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Workhorse Receives Purchase Order for 500 C-1000 All-Electric Delivery Trucks from Pritchard Companies for National Fleet Program with Inventory Finance Program Provided by Hitachi Capital America

CINCINNATI, Nov. 9, 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 today that it has received a purchase order for 500 of its all-electric C-1000 delivery vehicles from Pritchard Companies ("Pritchard").



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Inventory financing will be provided by Hitachi Capital America ("Hitachi Capital America" or "HCA") as part of the Company's [previously announced](#) strategic partnership with HCA. Vehicles will be distributed through Pritchard Companies' dealership locations across the country. Throughout its 107 years of operating history, Pritchard Companies has developed a robust national network of partners and is one of the nation's largest commercial vehicle distributors, selling over 30,000 units annually to customers across all 50 states.

"With this significant order and agreement from Pritchard, we can build upon our nationwide distribution network and expand the number of potential fleet customers that will be able to operate and own a Workhorse delivery truck," said Company CEO Duane Hughes. "Along with HCA's financing programs, Pritchard will be able to offer fleet customers a variety of flexible options to start using our last-mile delivery vehicles, lowering the barrier to entry for adoption and enabling total cost of ownership advantages from the outset."

"We see this initial 500 vehicle purchase as being the first of many future orders and look forward to growing with Workhorse in 2021 and beyond," said Ryan Pritchard, COO of Pritchard Companies EV Division.

"We appreciate the opportunity to be one of the first companies to commercially offer this state-of-the-art all-electric vehicle to our fleet customers and believe that the market acceptance will be resoundingly positive and swift," added Joe Pritchard, President and owner of Pritchard Companies.

"To us, the Workhorse C-1000 is a significant milestone in the electrification of last mile delivery trucks," said Kirk Mann, SVP & GM Transportation Finance at Hitachi Capital America. "We are proud to be the financing partner to this important electric vehicle fleet program."

The Workhorse C-1000 all-electric truck offers a lightweight design, creating maximum range from modular battery packs. The vehicle also features a low floor that allows easy access for the driver while facilitating loading and unloading. Workhorse recently became the first original equipment manufacturer ("OEM"), to have its medium-duty all-electric parcel delivery truck certified by both the U.S. Environmental Protection Agency and California Air Resources Board thereby permitting the sale of the vehicle to all 50 U.S. states.

Fleet owners and management who would like to learn more and reserve their own can visit: www.pritchardworkhorse.com.

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 www.workhorse.com.

About Pritchard Companies

Established in 1913, Pritchard Companies is a national automotive enterprise, providing fully integrated solutions to the commercial vehicle industry. The Company owns and operates locations across the United States, representing the world's finest truck and bus manufacturers. They offer a full range of products, from sales of new and used vehicles to aftermarket parts and service, to financing, insurance, telematics, leasing and rental. Additional information about Pritchard Companies products and services is available at www.pritchardco.com.

About Hitachi Capital America Corp.

Hitachi Capital America provides financing and services solutions that help businesses in the U.S. and Canada achieve their growth objectives. Our offerings include mobility supply chain solutions, retail and wholesale financing for work truck dealers, vendor programs for OEMs, inventory finance solution for technology dealers, structure finance solutions for a variety of projects and as-a-service needs, and asset-based lending and for a variety of businesses. In keeping with our social innovation focus, HCA strives to improve society by supporting the United Nations' Sustainable Development Goals. We are proud to provide solutions that enable energy efficiency and mobility improvements for many business and organizations. For additional information visit <https://www.hitachicapitalamerica.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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