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Workhorse Group Advances Aero Business

Progresses Industry and FAA Collaboration

Company Awarded Two Additional USDA Grants

CINCINNATI, Oct. 18, 2023 (GLOBE NEWSWIRE) --Workhorse Group Inc. (Nasdaq: WKHS) ("Workhorse" or "the Company"), an American technology company focused on pioneering the transition to zero emission commercial vehicles, today announced significant progress it is making in advancing Workhorse Aero, the Company's drone business.

"We are making important progress with our Aero Business, and the steps we are highlighting today reflect the strength of our technology, our systems and our people," said Rick Dauch, Workhorse CEO. "We have clear growth strategies, and our team is focused on capturing the tremendous opportunities as we work to make last mile delivery more sustainable and more efficient."

John Graber, Workhorse Aero President, said, "Our Aero team is building safe, reliable, dependable drones, and we have the ability to scale. We've flown thousands of tests over hundreds of hours across numerous aircraft in our fleet. We know what our systems can do, and they can deliver."

Taking Next Steps with UPS

The Company has entered the Federal Aviation Administration ("FAA") process to put the WA4-100, known as Horsefly, on UPS Flight Forward's (UPSFF) FAA Part 135 "drone airline" certificate. Workhorse Aero is working closely with UPSFF and the FAA and plans to have Horsefly approved for FAA Part 135 operations by the end of 2023.

Gaining FAA approval is the next step in a productive, on-going collaboration between Workhorse and UPS Flight Forward as the two companies work together to bring safe, capable drone delivery systems to market. Workhorse Aero trained UPSFF personnel to operate and maintain the drones and UPSFF's professionals have flown hundreds of successful missions with Workhorse Aero aircraft.

For the FAA to approve Horsefly for operations on UPSFF's Part 135 certificate, Workhorse must complete an extensive and demanding flight test program. Flight tests span hundreds of hours over many separate flight tests using a fleet of aircraft and must be accomplished satisfactorily.

John Graber added, "We are pleased that UPS Flight Forward recognizes that our Horsefly drones are safe and reliable, and we are thrilled to take this next step with them. We will work closely with the USPFF and FAA teams to complete the required flight tests, on schedule."

Additional Grants For Drone Services

Over the last month, Workhorse Aero has been awarded two additional grants from the U.S. Department of Agriculture ("USDA") for farmland scanning, which total approximately $1.1 million in additional USDA funding to support agriculturally based applications. This brings the total of USDA for sensor scanning work grants received this year to more than $2 million.

John Graber concluded, "We continue to see significant growth opportunities in the agricultural markets, as government agencies and our partners rely on our drones to capture the data they need to drive their work forward."

About Horsefly
The WA4-100, also known as Horsefly, is one of Workhorse's family of all-electric, multipurpose uncrewed aerial systems (UAS), designed to tackle a variety of commercial and industrial applications. With the push of a button, the WA4-100 aircraft automatically takes off and flies safely and quietly to its destination. Once there, the system – entirely automatically – hovers quietly while gently lowering the package on target. The aircraft then – still automatically – safely and quietly returns to base, where it is ready for another delivery within minutes. When properly equipped, Workhorse systems can carry up to 10 pounds and for as far as 10 miles.

About Workhorse Group Inc.
Workhorse is a technology company focused on providing ground and air-based electric vehicles to the last-mile delivery sector. As an American original equipment manufacturer, we design and build high performance, battery-electric trucks and drones. 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.

FORWARD LOOKING STATEMENTS

The discussions in this press release contain forward-looking statements reflecting our current expectations that involve risks and uncertainties. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. When used in this press release, the words "anticipate," "expect," "plan," "believe," "seek," "estimate" and similar expressions are intended to identify forward-looking statements. These are statements that relate to future periods and include, but are not limited to, statements about the features, benefits and performance of our products, our ability to introduce new product offerings and increase revenue from existing products, expected expenses including those related to selling and marketing, product development and general and administrative, our beliefs regarding the health and growth of the market for our products, anticipated increase in our customer base, expansion of our products functionalities, expected revenue levels and sources of revenue, expected impact, if any, of legal proceedings, the adequacy of liquidity and capital resources, and expected growth in business. 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 in this press release. Factors that could cause actual results to differ materially include, but are not

limited to: our ability to develop and manufacture our new product portfolio, including the W4 CC, W750, W56 and WNext surface vehicle platforms and the WA4-100 (Horsefly) and WA4-200 (Falcon) small Uncrewed Aerial Systems our ability to attract and retain customers for our existing and new products; risks associated with obtaining orders and executing upon such orders; supply chain disruptions, including constraints on steel, semiconductors and other material inputs and resulting cost increases impacting our company, our customers, our suppliers or the industry; our ability to capitalize on opportunities to deliver products to meet customer requirements; our limited operations and need to expand and enhance elements of our production process to fulfill product orders; 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; the ability to protect our intellectual property; market acceptance for our products; our ability to control our expenses; potential competition, including without limitation shifts in technology; volatility in and deterioration of national and international capital markets and economic conditions; global and local business conditions; acts of war (including without limitation the conflict in Ukraine) and/or terrorism; the prices being charged by our competitors; our inability to retain key members of our management team; our inability to satisfy our customer warranty claims; the outcome of any regulatory or legal proceedings; and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including under the "Risk Factors" section of our filings with the SEC. Forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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