

Dear Workhorse Shareholders,

We are reaching out today because we need your vote “FOR” Workhorse’s combination with Motiv Electric Trucks (“Motiv”) in an all-stock transaction. This transaction provides Workhorse shareholders the opportunity to participate in the upside of a leader in the medium-duty EV commercial vehicle market.

Get your vote in today “FOR” all of the proposals that are up for vote in connection with the upcoming Workhorse Annual Meeting on November 12, 2025, by filling out, signing and returning the enclosed proxy card or voting online or by phone. You can learn more about how to vote at www.votewkhs.com.



Delivering Compelling Value to Shareholders

By combining with Motiv, we will be poised to deliver long-term shareholder value. Together, we will have:

- **A platform for scalable growth**, as we bring together Motiv’s diverse product portfolio and top fleet relationships with Workhorse’s proven vehicles, manufacturing capabilities and national dealer network.
- **Enhanced scale that will reduce unit costs and enable us to more effectively compete** with the industry’s pure-play electric and legacy OEMs on a total cost of ownership basis.
- **Access to complementary blue-chip customer bases.** Together, Motiv and Workhorse have served 10 of the largest medium-duty fleets in North America¹ and will have the ability to increase customer contact and confidence by leveraging enterprise relationships, channel, and dealer-level go-to-market strategies.
- **A strong financial foundation to fuel growth and margin expansion**, with a simplified capital structure, access to new financing to fuel growth plans at close and the ability to raise additional capital after we complete the transaction.
- **Compelling synergy opportunities** with the potential to achieve at least \$20 million of cost synergies, including through R&D, G&A, and facility cost-reductions, by the end of 2026.

In short, we believe Motiv is the right partner to support the advancement of our combined product roadmap and capture new growth opportunities in the over \$23 billion medium-duty trucking market² for the benefit of our shareholders.

Transaction Overview

As part of the transaction, we are taking several steps to combine our businesses and strengthen our financial position:

Merging Motiv and Workhorse: Motiv will be merged with a newly created subsidiary of Workhorse in exchange for newly issued shares of Workhorse common stock. Following the completion of the transaction, Motiv investors will initially own approximately 62.5% and Workhorse shareholders will maintain an approximate 26.5% ownership stake, subject to certain potential adjustments³.

Providing near-term liquidity to Workhorse and simplifying our capital structure: We have already completed two transactions with entities affiliated with Motiv’s controlling investor that provided Workhorse with \$25 million to support our near-term operations and pay down debt.

Obtaining new financing to fuel go-forward plans: At closing, the combined company is expected to obtain access to up to \$20 million in new financing provided by entities affiliated with Motiv’s controlling investor. After we complete the transaction, the combined company is expected to raise additional financing to fund its go-forward strategic execution.

The transaction is expected to close in the fourth quarter of 2025, subject to Workhorse shareholder approval and other customary closing conditions, including the debt financing commitment.

Vote “FOR” the Transaction Today

Through the advancements of our product roadmap and actions to extend our financial runway, Workhorse has been resilient in a challenging period for the industry. Combining with Motiv is an important next step in our journey. Together, we will create a broader product offering, strengthen our financial position and create long-term shareholder value.

By voting “FOR” the transaction with Motiv and all of the proposals in connection with the upcoming Annual Meeting, **you are voting FOR the ability to participate in this value creation opportunity.**

On behalf of the Workhorse Board of Directors and Management Team, thank you for your continued support of Workhorse.

We look forward to completing the transaction with Motiv and continuing to deliver value for you.

Sincerely,

Rick Dauch
CEO, Workhorse Group

VOTE TODAY

Your vote is very important. It does not matter how many shares you own. Our Annual Meeting is scheduled for November 12, 2025.

Vote today by proxy card, online or by phone. For more information and additional materials visit www.votewkhs.com.



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1. Valgen and Motiv internal data.
2. Represents 2025 annual forecast of registrations as of April 2024 per S&P Global Mobility for NTEA US Commercial Vehicle Market Report, multiplied by an assumed \$100,000 value per truck.
3. Workhorse's existing senior secured lender will have shares and rights to receive common stock that represent approximately 11% following the merger, which rights will reduce Workhorse shareholders' ownership of the combined company on a fully-diluted basis to approximately 26%. All ownership amounts are subject to certain potential adjustments and additional future dilution. Additional information regarding Workhorse's agreement with its secured lender and select other parties is available in the Company's SEC filings.

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact included in this communication, including, among other things, statements regarding the proposed Merger and other transactions described herein, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transactions, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, the anticipated closing date for the proposed transaction and other aspects of either company's operations or operating results are forward-looking statements. Some of these statements may be identified by the use of the words “plans”, “expects” or “does not expect”, “estimated”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “targets”, “projects”, “contemplates”, “predicts”, “potential”, “continue”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, “will” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements are based on the opinions and estimates of management of Workhorse as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties could give rise to a delay in or the failure to consummate the Merger or the other transactions described herein (collectively, the “Transactions”). Some factors that could cause actual results to differ include the outcome of continuing discussions between the Workhorse and Motiv with respect to the Transactions, including the possibility that the parties may terminate certain of the Transactions or that the terms of certain of the Transactions may change; our ability to consummate

the Transactions or achieve the expected synergies and/or efficiencies; potential regulatory delays; the industry and market reaction to this announcement; the effect of the announcement of the Transactions on the ability of the parties to operate their businesses and retain and hire key personnel and to maintain favorable business relationships; the possibility that the integration of the parties may be more difficult, time-consuming or costly than expected or that operating costs and business disruptions may be greater than expected; the ability to obtain regulatory and other approvals required to consummate the Transactions, including from Nasdaq; the risk that the price of our securities may be volatile due to a variety of factors; changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting our business; and our ability to maintain compliance with Nasdaq rules and otherwise maintain our listing of securities on Nasdaq.

Additional information on these and other factors that may cause actual results and Workhorse's performance to differ materially is included in Workhorse's periodic reports filed with the SEC, including, but not limited to, Workhorse's Annual Report on Form 10-K for the year ended December 31, 2024, including those factors described under the heading “Risk Factors” therein, and Workhorse's subsequent Quarterly Reports on Form 10-Q. Copies of Workhorse's filings with the SEC are available publicly on the SEC's website at www.sec.gov or may be obtained by contacting Workhorse. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. These forward-looking statements are made only as of the date hereof, and Workhorse undertakes no obligations to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.