

WORKHORSE GROUP INC.
AMENDED AND RESTATED
CORPORATE GOVERNANCE GUIDELINES
ADOPTED AS OF FEBRUARY 22, 2023

The Board of Directors (the “**Board**”) of Workhorse Group Inc. (the “**Company**”) has adopted the Corporate Governance Guidelines set forth below to assist and guide the Board in the exercise of its responsibilities for the business and affairs of the Company to be managed by or under the direction of the Board. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the Nasdaq Stock Market and the Company’s Articles of Incorporation, as amended, restated or otherwise modified from time to time (the “**Articles of Incorporation**”), and the Company’s bylaws, as amended, restated or otherwise modified from time to time (the “**Bylaws**”). The Board and the Governance Committee may review and amend these guidelines from time to time.

I. DIRECTOR QUALIFICATION STANDARDS

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective Director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee (the “**Governance Committee**”) the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective Director candidates as the Governance Committee deems necessary or advisable. The Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind this delegation to the Governance Committee and thereafter the Board shall have the responsibility for developing and approving from time to time such criteria for prospective Director candidates as it deems necessary or advisable.

At a minimum, the Governance Committee must be satisfied that each Governance Committee-recommended nominee meets the following minimum qualifications:

- The nominee shall have experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing.
- The nominee shall be highly accomplished in his or her respective field, with superior credentials and recognition.
- The nominee shall be well regarded in the community and shall have a long-term reputation for high ethical and moral standards.
- The nominee shall have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of boards of directors on which such nominee may serve.

- To the extent such nominee serves or has previously served on other boards, the nominee shall have a demonstrated history of actively contributing at board meetings.

- **Process For Identifying and Selecting Directors:** The Board has delegated to the Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these Corporate Governance Guidelines and the Governance Committee's charter. The Governance Committee will recommend prospective Director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a Director or to fill any vacancy that may occur.

In identifying prospective Director candidates, the Governance Committee may consider all facts and circumstances that it deems appropriate or advisable and consistent with these Corporate Governance Guidelines, including, among other things, the skills of the prospective Director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence, whether there are potential conflicts of interest with the candidate's other personal and professional pursuits, the candidate's diversity of background and perspective and the needs of the Board. The Board believes that the Board membership should reflect a diversity of experience, qualifications, skills, gender, race and age in order to ensure that the Board, as a whole, has the necessary tools to perform its oversight function effectively.

- **Independence:** At least three-quarters (75%) of the members of the Board shall meet the independence standards of the Nasdaq Stock Market as well as the Security and Exchange Commission's (the "**SEC**") enhanced independence standards for Audit Committee members. If the Company fails to comply with the independence requirements set forth herein due to one or more vacancies on the Board, or if one or more directors cease to be independent due to circumstances beyond their reasonable control, Workhorse shall regain compliance with these requirements as soon as practicable.

At least annually, the Board will evaluate all relationships between the Company and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Director's ability to satisfy his or her responsibilities as an independent Director. Each independent Director who experiences a change in circumstances that could affect such Director's independence should promptly notify the Chairperson of the Governance Committee.

- **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a Director requires a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the Directors may serve, or on other activities the Directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of Director candidates for nomination, the Board will assess whether the

performance of any Director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairperson of the Governance Committee prior to accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform his or her duties may be fully assessed.

- **Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Directors.
- **Succession:** The Governance Committee shall be responsible for developing succession plans for the Board and Executive Officers as appropriate in light of relevant facts and circumstances, which shall be subject to periodic review by the Board.

II. DIRECTOR RESPONSIBILITIES

- **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Company's Chief Executive Officer (the "**CEO**") or senior management. The Board has overall responsibility for risk oversight with certain areas being overseen by the relevant Board committees, with the Audit Committee generally overseeing financing, cybersecurity and general enterprise risks; the Human Capital Management and Compensation Committee generally overseeing executive compensation-related risks and the Company's Environmental, Social & Governance ("**ESG**") program as it relates to human resources; and the Governance Committee generally overseeing risks related to governance matters and the Company's ESG program generally.
- **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that Directors are unable to attend at least 75% of those regular or special meetings (together with the meetings of committees on which such Director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the Directors' duties and, as such, attendance rates will be taken into account by the Governance Committee and the Board in connection with assessments of Director candidates for re-nomination as Directors. Absent extraordinary circumstances, all Directors shall attend the Company's annual meeting of stockholders in person (if such meeting is not virtual).
- **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting to the Directors. Absent

extraordinary circumstances, senior management shall provide materials to the Board and Committees in sufficient advance of the meetings to allow reasonable time for the Directors to review such materials. Directors should review these materials in advance of the meeting when reasonably practicable.

- **Directors Who Change Their Present Job Responsibility:** Any Director who experiences a material change in his or her job responsibilities or the position he or she held when he or she joined the Board should deliver a notice of such change in status to the Chairperson of the Board and of the Governance Committee promptly. The Governance Committee will then evaluate whether the individual continues to satisfy the Board's membership criteria and independence requirements and may in certain circumstances recommend to the Board that the Board request such Director submit his or her resignation.

III. BOARD STRUCTURE AND PROCESS

- **Non-Executive Chairman/Lead Independent Director:** The Company shall have either a Non-Executive Chairman or, if the Company has a combined CEO/Chairman role, a Lead Independent Director. In addition to the duties of all Board members, the independent, Non-Executive Chairman or Lead Independent Director, as the case may be, shall be responsible for the following functions:
 - Coordinating the activities of the independent directors;
 - Determining an appropriate schedule of Board meetings, seeking to ensure that the independent Directors can perform their duties responsibly while not interfering with the flow of the Company's operations;
 - Evaluating and making recommendations to the Board relating to the nature, quality, quantity, and timing of information provided to the independent Directors by the Company's management;
 - Soliciting agenda items for Board meetings from the independent Directors and approving the agenda for the Board meetings;
 - Coordinating the retention of counsel or consultants who report directly to the Board;
 - Receiving reports from the Nominating and Governance Committee regarding compliance with and implementation of corporate governance policies;
 - Receiving reports from the Nominating and Governance Committee regarding recommended revisions to corporate governance policies;
 - Coordinating and developing the agenda for, and moderating executive sessions of, the independent Directors;
 - Acting as the principal liaison between the independent Directors and the Company's Chief Executive Officer on topics or issues as requested by the independent Directors, any Committee of the Board, or any other sensitive issues or topics;
 - Participating in the Company's annual stockholders meeting; and

- Evaluating, along with the members of the Board Committees, the CEO's performance, and meeting with the CEO to discuss such evaluation.
- **Size of Board:** The Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Bylaws, depending on an assessment of the Board's needs and other relevant circumstances at any given time. The Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.
- **Board Leadership:** The Bylaws provide that the Chairperson of the Board, if one is elected, shall preside at all meetings of the stockholders and the Board. The Chairperson of the Board shall perform such other duties as the Board may from time to time designate.
- **Committees:** The Board intends at all times to have an Audit Committee, a Human Capital Management and Compensation Committee, and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. Membership on such committees is limited to independent directors meeting the independence requirements of the Nasdaq Stock Market and the rules and regulations of the SEC. The Board retains discretion to form new committees or disband current committees depending upon the circumstances. Committee members will be appointed by (and may be removed by) the Board, and Committee Chairpersons may be appointed by (and may be removed by), the Board, following the recommendation of the Governance Committee, according to any criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of the committee.
- **Executive Sessions:** The independent Directors will meet at regularly scheduled executive sessions without participation of non-independent Directors at each regularly scheduled meeting of the Board and at least four times annually. If the Chairperson of the Board is a non-management director and an independent director, then the Chairperson of the Board will preside at these meetings. If the Chairperson of the Board does not so qualify, then the director who presides at these meetings will be chosen by the non-management directors. In either case, the director who presides at these meetings, and his or her name, or the process by which he or she is selected, will be disclosed in the annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the SEC. In order that interested parties may be able to make their concerns known to the non-management directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding director or with the non-management directors as a group.
- **Frequency of Board Meetings:** Regular meetings of the Board shall be held at such times and places as determined by the Board. There will be at least four regularly scheduled Board meetings each year, but the Board will meet more often if necessary. In addition, special meetings may be called from time to time as determined by the needs of the Company.
- **Director Orientation and Continuing Education:** Management will provide an orientation process for new directors, including background material on the Company and its business.

Each member of the Board must annually participate in continuing education related to corporate governance practices and other topics pertinent to the Company's business. Such training may be delivered by an outside entity specializing in director education, the Company's General Counsel or outside counsel, or another industry expert.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities, at the Company's expense.

V. DIRECTOR COMPENSATION

- The form and amount of Director compensation will be reviewed periodically, but at least annually, by the Board of Directors or an authorized committee thereof. The following basic principles will be applied in determining the compensation and benefits of the company's directors: (i) the company's directors should be fairly compensated for work required as a director and, as applicable, committee member for a public company of size and scope similar to the company; and (ii) compensation should be designed to align directors' interests with the long-term interests of stockholders.
- The Company's Executive Officers shall not receive additional compensation for their service as Directors.

VI. PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- The Board will conduct a self-evaluation periodically (and at least annually) for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation periodically (and at least annually) for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit. The Governance Committee will oversee any such evaluation process.

VII. MISCELLANEOUS

- The Board believes that management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or the Board, communicate with outside parties on behalf of the Company.

- These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors under applicable law and/or the Articles of Incorporation and/or the Bylaws.
- Although these Corporate Governance Guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change and will be reviewed by the Board at least annually. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.