

March 4, 2021



Workhorse Provides Further Update on USPS NGDV Response

CINCINNATI, March 04, 2021 (GLOBE NEWSWIRE) -- [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 provided an additional update related to its bid to participate in the United States Postal Service Next Generation Delivery Vehicle (“USPS NGDV”) program.

As [previously announced](#), on February 23, 2021 the USPS issued a press release announcing that it had made an award under the NGDV contract to a competing finalist, the details of which can be found [here](#). After being informed of the USPS decision, the Company requested, pursuant to the bid process rules, additional information from the USPS. On March 3, 2021 Workhorse met with USPS representatives to discuss the award and further specifics of the USPS selection process, the details of which cannot be disclosed at this time. As further updates are provided, Workhorse intends to share that information through appropriate communications channels to the extent that the Company is permitted to do so.

“Yesterday’s meeting with the USPS marked the first step in what we expect may be a prolonged process to explore our options and possibly pursue further action related to our NGDV bid,” said Workhorse CEO Duane Hughes. “We will continue to follow the proper due course procedures as defined by the USPS and will also look to other options available to us. In the interim, we have retained the services of leading legal and corporate advisory firms, including Akin Gump Straus Hauer & Feld LLP and Mound Cotton Wollan & Greengrass LLP, to identify our options and pursue them effectively. We appreciate the support of the many private and public stakeholders who have expressed an interest in supporting us and will continue to share updates as we are able.”

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; negative impacts stemming from the continuing COVID-19 pandemic; 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 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.

Media Contact:

Mike Dektas

Creative Storm PR

513-266-3590

mike@creativestorm.com

Prosek Partners

Pro-Workhorse@Prosek.com

Investor Relations Contact:

Matt Glover and Tom Colton

Gateway Investor Relations

949-574-3860

WKHS@gatewayir.com



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