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Workhorse Sells SureFly®

Companies Also Enter into Joint Venture Related to Workhorse's HorseFly™ Operating Unit

CINCINNATI, Dec. 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, announced that it has completed two separate business transactions with **Moog Inc.** ("Moog"), a worldwide designer, manufacturer, and integrator of precision control components and systems, involving Workhorse's **SureFly®** assets and its **HorseFly™** operating unit, respectively.

As part of the first completed transaction, Workhorse sold the assets of its SureFly electric vertical takeoff and landing (eVTOL) aircraft and related hybrid electric power system technology.

In the second completed transaction, Workhouse and Moog entered into a Joint Venture (JV) related to Workhorse's HorseFly "last mile delivery" Aerial System. Under the terms of the agreement, Workhorse and Moog will each own 50% of the equity interests in the newly formed entity. Workhorse will contribute various assets related to HorseFly, and Moog will contribute complementary assets, intellectual property (IP) and technology. The purpose of the JV is centered around the sharing and advancement of technology and IP related to the development of unmanned aerial systems (UAS).

"Building strong relationships through partnerships and transactions with world-class operators like Moog has always been a key area of focus for our company," said Workhorse CEO Duane Hughes. "In selling SureFly, we have been able to monetize a secondary asset, which will provide us with additional working capital for our core business, which is the manufacturing of electric last-mile delivery vehicles. Through our HorseFly JV, we're looking forward to taking another existing Workhorse technology and leveraging the experience and resources of an established enterprise to tackle new markets and create outcomes there are greater than just the sum of the parts."

The agreements were both finalized on October 1, 2019, with the closings taking place on November 27, 2019. For additional details regarding the transactions, please reference the Form 8-K filed with the U.S. Securities and Exchange Commission on December 4, 2019.

Forward-Looking Statements

This press 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 satisfy covenants in our financing agreements; our inability to maintain our listing of our securities on the Nasdaq Capital Market; our inability to satisfy our customer warranty claims; 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.

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. Workhorse also develops 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 workhorse.com.

About Moog
Moog Inc. is a worldwide designer, manufacturer, and integrator of precision control components and systems. Moog's high-performance systems control military and commercial aircraft, satellites and space vehicles, launch vehicles, missiles, automated industrial machinery, marine and medical equipment. Additional information about the company can be found at www.moog.com.

Workhorse Investor Relations Contact:

Matt Glover and Tom Colton
Gateway Investor Relations
949-574-3860
WKHS@gatewayir.com

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