

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Peters James</u>  (Last) (First) (Middle) <u>C/O WORKHORSE GROUP INC.</u> <u>3600 PARK 42 DRIVE, SUITE 160E</u>  (Street) <u>SHARONVILLE OH</u> <u>45214</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/03/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>Workhorse Group Inc. [ WKHS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> Officer (give title below) <u>VP, Supply Chain Management</u>  10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, \$0.001 par value per share</u>	<u>81,344<sup>(1)</sup></u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Performance Share Units</u>	<u>(2)</u>	<u>12/31/2024</u>	<u>Common Stock, \$0.001 par value per share</u>	<u>12,376</u>	<u>(2)</u>	<u>D</u>

## Explanation of Responses:

1. Represents (i) 25,000 shares of common stock granted by Workhorse Group Inc. (the "Company") under a Restricted Stock Award Agreement vesting in equal amounts over a three-year period in six-month intervals beginning on April 5, 2022, less 1,412 shares relinquished to the Company by the reporting person out of, and to cover estimated tax withholding for, 4,166 restricted shares vested on April 5, 2022 and (ii) 57,756 shares of common stock granted by the Company under a Restricted Stock Award Agreement vesting in equal amounts over a three-year period in one-year intervals beginning on February 23, 2023, less shares relinquished to the Company by the reporting person out of, and to cover estimated tax withholding for, restricted shares previously granted subject to vesting.
2. Each Performance Share Unit represents a contingent right to receive either one share of common stock of the Company or an equivalent cash value. Between 0% to 200% of the reported shares will vest based on the Company's performance compared to certain peer issuers, measured by the total return to shareholders over a performance period ending on December 31, 2024.

## Remarks:

Arthur McMahon, attorney-in-fact 02/14/2023  
for James Peters

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned hereby constitutes and appoints Arthur McMahon, III, Bryar Brandvold, David Wash

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, a
- (2) execute for and on behalf of the undersigned (in accordance with Section 16(a) of the Exchange Act), any and all Forms 3, 4 and/or 5, and any amendments thereto, that are necessary or advi
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Documents and timely file such Documents with the S
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally requ

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exer

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Documents with respect to the undersigned's holdings of and transactions in securi

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 2nd day of May, 2022.

/s/ James Peters  
James Peters

STATE OF KENTUCKY     )  
                          ) SS  
COUNTY OF BOONE     )

The foregoing instrument was acknowledged before me this 2nd day of May, 2022, by James Peters.

/s/ Cheryl A. Boone  
Signature of Notary Public or other Official