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# Workhorse C-Series Vehicles Receive Voucher Eligibility from the New York State Energy and Research Development Authority

CINCINNATI, Oct. 19, 2020 /PRNewswire/ --[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 that it has received approval from the [New York Truck Voucher Incentive Program](#) ("NYTVIP") to offer monetary vouchers for its C-Series all-electric delivery vehicles in select New York State counties.



## WORKHORSE

Workhorse's 2020 model year C-1000 Standard Range and C-650 Extended Range electric step vans were deemed eligible for monetary vouchers of up to \$48,328 and \$44,328 per vehicle, respectively. Under the rules of the program, in order to receive the full voucher amount, vehicle purchasers must replace, or scrap, an existing diesel-powered vehicle for each NYTVIP eligible vehicle in its place.

"Being able to sell our vehicles through the NYTVIP will enable us to dramatically reduce the sales price of our C-Series vehicles to eligible purchasers, which should be a material, positive contributor to new sales going forward," said Workhorse CEO Duane Hughes. "The application and approval process was a significant undertaking that, now completed, gives us another advantage in the last-mile delivery space. We're appreciative of being included within the state of New York's broader efforts to reduce carbon emissions by making it easier for fleets to adopt clean vehicle technologies."

The NYTVIP rebate for Workhorse trucks is available to fleets located in thirty New York counties. The NYTVIP program was created to accelerate the deployment of all-electric and alternative fuel vehicles in medium and heavy-duty truck and bus fleets throughout the state.

### **About Workhorse Group Inc.**

Workhorse is a technology company focused on providing drone-integrated electric vehicles to the last-mile delivery 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](http://workhorse.com).

### **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.*

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