



Rick Dauch | CEO, Workhorse Group

Dear Workhorse Shareholders,

I am excited to share that Workhorse and Motiv Electric Trucks are combining to create a leading North American medium-duty electric truck OEM.

Over the last few months, Workhorse has made important progress advancing our product roadmap – we are proving the capabilities of our W56 vehicle, securing purchase orders and delivering vehicles for customers. At the same time, we have been preserving cash and extending our financial runway.

While I remain very optimistic in the long-term commercial EV transition, shifts in the political landscape and delayed customer adoption have made gaining traction take longer than expected. In light of these market conditions and with the support of our financial stakeholders, our Board of Directors and management team evaluated numerous opportunities to best position Workhorse for the future.

That process resulted in the actions Workhorse is taking today, which we believe represent the best path forward for Workhorse and its shareholders. By combining with Motiv, we will create a broader product offering, strengthen Workhorse's near- and long-term financial positions and provide Workhorse shareholders the opportunity to participate in the upside of a leader in the medium-duty EV commercial vehicle market.

We believe Motiv is the right partner for Workhorse. As you may know, Motiv was founded in 2009 and is a leading manufacturer of medium-duty, zero-emission electric trucks and buses. We are a compelling and complementary fit, with Motiv's diverse product portfolio and top fleet relationships joining Workhorse's proven vehicles, manufacturing capabilities and national dealer network.

Together, we expect to have more scale and the ability to operate more efficiently. We believe this will enable us to compete more effectively with our industry's

pure-play electric and legacy OEMs and capitalize on new opportunities to serve more customers with a more competitively advantaged electric offering than gas/diesel trucks and buses on a total cost of ownership (TCO) basis.

Moreover, we are establishing a strong financial foundation from which we can advance our combined product roadmap. In addition to the cost synergies we expect to capture, we believe the actions we are taking to strengthen the combined company's financial position will create opportunities for margin expansion and provide greater flexibility to pursue future growth initiatives. With a simplified capital structure, the combined company is also expected to be better positioned to raise additional capital post-close.

Taken together, with these actions, we will be positioned to drive sustainable growth and create long-term shareholder value.

BY THE NUMBERS

Compelling Strategic and Financial Benefits

\$23B: The medium-duty truck segment¹ targeted by combined portfolio of high-performing Class 4-6 trucks

5,000 trucks per year: Expected manufacturing capacity of Union City facility

10 of North America's largest medium-duty fleets:² Combined customer base with low overlap and significant repeat purchases

\$20M: Potential cost synergies including through R&D, G&A and facility cost-reductions by the end of 2026

Transaction Overview

We are taking several steps to combine our businesses and strengthen our financial position. These transactions value our combined company at \$105 million.³

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. Upon completion of the transaction, on a fully diluted basis, Motiv's controlling investor initially will own approximately 62.5% of the combined company, Workhorse's existing senior secured lender will have rights to receive common stock that represent approximately 11% and Workhorse shareholders will own approximately 26.5%, all of which are subject to certain potential adjustments and additional future dilution. Pursuant to the transaction, certain stockholders of Motiv, to the extent they are also holders of financial indebtedness of Motiv, agreed to cancel their financial indebtedness to Motiv in exchange for Workhorse common stock.

Providing near-term liquidity to Workhorse and simplifying our capital structure: We have completed two transactions with entities affiliated with Motiv's controlling investor, including a sale leaseback for Workhorse's Union City, Indiana manufacturing facility for \$20 million, as well as a \$5 million convertible secured note financing. These transactions are expected to provide near-term liquidity to support Workhorse's operations through closing and to pay down debt owed to Workhorse's existing senior secured lender.

Obtaining new financing to fuel go-forward plans: As part of the merger agreement and a condition to closing, at the completion of the transaction, the combined company is expected to obtain access to up to \$20 million in debt financing provided by entities affiliated with Motiv's controlling investor. This includes

approximately \$10 million expected to be available in a revolving credit facility and an additional \$10 million expected to be available to fund manufacturing costs associated with confirmed purchase orders of the combined company in an ABL facility. In addition, thereafter, the combined company will seek 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. We will provide information to our shareholders soon on how to vote on the transaction.

Looking Ahead

You've heard me say this before — Workhorse is poised to win the EV transition. With this transaction, I believe we are even better positioned to do so.

There have been many moments over the last few years where we could have folded, like many others in the industry have. But we maintained our resilience because we believe so strongly in our ability to advance our roadmap for the benefit of our customers and our shareholders.

Looking ahead, our future with Motiv is bright. This transaction enables our shareholders to maintain a significant ownership stake in the combined company and participate in our long-term value creation.

Thank you for your continued support. We hope you share in our excitement for the future of our combined company and the opportunities we see to create shareholder value.

Sincerely,

Rick Dauch
CEO, Workhorse Group



1. 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.
2. Valgen and Motiv internal data.
3. On an as-converted basis and inclusive of the value of the sale leaseback transaction and the convertible note transaction that were consummated in connection with signing.
4. Additional information regarding Workhorse's agreement with its secured lender and select other parties will be available in the Company's SEC filings.

Additional Information and Where to Find It

In connection with the proposed transaction, Workhorse intends to file with the SEC a Proxy Statement on Schedule 14A (the "Proxy Statement"). Workhorse may also file other relevant documents with the SEC regarding the transactions described herein. This document is not a substitute for the Proxy Statement or any other document that Workhorse may file with the SEC. Any Definitive Proxy Statement (if and when available) will be mailed to shareholders of Workhorse. SHAREHOLDERS OF WORKHORSE ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTIONS DESCRIBED HEREIN, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT WORKHORSE, THE PROPOSED TRANSACTIONS DESCRIBED HEREIN, AND RELATED MATTERS. Shareholders will be able to obtain a free copy of the Proxy Statement (if and when available) and other relevant documents once such documents are filed with the SEC from the SEC's website at www.sec.gov, or by directing a request by mail to Workhorse Group Inc., 3600 Park 42 Drive, Suite 160E, Sharonville, Ohio 45241, or from the Workhorse's website at www.ir.workhorse.com.

Participants in the Solicitation

Workhorse and certain of its directors and officers may be deemed to be "participants" in the solicitation of proxies in respect of the proposed transaction. Information concerning the directors and officers of the Company and interests of the persons who may be considered "participants" in the solicitation is set forth in Amendment No. 1 to Workhorse's Annual Report on Form 10-K for the year ended December 31, 2024, including under the headings "Item 10. Directors, Executive Officers and Corporate Governance", "Item 11. Executive Compensation", "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Item 13. Certain Relationships and Related Transactions, and Director Independence", filed with the SEC on April 30, 2025, and available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1425287/000121390025037631/ea0239686-10kal_workhorse.htm. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement carefully when it becomes available before making any voting or investment decisions. Copies of these documents can be obtained, without charge, at the SEC's website at www.sec.gov, or by directing a request to Workhorse at the address above, or at www.ir.workhorse.com.

Cautionary Note Regarding Forward-Looking Statements

The information provided herein 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 or incorporated by reference in this communication, including, among other things, statements regarding the proposed merger transaction between Workhorse and Motiv, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, 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 the combined company's operations or operating results are forward-looking statements. Forward-looking statements may be identified by the use of the words "believe", "plan", "expect", "estimate", "budget", "schedule", "forecast", "intend", "anticipate", "target", "project", "contemplate", "predict", "potential", or "continue", and similar words 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". However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, Workhorse expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond the parties' control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements.

The following risks and uncertainties, among others, could cause actual results or events to differ materially from those described in forward-looking statements: the parties' ability to successfully integrate their businesses and technologies, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the expected benefits and synergies of the proposed transaction may not be fully achieved in a timely manner, or at all; the risk associated with Workhorse's ability to obtain the approval of its shareholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at

all or the failure of the transaction to close for any other reason or to close on the anticipated terms; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; unanticipated difficulties, liabilities or expenditures relating to the transaction; the effect of the announcement, pendency or completion of the proposed transaction on the parties' business relationships and business operations generally; the effect of the announcement or pendency of the proposed transaction on Workhorse's common stock prices and uncertainty as to the long-term value of the combined company's common stock; risks that the proposed transaction disrupts current plans and operations of the parties and their respective management teams and potential difficulties in hiring or retaining employees as a result of the proposed transaction; our ability to develop and manufacture our product portfolio, including the W4 CC, W750, and W56 and other programs; our ability to attract and retain customers for our existing and new products; ongoing and anticipated changes in the U.S. political environment, including those resulting from the new Presidential Administration, control of Congress, and changes to regulatory agencies; the implementation of changes to the existing tariff regime by the new Presidential Administration and measures taken in response to such tariffs by foreign governments; risks associated with obtaining orders and executing upon such orders; the unavailability, reduction, elimination or adverse application of government subsidies and incentives or any challenge to or failure by the federal government, states or other governmental entities to adopt or enforce regulations such as the California Air Resource Board's Advanced Clean Fleet regulation; changes in attitude toward environmental, social, and governance matters among regulators, investors, and parties with which we do business; supply chain disruptions, including constraints on steel, semiconductors and other material inputs and resulting cost increases impacting us, our customers, our suppliers or the industry; our ability to capitalize on opportunities to deliver products to meet customer requirements; our limited operations and need to expand and enhance elements of our production process to fulfill product orders; our general inability to raise additional capital to fund our operations and business plan; our ability to receive sufficient proceeds from our current and any future financing arrangements to meet our immediate liquidity needs and the potential costs, dilution and restrictions resulting from any such financing; our ability to maintain compliance with the listing requirements of the Nasdaq and the impact of any steps we have taken, including reverse splits of our common stock, on our operations, stock price and future access to funds; our ability to protect our intellectual property; market acceptance of our products; our ability to obtain sufficient liquidity from operations and financing activities to continue as a going concern and, our ability to control our expenses; the effectiveness of our cost control measures and impact such measures could have on our operations, including the effects of furloughing employees; potential competition, including without limitation shifts in technology; volatility in and deterioration of national and international capital markets and economic conditions; global and local business conditions; acts of war (including without limitation the conflicts in Ukraine and the Middle East) and/or terrorism; the prices being charged by our competitors; our inability to retain key members of our management team; our inability to satisfy our customer warranty claims; the outcome of any regulatory or legal proceedings, including with Coulomb Solutions Inc.; our ability to realize the benefits of the sale and leaseback transaction of our Union City Facility; and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC").

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.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No offering of securities will be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.