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Workhorse Executes Strategic Development Agreement with J.B. Poindexter & Co. Subsidiary EAVX to Expand its Product Offerings

CINCINNATI, May 10, 2021 (GLOBE NEWSWIRE) -- **Workhorse Group Inc. (NASDAQ: WKHS) ("Workhorse" or "the Company")**, an American technology company focused on providing sustainable and cost-effective drone-integrated electric vehicles to the last mile delivery sector, announced today that it has entered into a strategic development agreement with EAVX, a subsidiary of **J.B. Poindexter & Co.** ("JBPCO"), a leading provider of commercial vehicle body solutions, to expand Workhorse's product line and create solutions for new customer segments.

Workhorse and EAVX will be developing a next-generation delivery vehicle that leverages Workhorse's leadership in last-mile delivery EVs, controls software and drone technology as well as the EAVX and the J.B. Poindexter & Co group of companies' decades of experience with vehicle body engineering, construction, and assembly. With the rapid growth of the last mile delivery sector, the increased demand for deliveries, and the expansion of product types being delivered, a broader option of vehicle sizes and configurations is another way for Workhorse to scale its manufacturing and distribution efforts and to accelerate sales and capture additional market share.

"This agreement with EAVX will allow us to jointly develop new offerings serving more of the last-mile delivery market, and we're looking forward to the partnership," said Duane Hughes, Workhorse CEO. "The agreement also opens up other areas of potential collaboration that we believe will drive significant value for both companies. We expect the end result to be a combination of the best attributes of our two companies being applied to fleet operations for new and better products."

John Poindexter, JBPCO Chairman and CEO, added: "The electric chassis industry is changing radically, and we're pleased to partner with Workhorse to address our present and future customer's plans. Our customers presently rely upon internal combustion chassis, which we integrate into truck bodies produced by one of the nine business units comprising JBPCO. Our strategic collaboration with Workhorse demonstrates our confidence in its abilities to produce a high-quality electric chassis intended to be incorporated into work trucks and delivery bodies."

About Workhorse Group Inc.
Workhorse, the industry leader in last-mile EV delivery, is a technology company focused on providing drone-integrated electric vehicles to the last mile delivery sector. As an American original equipment manufacturer, Workhorse designs and builds 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 J.B. Poindexter & Co.
J.B. Poindexter & Co is a portfolio of businesses that provide best-in-class commercial automotive and manufacturing goods and services. The company applies innovative operational and financial disciplines to truck and van bodies, pick-up truck covers and accessories, industrial vehicle storage and shelving, funeral coaches, limousines, specialty industrial parts and expandable foam packaging. The portfolio of industry-leading business units includes Morgan, Morgan Olson, Truck Accessories Group, Reading, Masterack, Specialty Vehicle Group, EAVX, MIC Group, and EFP Corporation. For more information, visit us at **jbpoindexter.com** and on **LinkedIn**.

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; negative impacts stemming from the continuing COVID-19 pandemic; 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 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.

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