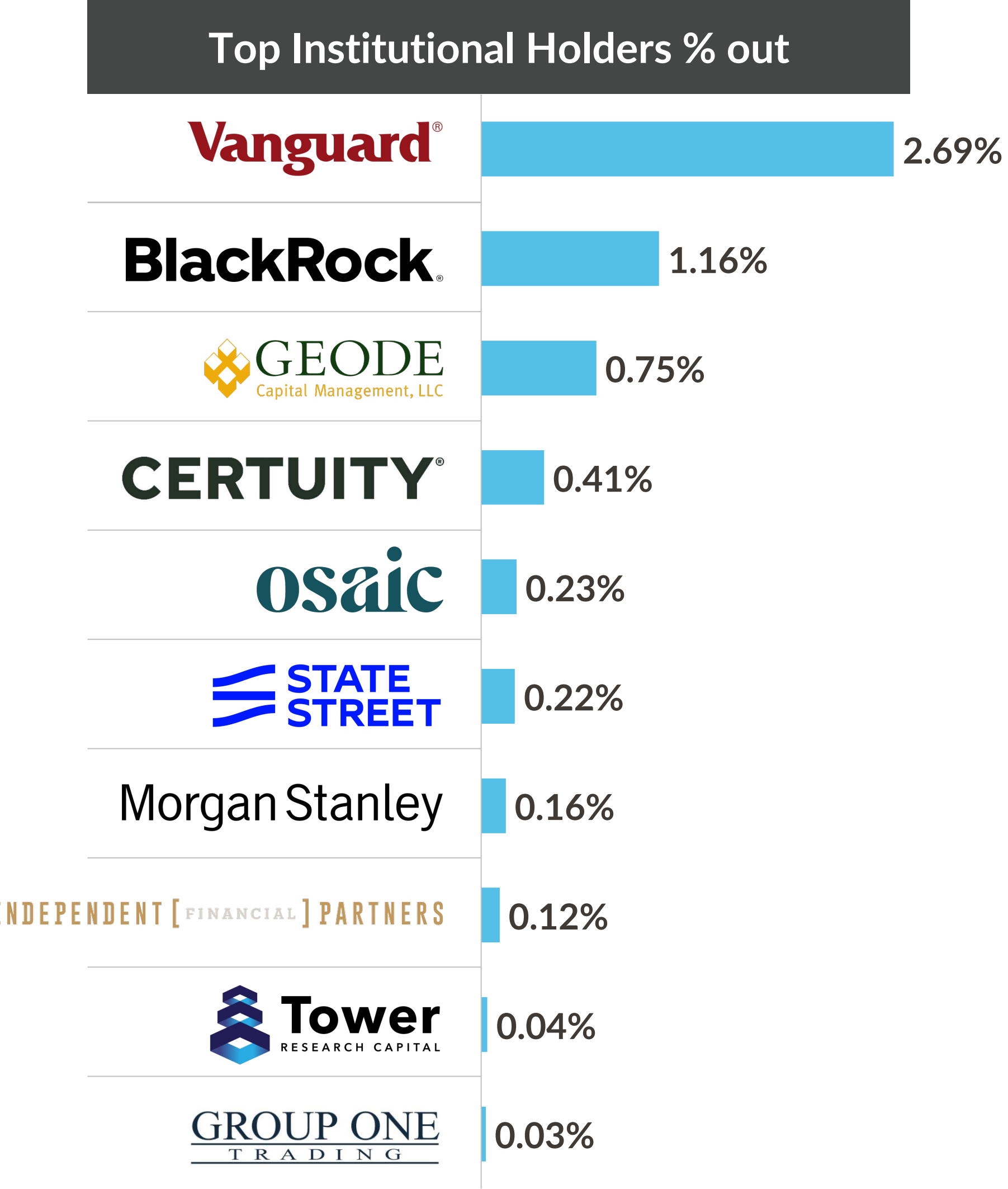
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Intellectual Property: Trademarks

Mark	Application Number Registration Number	Filing Date Registration Date	Status
AYRO	88/431321 6,086,866	May 15, 2019 June 23, 2020	Registered
	88/859276 6175095	April 3, 2020 October 13, 2020	Registered
SCHLÄGERNULL	97/359807	April 12, 2022	Awaiting examination
THE ART OF SUSTAINABILITY	97/193200	December 28, 2021	Awaiting examination
AYROSYNC	97755700	January 23, 2023	Awaiting examination
	97/528481	August 1, 2022	Awaiting examination
	97/528485	August 1, 2022	Awaiting examination
VALET	97521044	July 26, 2022	Awaiting examination
VAPOR	97/521048	August 1, 2022	Awaiting examination
VANISH	97/564130	August 25, 2022	Awaiting examination

Investor Portfolio



Historical Financing Detail

1. November 2020:

\$10M @ \$6.06/share + warrants

(some have already expired, others expire in November 2025)

2. January 2021:

\$20M @ \$6/share + warrants

(which look to expire July 2023)

3. February 2021:

\$41.8M @ \$9.50/share + warrants

(which have now expired)

Company Warrant Summary

(Outstanding at 9/30/23)

Company Warrant Summary

Shares Underlying Warrants	11.6M
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Weighted Average Exercise Price	3.42
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Weighted Average Remaining Contractual	4.77
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Stock Option Activity (Outstanding at 9/30/23)

Number of Shares	0.04M
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Weighted Average Exercise Price	87.67
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Contractual Life (Years)	6.79
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Restricted Stock Activity (Outstanding at 9/30/23)

Number of Shares	0.12M
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Weighted Average Grant Price	8.58
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