

May 27, 2026

Dear Workhorse Shareholders,

The past twelve months have been among the most consequential in Workhorse's history. In December 2025, we closed our merger with Motiv Electric Trucks — a combination that created something that we believe is genuinely rare in the commercial EV space: a battle-tested manufacturer that is ready to scale with proven products, a highly capable manufacturing center, an experienced leadership team, an established customer base, and a multi-year growth strategy with a plan to execute it.

In this letter, I want to be direct with you about where we stand, what we have accomplished, and what remains to be done.

A Stronger Company from Day One

The merger brought together Workhorse's commercial-scale manufacturing plant in Union City, Indiana — capable of producing 5,000+ vehicles per year on a single shift — with Motiv's 10+ years of EV powertrain engineering, relationships with 10 of the largest medium-duty fleet operators in North America, and \$860 million in combined previously invested capital.

We entered 2026 with three commitments: complete merger integration, expand our product portfolio, and strengthen our financial position. Five months in, we are executing against all three.

Integration is on schedule. Our facility consolidation is complete, all three production lines are operating in Union City, and we believe we are on track to exit 2026 at a \$20 million annualized cost synergy run rate. We have resolved two previously disclosed legal matters that created overhang, restructured our credit facilities to support current production, and simplified our capital structure. We believe we now have a firm foundation with established products to build on.

The Market Is Arriving

We believe the product-market fit conversation about whether electric trucks work in commercial applications is functionally over. Battery-electric vehicle registrations in the medium- and heavy-duty segment grew 21% in 2025 and fleets are already reporting total cost of ownership advantages versus the trucks they replaced.¹ Some of the strongest use cases — mid-mile logistics, final-mile delivery, municipal fleets, school buses and shuttles, and yard operations — are moving from proof-of-concept to standard procurement.

Amazon is one of the largest and most forward-thinking logistics operators in the world with a fleet of tens of thousands of commercial EVs. At ACT Expo in May 2026, Amazon's Head of Fleet Business Development confirmed that the commercial EV truck Total Cost of Ownership (TCO) advantage over ICE is real — on both fuel and maintenance — and that the data flowing from vehicles, chargers, and the grid is pushing their economics well past the breakeven point everyone was originally targeting.² When a company with Amazon's scale and discipline reaches that conclusion, we believe it is confirmation the category has arrived and it sets a leading example for other fleets.

Our own Stables by Workhorse Independent Service Provider — a FedEx-contracted operation we own and run in Ohio — puts numbers to that conclusion. In 2025, we spent more than \$76,000 on fuel for our Internal Combustion Engine (ICE) trucks (\$.53 per mile) and approximately \$10,800 (\$.10 per mile) to power our electric trucks.³ At current fuel prices (as of early-May 2026), elevated by geopolitical disruption and a domestic refinery incident in Ohio, that gap has widened to 73 cents per mile — or \$220,000 in annualized fuel savings across a fleet of ICE 20 trucks, before accounting for lower maintenance costs and higher uptime.⁴ To the many FedEx Independent Service Providers across the US, operating tight-margin delivery fleets on the 90,000+ truck FedEx Ground network, potential savings like these can be material.

Execution Now Converting Into Orders

The commercial traction we are seeing gives me further confidence in our product-market fit. In the past few months alone, Workhorse announced two separate 100-vehicle purchase orders. Purolator — a longstanding Motiv customer now on their fourth order with us — will more than double the number of Workhorse vehicles in their fleet. Gateway Fleets ordered 100 W56 step vans, a deal enabled by the promotional pricing made possible through early realization of manufacturing efficiencies, purchasing scale, and bill-of-material optimization resulting from the merger, all of which support the broader objective of driving EV cost structures toward ICE parity over time. We also have 75 vehicles either deployed or on order with independent service providers operating FedEx Ground routes across several states.

We believe that to unlock the growth opportunity in front of us, our most pressing challenge to solve is not demand, it's product cost.

The Remaining Cost Barrier and Our Plan to Overcome It

We believe the TCO case for electrification is well documented. What remains is initial pricing. To solve this, Workhorse is executing against a three-point strategy intended to drive down our bill of materials. First, we are designing our next-gen powertrain and software architecture to lower costs wherever possible. Second, we are developing a modular chassis approach designed to commonize key components across our class 4-6 platforms and drive more volume, which lowers pricing. Last, we are focusing on strategic use of our supply chain to source key components at the most advantageous pricing.

The products and processes that we believe will help execute this strategy are already in development, including a new proprietary modular chassis that standardizes hardware and software across our vehicle portfolio, and a new Class 5/6 cab-chassis designed for efficient upfitting and broad market applicability. We are targeting prototype validation later in 2026 and a planned start of production in early 2027. Together, we believe these initiatives put us on a path to offer fully electric, software-defined trucks that offer cost-comparable economics to internal combustion engine vehicles.

Customer Support as a Competitive Advantage

We also believe that long-term fleet relationships are won on uptime, not just purchase price. We recently announced an OEM-scale, comprehensive customer support program that will offer professional-grade access to trained support specialists designed to help our commercial fleet customers diagnose and resolve root causes of issues across vehicle, charging, hardware, and software platforms. We are operationalizing this through a program with InCharge Energy to offer enhanced customer support across North America. Major fleet operators expect more than a great truck, they expect OEM-grade service too. This investment in the ownership experience is another example of how we build and deepen trusted relationships and drive repeat orders like the ones we have seen from Purolator.

Built to Win

We believe we can reach profitability at a volume representing less than 1% of our target market and that we have a plan to achieve it with trucks already deployed across North America's largest fleets, a plant that can scale with minimal additional capital, and a product roadmap that directly addresses a key barrier to widespread adoption.

What's Next

I want to be clear-eyed with you: we have real work ahead. We are not yet profitable. Our cash position requires disciplined management as we scale deliveries. The regulatory and policy environment for commercial EVs continues to evolve in ways that can help or complicate our planning and can quickly change. We intend to manage through these realities with transparency.

What I can tell you is that our thesis for combining Workhorse and Motiv and our belief in the opportunity ahead of us remains intact. We believe the medium-duty electric truck market is large, underserved with dated legacy products, and moving into a disruptive stage. Product market fit is becoming more proven as loyal customers with repeat orders operate our trucks at scale and our products accumulate millions of real-world miles. We have the manufacturing capacity, the product portfolio, and the team to grow into this opportunity.

I am grateful to our customers, our employees, and to you — our shareholders — for your continued confidence. I intend to keep earning it.

We appreciate your confidence in Workhorse and look forward to reporting on our continued progress.

Sincerely,



Scott Griffith
Chief Executive Officer, Workhorse Group, Inc.

(1) State of Sustainable Fleets 2026, TRC Companies

(2) <https://www.act-news.com/news/ev-market-enters-its-next-phase/>

(3) Based on 2025 full-year operations of ICE and electric trucks operated in Stables by Workhorse, which operates a FedEx ISP fleet delivering nearly 560,000 packages annually.

(4) US Energy Information Administration Ohio Week of May 4. EV rate: Choose Energy OH commercial rate, May 1, 2026

Forward-Looking Statements

This shareholder letter contains "forward-looking statements" within the meaning of Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact included in this shareholder letter, are forward-looking statements. Some of these statements may be identified by the use of the words "plans", "expects" or "does not expect", "estimated", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "targets", "projects", "contemplates", "predicts", "potential", "continue", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might", "will" or "will be taken", or "be achieved".

Forward-looking statements are based on the opinions and estimates of management of Workhorse as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or

implied by such forward-looking statements. Some factors that could cause actual results to differ include our ability to raise capital to fund our operations and to maintain access to our current debt facilities; our ability to achieve the expected synergies and/or efficiencies from our operations and as a result of the Motiv/Workhorse merger; our ability to reduce the cost to build our vehicles; our ability to deliver vehicles as contracted; our ability to further develop and bring to market new products as planned; changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting our business, including demand for electric trucks and our cost of production; and our ability to maintain compliance with Nasdaq rules and otherwise maintain our listing of securities on Nasdaq.

Additional information on these and other factors that may cause actual results and Workhorse's performance to differ materially is included in Workhorse's periodic reports filed with the SEC, including Workhorse's Annual Report on Form 10-K for the year ended December 31, 2025 including those factors described under the heading "Risk Factors" therein, and Workhorse's subsequent Quarterly Reports on Form 10-Q. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements. These forward-looking statements are made only as of the date hereof, and Workhorse undertakes no obligations to update or revise the forward-looking statements except as required by law.