



EVmo Announces Non-Dilutive Financing to Add 400 Vehicles per Quarter to its Fleet

LOS ANGELES, March 17, 2022 (GLOBE NEWSWIRE) -- EVmo, Inc. (OTC: YAYO) (the "Company"), a leading provider of vehicles to the rideshare and delivery gig economy industry, is pleased to announce it is developing partners to deliver up to \$30 Million in vehicle financing to add approximately 400 vehicles quarterly to the Company's fleet. We currently have 600 cars on our platform and anticipate having in excess of 2,000 cars within the next year. We expect to be operationally profitable at approximately 950 cars, and cash flow positive at approximately 1,600 cars, which remains in-line with internal forecast and business plan; the difference being the initial down payments for the car purchases.

"This is another major milestone in the evolution of EVmo that should drive accelerated revenue growth in the quarters ahead as we expand our fleet to meet increasing demand," commented Steven Sanchez, CEO of EVmo. "The financing partners we have secured will enable us to add up to 400 new vehicles to our fleet every quarter for the next year, and we hope to more than double those quarterly purchases in 2023. The vehicles we add through these financing agreements will help us to deliver on our goal of having EV and hybrid options available for our drivers in each market we serve. Together with the \$13.7 million in gross proceeds from our January 2022 offering our financial position has never been stronger, and we are in a great position to execute our business plan."

"We have begun 2022 from a position of significant strength, and we fully expect continued efficient growth over the coming months. We have built a strong operating team and formed strategic partnerships. This combination is unmatched in the ridesharing, last mile delivery and logistics space," added Sanchez.

According to Global Market Insights, the ridesharing market in North America was \$4.5 billion in 2019 and expected to grow at a CAGR of 6.5% through 2026.

About EVmo, Inc.

EVmo, Inc. bridges the gap between rideshare and "last mile" delivery drivers in need of suitable vehicles and the companies in the rideshare, delivery and logistics businesses that depend on attracting and keeping drivers. EVmo, Inc. is a leading provider of rental vehicles to drivers and delivery companies in this ever-expanding gig economy. The Company uniquely supports drivers in both the higher and lower economic categories with innovative policies and programs.

The Company provides an online rideshare vehicle booking platform to service the ridesharing and delivery gig economy which includes both our owned and maintained passenger and cargo delivery fleet and third-party fleets. We also provide fleet management services with our industry leading technology platform to fleet providers. EVmo provides cargo storage vans to the last-mile delivery and logistics industry.

The Company provides SEC filings, investor events, press and earnings releases about our financial performance on the investor relations section of our website (www.evmo.com).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results.

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