
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for use of the Commission only** (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

WORKHORSE GROUP INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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WE NEED YOUR SUPPORT

Rick Dauch
CEO, Workhorse Group

Dear Fellow Workhorse Stockholders,

I am reaching out so you can hear directly from me about where Workhorse is today and why we need your help to build a bridge to continued growth and long-term stockholder value creation.

We are asking our stockholders to approve an increase in our authorized common stock and I am asking for you to support the future of Workhorse by voting in favor TODAY.

Here's Why...



When I joined Workhorse as CEO in August 2021, I knew there was incredible potential, but that there were also a number of legacy issues we needed to solve for first. Since then, we have transformed the business, executing a clear strategy to stabilize, fix and ultimately grow Workhorse into a viable commercial EV OEM.

We have **revamped our management team**, bringing in industry veterans and experts to lead the Company and execute our plans. These business leaders, engineers, operational, supply chain, sales professionals, and plant management have the necessary skills and relevant expertise to develop and advance the initiatives underway across the Company.

To facilitate our growth, we have **revitalized our facilities**, bringing manufacturing and jobs back to the Midwest. I grew up in Indiana and Michigan, and I am extremely proud of what we are building here in the heartland of the United States. In addition to our other facilities, we have completely transformed our Union City, Indiana plant into a world-class manufacturing complex that is ramping up production of our electric vehicles. We have also created a world class technology development and manufacturing site here in Ohio for our Aerospace business.

We have **developed and are advancing a clear product roadmap, targeting the CL4-6 work truck and step-van segment**. Production of our flagship W56 vehicles is on track to begin in September, and customer interest for this commercial vehicle is extremely high. We have

already ramped up production of our W4 CC vehicle and initial deliveries of the W750 step-van were made in Q2 this year. Longer-term, we are developing WNNext, a next-generation vehicle with improved capabilities, safety systems and technology, over the next three years.

At the same time, we are building out our commercial footprint. We have announced partnerships with several regional EV dealers and are continuing to expand our dealership network further in the coming years.

In addition to our commercial EVs, we have **continued to invest in our Aerospace business and pursue key contracts**. We recently signed our first commercial drone purchase orders for our industry leading Horsefly™ product and are holding demonstrations for potential last-mile delivery customers, industry partners, government agencies and officials. In addition, we developed our FALCON™ product, designed purposely for austere work environments, in less than five months. We have also earned multiple grants or contracts from both Federal and State governments to perform 'drones as a service' tasks across the country.

Finally, we have **strengthened the Company's financial position**. We addressed balance sheet issues and resolved legacy legal liabilities, providing us with the financial flexibility to invest in our turnaround efforts to date. Our focused efforts have put us on the precipice of success, ready to emerge as not only a survivor but as a leader in the transition to an EV powered system, both on the ground and in the air.



Vote today at www.VoteWKHS.com

LETTER CONTINUES →

I have held executive leadership positions at multiple companies across the global automotive industry over my 30-year career. I know what it takes to succeed, and I am confident in our team, plans and opportunities to do so here at Workhorse.

That said, as we look ahead, we need to ensure we have the necessary financial resources to “complete the transition” and are evaluating a range of options to fund our next phase of production and profitable growth. We are contemplating transactions involving common stock or the issuance of equity-linked securities, including convertible debt. These options will only be available to us if we have the flexibility to issue more shares of our stock.

This is why we need your help to build a bridge to continued growth and long-term stockholder value. To continue on our journey, we need our stockholders to vote FOR the proposal to increase the number of authorized shares of Workhorse common stock.

I am incredibly proud of the progress we are making, and I have the utmost confidence in our path forward to deliver growth, profitability, and stockholder value.

We appreciate your support and thank you in advance for voting FOR Workhorse’s future.

Rick Dauch
CEO, Workhorse Group

YOUR VOTE IS IMPORTANT TO THE FUTURE OF WORKHORSE

The Special Meeting is scheduled to be held on August 28, 2023. Workhorse stockholders of record at the close of business on July 10, 2023, are entitled to vote at or in advance of the Special Meeting.

Holders of a majority of ALL our shares of common stock are required to vote in favor of this proposal for it to be approved. The Company, therefore, urges stockholders to vote **FOR** the proposal today.

Please follow the instructions shown on the proxy card or voting instruction form to vote your shares today. You can vote online or by phone until 11:59 P.M. ET on August 27, 2023. Or you can sign and mail in your proxy card.

Stockholders who have questions or need assistance voting your shares, please contact Morrow Sodali, Workhorse’s proxy solicitor:

**M O R R O W
S O D A L I**

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Vote today at www.VoteWKHS.com

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of federal securities laws with respect to Workhorse Group Inc. (the “Company”), including statements relating to the amendment of our Articles of Incorporation in Nevada and its potential impact on the Company’s ability to obtain financing, build its offerings of commercial electrical vehicles, expand its aerospace business, and capture additional avenues for growth. Forward-looking statements are predictions, projections, and other statements about future events based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: changes in voting and the actual vote counts on the day of the annual meeting; the availability of and need for capital; and the factors, risks and uncertainties regarding the Company’s business described in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2023, and the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed with the SEC on May 15, 2023. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

 **WORKHORSE**

