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Workhorse Partners with Coulomb Solutions to Supply its CATL Battery System

CSI/CATL's lithium battery packs power over 330,000 commercial electric vehicles

CINCINNATI, May 05, 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, announced today that it has entered into a supply agreement with [Coulomb Solutions, Inc.](#) (“CSI”), the North American distributor of [Contemporary Amperex Technology Co., Limited](#) (“CATL”) Commercial Vehicle Battery Systems, to provide battery systems for their best-in-class electric delivery vehicles.

The CATL battery systems supplied by CSI will power Workhorse’s advanced composite C-650 and C-1000 delivery vans starting in the second quarter of this year. CSI recently completed the validation of a new 120 kilowatt-hour (“kWh”) Lithium-Iron Phosphate battery system in Workhorse’s C-1000 delivery platform and will be providing production quantities starting in May 2021.

“We selected the CSI/CATL battery systems for their proven performance over the last decade in commercial EVs worldwide as well as their high safety level, light weight, and wide range of off-the-shelf battery systems from 40 to over 600kWh,” said Workhorse CEO Duane Hughes. “These systems will enable Workhorse to offer our customers a variety of EV driving ranges and with an excellent battery warranty backed by a global, blue-chip enterprise. Incorporating CSI/CATL battery systems into our vehicles enables us to provide a dual benefit of overall superior performance while supporting greater pay-load capacities.”

CATL is the largest EV battery manufacturer in the world with over 60 Gigawatt hours (“GWh”) of current production capacity and facilities capable of another 70+GWH capacity underway. CATL batteries power over 1.2 million electric vehicles, including over 330,000 trucks and buses currently operating in demanding environments and terrains with some of the world’s largest commercial fleets.

CSI optimizes battery system solutions using CATL’s more than 100 unique pack/cell combinations to match drive system voltages and provide desired energy capacities. The CSI/CATL LFP battery systems selected by Workhorse are rated at up to 160 Wh/kg, matching today’s Nickel-Manganese-Cobalt (“NMC”) packs. CATL’s LFP packs are also rated for double the lifespan of typical NMC packs.

“Workhorse is a North American automotive technology leader, and we’re looking forward to supplying CSI/CATL’s high-quality lithium battery systems to support their flagship delivery vehicles,” said CSI CEO David Mazaika. “CATL’s LFP battery systems are rated for an

industry-leading 4,000 cycles at 100% depth of discharge at 1C which will provide the Workhorse vehicles with exceptionally long battery life. Based on the proven capabilities of CATL battery systems, which have travelled over 25.6 billion miles in over 330,000 commercial EVs worldwide, we believe these new Workhorse vehicles will be setting the industry standard in reliability and performance.”

About Workhorse Group Inc.

Workhorse, the industry leader in last-mile EV delivery, is a technology company focused on providing drone-integrated electric vehicles to the last mile delivery sector. As an American original equipment manufacturer, Workhorse designs and builds 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.

About Coulomb Solutions Inc. (CSI)

CSI provides high quality, proven components to the North American commercial electric vehicle market at wholesale prices. CSI's goal is to enable rapid adoption of electric drive systems in commercial trucks, buses, vans, locomotives, and marine applications. As its cornerstone, CSI is the authorized North American distributor of commercial vehicle batteries for CATL, the largest Li-Ion battery designer and manufacturer in the world. CATL's batteries currently power over 300,000 buses and trucks in daily operation in demanding environments and terrain with some of the largest commercial fleets. CSI also has a line of highly proven accessory components for commercial electric vehicles including battery heating and cooling systems, electric air conditioning compressors, electric cab heaters, electric steering pumps, electric air compressors for braking, accessory inverters and onboard AC and fast DC Chargers. See how CSI is enabling commercial vehicle electrification on our web site at www.coulombsolutions.com

About Contemporary Amperex Technology Co., Limited

Contemporary Amperex Technology Co., Limited ("CATL") is a global leader in the development and manufacturing of lithium-ion power and energy storage batteries, with businesses covering R&D, manufacturing and sales in battery system for new energy vehicle and energy storage system. In 2018, the company's sales reached 21.31 GWh worldwide, and its product sales volume ranked first in the world (according to data from SNE Research).

Headquartered in Ningde, China, CATL has more than 24,000 employees around the world and subsidiaries in Beijing, Liyang (Jiangsu Province), Shanghai and Xining (Qinghai Province), as well as in Munich (Germany), Paris (France), Yokohama (Japan), Detroit (USA) and Vancouver (Canada). In addition, the company owns and operates battery manufacturing facilities in Fujian, Jiangsu and Qinghai provinces, and the Europe plant located in Erfurt, Germany, as well as the first overseas plant, is under construction. CATL is a public company listed on the Shenzhen Stock Exchange with stock code 300750.

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