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WORKHORSE™

Workhorse Receives Purchase Order from Pride Group Enterprises for 6,320 C-Series All-Electric Delivery Vehicles

CINCINNATI, Jan. 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 announced that it has received a purchase order for 6,320 C-Series all-electric delivery vehicles from [Pride Group Enterprises](#) (“Pride”), a premier Canadian and U.S. based, privately held company with businesses in transportation equipment retail, wholesale, rental, leasing and logistics. The order is split between Workhorse’s C-1000 and C-650 models and is subject to various production and delivery conditions.

Inventory financing is being provided by Hitachi Capital America (“Hitachi Capital America” or “HCA”) as part of the Company’s [previously announced](#) strategic partnership with HCA. Initial delivery of the vehicles may begin by July 2021 and will run through 2026. The delivered vehicles will be distributed through Pride dealerships for fleet use.

“Our new agreement with Pride marks our largest individual order to-date and expands our sales channel internationally into Canada for the first time,” said Workhorse CEO Duane Hughes. “Our ongoing partnership with HCA continues to bear fruit as we gear up for scaled production in 2021. This large order solidifies our first-mover advantage and indicates the heightened interest in our last mile delivery products.”

Pride Group Enterprises CEO Sam Johal added, “Pride is excited to establish this new partnership, which will add last mile delivery vehicles to our existing product offering. It is one of the key steps we have taken over the past year towards achieving our future target of 100% electric vehicles, including our recently finalized largest Class 8 EV order. We are continuing to work on infrastructure to provide public charging stations at all of our locations as well as EV service, OEM warranty and parts across all major North America highways.”

“Workhorse’s last mile delivery trucks continue to be in demand across North America, which has been highlighted from our dealer group surveys and is further illustrated by this large order from Pride,” said Kirk Mann, SVP & GM Transportation Finance at Hitachi Capital America. “We are proud that our Mobility Solutions effort is a North American answer to this important electric vehicle fleet program.”

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.

About Pride Group Enterprises

Pride Group Enterprises, ranked no. 28 on the 2019 Growth 500 list, is a privately held, diversified establishment and is the parent company for Pride Truck Sales, TPine Leasing Capital, TPine Truck Rental, Pride Group Logistics and Pride Fleet Service. Headquartered in Mississauga, the company has its presence in 15 other locations across North America. The company and its affiliates are proud members of NationalLease, one of the largest full-service truck leasing organizations in North America. To learn more about Pride Group, visit the company's website <https://pridegrouppenterprises.com/>.

About Hitachi Capital America Corp.

Hitachi Capital America provides financing and services solutions that help businesses in the U.S. and Canada achieve their growth objectives. Our offerings include mobility supply chain solutions, retail and wholesale financing for work truck dealers, vendor programs for OEMs, inventory finance solutions for technology dealers, structure finance solutions for a variety of projects and as-a-service needs, and asset-based lending for a variety of businesses. In keeping with our social innovation focus, HCA strives to improve society by supporting the United Nations' Sustainable Development Goals. We are proud to provide solutions that enable energy efficiency and mobility improvements for many business and organizations. For additional information visit <https://www.hitachicapitalamerica.com/>.

Three Keys Capital Advisors, LLC advised HCA on the transaction.

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 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.

Media Contact:

Mike Dektas

Creative Storm PR

513-266-3590

mike@creativestorm.com

Investor Relations Contact:

Matt Glover and Tom Colton

Gateway Investor Relations

949-574-3860

WKHS@gatewayir.com



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