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Workhorse Group Forms Alliance with Duke Energy to Support Faster Adoption and Scaling of Fleet Electrification

Alliance Focuses on Electric Vehicle (EV) Infrastructure, Depot-Centric Energy Management Services and Battery Management

CINCINNATI, April 4, 2019 /PRNewswire/ -- [Workhorse Group Inc. \(NASDAQ: WKHS\)](#) ("Workhorse"), an American technology company focused on providing sustainable and cost-effective electric-mobility solutions to the transportation sector, and [Duke Energy \(NYSE: DUK\)](#) have entered into an alliance to offer fleet electrification ("eFleet") solutions to existing and future Workhorse customers, including the development of the EV infrastructure requirements for its current and future blue chip customers including both commercial and government fleets. Potential offerings include single-point management and financing of all the Behind the Meter (BTM) infrastructure necessary to support depot-wide electrification, vehicle financing/battery management programs, solar and energy storage and other distributed energy resources.

Workhorse believes these eFleet solutions will help reduce the overall costs of fleet electrification and accelerate the adoption of electric vehicles into commercial and government fleets. By creating this alliance, Workhorse and Duke Energy will work to reduce the risk and complexity of placing significant orders for Workhorse vehicles and the scaling up of related EV infrastructure.

"We are pleased with this significant step in deepening our relationship with Duke Energy," said Duane Hughes, CEO of Workhorse. "Changing the way the world works requires partnerships and collaboration, as we need teams of people and companies to work together to achieve this goal. We believe this relationship between Workhorse and Duke Energy will allow our current and future commercial and government customers to more readily adapt fleet electrification plans offering a seamless electrification strategy through the Workhorse/Duke Energy partnership that will be second to none when customers are evaluating EV solutions."

About Workhorse Group Inc.

Workhorse is a technology company focused on providing electric mobility solutions to the transportation sector. As an American original equipment manufacturer, we design and build high performance battery-electric vehicles including trucks and aircraft. We also develop cloud-based, real-time telematics performance monitoring systems that are fully integrated with our vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment. For additional information, visit www.workhorse.com.

About Duke Energy

Duke Energy (NYSE: DUK), a Fortune 125 company headquartered in Charlotte, N.C., is

one of the largest energy holding companies in the U.S. It employs 30,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities, and 3,000 megawatts through its nonregulated Duke Energy Renewables unit.

Duke Energy is transforming its customers' experience, modernizing the energy grid, generating cleaner energy and expanding natural gas infrastructure to create a smarter energy future for the people and communities it serves. The Electric Utilities and Infrastructure unit's regulated utilities serve approximately 7.7 million retail electric customers in six states – North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky. The Gas Utilities and Infrastructure unit distributes natural gas to more than 1.6 million customers in five states – North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The Duke Energy Renewables unit operates wind and solar generation facilities across the U.S., as well as energy storage and microgrid projects.

Duke Energy was named to Fortune's 2019 "World's Most Admired Companies" list, and Forbes' 2018 "America's Best Employers" list. More information about the company is available at duke-energy.com. The [Duke Energy News Center](#) contains news releases, fact sheets, photos, videos and other materials. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Workhorse Safe Harbor Statement

This release includes forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our limited operations and need to expand in the near future to fulfill product orders; risks associated with obtaining orders and executing upon such orders; the ability to protect our intellectual property; the potential lack of market acceptance of our products; potential competition; our inability to retain key members of our management team; our inability to raise additional capital to fund our operations and business plan; our inability to maintain our listing of our securities on the Nasdaq Capital Market; our ability to continue as a going concern; our liquidity and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC. Workhorse expressly disclaims any obligation to publicly update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

Investor Relations Contact:

Matt Glover and Tom Colton

Liolios

949-574-3860

WKHS@liolios.com

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