

Workhorse Receives Additional Executive Order From the California Air Resources Board for its C-1000 Extended Range Electric Truck

CINCINNATI, Oct. 14, 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, today announced that its 2020 C-1000 Extended Range delivery truck has received Executive Order: A-445-003-1 from the California Air Resources Board ("CARB"), designating this model as a zero-emission vehicle in the state of California. This award follows the Company's prior award for its standard configurations, which was previously announced in July.

Under <u>Section 177</u> of the Clean Air Act, California as well as 13 other states have adopted vehicle standards which require additional approvals beyond EPA regulations. The Executive Order permits Workhorse to sell its C-1000 Extended Range electric delivery van in every state throughout the U.S.

"Adding our Extended Range C-Series model to the CARB-approved list provides us with yet another option for potential buyers looking to electrify their fleets in more than a dozen energy-focused states," said Workhorse CEO Duane Hughes. "We have submitted the application for getting this vehicle model onto HVIP, which will be a material sales driver as additional funds become available through the program. Going forward, we're continuing to improve our vehicle capabilities, as evidenced by our recent near 160-mile range achievement, and are also leveraging all available resources to further strengthen the total cost-of-ownership, making Workhorse trucks even more affordable than their ICE counterparts."

An Executive Order from CARB is given to vehicle manufacturers who meet specific emissions standards in compliance with CARB regulations. It is also one of the preliminary requirements needed to be considered for the California Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project ("HVIP"), which permits the truck to be eligible for monetary vouchers.

During the Executive Order testing process, Workhorse's C-1000 Extended Range achieved a urban/highway blended driving range of 149 miles miles per charge with the urban driving average approaching 160 miles, which most closely emulates the duty cycles of last-mile delivery programs. As a result of this premium mileage achievement within its class, Workhorse will receive 2.07 Zero Emission Vehicle ("ZEV") credits for this model. ZEV credits can be sold to other original equipment manufacturers ("OEMs") to help meet CARB emission standards.

C-1000 Extended Range F.E. Label



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.

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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