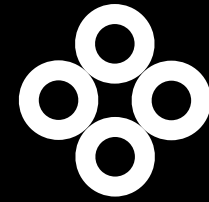


ANALYST DAY 2022



**People
Process
Plant
Product**



People
Process
Plant
Product



WORKHORSE™

Analyst Day

Union City, Indiana

December 7, 2022





Agenda

- Welcome/Introduction
- CEO Perspective
- Technology Overview
- CV Overview
- Aerospace Overview
- Stables & Stalls Overview
- Break
- Finance Overview
- Q&A Panel
- Lunch/Plant Tour
- Ride and Drives/ Drone Demo



Disclaimer

Cautionary Note Regarding Forward Looking Statements

The material in this document contains 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 document, 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 resource, 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 document. 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 recently announced W750, W56 and W34 platforms; 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 and semiconductors and resulting increases in costs impacting our company, our customers, our suppliers or the industry; our ability to implement modifications to vehicles to achieve compliance with Federal Motor Vehicle Safety Standards and to meet customer requirements with respect to the C-1000s; 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; the ability to protect our intellectual property; negative impacts stemming from the COVID-19 pandemic; market acceptance for our products; our ability to control our expenses; potential competition, including without limitation shifts in technology; 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 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; the outcome of any regulatory proceedings; 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 and our quarterly reports on Form 10-Q filed 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.



Why We are Here Today

- Review the Progress We Have Made Rebuilding our Foundation
 - Introduce our revamped leadership team
 - Review steps we have taken to “Stabilize & Fix” the business and strengthen financial foundation
- Demonstrate Our Capabilities and Our Product Roadmap
 - Provide updates on our trucks, aircraft and value-added cloud-based telematics systems
 - Highlight our world-class manufacturing facilities & enhanced operational capabilities
- Spotlight Our Relentless Focus on Execution Going Forward
 - Expect to drive significant revenue growth in 2023 as we continue ramping up and delivering for customers
 - Making last-mile delivery as efficient and environmentally friendly as possible

Creating value by making last-mile delivery as efficient and environmentally friendly as possible



Workhorse Today

- Differentiated commercial EV business with a clear product roadmap, value-added offerings
- Drone business targeting specific, high growing market segments
- Enhanced manufacturing facilities in the heartland of America
- Strengthened financial foundation to fuel growth

Focused on near-term execution and committed to creating long-term value



The Commercial EV Space – a “Tale of Two Cities”

- Government Regulatory and Macroeconomic Industry Tailwinds
 - On-Line commerce and delivery demand >20% CAGR
 - Stringent CARB Standards – 2040 Carbon Neutral Targets
 - Massive Government Funding for energy and climate initiatives:
 - IRA (\$369B)
 - Infrastructure (\$15B)
 - DOE ATVM Program (\$15B)
 - Federal Fleet conversion mandate
 - EV Tax Credits: Up to \$40k for GVWR over 14,000 lbs. \$7,500 under 14,000 lbs.
 - State and Regional incentive programs
 - Commercialization of Drone Technology for Last Mile Delivery 17,000% CAGR* by 2029
- Struggling Start-Ups – “Survivors Game”
 - Public Commercial EV company market values down 70-90% in '22
 - 50-100 Drone start-up companies - “Wild, Wild West”
 - Many companies lack ‘real world’ operating (Auto, CV, FAA) experience
 - Start-up challenges – Product Development, Production, Supply Chain, Funding



Sector leadership & survival comes down to SUCCESSFUL EXECUTION

**Source: Teal Group: World Civil UAS Market Forecast 2020/21 Edition*

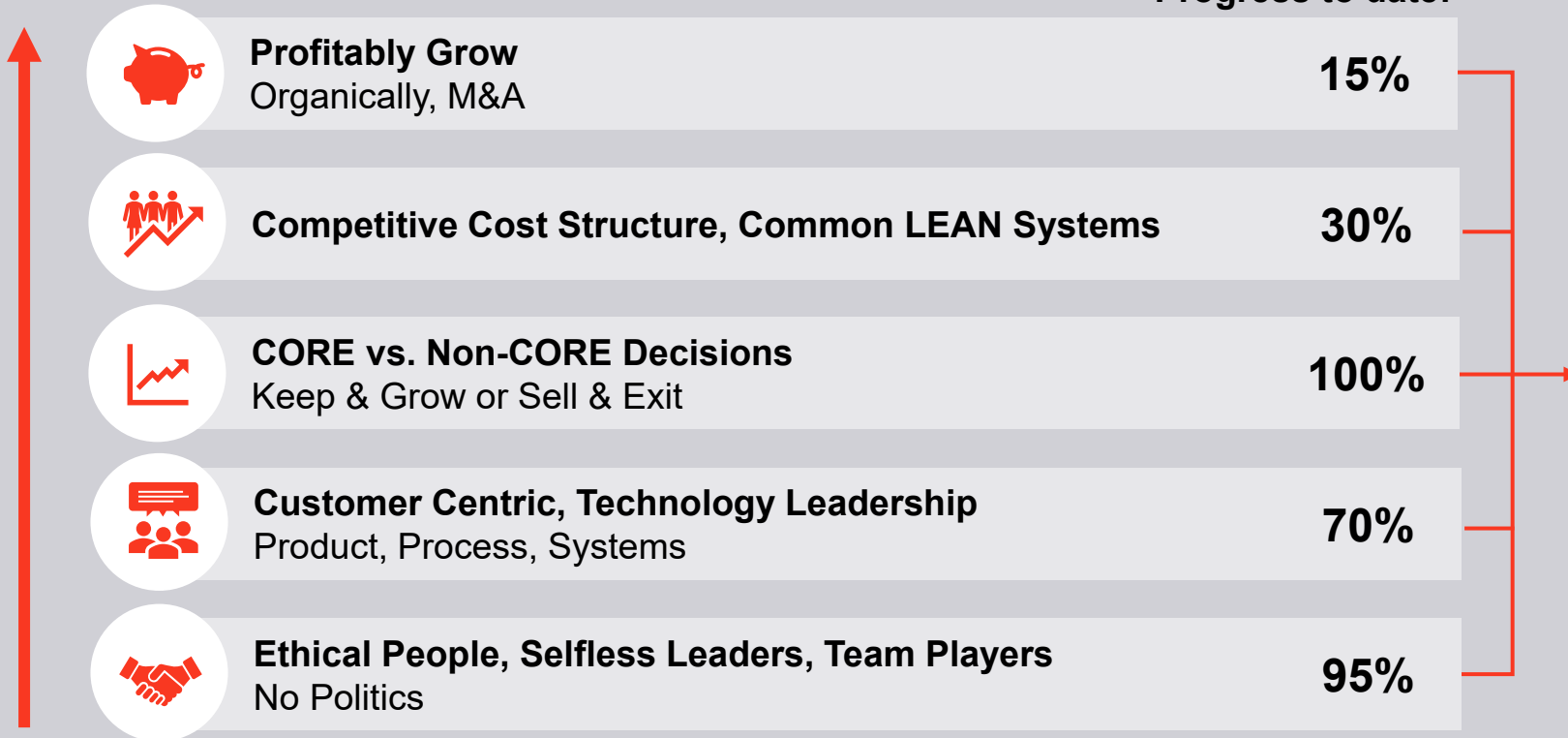


“Stabilize, Fix and Grow”

6 P's: People, Products, Processes, Partners, Politics, Profits

Building the foundations for two profitable businesses

Progress to date:



Value Creation For ALL Stakeholders

- Associates
- Investors
- Communities
- Customers
- Suppliers
- Business Partners

Converting technology start-ups into OEMs!



Experienced, capable leadership

“We’ve assembled a team of experienced, capable leaders in critical positions to strengthen our operational, supply chain, and technical capabilities.”

- **Rick Dauch**
CEO, Workhorse Group

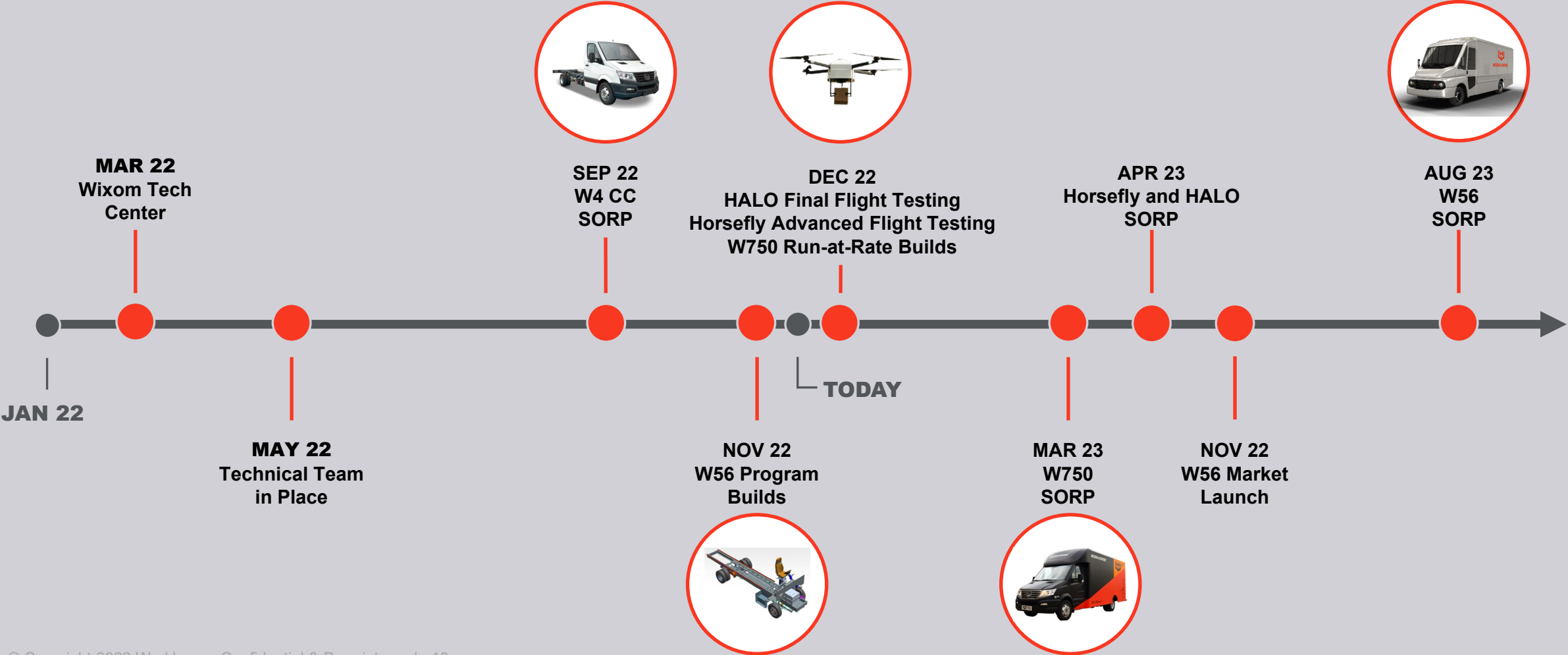


Robert “Bob” Ginnan Chief Financial Officer 20+ years of senior finance and leadership experience. Past experience: Family RV Group	Josh Anderson Chief Technology Officer 20+ years veteran of EV and HEV commercial vehicle space. Past experience: Desch Systems	Jim Harrington Chief Compliance Officer, Gen Counsel 25+ years of Business, Legal, Accounting and HR experience. Past experience: Tenneco, Delphi	Stan March VP, Corp. Development & Communications Extensive experience in M&A activities, public affairs, investor relations and corporate communications Past experience: Landis+Gyr	Kerry Roraff Chief Human Resources Officer 20+ years of experience in the automotive, information technology and telecommunications industries. Past experience: HARMAN	Ryan Gaul President, Commercial Vehicles 20 years of automotive industry experience. Past experience: Gentherm	Jim Peters VP, Supply Chain & Procurement Extensive experience in automotive OEM and Tier 1 levels. Past experience: American Axle and Manufacturing	John Graber President, Workhorse Aero Extensive public and private aerospace industry experience. Past experience: Global Aviation Holdings
	Christina Ameigh VP, Sales & Marketing 20+ years of automotive sales leadership experience. Past experience: Volvo Trucks	Gregory Ackerson Chief Accounting Officer and Corp. Controller 15+ years of experience in accounting, auditing and finance. Past experience: BDO USA LLP	Ben Drake VP, Government Affairs Public and private sector experience in resilience and emerging technology policy. Past experience: Department of Defense	Dave Bjerke VP, Product Development Extensive experience in vehicle synthesis and integration, program planning, and management. Past experience: Triad Services Group	Mike Gerdes VP, Flight Operations and Engineering 30 years of experience in flight operations, training programs, and FAA certifications. Past experience: Southwest Airlines	Joe McCulloch VP Aero Operations and Supply Chain 20+ years of automotive operations, financial, and supply chain leadership. Past experience: BorgWarner	

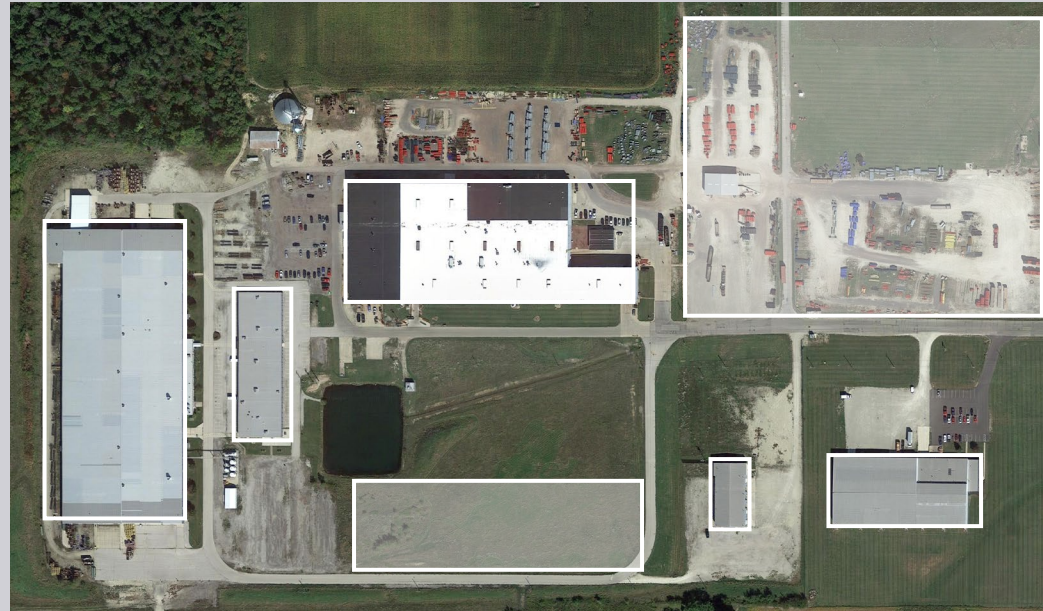


Market Driven Product Programs

Design, Test, Source Components and Build Industry Leading Products



World Class EV & Drone Manufacturing Sites in America's Heartland



Workhorse Ranch: “Ready to Run”

- MFG complex capacity 10,000 trucks/yr by 2025
- Multiple classes of EVs
- Dedicated battery storage facility
- Contract manufacturing
- NVH Test Track

Horsefly Field

- One Site
- 5,000 drones/yr manufacturing capacity by 2025
- Multiple product lines
- Indoor Flight Testing



Foundation for Growth Established

Workhorse Accomplishments – last 16 months

▪ Strengthened Organization

- Hired an experienced corporate leadership team
- Doubled CV and Aero technical staffs
- LEAN trained operational staff (MFG, SC, Quality)
- Auto, CV and Aerospace industry expertise

▪ Executing Product Roadmaps

- Class 3-6 CV last-mile delivery vehicles
- Market & purpose driven drones
- Entered contract manufacturing agreement

▪ Modernized Facilities

- Relocated corporate and Aero headquarters
- Established a CV technical center
- Doubled & renovated manufacturing floorspace
- Established technical & prototype centers

▪ Resolved Legacy Issues

- Recalled and suspended C1000 production
- Dropped USPS lawsuit
- Settled Class Action and Derivative lawsuits

▪ Financially Stable to Support Plans

- Converted RIDE equity stake to cash
- Debt-free capital structure
- Established ATM



Pioneering the transition to zero-emission commercial vehicles



Near-term Priorities



Execute Product Programs

- Complete pilot production of W750
- Maintain W56 program timing
- Complete C1000 testing
- Complete Horsefly and HALO flight testing



Ramp Up Production

- Continue ramp up of W4 CC production
- Begin manufacturing for Tropos 3-year contract
- Finalize W56 layout and production plans
- Finalize drone manufacturing layouts & Supply Chain



Grow Sales

- Secure new firm customer orders for drones & commercial vehicles
- Complete Stables & Stalls facility
- Establish back-office sales admin capability



Implement Common Systems

- Corporate administration – ERP (Q3 '23), HRM
- LEAN systems across manufacturing and supply chain

Build and sell trucks
and drones to
generate significant
revenue in 2023



Stabilizing, Fixing and Growing Workhorse

- We have made progress rebuilding our foundation
- We have enhanced our capabilities and are moving forward with an actionable product roadmap
- We are relentlessly focused on execution and have a strong financial foundation to fuel our plans

Workhorse is creating value by making last-mile delivery as efficient and environmentally friendly as possible

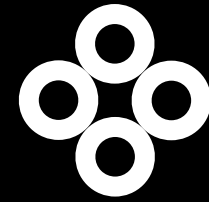




“Ready to Run & Fly”



ANALYST DAY 2022



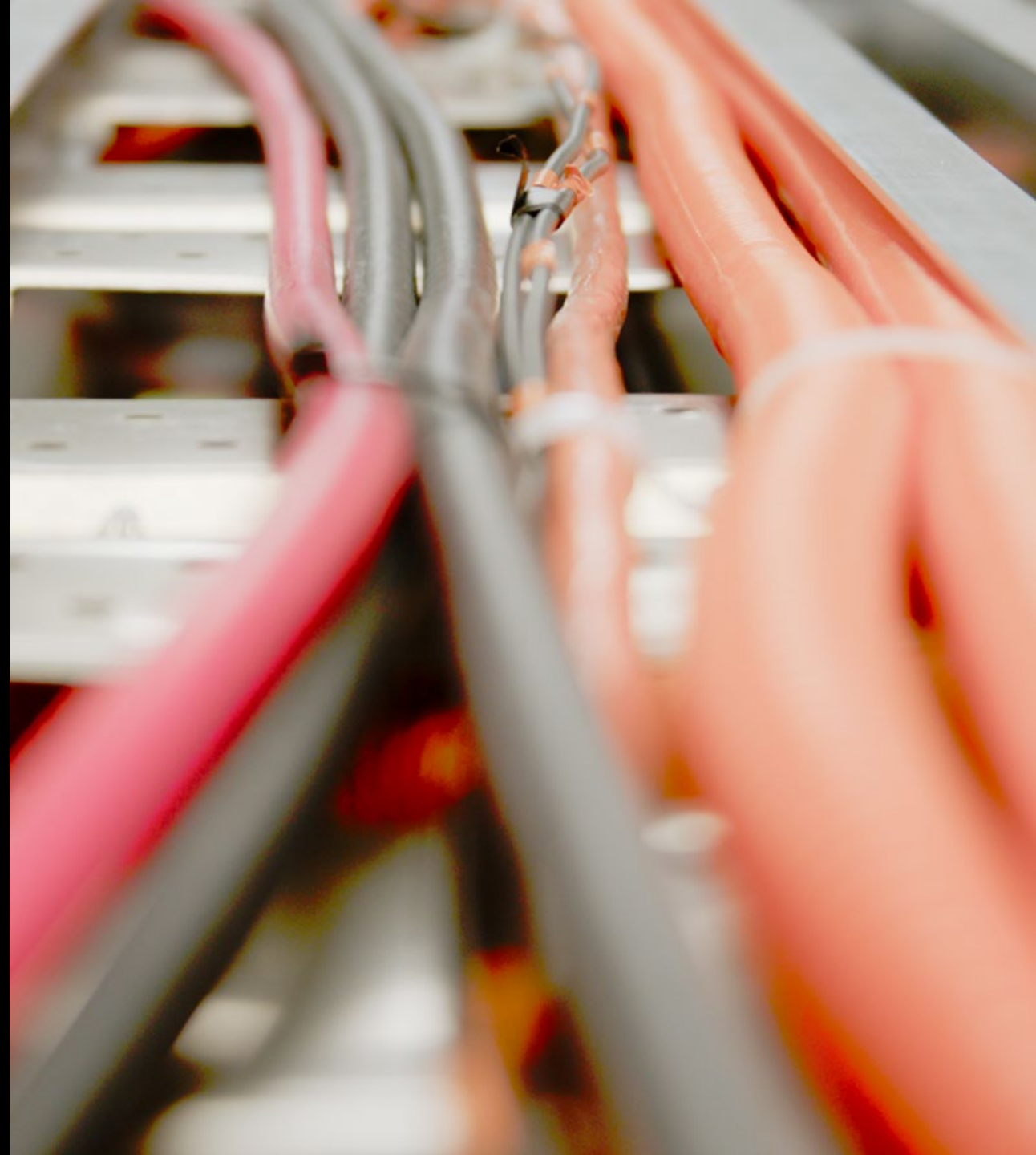
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Product**





WORKHORSE™

Technology and Trends



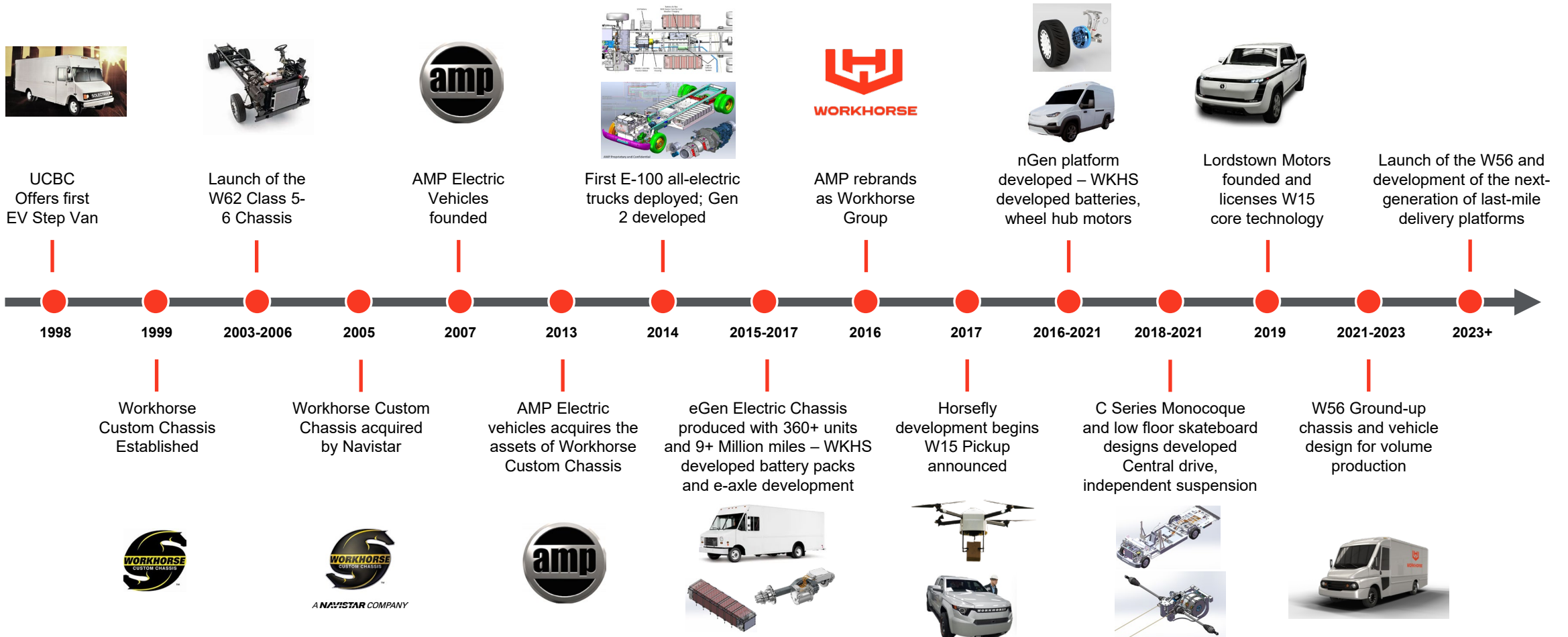


Agenda

- Workhorse History and EV Commitment
- Workhorse Design Process
- Workhorse Product Roadmap
- Workhorse Next Gen



Two Decades of EV and Chassis Technology

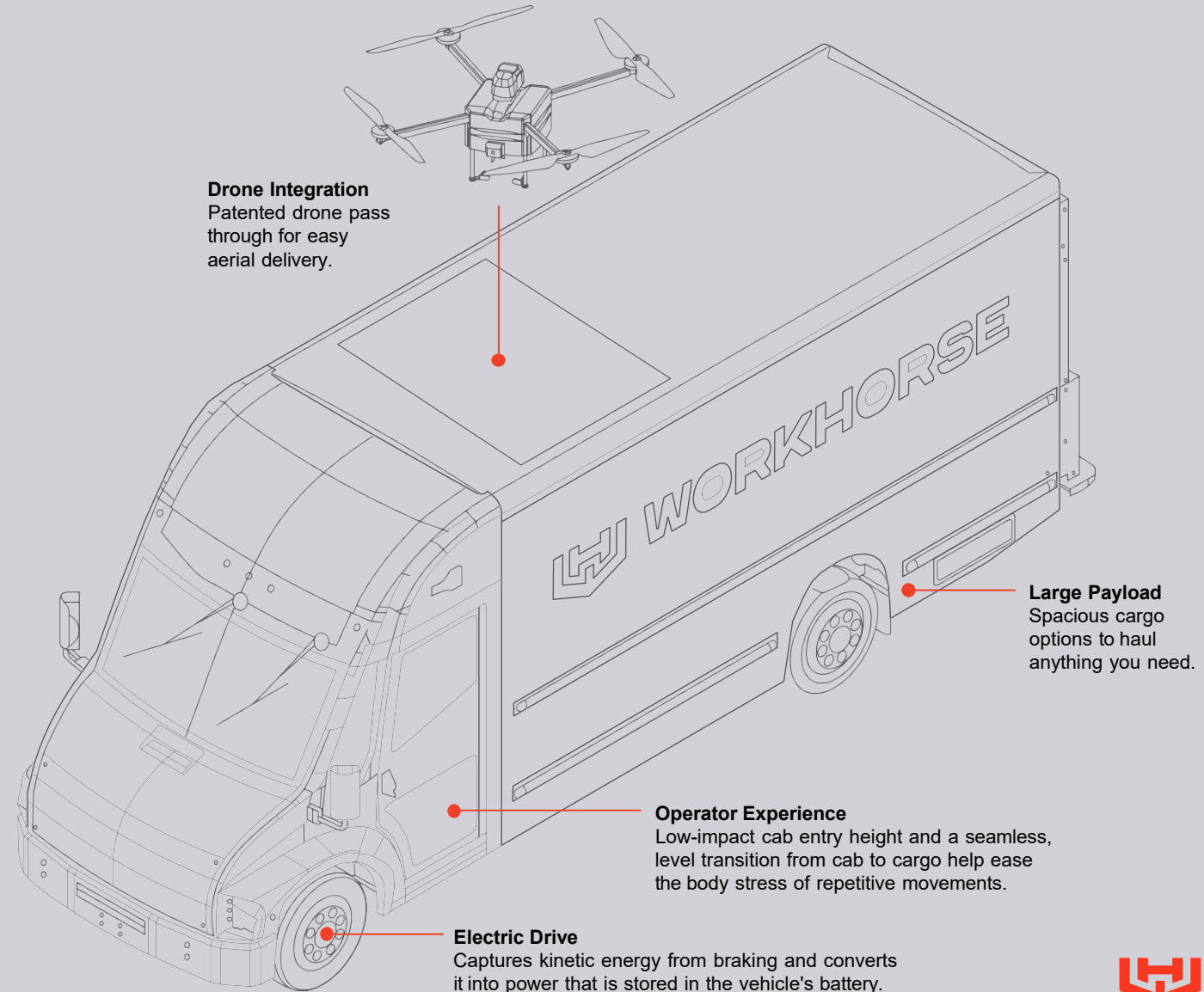


Pioneering the Transition to Zero-Emission Commercial Vehicles

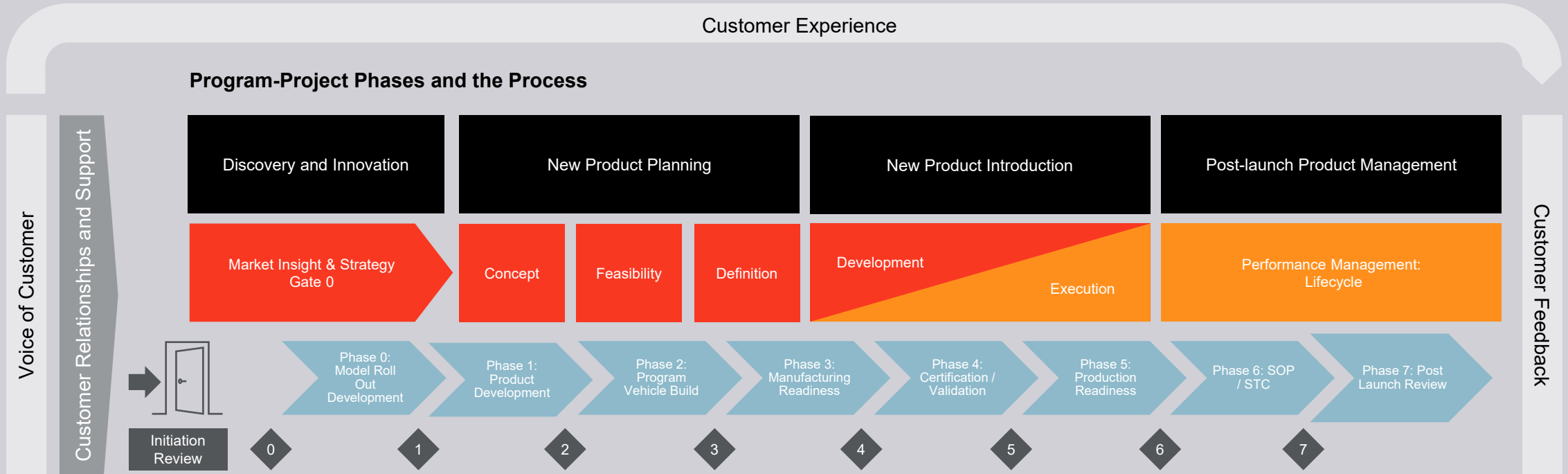
- What is our product design philosophy?
 - Reliable, dependable delivery. Every time
 - Delight the customer
 - Be the best in what we do

- How do we achieve our goals?
 - Drive for best-in-class specifications
 - Source with suppliers who share our philosophy
 - Involve suppliers and buyers, assemblers and service members in every step of the design process
 - Always keep in mind:
 - Assemblers who build
 - Technicians who service
 - Operators who drive

- How do we measure our work?
 - Constantly track competitor specifications to assure best-in-class criteria
 - Build, measure, and validate our designs to eliminate discrepancies in parts and process
 - Consult with stakeholders in every step of the process
 - Design, validate and test to extreme conditions and for extended durations
 - Validate and test using vehicles assembled to production intent



Phase Gate Process

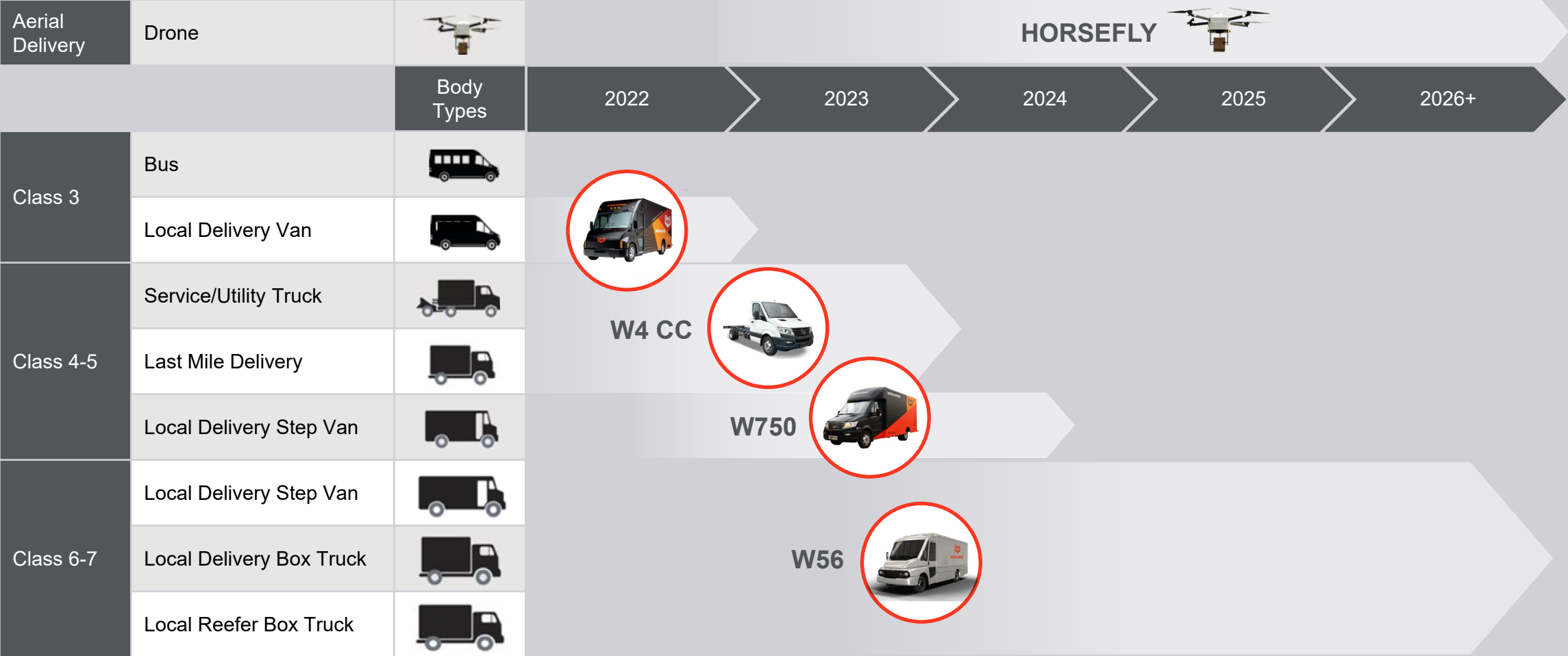


Program Management

- Drive programs through the Product Development Process (PDP)
- Resource management
- Product strategy
- Coordination to ensure program win and execution



Serves the Largest Segments of the CV Market



W4 CC & W750 Highlights

The W4 CC/W750 is a zero-emission vehicle, designed to haul cargo for both mid- and last-mile routes

- Class 4 rated, 150-mile range
- Battery 118 kWh
- Charging: AC (11kW) & DC (60kW)
- Payload: 7,000lb CC, 5,000lb+ 750 with body
- 750+ cubic foot storage capacity
- Fuel Economy: 48 MPGe, 0.77 kWh/mile
- FMVSS and CMVSS certified



Available to Deliver Today:

- Early start to EV transition to meet customer sustainability goals
- Take advantage of incentive funding
- Zero-emission vehicle
- Improved TCO
- No noise pollution
- Better uptime
- Energy cost savings



W750 Process/Design Confirmation



Process confirmation builds taking place with plant and engineering on-site to complete the build while documenting issues and creating work instructions.

W56 Highlights

SORP Q3 2023

The W56 is a fully capable medium duty chassis designed for last-mile delivery, high payload applications

- Class 5/6 rated, up to 150-mile range
- Battery 210 kWh
- Charging: AC (11kW) & DC (60kW)
- Payload: Best-in-Class for EV offerings
- 1000, 1200 cubic foot storage capacity
- FMVSS and CMVSS certified
- Available in Strip Chassis, Cab Chassis (2024) and Full Step Van (from launch)
- W56 delivering Q4 2023 in 178" WB variant – 208" and 168" to follow

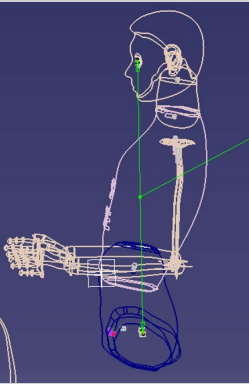
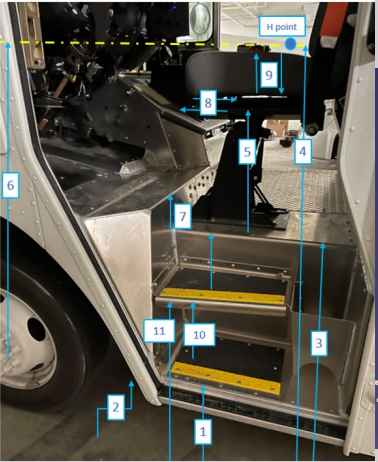
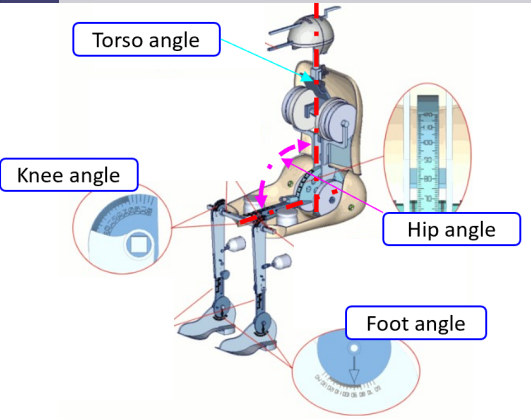
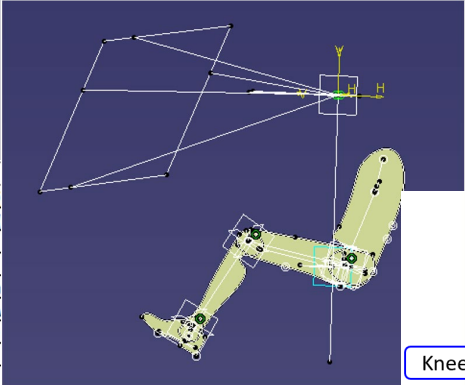


W56 Benchmarking

Robust Design Process to Create Best-in-Class W56

- Design Process Example:
 - Benchmarking to industry standards and vehicle owner expectations for step van packages
 - Competing products were measured and evaluated to establish “state of the art” baseline
- Resulting W56 Design Achieves “Best in Class” in:
 - Vision – Downward Angle and Lateral
 - Step-in Heights
 - Operator Ergonomics
 - Turning Radius
 - Class 6 Gradability

Item #	Feature
1	Ground to First step DS (U/D)
2	Ground to bottom of Frame (
3	Ground to Floor (U/D)
4	Ground to H-Point (U/D)
5	Floor to Top of Seat pedest
6	Front Axle to H-Point (Fore/A
7	Floor to Drivers Island (U/D)
8	Seat travel F/A
9	Seat travel U/D
10	First step DS to Second step DS (U/D)
11	Second step DS to Floor (U/D)
12	Ground to First step PS (U/D)
13	First step PS to Second step PS (U/D)
14	Second step PS to Floor (U/D)

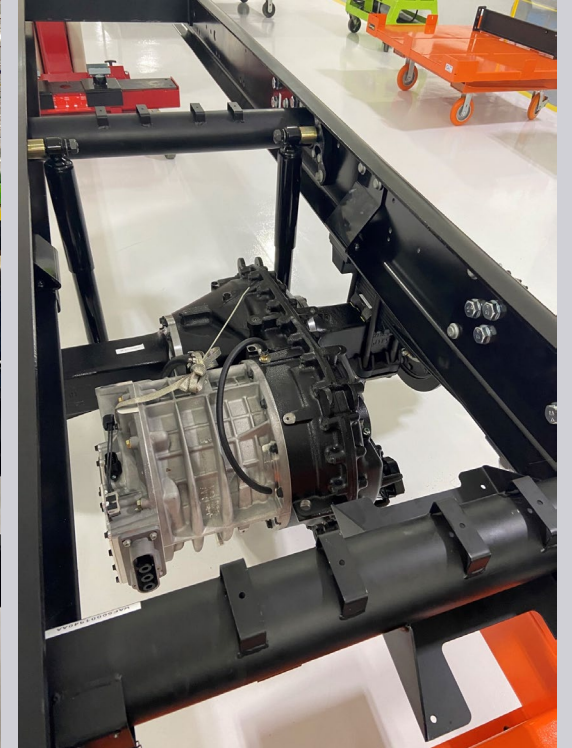


Hip Point Machine (HPM-1)	
41	X,Z H-Point LH-side
42	X,Z H-Point RH-side
43	X,Y,Z H-Point
44	X,Y,Z Heel point (RH Foot)
45	Hip Angle
46	LH Knee Angle
47	RH Knee Angle
48	LH Foot Angle
49	RH Foot Angle
50	Torso Angle

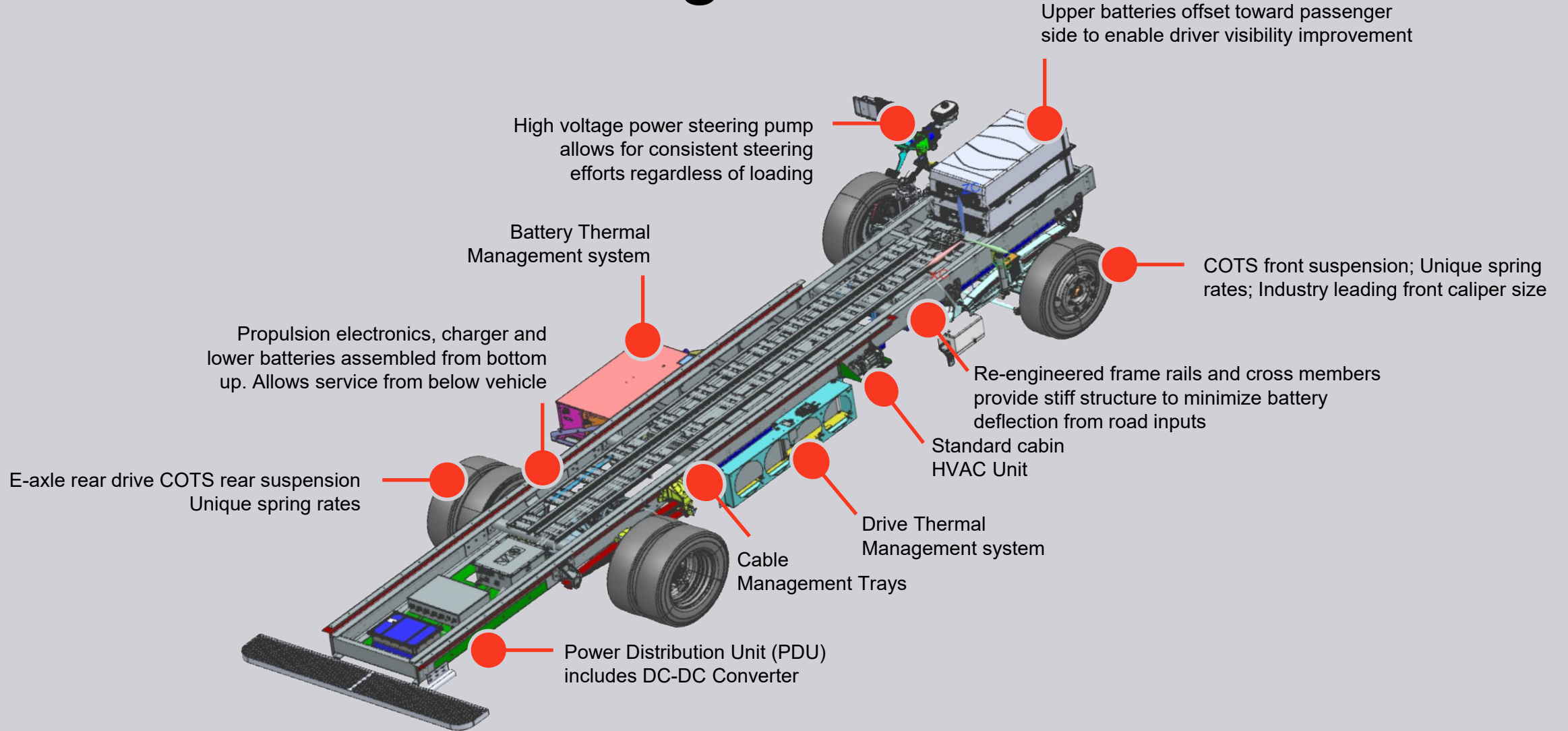


W56 Program Build Process

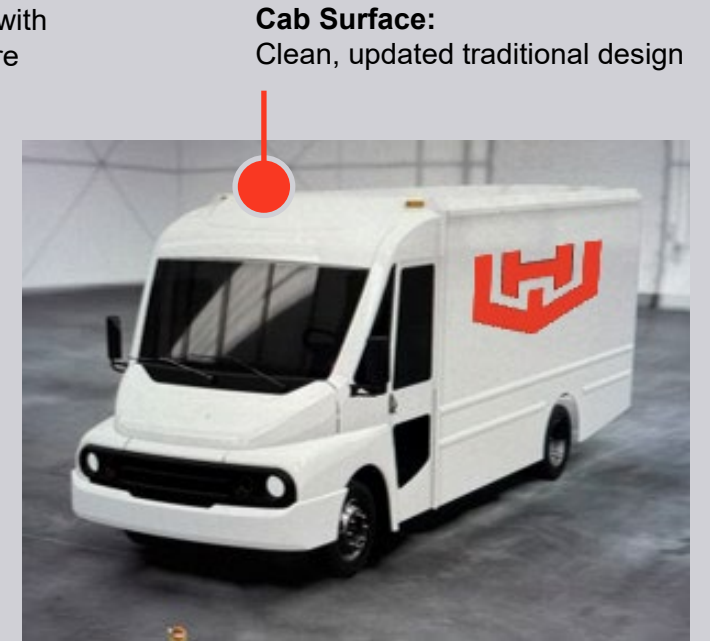
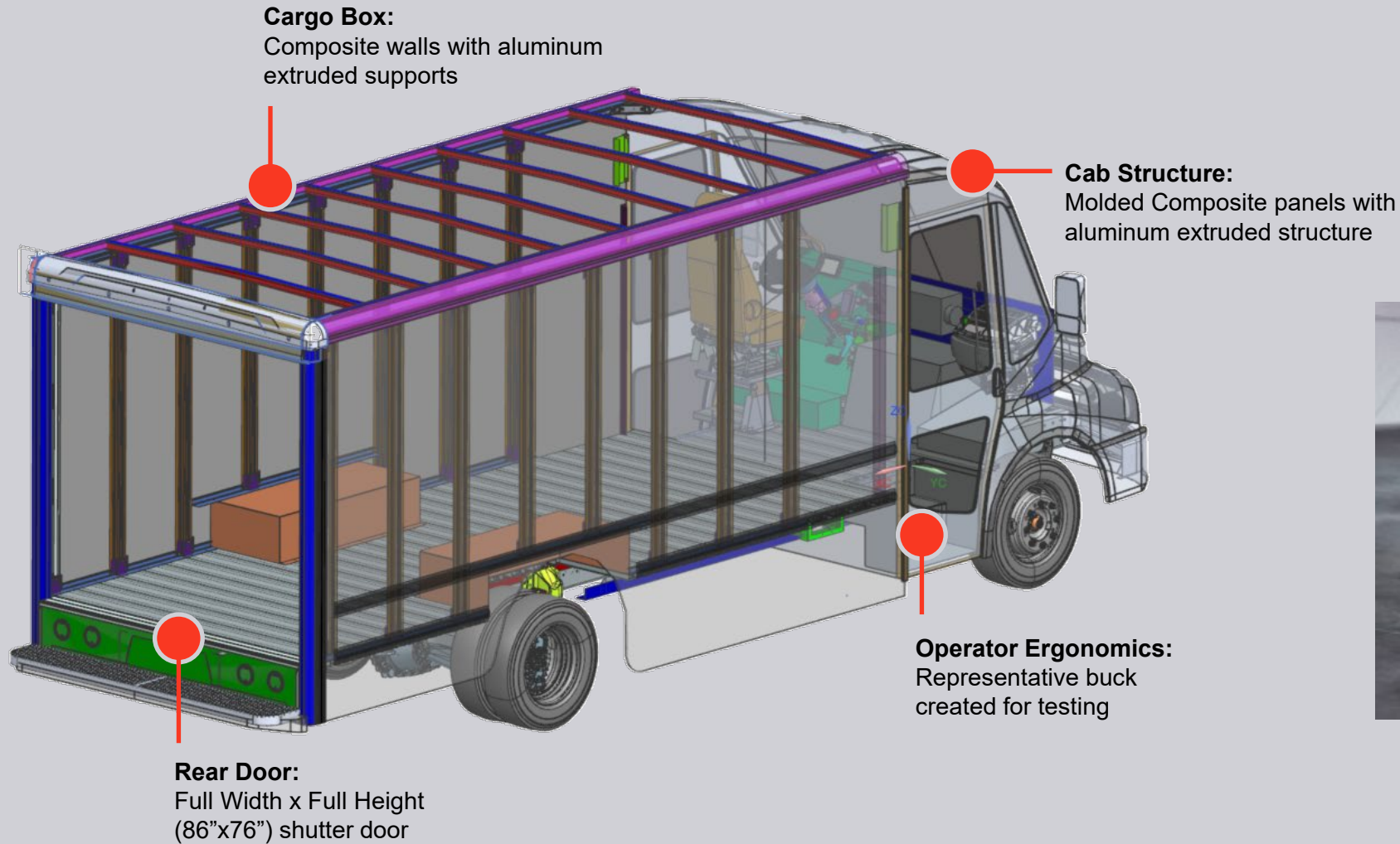
- 13 Program Vehicle Builds began 11/1 and conclude 3/1
- Build 1 Mfg. golden sample
- Build 2 long term durability – through Q2 23
- Subsequent Builds for specific test programs
- All vehicles maintained to latest design record
- Validation, testing, sales and marketing builds through Q4 22 and Q1 23



W56 Chassis Design

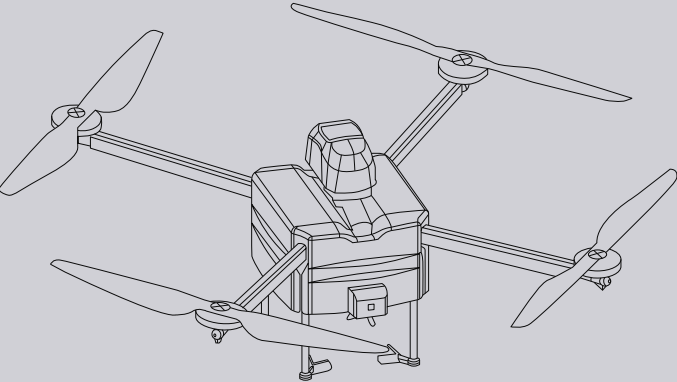


W56 Body Design



Horsefly™ Highlights

Building to Aerospace Standards



The ultimate high-efficiency EV package delivery system

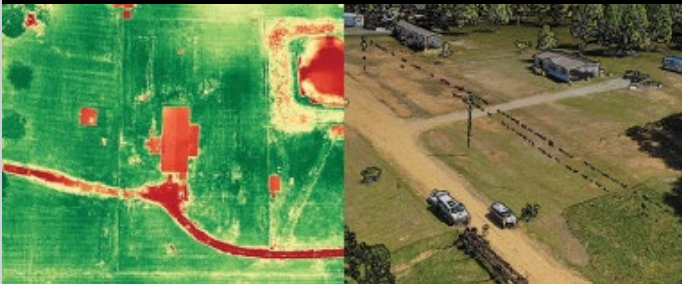
Package Delivery: Changing How the World Delivers



Truck Integration

Precise Delivery System

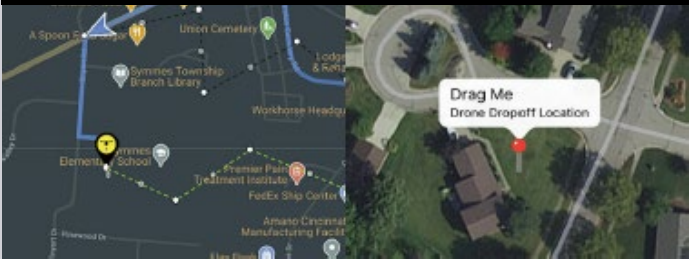
Dynamic Data Collection: Make Informed, Rapid Decisions



Multispectral Cameras

LiDAR Sensors

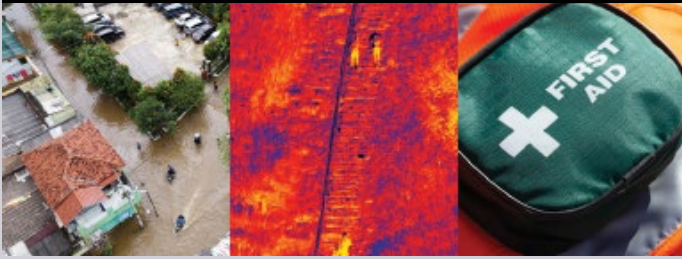
Flight Control: Simple, Scalable Flight Control



User-friendly flight planning

Define safety-compliant no-fly and recovery zones

Disaster Relief: Humanitarian Assistance Logistics Operations (HALO)



Natural Disasters • Search & Rescue • Medical

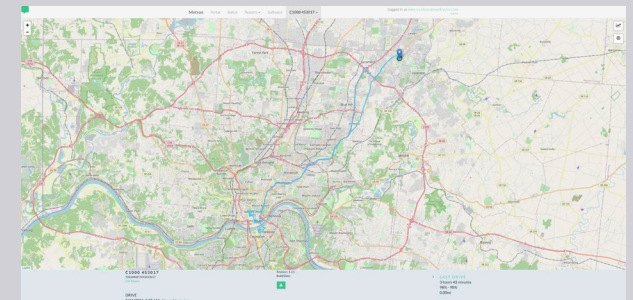
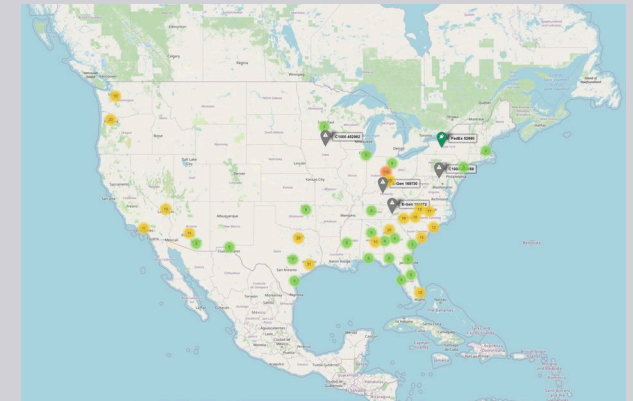
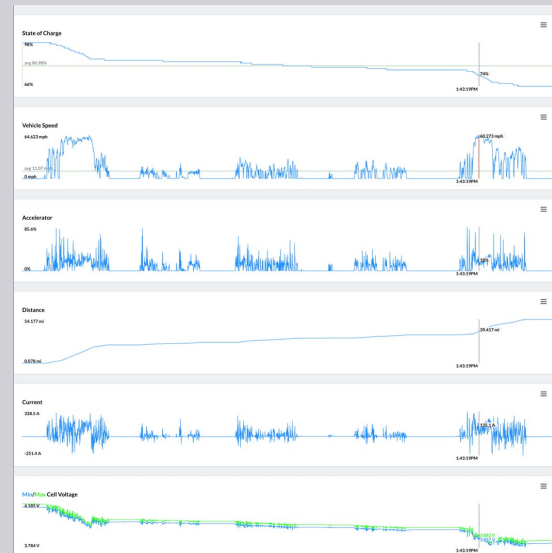


METRON Vehicle Telematics

- Watch a vehicle live or check historical trips
- Check trip aggregate data and graphical data
- SOC, Speed, Distance, Energy Used, Battery Temps, Battery Voltages, Battery Current, Estimated Range, Estimated Time to Charge Complete
- Customize graphs displayed
- Over 2500 variables tracked



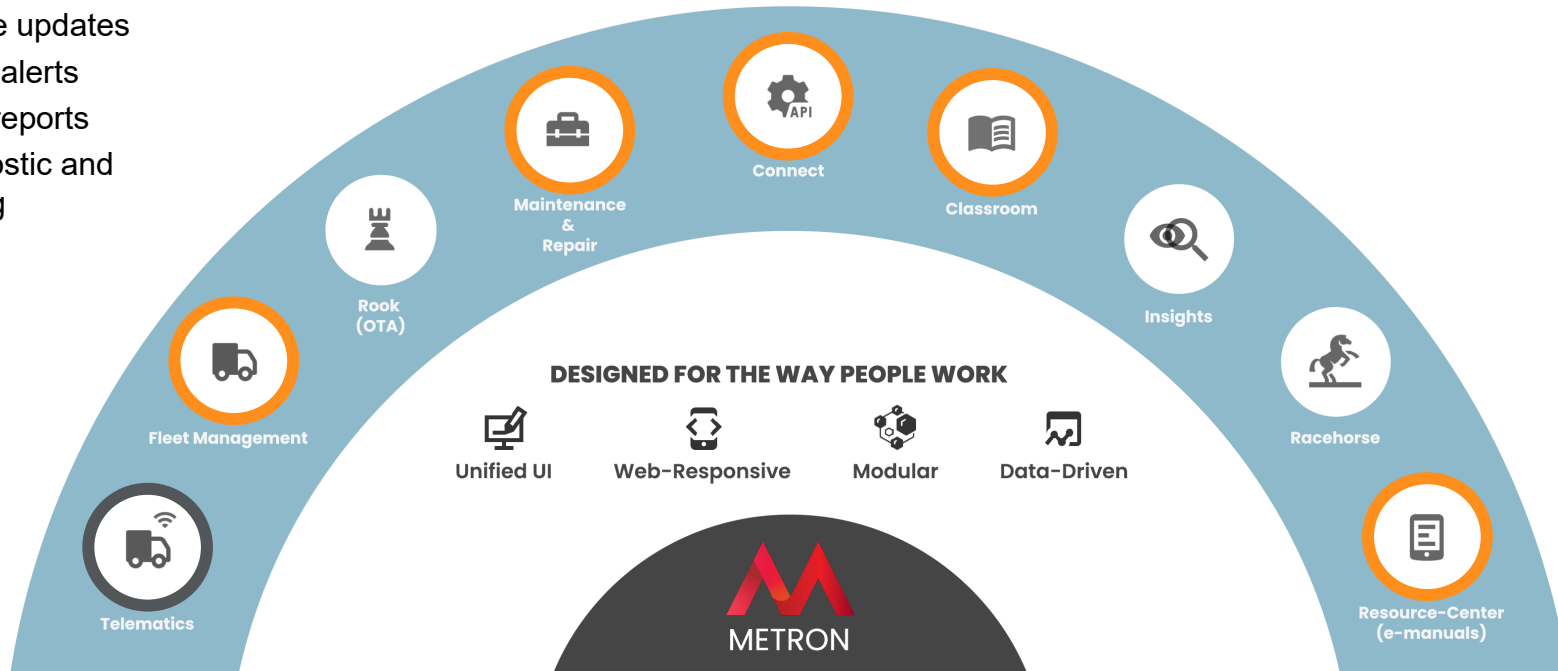
Time	Date	Duration	SOC	Range	Estimated	Distance	Temp
Start	8/11/2021 10:00 AM	0:00	100%	100%	100%	0	100%
Stop	8/11/2021 10:05 AM	0:05	99%	99%	99%	100	99%
Stop	8/11/2021 10:10 AM	0:10	98%	98%	98%	200	98%
Stop	8/11/2021 10:15 AM	0:15	97%	97%	97%	300	97%
Stop	8/11/2021 10:20 AM	0:20	96%	96%	96%	400	96%
Stop	8/11/2021 10:25 AM	0:25	95%	95%	95%	500	95%



Metron 2.0 Overview

Today:

- Vehicle performance and location tracking
- Remote vehicle updates
- Real time fault alerts
- Customizable reports
- Remote diagnostic and troubleshooting



Tomorrow into 2024:

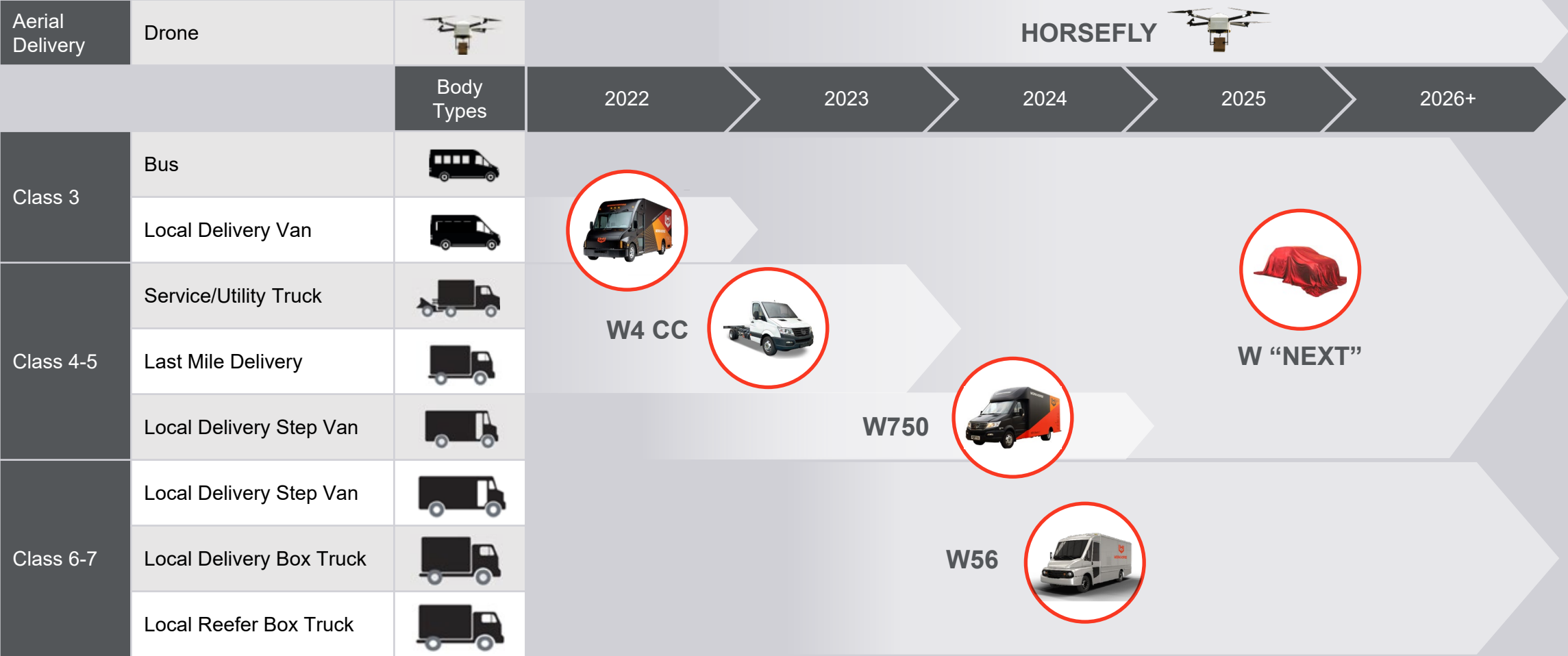
- Fleet management suite to help customers optimize their vehicles
- Maintenance tracking database and interface portal linked to work tickets and parts system
- Connection interface to bridge to compatible fleet and inventory systems
- A complete virtual learning environment with tools to instruct, measure, and provide feedback
- An online documentation database linked to other uses and packages

Technologies

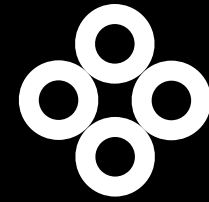
- Cloud - Microsoft Azure ● Frontend Framework - Angular 13 ● Backend Framework - .NET 6.0 ● Infrastructure - Containers | Infrastructure as Code
- Integrations - APIs | Micro-services ● Design - Design thinking | Personas ● Quality - Automation Testing ● Security - DevSecOps



Serves the Largest Segments of the CV Market



ANALYST DAY 2022



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WORKHORSE™

Commercial Vehicles Business





Agenda

- Pillars of Execution
- Market and Products
- Workhorse Advantages
- What's Next in the Commercial Vehicles Business



Workhorse Commercial Vehicles Business Advantages

Workhorse has the right products, and the team to design, source, build, sell, deliver and service existing vehicles and new vehicles.



Product

- Purpose-designed, robust
- Comprehensive market coverage in Class 3-6 by 2025
- Deliveries of W4CC starting from September 2022



Plant and Process

- Automotive-grade supply chain
- Production ready-to-run
- Room to grow



People

- Trained team at Workhorse Ranch (Factory)
- 100's of years of vehicle engineering and launch experience at locations in the heart of the automotive Industry

CV Pillars of Execution

Strong, Capable Teams – Experienced Leaders

- Built out the team, adding talent and leadership at all levels
- Added new locations to access needed talent pools
- Ensured we have the software and hardware tools to enable the success of our teams

Sales and Service

- Initial effort follows incentives
- Business development activity in largest markets
- National reach with low-overhead through dealers and partners

Operational Excellence

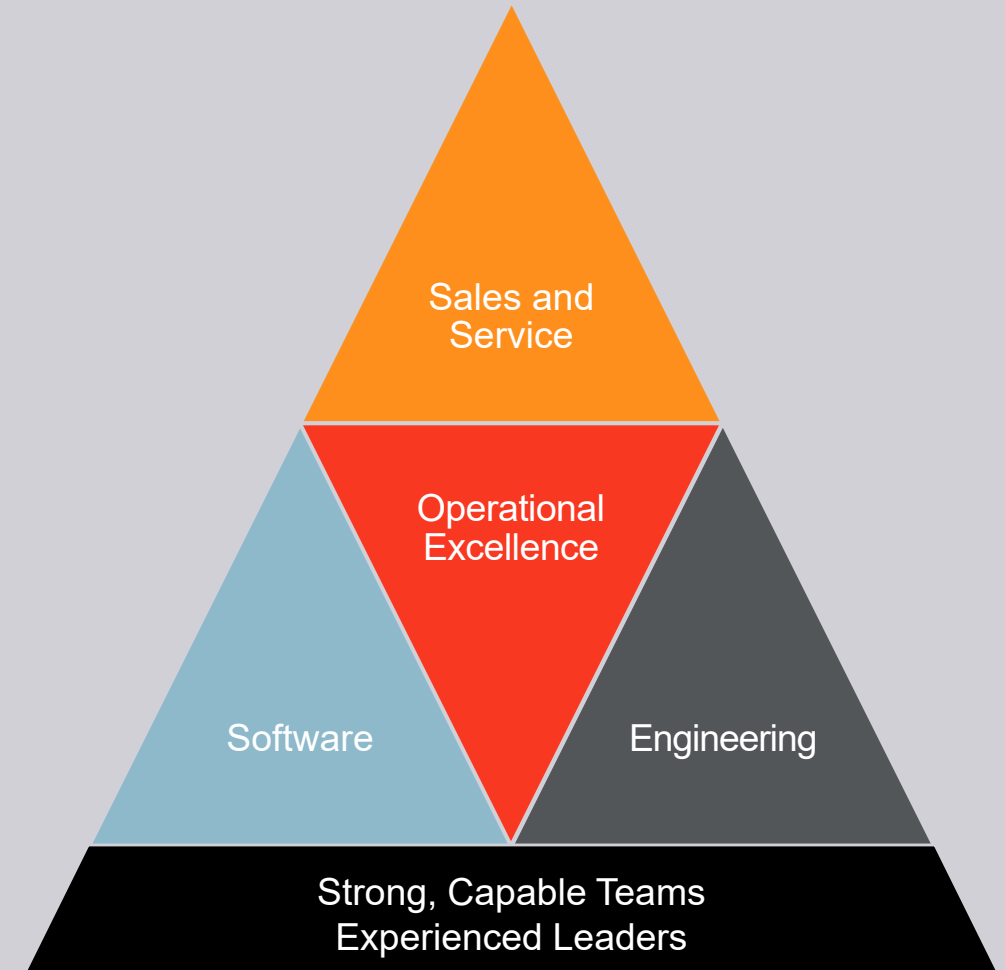
- Process-driven to ensure repeatable success
- Supply-Chain continuity through Automotive-grade supply-chain partnerships
- Manufacturing at world-class level, founded on lean-principles

Software

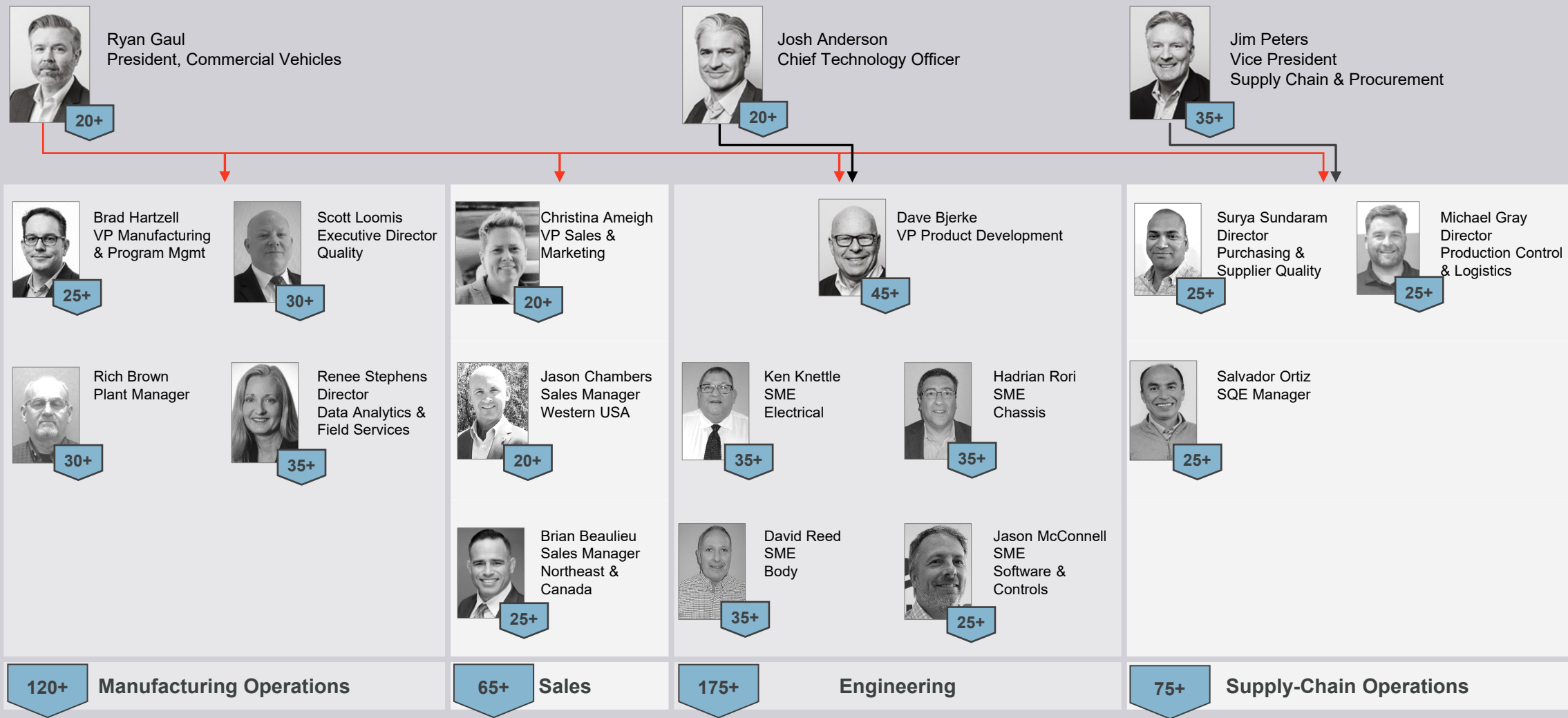
- 9M EV miles in our Metron® telematics database
- Metron® 2.0 launching in 2023

Product Engineering

- Design for the use case, not buzzwords
- Robust, High Quality, Easily Serviceable. Flexible body options
- Market-leading payloads, Competitive range



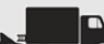







Strong, Experienced Leadership Team with 500+ Yrs. Experience



Workhorse Products Serve the Largest Segments of the CV Market

- Workhorse product lines provide comprehensive market coverage within the Commercial Vehicle Market. We are targeting a TAM of > \$15B.
- Workhorse's Commercial Vehicle business is scaled to be cash-positive even at small market-shares < 5%, with the ability to scale quickly.

		BEV Market Sizing ¹		Workhorse			
		BEV TAM in USD	Body Type	W750 / W4CC ⁴	C1000	W56	WNext
Class 3	Bus	\$682.7 M					✓
	Local Delivery Van	\$12.2 B			✓		✓
Class 4-5	Service/Utility Truck	\$309.7 M		✓			✓
	Last Mile Delivery	\$1.4 B		✓		✓	✓
	Local Delivery Step Van	\$831.8 M		✓		✓	✓
Class 6-7	Local Delivery Step Van	\$124.2 M				✓	
	Local Delivery Box Truck	\$1.4 B				✓	
	Local Reefer Box Truck	\$711.6 M				✓	

¹ based on internal research and ACT Charging Forward 2020-2040 BEV and FCEV Forecast and Analysis

² based on internal research and ACT Charging Forward 2020-2040 BEV and FCEV Forecast and Analysis



Incentive Landscape and Key Markets

120 incentive programs actively monitored across key markets

West Coast

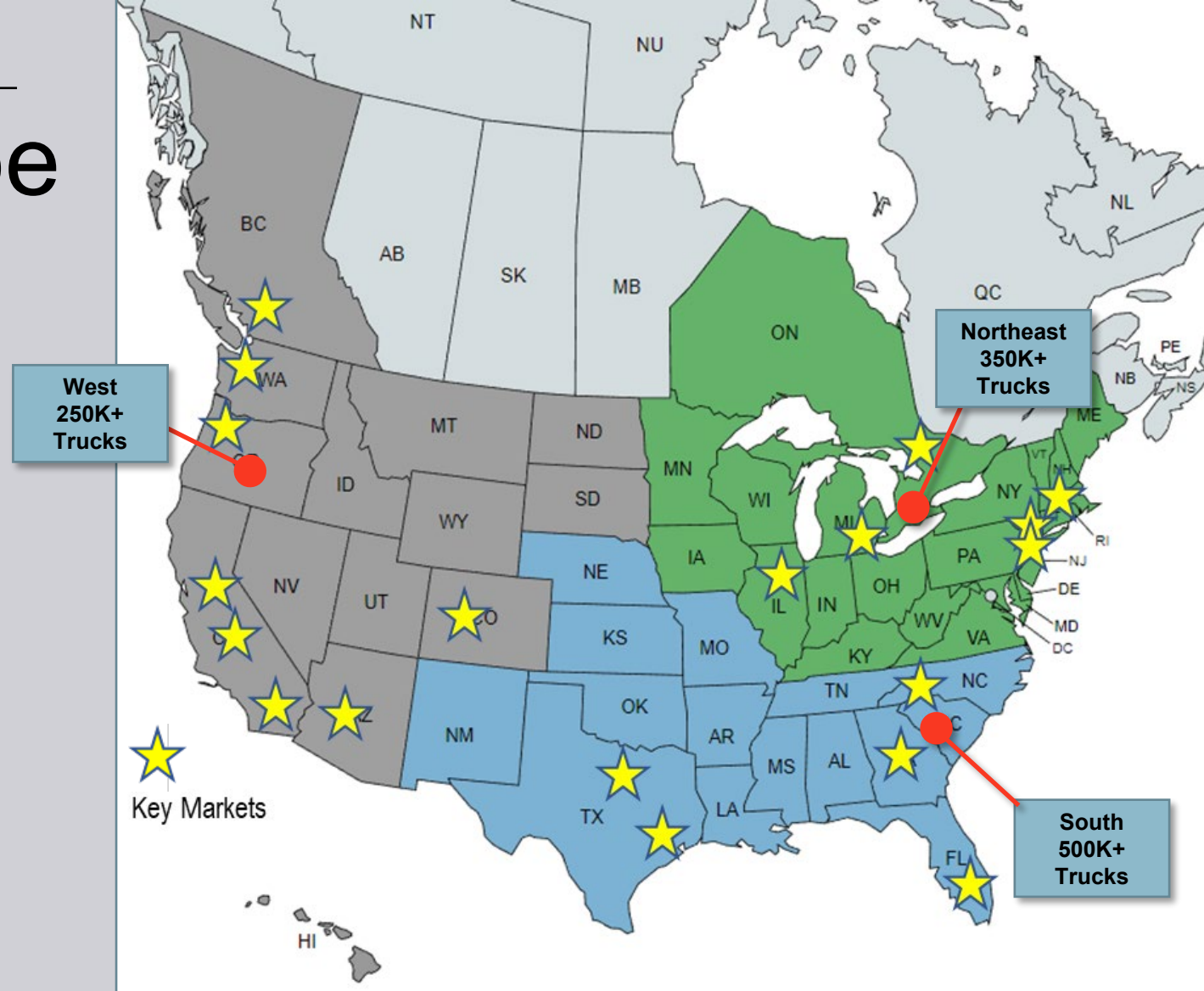
- California HVIP, \$690M, CL4 \$40k CL5/6 \$60k

South Central

- Texas 10 programs, \$65M, 80% of vehicle and/or 25 units

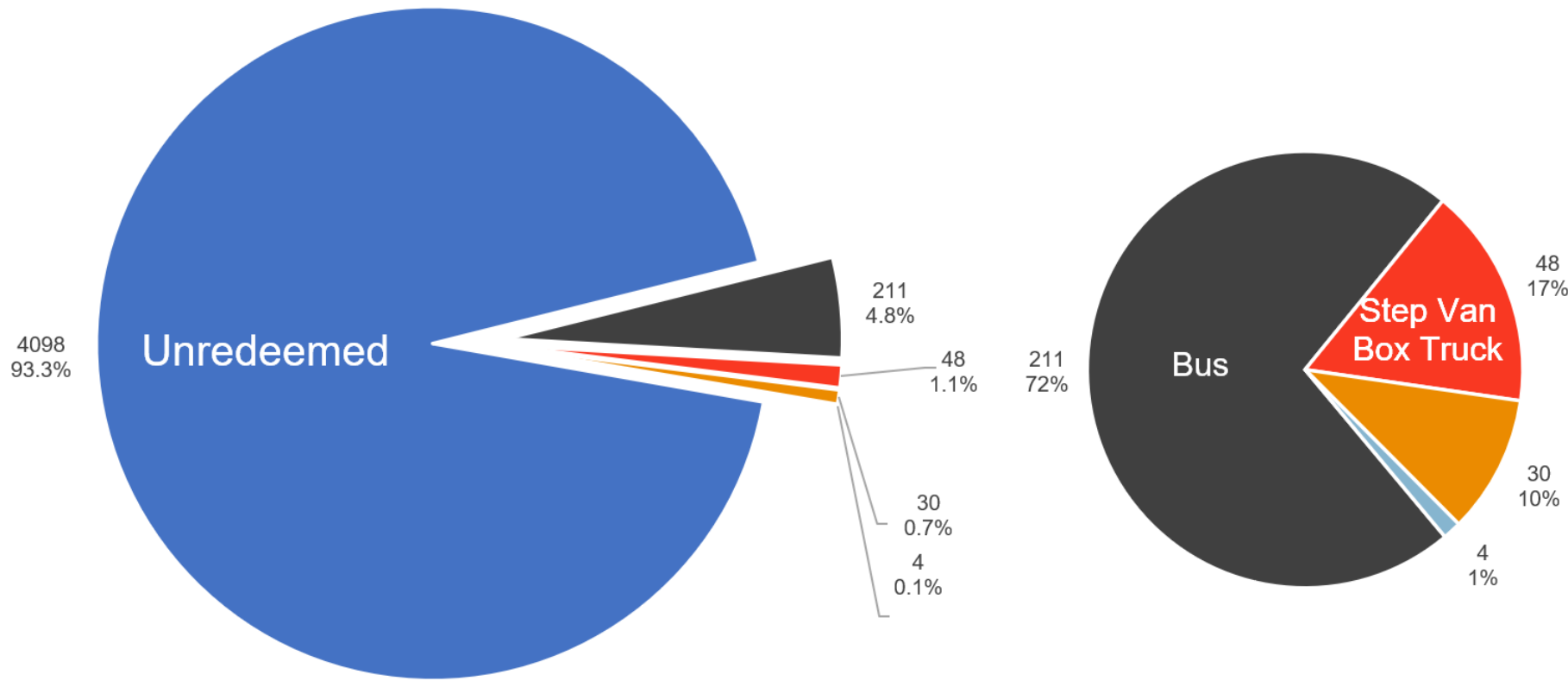
East Coast

- New York / NJ 2 voucher programs, \$77M, CL4 \$75k CL5 \$85k CL6 \$100k



Incentives continue to be critical to sales of EVs and our focus will first be on markets where state incentives are available. With Business Development focused on large customer fleets and regions where demand exists outside of incentive programs

4,300+ ZEV California HVIP vouchers submitted in 2021/22



- Despite the large number of vouchers awarded by California HVIP, 93.3% remained unredeemed by October 2022.
- The majority of redeemed vouchers (72%) are for buses.
- Nobody is delivering EV step vans and box trucks – an opportunity for Workhorse in 2023.



W4 CC & W750 Highlights

Available to deliver in 2022 / 2023

The W4 CC/W750 is a zero-emissions vehicle, designed to haul various cargo and take on both mid and last-mile routes

- Class 4 rated, 150-mile range
- Payload: 7,000lb CC, 5,000lb+ 750 with body
- 750+ cubic foot storage capacity
- W4 CC delivering from September in USA
- W750 delivering Q1 2023, with demo vehicles available from January, 2023



Available to Deliver Today:

- Early start to EV transition to meet customer sustainability goals
- Take advantage of incentive funding
- Zero-emissions
- Improved TCO
- No noise pollution
- Better uptime
- Energy cost savings



W56 Product Update

Launching Q3 2023



CL5-6, Best-in-Class payloads, up to 150-mile range

- Program vehicle builds have begun. First is complete and next builds underway.
- Building 12 vehicles in the next six months for testing and ensuring we have the right parts, assembly process, training and tools to launch successfully
- Market introduction at NTEA Work Truck Week March 7-10, 2023



W56 is on track. Launching W56 flawlessly is our most important task in 2023.

Workhorse Care for Fleets – Uptime Guarantee

Comprehensive software solution, field support and maintenance program



Preventive & Corrective Maintenance

Flexible corrective warranty determination and regular preventive maintenance ensures high vehicle performance and prevents equipment issues



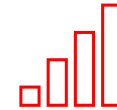
Service Software & Remote Diagnostics

Remote monitoring, configurable modules with real-time alerts and tickets captured for centralized asset management in Workhorse Service Platform



Parts Replacement

Guaranteed ship times for service parts (including vendor network) and certified technicians to ensure part fit



Reporting

Real-time fleet dashboard and reporting to continuously improve the Workhorse EV experience



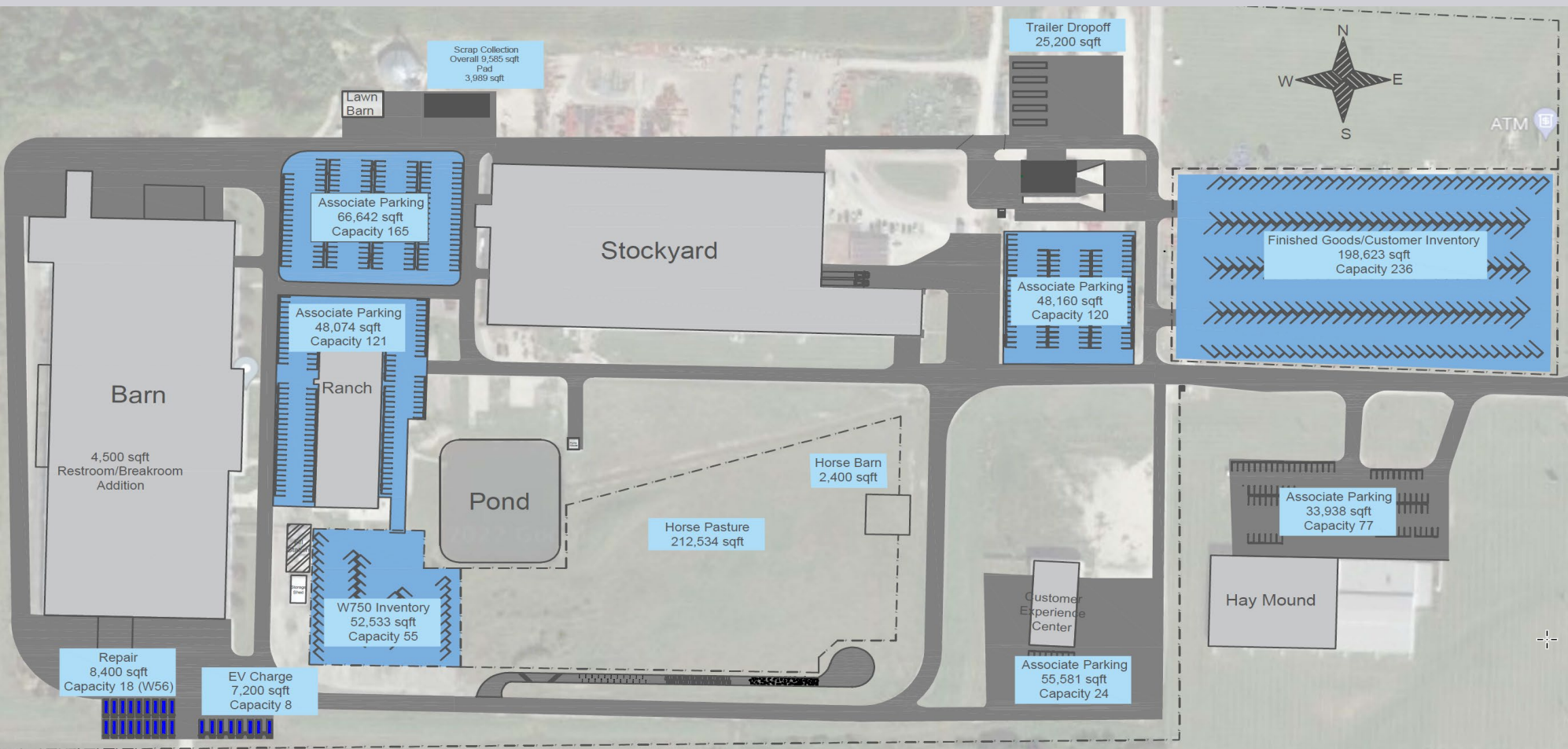
Performance Service Level Agreements (SLAs)

Competitive uptime performance warranty and SLAs to ensure partners get the most use of their equipment

Start, scale, streamline and save



Room to Grow



212K square feet of production space, 218K square feet of material storage space, test track, customer experience center, vehicle storage on almost 100 acres of land.

The Workhorse Ranch has plenty of room for future expansion.



2023-2024 Product Plans

		2023				2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
W56	Vehicle Validation	◆											
	Market Introduction		◆										
	Production Slot Bookings		◆										
	SORP SWB Stripped Chassis and Step Van			◆									
	SORP LWB Variants							◆					
W4CC	MY 2023 Introduction	◆											
W750	SORP Step Van	◆											
WNext	Prototype Design				◆								
	Vehicle Validation							◆					
	Market Introduction									◆			
	SORP											◆	

Vehicle launches will continue throughout 2023, 2024 and 2025, consisting of both model year changes, and new vehicle launches



Workhorse Commercial Vehicles Business Advantages

Workhorse has the right products, and the team to design, source, build, sell, deliver and service existing vehicles and new vehicles.



Product

- Purpose-designed, robust
- Comprehensive market coverage in Class 3-6 by 2025
- Vehicles available to deliver today



Plant and Process

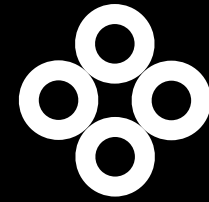
- Automotive-grade supply chain
- Production ready-to-run
- Room to grow



People

- Trained team at Workhorse Ranch (Factory)
- 100's of years of vehicle engineering and launch experience at locations in the heart of the automotive Industry

ANALYST DAY 2022



**People
Process
Plant
Product**



People
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WORKHORSE™

Aero Orientation



Growing Business Targeting Large Addressable Markets

- The market demands it = OPPORTUNITY!
- Sustainability & cost in the last mile drives it
- Two market segments growing significantly
 - Package delivery
 - Agricultural & infrastructure data
- Capable, high-quality products
 - Safe and compliant
 - Reliable
 - Market-leading payload, meaningful range
 - Quiet


WORKHORSE™
Aero


95%

Up to 95% reduction in
fuel cost per mile.

Based on average fuel costs.

LEARN MORE ABOUT OUR SYSTEMS

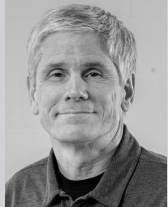




¹Rodrigues et al., 2022, Patterns 3, 100569
August 12, 2022

People and Experience

275 years specific aerospace experience on the team



John Graber

President,
Workhorse Aero

20+ years of C-level experience in public and private aerospace industry. Former President & CEO of Global Aviation Holdings.



Mike Gerdes

VP, Flight Operations
and Engineering

37 years aviation & airline experience. Former VP Flight Operations for two air carriers.



Jarod Patton

Director of
Engineering

Broad experience in systems engineering, development and testing for both government & private sector.



Joe McCulloch

VP, Aero Production
and Supply Chain

20+ years sr. exec. operations and financial roles in the automotive industry at public, private and private equity held organizations.



Rob Heber

Director, Government
Programs

Army Officer & Ranger Leader for 25 years. Has utilized Unmanned Aerial Systems (UAS) in support of intelligence, surveillance & reconnaissance since 2001.



Walt McLarty

Director of Quality

34 years in aircraft maintenance. AMP licensed technician, familiar with all aspects of aircraft maintenance.



Alan Skipworth

Chief Pilot

10 years experience with manned & unmanned aircraft. 107 certified & manned commercial pilot certified. Flight curriculum development and instruction.



Kayland Teemer

Aero HR and DEI

20+ years expertise in building high-performance teams, developing executive-level client relationships, and driving top and bottom-line growth. Retired Army.



Myron Wright

Commercial and
Regulatory Strategy

35+ years with UPS as UAS Attorney and former President of UPS Flight Forward. Current UAS/UAM consultant.



Chet Fuller

Commercial Sales
and Marketing

30+ years aviation industry experience. Former CCO Norsk Titanium, SVP Bombardier Commercial Aircraft and President GE Aviation Civil Systems Division.

5+ Years in Development

- Safe, reliable family of aircraft and systems
 - High quality construction
 - FAA-compliant design, procedures, manuals, and training
- Carry a significant payload for a significant distance
- Winch and servo payload delivery systems
- Package delivery and sensor operations
- 8 granted patents, 16 in-work
- Very quiet platform with a low annoyance profile
- Truck integration
- Sales revenue expected to start in 2023



Aircraft and Systems

- Ability to fly in the National Airspace System (NAS)
- Small Uncrewed Aerial Systems (sUAS)
 - A special category under the FAA regulations
 - < 55 pounds max weight
 - < 100 MPH
 - < 400' above ground level maximum altitude
- Spare parts
- Service
- Sub-systems (ground control station, winches, servos, sensors, truck integration, parachutes)

These are conforming aircraft with supporting processes and systems – *not toys*

Horsefly™

- Carries up to 10 pounds 10 miles
- In the FAA type certification pipeline since 2020
- Delivers and picks up with a 30' winch or rapid-drop servo
- 45-minute flight time (20 knots with ISR sensors)
- Metron Air (patent pending); Software-as-a-Service (SAAS), supports Beyond Visual Line of Sight (BVLOS) operations

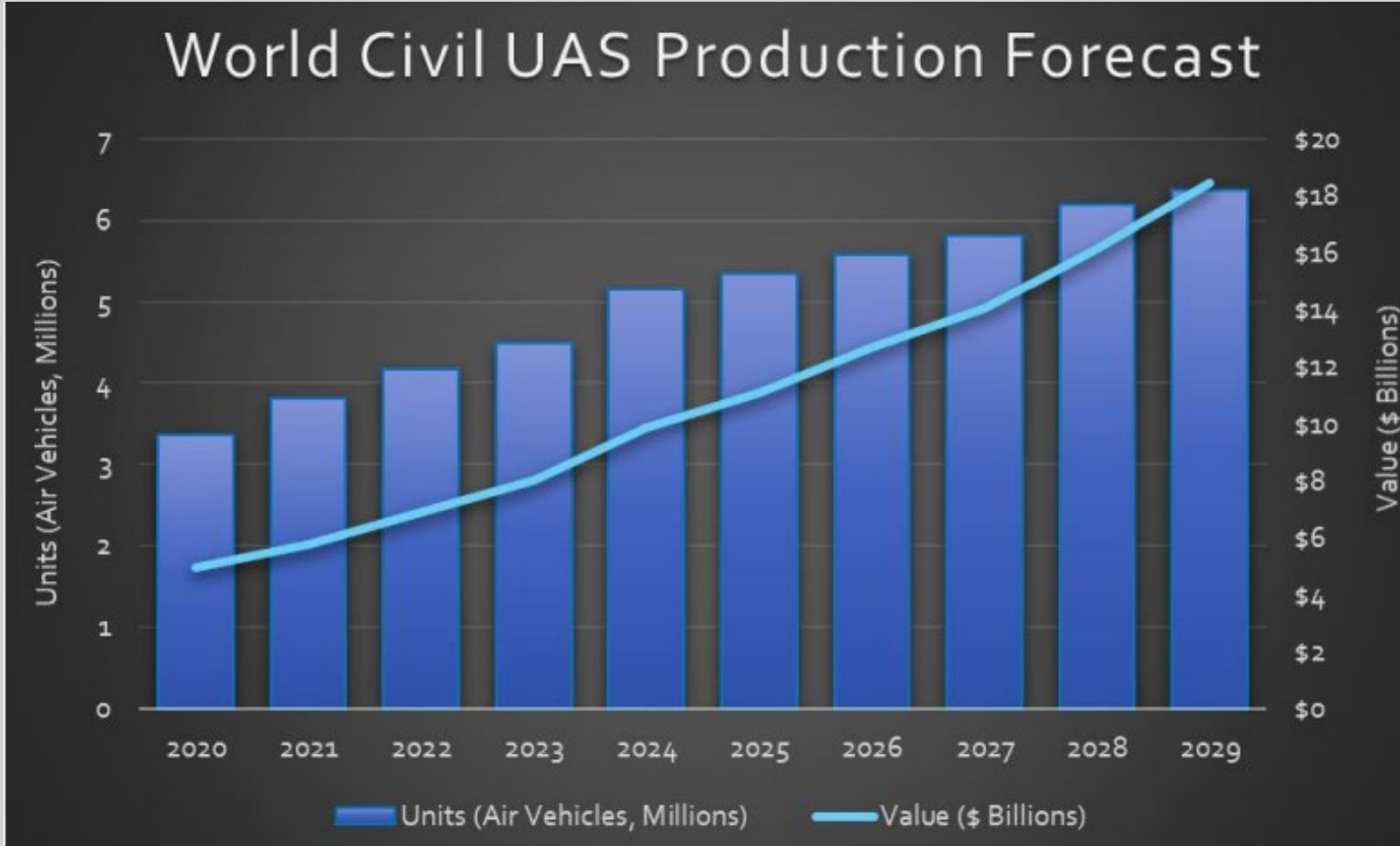




Falcon Aircraft

- 142 days from initial concept to completed product
- Humanitarian Aid and Logistics Operations (HALO)
- Ruggedized construction for austere conditions
 - Emphasizes payload (> 10 pounds) & range (> 10 miles)
 - Simple package delivery servo
 - Heavy-duty tactical cowlings
 - Enhanced physical and cyber security

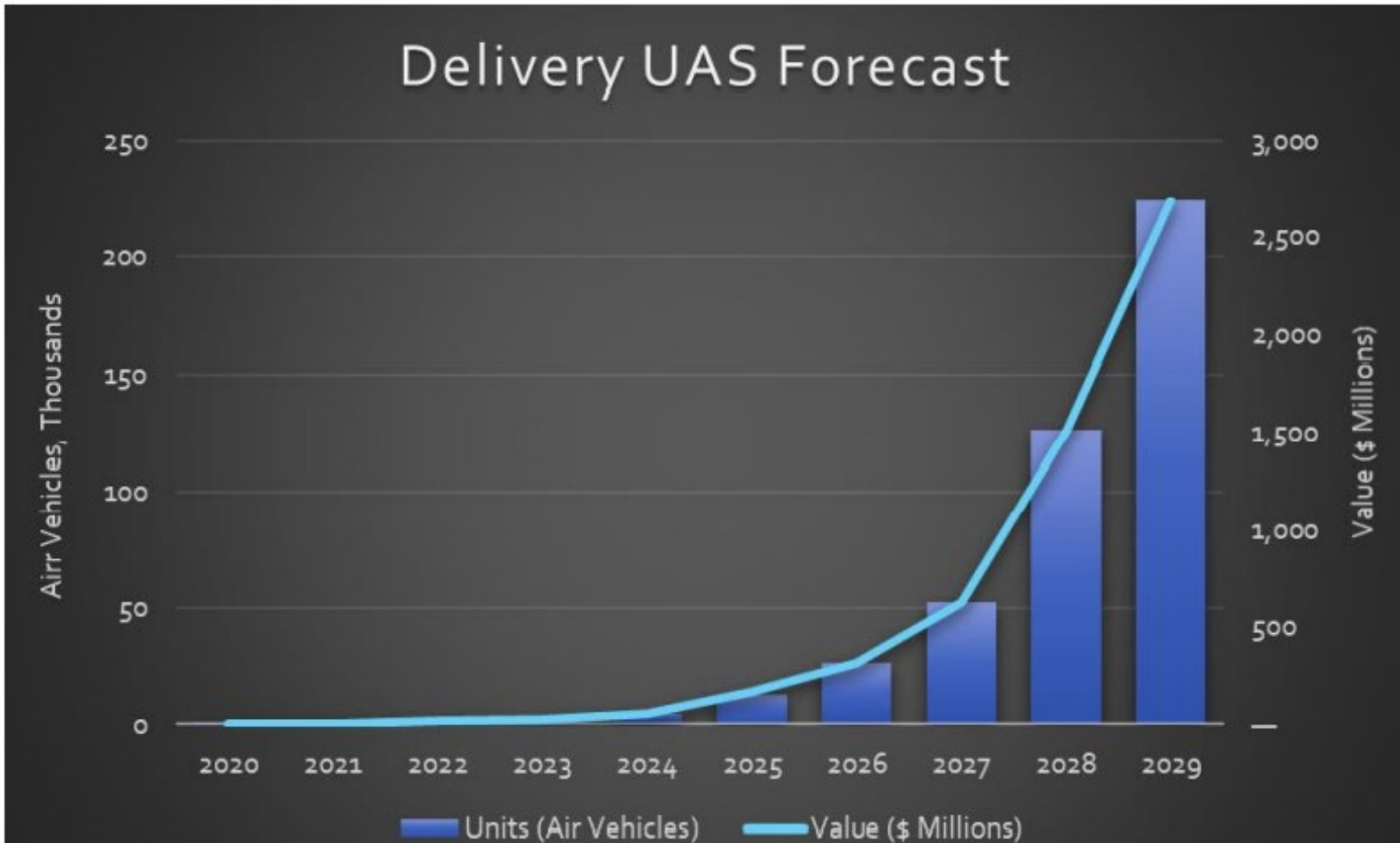
The Global Opportunity



Worldwide civil drone production will more than triple by 2029.

-Teal Group, 2021

Early Innings of Growing Demand



Source: Teal Group: World Civil UAS Market Forecast 2020/21 Edition

“Rising use of drones, advancements in technology, and relaxation in government policies will likely drive growth of the drone delivery services market.”

-Future Markets Insights, 2022

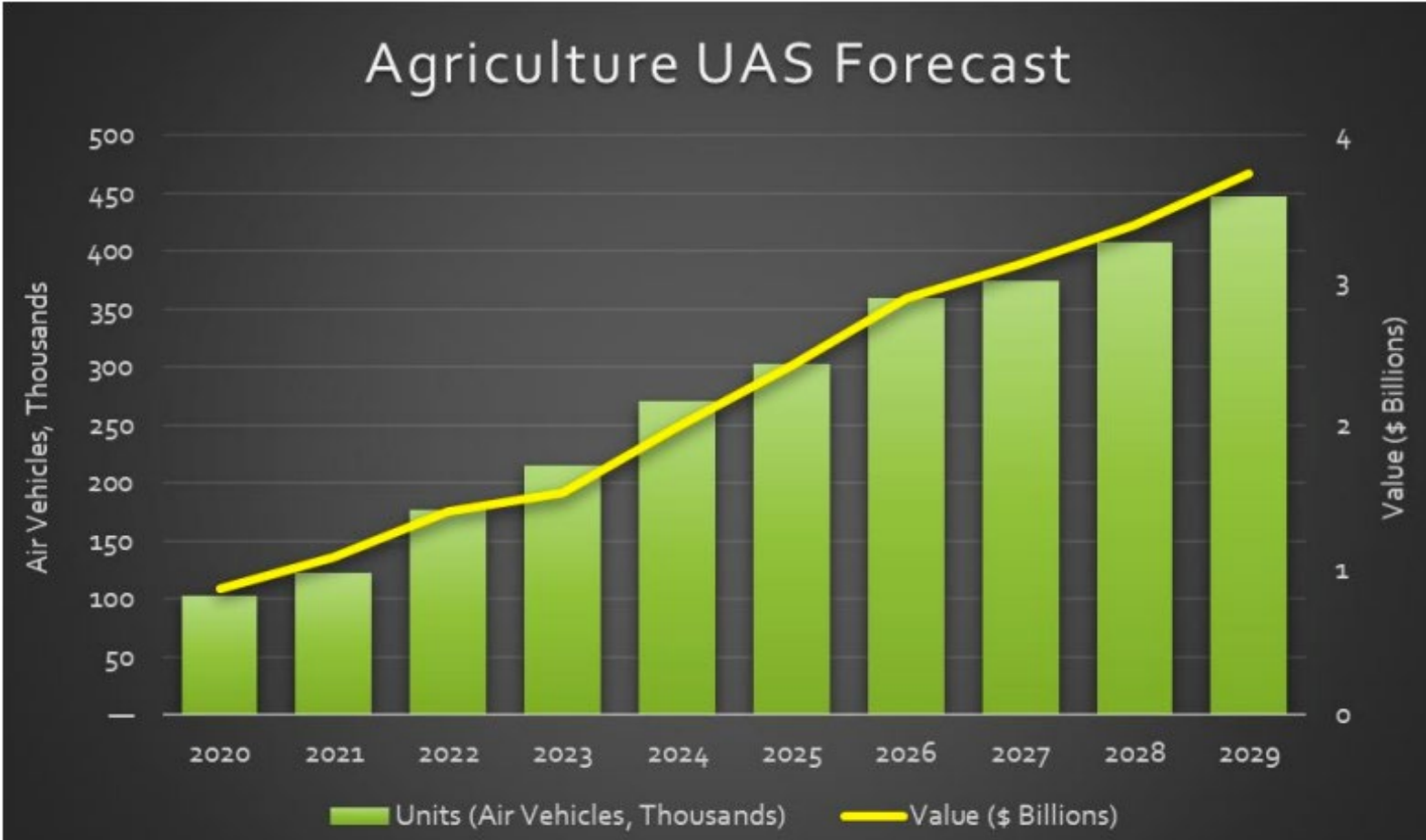
A Logistics Company Example

- Volume supports > 1,000,000 drone deliveries per day
- Implies a drone fleet thousands of aircraft
- UPSFF was the first FAA-certified Part 135 “Drone Airline”
- Operating in Florida, Kentucky, and North Carolina



All major delivery companies are working to expand drone operations

Agriculture is a More Mature Market



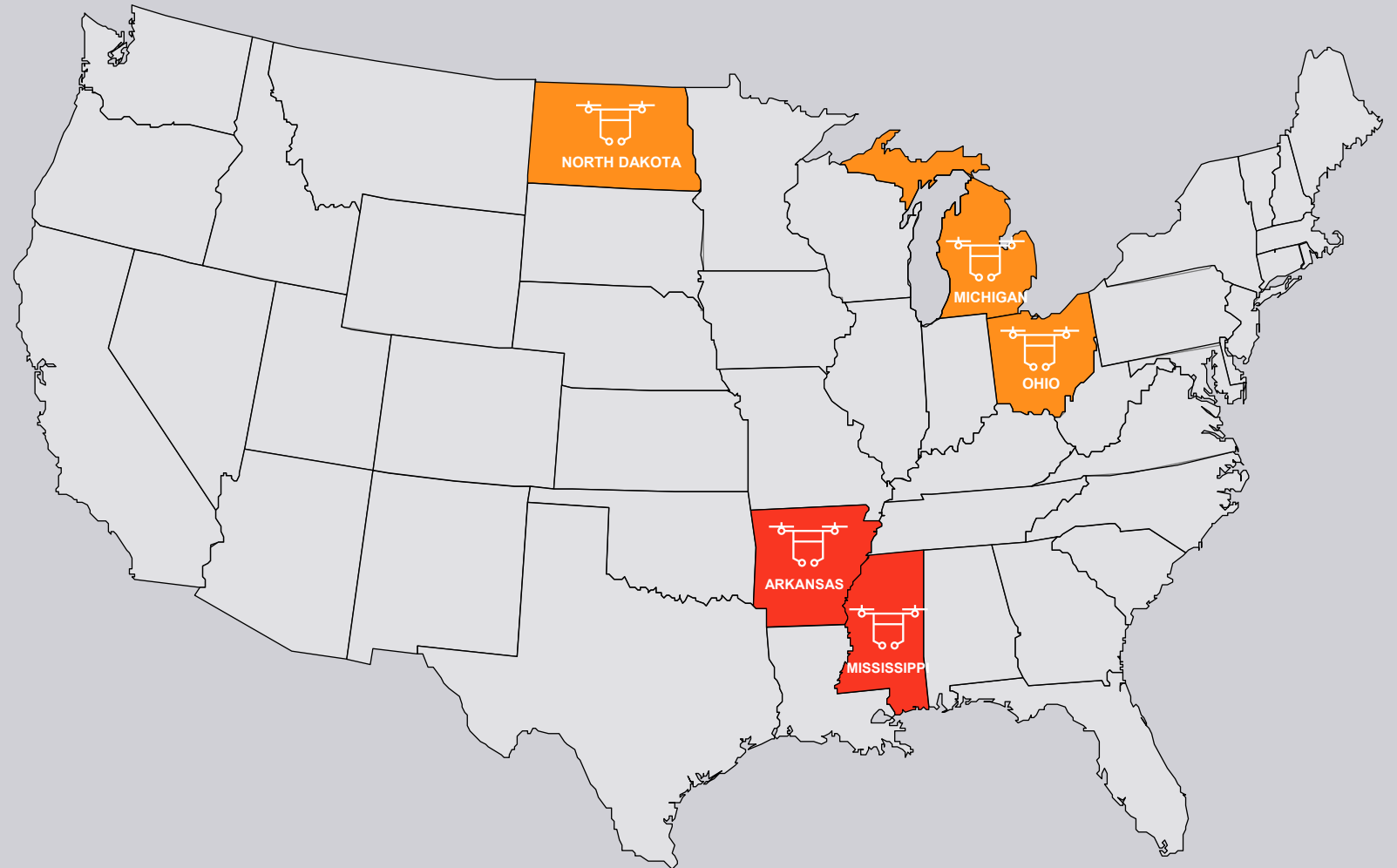
Teal Group: World Civil UAS Market Forecast 2020/21 Edition

Demand grows as farmers, governments and others use big data



Workhorse Aero Advanced Air Mobility & Scanning

Federal & State
Partnership Program

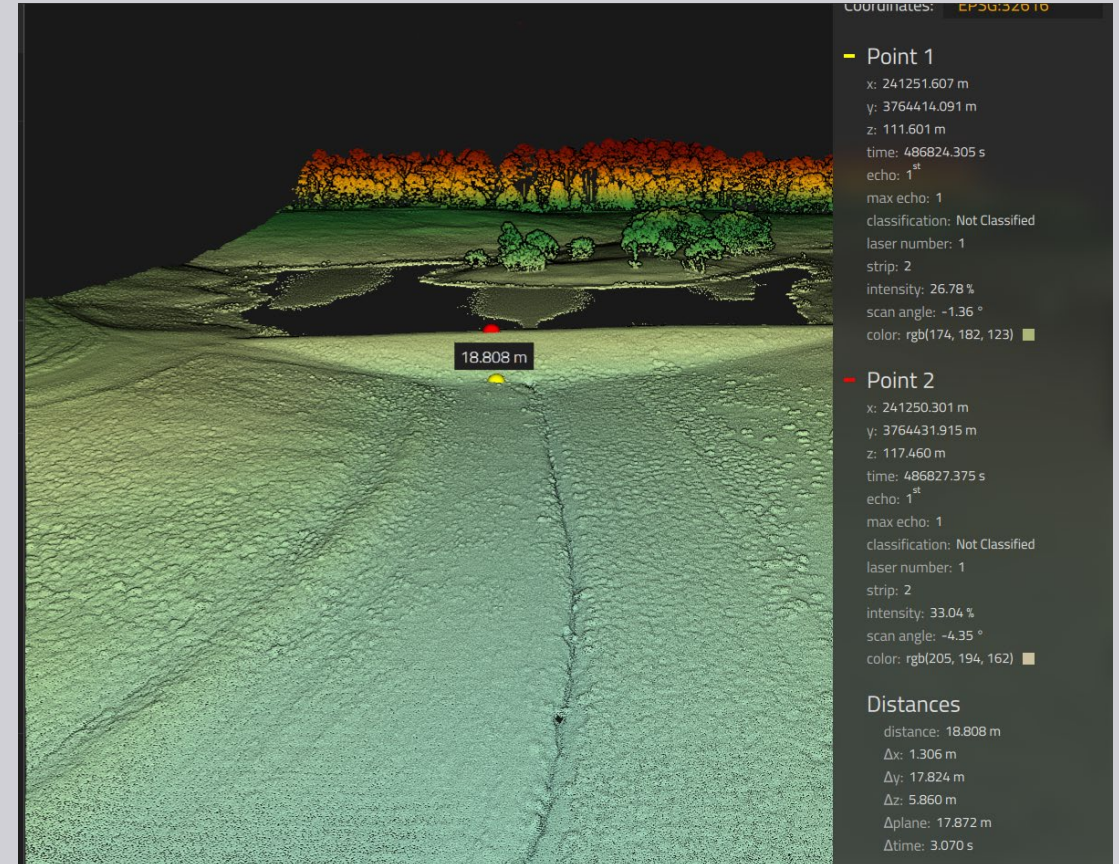


- BVLOS / AAM
- USDA NRCS LiDAR and Multi Spectral scanning of historically disadvantaged Farmers and Ranchers

LiDAR

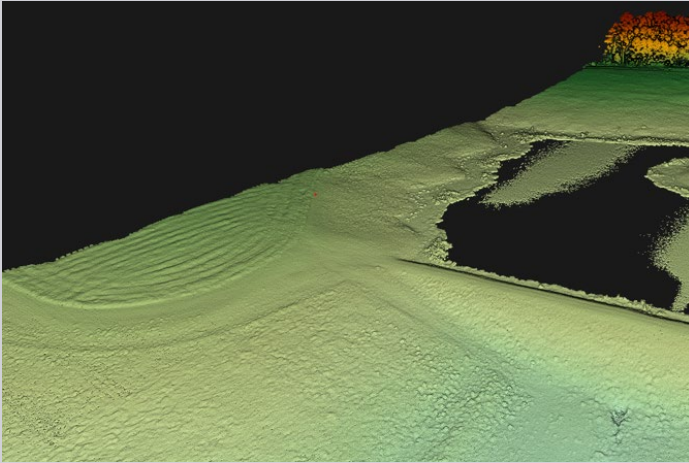
Light Detection and Ranging

- Extremely accurate surveys
 - Spans
 - Heights
 - Relief
 - Measurement across every axis
- Find levee and dam issues earlier
- Land and plant elevations
- Erosion and runoff

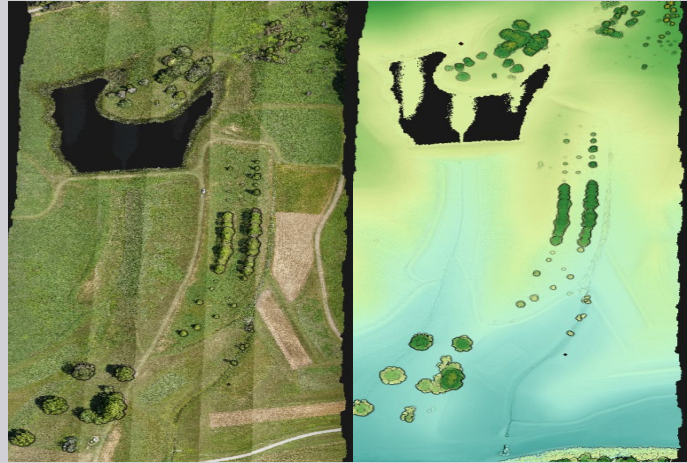


...create precise, fresh, usable data about the land

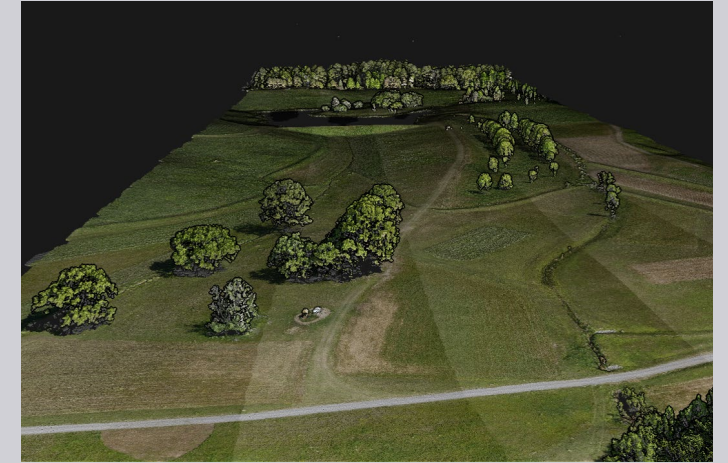
USDA NRCS R&D Project – Recent UAV Imaging



- Map erosion effects
- Detect and track small terrain changes



- Elevation models of the ground and objects in the area
- Allows calculation of the area and risk to structures near the levy if a failure were to occur



- Detect obstructions in drainage systems
- RGB data overlay provides an excellent understanding of all obstructions

Competitor Comparison

Workhorse Horsefly and Falcon have industry-leading payload to weight ratios for 4-rotor sUAS “Quad Copter”

Market Demand	Horsefly / Falcon	Competitors	Workhorse Advantage
Payload	10 lbs.	Average 5.5 lbs.	90% Greater Payload
Range	10 miles 45 mins	Average 7 miles Average 32 mins	43% Greater Range 41% Greater Time
Gross Weight	28 / 23 lbs.	Average 35 lbs.	20% Lighter Aircraft (HF) 34% Lighter Aircraft (F)

- Payload is the market demand
- Workhorse holds a distinct lead with 90% greater payload than our avg. competitor
- Workhorse weight-to-payload ratio is industry leading
- Workhorse holds truck/drone integration patent
- Workhorse can fly multiple aircraft simultaneously using proprietary software

The total addressable market is significant



We are well
positioned



Established Our Factory Floor

- Mason, OH
- 75,000 sq. ft. facility
- Initial cadre of assembly associates in initial training
- Facility supports every required discipline
- SORP Q2 2023
- Production capacity greater than 5,000 units in 2025



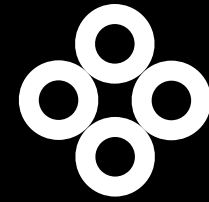


Summary

- Our team has deep aerospace expertise
- Differentiated and complementary product lines
- High-quality systems
 - Carry more
 - Carry it farther
 - Quieter
- Strong demand in package delivery and data acquisition marketplaces
- Entering SORP Q1 2023



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WORKHORSE™

Stables & Stalls



STABLES

BY **WORKHORSE™**

Stables & Stalls

Launched fleet electrification platform to serve independent contractors and operators

- Created a subsidiary that owns a local FedEx Ground delivery contract in Lebanon, Ohio. Includes 10 internal combustion engine trucks and vans
- Leased a maintenance and service facility, or 'Stable,' adjacent to FedEx Lebanon distribution facility and installed 10 Level 2 EV chargers, the 'Stalls'
- Electrification of the fleet has begun, all vehicles expected to be converted to EV by the end of Q2 2023
- Developing a 'White Paper' to define successful model of ICE to EV conversion for independent contractors, including field-based data on total cost of ownership



Overview of Stables by Workhorse

- Location supporting last mile delivery hubs
 - Charging stations
 - Maintenance bay (mobile serviced)
 - Driver lounge
- Independent contractor (IC) IT platform
 - Target smaller, independent fleets (10-50 vehicles)
 - Comprehensive owner/manager/driver interface/app
 - Frictionless management of;
 - Vehicles
 - Charging
 - Maintenance
- Enabling the IC environment for:
 - Last Mile: FedEx (Ground), others
 - Any Other IC distribution model, government fleets



Key Workstream/Initiatives to Implement Roadmap

Launch First Stable & Stalls EV Depot

- Launch Cincinnati EV Depot
- Deliver First Electrified Package
- Transition all ICE Vehicles to EV
- Full Electrification of Site
- Monitor all cycle time metrics and measures

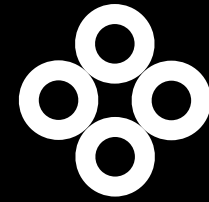
Test...Monitor...Measure and Optimize

- Monitor all cycle time metrics and measures
- Financial Metrics vs Assumptions
- EV Fleet Optimization
- Charging Metrics vs Assumptions
- White Paper Development

FedEx has 500+ Ground stations and 120+ Hubs as part of Ground network, operated by ~5,300 independent contractors with ~75,000-100,000 vehicles, where ~80% are dedicated to “last mile” package and delivery.



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WORKHORSE™



CFO Overview



Recent Steps to Strengthen Financial Position

Over the past 16 months, the new management has taken significant steps to stabilize the Company's financial position:

- Created debt-free balance sheet
- Reduced cash burn
- Put in place a \$175 million ATM to allow access for capital
- Consolidated inventory to one location
- Converted inactive assets to cash
- Resolved key lawsuits, removing uncertainty

**Removing
overhang
and creating
foundation for
growth**



Current Financial Position



Zero
debt



\$120M
in cash and cash
equivalents



Access to
additional
\$175M
via ATM



Monthly net cash
requirements of
\$9 million

**Providing stability
and resources to
execute on our
product roadmaps**



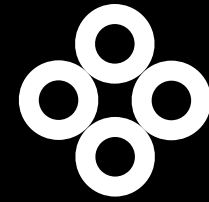
Positioned for Growth

- Refining 2022 guidance:
 - Expect to manufacture and deliver approximately 25-100 vehicles
 - Expect to generate between \$5 and \$15 million in revenue
 - Significant port delays impacting timing of our customer shipments
- Expect 2023 capital expenditure to be in range of \$20-30 million; approximately equal to 2022
- Expect 2023 cash requirements similar to 2022
- Expect to generate significant revenue growth in 2023:
 - Primarily from building and delivering W4 CC, W750 and W56 vehicles to customers
 - Growing Stables & Stalls offering
 - Secure contracts and start production in Aero

**Focused on
near-term
execution and
maintaining solid
financial position
to drive growth**



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