



EVmo Expands Fleet through Agreements with Leading OEMs to Supply Vehicles in Support of Growth Quarterly Plans

LOS ANGELES, March 24, 2022 (GLOBE NEWSWIRE) -- EVmo, Inc. (OTC: YAYO) (the "Company"), a leading provider of vehicles to the rideshare and delivery gig economy industry, today announced a agreements with leading automobile manufacturers to supply the Company with approximately 400 new vehicles quarterly.

"We are thrilled to have agreements with multiple leading OEMs to provide a steady supply of new vehicles to grow our fleet, an important component of our expansion strategy as we enter new markets in the months ahead," commented Steven Sanchez, CEO of EVmo. "The commitments for these vehicles were made possible by the non-dilutive financing we announced earlier in March. These agreements give us tremendous confidence in our ability to achieve our goal of adding 400 vehicles to our fleet each quarter during 2022. This month's order gives us EV availability in all of our operating markets, and ultimately, our anticipated fleet growth this year will help us deliver on our commitment to have an EV dominant vehicle fleet."

Gig economy drivers with ICE vehicles who work for ride-hailing and delivery companies like Uber, Lyft and DoorDash have been hit hard by rising gas prices in recent weeks. EVmo's growing EV fleet provides a much-needed solution for these drivers to address the challenges of increasing fuel costs.

EVmo currently has 600 cars on its platform and anticipates expanding to more than 2,000 vehicles within the next 12 months. The Company expects to be operationally profitable at approximately 950 cars and cash flow positive at approximately 1,600 cars, which remains in-line with EVmo's internal forecast and business plan, with the difference being the initial down payments for the car purchases.

An estimated 25% of the US population uses ridesharing services one or more times monthly, according to PolicyAdvice, a vehicle insurance researcher.

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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