

---

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

---

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 9, 2026**

---

**WORKHORSE GROUP INC.**

(Exact name of registrant as specified in its charter)

---

**Nevada**  
(State or Other Jurisdiction of Incorporation)

**001-37673**  
(Commission File Number)

**26-1394771**  
(IRS Employer Identification Number)

**48443 Alpha Drive #190, Wixom, Michigan 48393**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(888) 646-5205**

(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	WKHS	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

### **Item 7.01. Regulation FD Disclosure.**

On March 9, 2026, Workhorse Group Inc. (the “Company”) posted a slide presentation and letter to shareholders on the Investors page of its website at [www.workhorse.com](http://www.workhorse.com) announcing updates regarding the Company’s business and operations since the closing of the merger with Motiv Power Systems, Inc (“Motiv”). Copies of the presentation and shareholder letter are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

#### ***Forward-Looking Statements***

This Current Report on Form 8-K 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 Current Report on Form 8-K, including, among other things, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the merger between the Company and Motiv (the “Merger”), the impact of the Merger on Workhorse’s business and future financial and operating results, the expected synergies from the Merger, and other aspects of either company’s operations or operating results are forward-looking statements. Some of these statements may be identified by the use of the words “plans”, “expects” or “does not expect”, “estimated”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “targets”, “projects”, “contemplates”, “predicts”, “potential”, “continue”, or “believes”, 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”. The absence of such words does not mean the statement is not a forward-looking statement.

Forward-looking statements are based on the opinions and estimates of management of Workhorse as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Some factors that could cause actual results to differ include Workhorse’s ability to achieve the expected synergies and/or efficiencies; the possibility that the integration of Workhorse and Motiv may be more difficult, time-consuming or costly than expected or that operating costs and business disruptions may be greater than expected; the risk that the price of the Company’s securities may be volatile due to a variety of factors; changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting Workhorse’s business; and Workhorse’s ability to maintain compliance with Nasdaq rules and otherwise maintain Workhorse’s listing of securities on Nasdaq.

Additional information on these and other factors that may cause actual results and Workhorse’s performance to differ materially is included in Workhorse’s 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, Workhorse’s subsequent Quarterly Reports on Form 10-Q and the risk factors contained in the Definitive Proxy Statement on Schedule 14A filed with the SEC on October 8, 2025. Copies of Workhorse’s filings with the SEC are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov) or may be obtained by contacting Workhorse. Should one or more of these risks or uncertainties materialize, or should any of Workhorse’s 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.

### **Item 9.01 Financial Statements and Exhibits**

---

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation, dated March 9, 2026.</a>
99.2	<a href="#">Shareholder Letter, dated March 9, 2026.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORKHORSE GROUP INC.

Date: March 9, 2026

By: /s/ Robert M. Ginnan

\_\_\_\_\_  
Name: Robert M. Ginnan

Title: Chief Financial Officer

March 9, 2026

Dear Workhorse Shareholders,

It is a privilege to write to you today as CEO of the new Workhorse. Since completing our merger with Motiv Electric Trucks in December 2025, our team has been moving quickly — and I'm pleased to report that we are executing against the priorities we set from day one. The commercial truck market is at an inflection point, and we believe Workhorse is well-positioned to be an important part of its transformation.

### **What We've Done: Delivering on Our Early Priorities**

We made three clear commitments at the outset: complete the integration, expand our product portfolio, and strengthen our financial position. Here's where we stand:

- **Integration:**

Our Board and governance structure are in place, employee and office integrations are nearly complete, and we have completed a full review of our enterprise systems and key operating processes. We have taken early steps to pursue an integrated operating model from which to operate and grow and we have finalized a plan for full enterprise process and systems integration as we progress through the next 2 to 3 quarters.

- **Product Portfolio and Roadmap:**

We have developed a new Cycle Plan and product-roadmap that charts the future commonization / harmonization of our hardware and software platforms — along with advancing the design of a new proprietary cab-chassis designed to unlock a broader spectrum of the full Class 4–6 marketplace. In terms of low-cost manufacturing readiness, we are continuing production of the W56 at our Union City, Indiana facility and are in the final stages of fully transferring all of our other manufacturing activities to our facilities in Union City.

- **Financial Position:**

Following the merger, we entered the year with a much stronger balance sheet, and we have completed the placement of a new line of supply chain financing to support advance orders of parts and components to reduce the time and significantly lower the use of cash to fulfill those orders. We are preparing to report on our full-year 2025 and Q4 results at the end of March. While it's only been a short time since we closed the merger, we are on track to recognize expected integration synergies and initial gains from economies of scale — reducing our fixed costs and our bill of materials costs.

### **The Road Ahead: Why We Remain Confident**

The combined Workhorse brings over 20 years of operating experience, more than \$860 million in previously invested capital, 1,100 trucks deployed across North America's largest fleets, and more than 20 million miles of real-world use. We believe that foundation gives us a durable competitive advantage in the \$23 billion medium-duty truck market<sup>(1)</sup> — a market that is ripe for disruption and increasingly ready to act.

---

Our Stables by Workhorse division, which operates as an independent FedEx contractor in Ohio, continues to provide powerful, real-world proof of what our trucks can do: our electric vehicles deliver documented savings of approximately 64%<sup>(2)</sup> on fuel and maintenance compared to ICE vehicles. We believe that kind of performance, demonstrated at scale across a mixed fleet, is a compelling argument for any fleet operator running the numbers on total cost of ownership.

We believe profitability is achievable at a low volume that equates to less than 1% of our target market. That's not an aspirational number. It's a modest, achievable milestone for a company that already has trucks on the road with 10 of North America's largest medium-duty fleet operators. Best of all, we believe our five-year growth plan is achievable at our existing commercial scale manufacturing plant with minimal additional capital expenditure required.

Looking further ahead, we are aligning our R&D investments in 2026 and 2027 to expand our product lineup with maximum shared architecture – an approach that we believe will drive down per-unit cost and unlock greater pricing flexibility. We have finalized our strategic product roadmap, begun executing against it, and see continued strong interest from both our existing key customers and new market segments.

And finally, the new Workhorse is beginning to see increasing sales momentum. The integration of our Go-To-Market teams has strengthened alignment across the organization and created a more disciplined and coordinated approach to customer engagement, and we're already seeing early results that show improvement in our sales pipeline. Positive trends in opportunity creation, progression and closings reflect the early impact of the operational and strategic changes we have implemented. As we approach the end of the first quarter, we believe this progress is translating into a strengthening backlog that we believe will support our plans for 2026 and beyond and reinforces our confidence in Workhorse's path toward sustained commercial growth.

Our vision is straightforward: make the adoption of Workhorse trucks simple, strategic, and cost-effective for every commercial fleet customer we serve. By doing so, we aim to drive growth, achieve profitability, and create long-term value for you, our shareholders.

Thank you for your continued support. We are looking forward to discussing our Q4 and 2025 full year results in late March.

Sincerely,

**Scott Griffith**

*Chief Executive Officer, Workhorse Group Inc.*

---

(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) Based on 2023 full year operations of W56 trucks at Stables by Workhorse, which operates a FedEx ISP Fleet

### **Forward-Looking Statements**

This letter 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 in this press release, including, among other

---

things, statements regarding future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the Motiv/Workhorse merger, the anticipated impact of the Workhorse/Motiv merger on the combined company's business and future financial and operating results, the expected amount and timing of synergies from the Workhorse/Motiv merger and other aspects of either company's operations or operating results are forward-looking statements. Some of these statements may be identified by the use of the words "plans", "expects" or "does not expect", "estimated", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "targets", "projects", "contemplates", "predicts", "potential", "continue", or "believes", 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".

Forward-looking statements are based on the opinions and estimates of management of Workhorse as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Some factors that could cause actual results to differ include our ability to achieve the expected synergies and/or efficiencies from our operations and as a result of the Motiv/Workhorse merger; the effect of the announcement of the Motiv/Workhorse merger on the ability of the parties to operate their businesses and retain and hire key personnel and to maintain favorable business relationships; the possibility that the integration of the parties may be more difficult, time-consuming or costly than expected or that operating costs and business disruptions may be greater than expected; the risk that the price of our securities may be volatile due to a variety of factors; changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting our business; and our ability to maintain compliance with Nasdaq rules and otherwise maintain our listing of securities on Nasdaq.

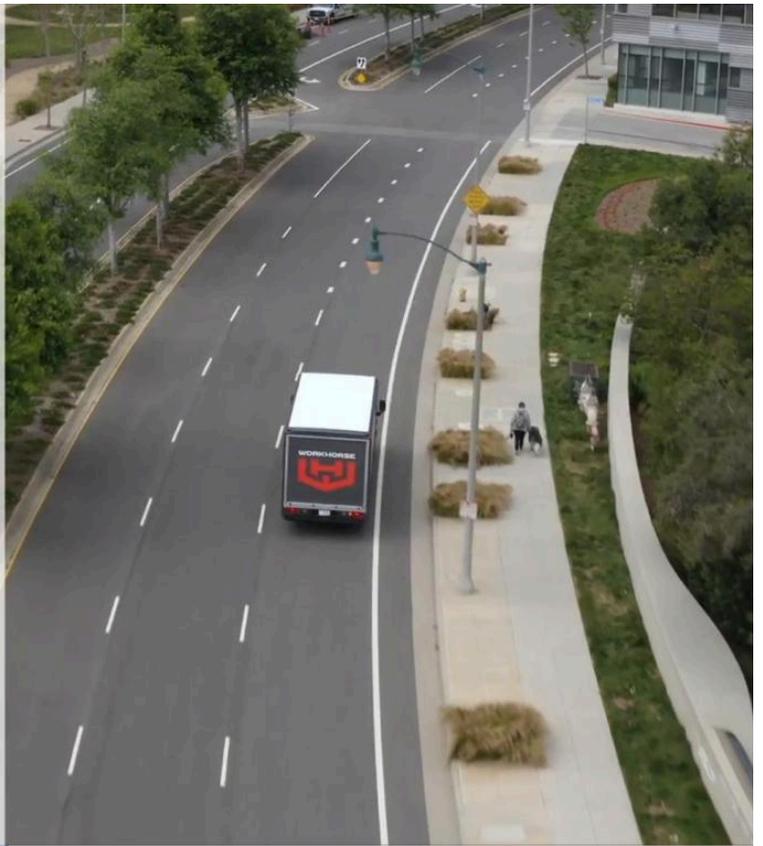
Additional information on these and other factors that may cause actual results and Workhorse's performance to differ materially is included in Workhorse's periodic reports filed with the SEC, including, but not limited to, Workhorse's Annual Report on Form 10-K for the year ended December 31, 2024, 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](http://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





# Post Merger Company Overview & Update

March 2026



## Modernizing Commercial Trucking

The **\$23 billion<sup>1</sup>** medium-duty commercial truck market is ripe for disruption, as it has yet to broadly adopt game-changing advancements that have been proven in the passenger car market.

Most commercial fleets still run legacy ICE platforms - unconnected, expensive to maintain, and increasingly out of step with what operators and regulators demand.

Born from the merger of Motiv Electric Trucks and Workhorse, the "new" Workhorse brings **20+ years** of combined operating experience, **\$860M** in previously invested capital, **1,100 trucks** deployed across some of North America's largest fleets and **20 million miles** of real-world deliveries and data.

**Workhorse trucks: built for today's needs; engineered for tomorrow's possibilities**

<sup>1</sup> 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



**20+**

Years of Operating Experience

**\$860**

Million of Total Historical Invested Capital



## Why Partner with Workhorse?

1

**Market Leader in Attractive \$23B+ Medium-Duty Market<sup>(1)</sup>**  
Trusted by 10 of North America's largest fleets with 1,100+ vehicles deployed and a growing purchase order backlog.<sup>(2)</sup>

2

**High Quality Products with Demonstrated Cost Savings**  
More integrated, connected, and driver-friendly, with real-world fleet data from Stables by Workhorse, a FedEx Delivery Contractor operation, demonstrating superior operating cost and maintenance

# \$50M

In New Debt Financing  
Related to Merger

# 1,100+

Cumulative Vehicles Delivered<sup>(2)</sup>

# 20M+

Cumulative Real-World  
Miles Driven<sup>(3)</sup>

advantages vs. ICE.<sup>2</sup>

3

### Proven Leadership + Ready-to-Scale Operations

Our commercial-scale Union City, Indiana production facilities will support our multi-year growth ambition with minimal additional CapEx, led by a management team with deep experience across Ford, Zipcar, XOS, and Ryder.

4

### Positioned for Significant Future Cash Flow

Expected cash flow positive at approximately 2,500 vehicles/year, requiring less than 1% of the target market.

5

### Capital-Efficient Product Roadmap to Drive Continued Growth and Market Leadership

Leveraging 20+ years of combined operating experience, IP development & \$860 million of previously invested capital to develop our seventh-generation electric powertrain and an expanded product lineup.

(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) Company data

(3) Based on 2023 full year operations of W750 trucks at Stables by Workhorse, which operates FedEx ISP Fleet

© Copyright 2026 Workhorse. Confidential & Proprietary | 3



**WORKHORSE**

## Strategic Merger Creates Four Distinct Value Drivers

*Merger with Motiv Electric Trucks completed December 2025*



### Combined Scale to Drive Share Gains with Largest Fleets

- 1,100 medium duty trucks and buses; 20 million miles driven
- Leading position in medium-duty truck market
- Already trusted by 10 of North America's largest fleets
- Well-positioned to capture share of \$23 billion market<sup>1</sup>



### Enhanced Medium-Duty Portfolio

- Robust lineup of trucks, shuttles & buses across key applications
- Path to Class 5/6 cab chassis; expanding TAM
- 95% uptime<sup>3</sup>; leading telematics and data integration
- Medium duty remains sweet spot for electrification based on range, charging, duty cycle and Total Cost of Ownership (TCO) advantage



### Win on TCO Today; Compete on Price Tomorrow

- Demonstrated current 64% lower operating cost versus ICE vehicles<sup>2</sup>
- Pathway to lowest-cost production via commonized hardware/software, strategic use of supply chain and modular building block architecture to reduce unit costs to close purchase price gap with ICE.



### Strengthened Financial Position & Operational Efficiency

- \$50M in new debt financing from December 2025 merger
- Existing capacity at plant can support our multi-year growth ambition with minimal additional CapEx
- Anticipated Cash Flow Positive at ~2,500 vehicles/year (<1% market)<sup>4</sup>
- Margin expansion potential: volume leverage + supply chain synergies

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 Based on 2023 full year operations of W750 trucks at Stables by Workhorse, which operates FedEx ISP Fleet

3 Workhorse vehicle data snapshot: 87 vehicles, 510,000 miles from Oct 2023-Jan 2026

4 S&P Global Data

© Copyright 2026 Workhorse. Confidential & Proprietary | 4









# A \$23 Billion Market Seeking Modernization

## Attractive Market Dynamics

- **Medium Duty is Class of Choice:** for commercial and SLED (State gov, Local gov, Education) fleets who are seeking payload advantage over light duty without needing a Commercial Driver's License (CDL) for heavy duty.
- **Larger Fleet Customers with Stable Rebuy Cycles:** Customer base is 100% B2B with ~10% annual fleet refresh rates.
- **Low Competitive Intensity:** Legacy MD OEMs are moving slowly, facing 'innovator's dilemma' and have difficulty adapting existing designs and models to meet modern fleet needs.

## Already Trusted by 10 of the Largest Medium Duty Fleets in North America



## EVs are well-suited for Medium Duty market, offering cost savings, operational efficiencies and public benefit

<p><b>Today's EV technology is operationally ready</b> for MD fleets</p>	<p><b>Routes are predictable and within range,</b> return-to-depot, and &lt;150 miles/day</p>	<p><b>Cost efficient, off-peak, depot-based vehicle charging</b> doesn't require public infrastructure</p>	<p><b>Meets most MD fleet payload requirements</b> vs. light-duty which often has insufficient payload</p>	<p><b>Significantly lower operational and maintenance costs</b> due to fewer replacement parts to stock</p>	<p><b>Disproportionate public benefit:</b> MD trucks comprise 10% of vehicles on the road, but create almost 30% of all transportation-related emissions, 45% of nitrogen oxide emissions, and more than half of fine particulate matter emissions!</p>
--	---	--	--	---	---

© Copyright 2026 Workhorse. Confidential & Proprietary | 5 <sup>1</sup> Company analysis, CALSTART Report: ZEROING IN ON ZERO-EMISSION TRUCKS Market Update | May 2024 <https://calstart.org/210-zets/>

# The Best Medium Duty Trucks

- ✓ Developed with 20+ years of combined operating experience and data from 1,100 trucks on the road that have travelled over 20 million miles
- ✓ Demonstrated 64% cost savings on fuel and maintenance vs ICE (derived from real-world comparisons of Workhorse Stables FedEx ISP mixed EV/ICE fleet)<sup>1</sup>
- ✓ Software-first design with over-the-air updates and embedded telematics enables continuously improving performance and helps fleet managers optimize productivity and plan preventative maintenance
- ✓ Better ergonomics and driver experience reduce churn and lower insurance costs
- ✓ Zero tailpipe emissions and pollution help customers achieve voluntary and regulatory environmental & sustainability requirements

Built on 20 Million Miles of Real-World Data



<sup>1</sup> Based on three years of real-world data from Stables by Workhorse, which operates FedEx ISP Fleet delivering 550,000 packages/year

# Experienced and Proven Executive Leadership





### Scott Griffith

Chief Executive Officer

- 30 years industry experience
- CEO, **Ford Autonomous**
- **EVGo** Board Member
- CEO, **Zipcar**
- Founder of multiple auto and technology startups
- Executive-in-Residence at **General Catalyst Partners**



### James Griffin

Chief Revenue Officer

- 30 years industry experience
- Head of Fleet Electrification NA, **ChargePoint**
- VP Sales, **MHC Truck Leasing**
- National Sales Account Manager, **PACCAR**
- National Sales Account Manager, **Ryder Transportation**



### Scott Zion

Chief Product Officer

- 36 years industry experience
- CPO, **Bollinger Motors**
- Head of Engineering, **XOS Trucks**
- GM and Chief Engineer ZEV, **Hino Motors**
- MRAP Chief Engineer, **Navistar Defense**
- Director, Chassis Engineering, **Ford Motor Co.**



### Josh Anderson

Executive VP, Operations

- 25 years industry experience
- President, **RexRover Truck**
- President, **Desch Systems Consultants**
- CTO, **DesignLine Bus and TransTeq Bus**
- 12 US vehicle patents



### Bob Ginnan

Chief Financial Officer

- 40 years finance experience
- CEO, **Family RV Group**
- CFO, **The Oneida Group**
- EVP, Treasurer & CFO, **Taylor Communications**



### Helen Watson

VP Human Resources

- 35 years industry experience
- VP, **Bollinger Motors**
- Director, **Lordstown Motors**
- Director, **Mahindra**
- Leader at various auto and EV companies



© Copyright 2026 Workhorse. Confidential & Proprietary | 7



3

## WORKHORSE™

Ready-to-Scale Operations + Proven Leadership

# World-Class Manufacturing in America's Heartland

Existing site in Union City, Indiana has capacity to meet 5-year growth plan with minimal additional CapEx

### By the Numbers

- Commercial-scale plant with sufficient capacity to support our multi-year growth ambition with minimal additional CapEx.
- ~100 Acres
- 436,000 sq. ft. (interior), including production, logistics, customer training center
- 198,000 sq. ft. (exterior), finished vehicle storage

### Features

- Lean manufacturing focus with local materials support and secondary warehousing on site
- Vehicle end-of-line dynamometer validation
- NVH test track (noise, vibration, harshness)
- Water test station
- Commercial truck paint booth
- Networked, real-time inventory tracking coordinated with production line requirements
- Computer vision production quality inspection
- Lineside fully fixtured subassembly stations
- Body panel lifts, doors, windows

© Copyright 2025 Workhorse. Confidential & Proprietary | 8

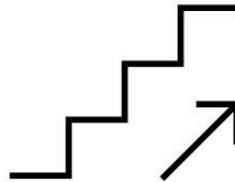
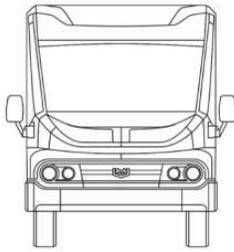








# Positioned for Significant Future Cash Flow Generation



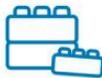
Our business model projects cash flow break-even at approximately 2,500 vehicles/year, or <1% of our target market. Existing plant capacity supports our multi-year growth ambition with minimal additional CapEx.

Our planned R&D investment in 2026-2027 adds new products, with maximum shared architecture, is expected to deliver new revenue streams while also driving down the cost of vehicles, unlocking margin improvement and price flexibility.

Our 20+-years of combined experience and capital-efficient growth plan maximizes speed to market and return on investment. New investors also benefit from \$860M in previously invested capital.



## A Capital Efficient Product Roadmap\* that Will Drive Continued Growth & Market Leadership



### Modular “Building-block” Approach:

Includes common set of scalable, interchangeable sub-systems, to rapidly create new vehicle configurations without expanding engineering complexity.



### Software-Defined Vehicle:

A digital architecture that evolves in real time—using over-the-air updates to unlock new capabilities, optimize performance, and continually improve fleet safety and uptime.



### Proprietary SmartHub:

Proprietary circuit boards and full stack software create a modular, deeply integrated electrical subsystem that replaces wires with circuit boards.



### Intelligent Connectivity:

Every truck continuously captures & transmits real-time performance, event, and system-response data to cloud-based fleet and warranty systems. This enhances uptime, drives predictive insights, and optimizes total fleet performance.



### Advanced Safety Features:

Advanced, integrated driver assistance systems continuously monitor and support safe operation across all vehicle platforms, helping prevent incidents, reduce claims, and optimize fleet safety performance.

We are designing our products to be fully integrated, data-driven, and continuously improving platforms acting as nodes in an intelligent network, enhancing truck and fleet performance and delivering increased up-time, lower TCO and improved safety and flexibility across every customer need.

\* Represents Workhorse goals for product development through 2029 and is subject to change. Product development goals represent forward-looking statements.



## Transforming The \$23 Billion Commercial Trucking Market

FROM	TO
Hardware oriented	Software-defined
Vehicle designs updated every 3-5 years	Vehicles receive real-time over the air updates
Highly polluting & CO2 emitting	Zero tailpipe emissions and pollution

Dumb (unconnected, low compute power) trucks	Smart, connected trucks
High cost of frequent ongoing maintenance	Low cost of infrequent ongoing maintenance
High and volatile fuel costs	Low and predictable cost of electricity
Difficult to add advanced new features	Designed to easily add new features
Little attention to driver experience	Ergonomically-designed, quieter & easier to drive
Build to dealer inventory	Build to order
Substantial spare parts inventory needed	Standardized components reduce spare parts inventory
Trucks are depreciating, stand-alone assets	Trucks are always-improving, vital nodes in a smart network
High volume production needed for breakeven	Low volume production needed for breakeven

Workhorse doesn't just make electric trucks. We make **Better Trucks.**



© Copyright 2026 Workhorse. Confidential & Proprietary | 11



**WORKHORSE™**

---

The future of medium duty commercial trucking is **integrated, intelligent and evolving!**

Workhorse is the established, experienced player and we intend to accelerate the transition to this exciting future by making adoption of Workhorse trucks **simple, strategic and cost effective** for our customers.

Workhorse has a **proven platform** with a clear line of sight to **scale, profitability,** and meaningful **sustainability** impact.





# Disclaimers and Forward Looking Statements

This communication 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 in this communication, including, among other things, future events, plans and anticipated results of operations, business strategies, future financial and operating results, and other aspects of either company’s operations or operating results are forward-looking statements. Some of these statements may be identified by the use of the words “plans”, “expects” or “does not expect”, “estimated”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “targets”, “projects”, “contemplates”, “predicts”, “potential”, “continue”, or “believes”, 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”. The absence of such words does not mean the statement is not a forward-looking statement.

Forward-looking statements are based on the opinions and estimates of management of Workhorse as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Some factors that could cause actual results to differ include Workhorse’s ability to achieve the expected synergies and/or efficiencies from the transactions described herein; the possibility that operating costs and business disruptions may be greater than expected; the risk that the price of the Company’s securities may be volatile due to a variety of factors; changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting Workhorse’s business; and Workhorse’s ability to maintain compliance with Nasdaq rules and otherwise maintain Workhorse’s listing of securities on Nasdaq.

Additional information on these and other factors that may cause actual results and Workhorse’s performance to differ materially is included in Workhorse’s 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, Workhorse’s subsequent Quarterly Reports on Form 10-Q and the risk factors contained in the Definitive Proxy Statement on Schedule 14A filed with the SEC on October 8, 2025. Copies of Workhorse’s filings with the SEC are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov) or may be obtained by contacting Workhorse. Should one or more of these risks or uncertainties materialize, or should any of Workhorse’s 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.

This communication does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. The information contained in this communication has been prepared to assist financial analysts in making their own evaluation of Workhorse Group Inc. None of Workhorse or its affiliates has authorized anyone to provide interested parties with additional or different information. The information contained herein does not purport to be all-inclusive or contain all of the information that may be required to make a full analysis of Workhorse.



