

Workhorse Group Inc.

Stock Ownership Policy

As Amended and Restated as of August 1, 2023

The Board of Directors (the “Board”) of Workhorse Group Inc. (“WKHS” or the “Company”) has adopted this Stock Ownership Policy (the “Policy”) to ensure that the Company’s executive officers and non-employee directors maintain a meaningful economic stake in the Company to further align their interests with the interests of stockholders and to promote WKHS’ commitment to corporate governance.

Applicable Persons

This Policy applies to all executive officers (i.e., those persons designated as Section 16 officers by the Board from time to time) and all non-employee directors. Once a person has become an executive officer or non-employee director, he or she will be subject to this Policy until

(i) he or she is no longer an executive officer or non-employee director of the Company, or (ii) with respect to continuing officers, he or she has ceased to be identified as an executive officer of the Company.

Stock Ownership Guidelines for Executive Officers

The stock ownership guidelines for WKHS’ executive officers are determined as a multiple of the officer’s base salary. The Company’s Chief Executive Officer is required to hold shares of WKHS common stock with a value equal to at least six (6) times his or her annual base salary. The Company’s other executive officers are required to hold shares of WKHS common stock with a value equal to at least three (3) times his or her annual base salary. These stock ownership guidelines shall initially be calculated using the applicable base salary as of the date the person first becomes subject to this Policy. The base salary guideline for each person will be reset as of December 31 of each year and will be based on the applicable base salary in effect on such date. Executive officers are required to achieve the applicable level of ownership within five (5) of the date the person is initially designated as an executive officer of the Company (or, in the case of the Chief Executive Officer, within five (5) years of the date the person is initially designated as Chief Executive Officer).

Stock Ownership Guidelines for Non-Employee Directors

The stock ownership guidelines for WKHS’ non-employee directors are determined as a multiple of the director’s annual cash retainer. Non-employee directors are required to hold shares of WKHS common stock with a value equal to at least three (3) times the amount of the annual retainer paid to such directors for service on the Board. This stock ownership guideline is initially

calculated using the annual cash retainer for service as a non-employee director as of the date the person first becomes subject to this Policy as a non-employee director. The stock ownership guidelines will be re-calculated based on the applicable annual non-employee director retainer as of December 31 of each year and will be based on the applicable annual Board retainer in effect on such calculation date. Non-employee directors are required to achieve the applicable level of ownership within five (5) years of the date the person first becomes a non-employee director.

Retention Requirement

Unless the applicable guideline is satisfied, a covered individual is required to retain an amount equal to 50% of the net shares of WKHS common stock realized from any equity awarded. “Net shares” are those shares that remain after shares are sold or netted to pay withholding taxes and the exercise price of stock options, if applicable.

Determining Shares Owned and Valuation

Shares that count towards satisfaction of the guidelines include: (i) shares owned outright by the executive officer or non-employee director or his or her immediate family members residing in the same household, (ii) shares held in trust for the benefit of the executive officer or non-employee director or his or her family, (iii) restricted stock issued and held as part of an executive officer’s or non-employee director’s compensation, whether or not vested, and (iv) the intrinsic value of shares underlying any owned or vested option calculated as the 90 day average Company stock price less the strike price of the option. The value of a share shall be the greater of (i) the average daily closing price of the Company’s for the trailing 90 days or (ii) the price at acquisition.

Administration

The Policy shall be interpreted by the Human Resource Management and Compensation Committee of the Board (the “HRM&CC”) and administered by the Company’s Chief Human Resources Officer.

In its discretion, the HRM&CC may, from time to time, temporarily suspend, reevaluate and revise covered individuals’ guidelines to give effect to changes in the price of the Company’s common stock or other factors it deems relevant.

Noncompliance

The HRM&CC will review each covered individual’s compliance (or progress towards compliance) with the Policy annually. In its sole discretion, the HRM&CC may impose such conditions, restrictions or limitations on any covered individual as it determines to be necessary or appropriate in order to achieve the purposes of the Policy. For example, if an executive or director is not in compliance with the Policy after the five-year period described above, the HRM&CC may take actions in its sole discretion, including but not limited to, written reprimand, restriction on the sale of Company shares, and the delivery of salary/retainer or cash bonus in stock rather than cash.

Exceptions

These guidelines may be waived, at the discretion of the HRM&CC if compliance would create severe hardship (e.g., to cover education expenses for the family of the covered individual) or prevent an executive officer or non-employee director from complying with a court order, such as in the case of a divorce settlement. In these instances, the covered individual must submit a request in writing to the Company's Chief Human Resources Officer that summarizes the circumstances and describes the extent to which an exception is being requested. The HRM&CC will make the final decision as to whether an exception will be granted. If such a request is granted in whole or in part, the Company's Chief Human Resources Officer will work with the covered individual to develop an alternative stock ownership plan that reflects the HRM&CC's determination.