

April 3, 2019



Workhorse Group Amends Financing Agreement with Marathon Asset Management

CINCINNATI, April 3, 2019 /PRNewswire/ -- [Workhorse Group Inc. \(NASDAQ: WKHS\)](#) ("**Workhorse**" or "**the Company**"), an American technology company focused on providing sustainable and cost-effective electric-mobility solutions to the transportation sector, has entered into an amended agreement with Marathon Asset Management ("Marathon") in connection with its [previously announced](#) \$35 million financing.

Among other updates, under the terms of the amended agreement, the deadline for the Company's \$4.0 million minimum liquidity covenant has been extended from March 31, 2019 to April 30, 2019.

"Marathon continues to be a supportive partner for Workhorse who recognizes the value our business can create with the right plan in place," said company CEO Duane Hughes. "Through our improved capital structure provided by Marathon, Workhorse is working constructively to put the company in the best financial condition possible to execute on its near- and long-term goals of delivering trucks to UPS, DHL and many others this year. Both companies are excited about the future of an all-electric truck and depot for the last mile delivery sector."

Marathon, based in New York, NY, is an opportunistic global credit manager with approximately \$16 billion in assets under management. The firm pursues opportunities through a broad spectrum of investments in global corporate credit, distressed and special situational credit, structured credit, private credit, emerging markets and leveraged loans. A perfect fit for Workhorse's needs, Marathon is uniquely positioned to quickly provide innovative financing solutions that fit within Workhorse's existing capital structure and its business objectives.

For additional details regarding the amended agreement, please reference the Form 8-K filed with the U.S. Securities and Exchange Commission on April 2, 2019.

About Workhorse Group Inc.

Workhorse is a technology company focused on providing electric mobility solutions to the transportation 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.

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.


Investor Relations Contact:

Matt Glover and Tom Colton

Liolios

949-574-3860

WKHS@liolios.com

 View original content:<http://www.prnewswire.com/news-releases/workhorse-group-amends-financing-agreement-with-marathon-asset-management-300823944.html>

SOURCE Workhorse Group Inc.