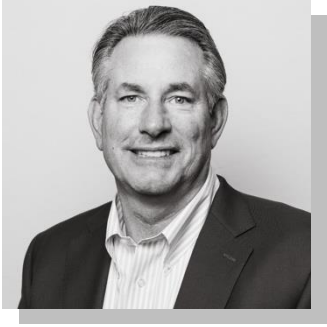


WORKHORSE™

**Q2 2022
Earnings Call**

August 9, 2022

Today's Presenters

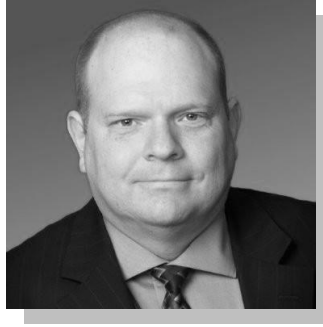


Rick Dauch
CEO

26 years automotive industry experience

14 years serving in CEO roles

Multiple Public/Private Board memberships



Bob Ginnan
CFO

21 plus years of senior finance and leadership experience

Refined capital structures for firms in multiple industries

Executed multiple accounting and information technology ("IT") system installations



Stan March
Vice President, Corporate Development

25 years executive experience across multiple industrial sectors

Extensive M&A, public affairs, investor relations and corporate communications experience

Agenda

Introduction

Business Update

2nd Quarter Financials

2022 Guidance

Q&A



Disclaimer

Cautionary Note Regarding Forward Looking Statements

This press release 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 resources, 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 press release. 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, semiconductors and other material inputs and resulting cost increases 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 demands with respect to the C-1000s; the results of our ongoing review of the Company’s business and go-forward operating and commercial plans; 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 continuing 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 maintain our listing of our securities on the Nasdaq Capital Market; our inability to satisfy our customer warranty claims; the outcome of any regulatory or legal 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 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.

Note on Orders and Slot Reservations

As used in this presentation, the term “orders” refers to products that a customer has made a contractual commitment to purchase. Customer orders are typically subject to conditions such as timing of delivery, compliance with specifications, satisfaction of quality standards and, in some cases, availability of financing to the customer. Additionally, customers may not purchase products even if all purchase conditions have been satisfied. Accordingly, there is no assurance that any order for a product will result in the sale of that product. As used in this release, the term “slot reservation” means the Company’s commitment to a customer that Workhorse will make a portion of its production capacity available to produce products for them at a specified time. Slot reservations do not include a binding customer commitment to purchase a product, however they do require a deposit. Accordingly, while the Company believes slot reservations provide a useful indicator of future customer interest in its product, there is no assurance that a slot reservation will result in an order for any product or the sale of any product.

Key Accomplishments Over the Past Year



Reshaped & Enhanced Leadership Team

- Corporate Staff: CFO; CIO; CHRO; General Counsel; VP, CD
- Operations Team: VP, MFG; VP, Supply Chain; Director, Quality; Director-Purchasing/SQD; Director- Materials & Logistics; others
- Engineering Team: CTO; VP, Product Development; 5 SMEs



Refurbished & Expanded HQ and Manufacturing Complex

- New Corporate HQ (3x space & parking)
- 2x MFG floorspace, modernized & ready for production
- Consolidated three warehouses into one



Eliminated Debt and Withdrew USPS Lawsuit

- Strengthened financial position to invest in people products and business systems as we execute on our plans
- Withdrew USPS bid protest to focus time and resources on initiatives underway and clear the way for govt opportunities



Aerospace Business Plan

- Relocated team into new facility in Deerfield, Ohio
- Multiple market segment opportunities identified
- Expanding product portfolio (commercial, govt)



Developed 3-Year Product Portfolio Roadmaps

- Grounded, recalled, redesigned, repairing C1000 vehicles
- Plan to deliver family of Class 3-6 electric vehicle “last mile” delivery products in ‘22-24
- Opened and staffed Technical Center in Wixom, MI
- Relocating Prototype & Service Center to Sharonville, OH in Q4



New Business Awards

- Aero Federal & State government program grants
- CV Purchase Agreements
- Contract manufacturing award
- Demo vehicles ready by Q4 2022 (W750) and Q1 2023 (W56)

Organizational Update

- **Building out talented leadership team, highly qualified engineers and experienced operating professionals:**
 - Principal Engineers (SMEs)
 - Operations & Supply Chain
 - Finance, IT, Legal staffs
- **2H22 focus on staffing commercial and aftermarket teams**
 - VP, Sales & Marketing, Commercial Vehicles
 - Regional Sales Managers
 - Aftermarket & Service
- **Leadership team is 95% complete**



Product Portfolio Plan Update

C1000

CL3, 3500-lb. payload, 100-mile range

- Redesign complete & final testing by 8/15
- Retrofit of vehicles underway
- Return to customers in Q3
- Plans to manufacture 50-75 vehicles in Q4

W4 CC

CL4, 5000-lb. payload, 150-mile range

- Trial chassis shipments delivered
- Assembly layout complete
- Production to begin in August
- 17 chassis at Union City

W750 Van

CL4, 5000-lb. payload, 150-mile range

- Part sourcing complete
- Assembly layout 80% complete
- Prototype builds complete
- SORP in Q4

W56

CL5/6, est. 8,000/10,500-lb. payload, 150-mile range

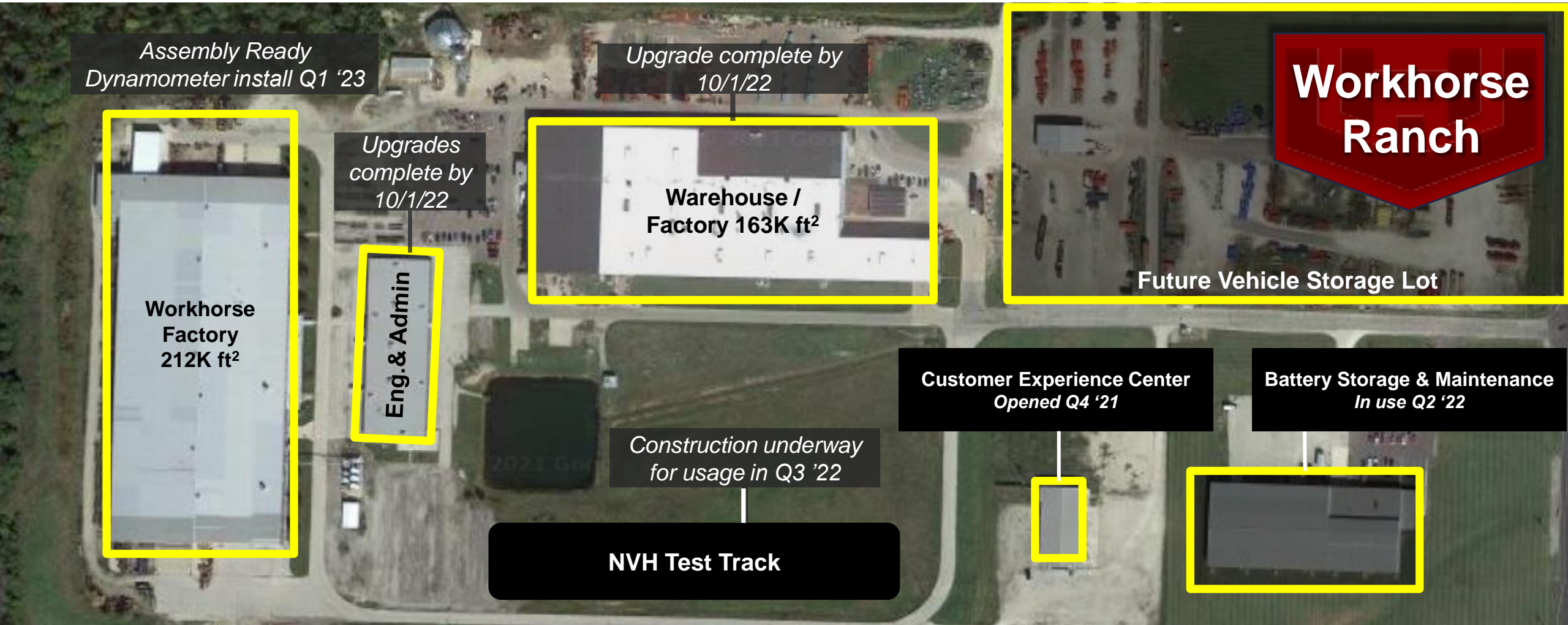
- Strip chassis, cab & chassis, van
- Design & part sourcing 85% complete
- Program builds & testing 4Q 22-2Q 23
- SORP 3Q 23
- Customer demo vehicles by 1Q 23



Full line of CL3-6 commercial vehicles and chassis

Manufacturing Complex Readiness

\$18-20M in Investments - Union City Site Readiness Plans ('22-23)



Manufacturing Plant & Systems Readiness

Union City MFG Complex is 'assembly ready' in Q3 2022

- Open, flexible manufacturing space with room to grow
- "Customer Ready" housekeeping and EHS standards
- Climate-controlled battery storage facility is separate from material storage and production for additional safety

Key investments underway

- End-of-line dynamometer, assembly equipment & tooling
- Site security & IT systems
- Leak test and paint



Contract Manufacturing Awards & Opportunities

TROPOS Technologies partnership

- Contract manufacturing agreement signed for final assembly in the US market
- SORP 4Q22 at Union City, IN
- Volume approx. 2000 units per year once ramp-up complete, ability to increase to meet needs

Additional CM opportunities being evaluated to leverage plant floorspace, capabilities and capacity

- CL2 last mile delivery vehicle
- CL3 cab & chassis
- CL5-7 last mile delivery vehicles



Aerospace Update

Moved to a New Facility in Q2



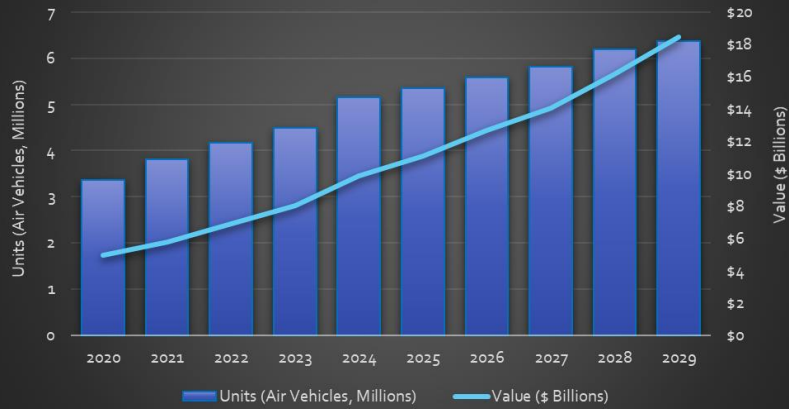
40,000 ft² manufacturing/stores area



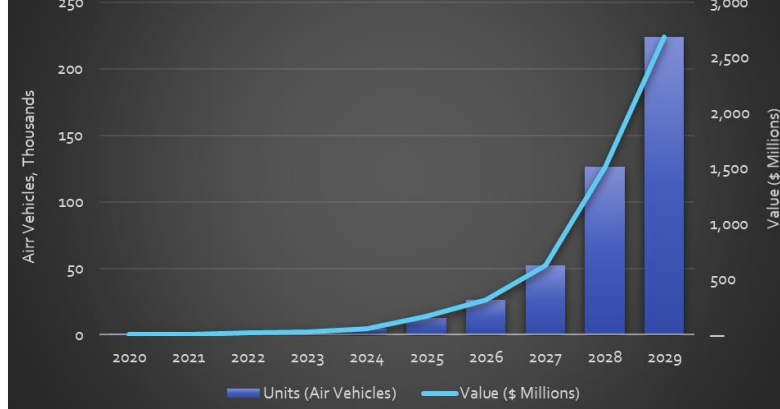
35,000 ft² floor space

UAV Market Growth Forecasts

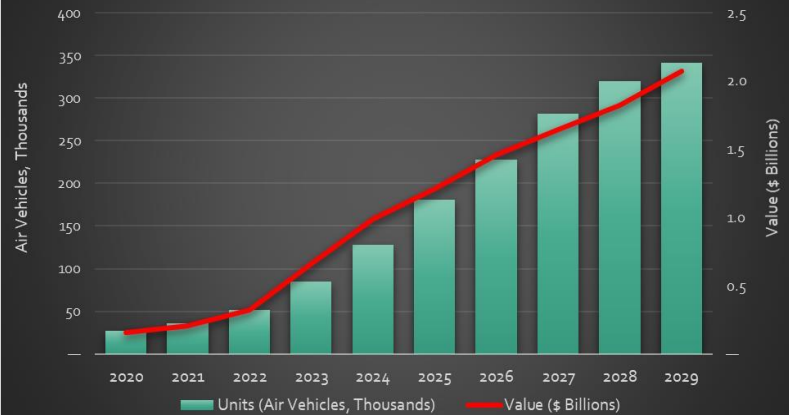
World Civil UAS Production Forecast



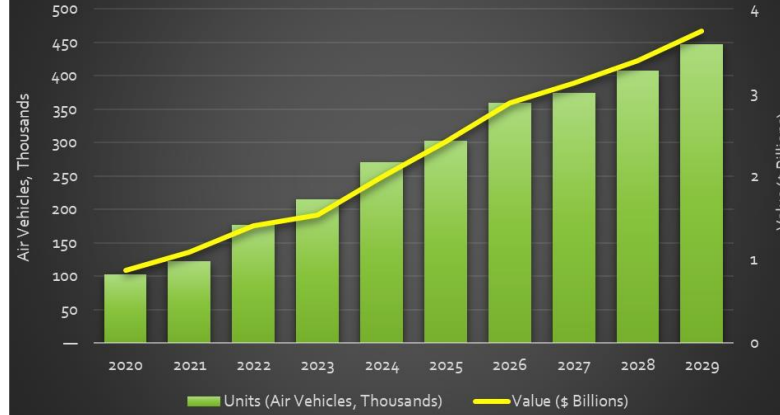
Delivery UAS Forecast



Construction UAS Forecast



Agriculture UAS Forecast



Multiple market segments with tremendous CAGRs

Commercial HORSEFLYs in Beta Test

Key Technical Attributes:

- Autonomous controls
- Improved industrial cowling
- Parachute recovery system (PRS)
- 30' winch delivery system
- 10-lb payload (industry leading)
- 10-mile radius

Customer demos in Q3



Financial Summary Highlights

Second Quarter 2022 Unaudited Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Sales, net of returns and allowances	\$ 12,555	\$ 1,202,876	\$ 26,854	\$ 1,723,936
Cost of sales	3,020,204	14,796,130	6,943,555	21,021,429
Gross loss	(3,007,649)	(13,593,254)	(6,916,701)	(19,297,493)
Operating expenses				
Selling, general and administrative	13,030,143	7,005,537	24,940,402	13,891,367
Research and development	5,027,061	2,123,860	9,038,995	5,987,575
Total operating expenses	18,057,204	9,129,397	33,979,397	19,878,942
Loss from operations	(21,064,853)	(22,722,651)	(40,896,098)	(39,176,435)
Interest expense (income), net	95,419	10,478,717	2,318,709	(4,441,756)
Other loss	—	11,699,666	—	148,305,618
Loss before benefit for income taxes	(21,160,272)	(44,901,034)	(43,214,807)	(183,040,297)
Benefit for income taxes	—	(1,281,947)	—	(18,914,439)
Net loss	\$ (21,160,272)	\$ (43,619,087)	\$ (43,214,807)	\$ (164,125,858)
Net loss per share of common stock				
Basic	\$ (0.13)	\$ (0.35)	\$ (0.28)	\$ (1.33)
Diluted	\$ (0.13)	\$ (0.35)	\$ (0.28)	\$ (1.33)
Weighted average shares used in computing net loss per share of common stock				
Basic	159,107,776	123,414,045	155,543,436	122,984,218
Diluted	159,107,776	123,414,045	155,543,436	122,984,218

- Sales essentially zero, as expected
- Cost of Sales:
 - Decrease in cost of sales was primarily due to a decrease in vehicle sales
- Operating Expenses:
 - Increase in employee costs due to increased headcount and appointments of new executive leadership team
 - Increase in legal fees year over year

Balance Sheet Highlights

Second Quarter 2022 Unaudited Results

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 140,060,575	\$ 201,647,394
Accounts and lease receivable, less allowance for credit losses of zero as of June 30, 2022 and December 31, 2021	784,668	149,776
Inventory, net	12,557,319	10,067,367
Prepaid expenses and other current assets	11,749,364	4,357,829
Total current assets	165,151,926	216,222,366
Property, plant and equipment, net	13,582,936	7,897,807
Lease right-of-use assets	11,666,275	1,538,852
Other assets	126,311	2,479,865
Total Assets	\$ 190,527,448	\$ 228,138,890
Liabilities		
Current liabilities:		
Accounts payable	\$ 3,787,194	\$ 7,849,607
Accrued liabilities and other	9,596,353	14,752,827
Warranty liability	3,322,212	4,583,916
Current portion of lease liabilities	1,050,585	363,714
Total current liabilities	17,756,344	27,550,064
Lease liabilities, long-term	8,942,651	1,191,053
Convertible notes, at fair value	—	24,705,000
Total Liabilities	26,698,995	53,446,117
Commitments and contingencies		
Stockholders' Equity:		
Series A preferred stock, par value \$0.001 per share, 75,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2022 and December 31, 2021	—	—
Common stock, par value \$0.001 per share, 250,000,000 shares authorized, 160,058,512 shares issued and outstanding as of June 30, 2022 and 151,915,455 shares issued and outstanding as of December 31, 2021	160,059	151,916
Additional paid-in capital	717,258,045	686,318,201
Accumulated deficit	(553,589,651)	(510,374,844)
Accumulated other comprehensive loss	—	(1,402,500)
Total stockholders' equity	163,828,453	174,692,773
Total Liabilities and Stockholders' Equity	\$ 190,527,448	\$ 228,138,890

- No Debt
- \$140 million cash balance
- \$10.6 million of deposits for GreenPower base vehicles
- ATM in place

Financial Summary

Cash

\$140.1_M

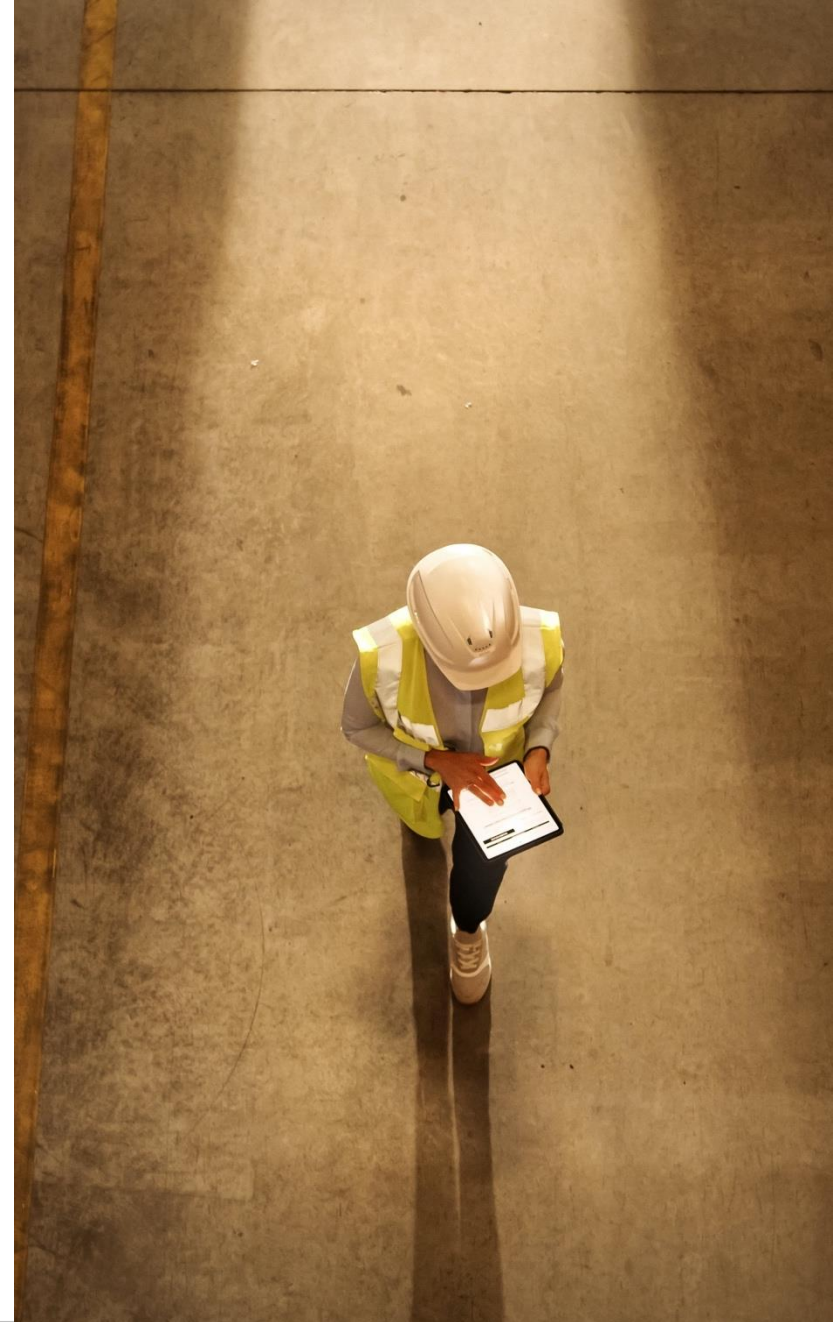
million in cash and
equivalents on hand at
June 30, 2022

No Debt

on the balance sheet due
to deleveraging exchange
transaction

\$15 – \$25_M

2022 Capex plans revised
slightly downward for facility
upgrades, primarily at Union
City, IN due to timing and
more efficient use of AGV's
and LEAN manufacturing



Financial Summary

2022 Guidance

**Assuming current supply chain
lead times remain unchanged:**

- ☑ Workhorse now expects to manufacture and sell between 150-250 vehicles and generate between \$15-25 million in revenue in 2022.



Q3 Priorities



Complete the critical 'next layer' organizational staffing of Workhorse, focused on commercial and aftermarket teams



Continue to execute product roadmaps on-time and on-budget (CV and Aero)



Start production at 'Workhorse Ranch'
Prototype production at Aero



Transfer and install test & validation equipment at MI and OH based technical centers



Complete the next phase of Common System deployment, emphasis on ERP



Secure further customer orders for our new products (W750 and W4 CC)

Summary

- 1) **We are building a strong foundation here at Workhorse:**
 - Experienced & capable executive leadership team with auto, CV, Aero industry backgrounds
 - Technical expertise in vehicle, sub-system, E-powertrain design & engineering
 - Globally experienced supply chain team
 - World class, fully equipped operating site and technical centers
 - Common IT, HRM and LEAN operating systems
- 2) **Strategic product roadmap focused on 'last mile delivery' is on-track and on-budget for '22-24 introductions**
 - C1000 build-out by year-end
 - W4 CC in Q3 2022
 - W750 in Q4 2022
 - W56 in 2023
 - W34 in 2024-5
 - Horsefly Drone (Commercial)
- 3) **STRONG market demand and governmental support for EV, UAVs and infrastructure**
- 4) **Debt and covenant free company with adequate cash and capital resources to execute our plans**



Pioneering the transition to zero-emission commercial vehicles

Questions?

