

June 8, 2021



AYRO Receives \$2 Million Purchase Order for New Club Car Current EV Following Launch

The purchase order is for the Club Car Current for 2021, demonstrating high demand for the new light-duty EV drop.

AUSTIN, TEXAS, June 08, 2021 (GLOBE NEWSWIRE) -- AYRO, Inc. (NASDAQ: AYRO), a designer and manufacturer of light-duty, short-haul, and last-mile delivery electric vehicles (EVs), today announced the receipt of an initial purchase order valued at \$2 million, subject to the terms and conditions of the Master Procurement Agreement executed March 13, 2019. This immediately follows the launch of the 2022 Club Car Current, the next generation of the Club Car 411 that features new options for improved safety and comfort in the same compact, customizable design that universities, restaurants, governments, hospitals, hotel resorts, sports stadiums, and airports across the U.S. have come to love. This first purchase order signals the strong, and immediate, demand for the Club Car Current as business sustainability goals and EV adoption increase.

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 in campus and urban environments. Similar to the previous generation, it is engineered for multiple bed options and accessories - van box, pickup truck with sides, flatbed configurations - for fleet versatility. It is also deemed road safe by the U.S. Department of Transportation and certified under California's California Air Resource Board (CARB) Certification Program with "cleanest" scores for global warming and air quality of zero emission vehicles. [Gallery Carts](#) will customize the Club Car Current to support a wide range of on-board food and retail options, and [Element Fleet Management](#) will offer this vehicle alongside its financing, maintenance, roadside assistance, and other fleet services and solutions.

This 2022 vehicle offers new features and improvements which provide owners and operators with the following:

- New body panel material composition, improving strength and durability for challenging environments
- All new look consistent with the Club Car brand
- Redesigned cab interior optimizing driver and passenger comfort—focus on creating more space and improved temperature management
- Enhanced safety features conforming to FMVSS standards—e.g., pedestrian low-speed warning system
- Tested and certified to SAE J2258 (LSV) and J2358 (Non-LSV) standards
- All new accessory suite and bed options to expand use cases

"Club Car has been a strong partner for getting our light-duty, low-speed EVs to customers that need them, and this purchase order is a great example of our successful collaboration,"

said Rod Keller, CEO of AYRO. “The Club Car Current navigates campuses and narrow urban streets seamlessly while also carrying significant loads for meeting last-mile distribution challenges—this is something most other EV’s are not designed to handle.”

When compared to small gas- or diesel-powered trucks or vans, the Club Car Current features a 50% reduction in weight, approximately 49% reduction in annual operating expenses and 47% reduction in overall volume or size, allowing it to maneuver tight spaces and go where other vehicles cannot. The compact, efficient and sustainable design bodes well for diverse use cases. Versatile enough for any microdistribution task, the Club Car Current can serve food on university campuses, support local delivery for restaurants, or move goods and equipment around government or corporate campuses, hospitals, hotel resorts, sports stadiums, and airports.

[Karma Automotive](#) will assemble the Club Car Current at its state-of-the-art Innovation and Customization Center (KICC) in Moreno Valley, California as part of its strategic partnership with AYRO [announced last year](#). KICC’s supply chain capabilities and resources allow AYRO to rapidly respond to customer and market demands for unique, task-oriented configurations and build-outs of the Club Car Current.

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 411 and Current are the only zero-emission, light duty EVs 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

Club Car has been one of the most respected names in the golf industry for more than half a century. The Club Car product portfolio has grown to include much more than golf cars, now encompassing golf and commercial vehicles, multi-passenger shuttle vehicles, rough-terrain and off-road utility vehicles and street legal low-speed vehicles for commercial and consumer markets. For more information, visit www.clubcar.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 expected value of the purchase order and the assembly, customization and offering of vehicles by AYRO’s strategic partners. 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: 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; 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 relies on and intends to continue to rely on a single third-party supplier in China for the sub-assemblies in semi-knocked-down state 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 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.

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