

October 16, 2025



Workhorse Shareholders: Vote Today FOR Compelling Combination with Motiv

Workhorse Provides Shareholders Information on Why They Should Vote FOR ALL of the Proposals in Connection with the Upcoming Annual Meeting

Visit votewkhs.com for Information on How to Vote

CINCINNATI, Oct. 16, 2025 (GLOBE NEWSWIRE) -- Workhorse Group, Inc. (Nasdaq: WKHS) (“Workhorse” or “the Company”), an American technology company focused on pioneering the transition to zero-emission commercial vehicles, today reminded Workhorse shareholders to vote **FOR** the previously announced transaction with Motiv Electric Trucks (“Motiv”) and **FOR all** other proposals in connection with Workhorse’s upcoming 2025 Annual General Meeting of Shareholders (the “Annual Meeting”) on November 12, 2025. Shareholders of record as of the close of business on September 18, 2025, will be entitled to vote at the meeting.

Shareholders are encouraged to visit votewkhs.com for more information on how to vote.

Workhorse mailed the following letter to shareholders:

Dear Workhorse Shareholders,

We are reaching out to remind you to **VOTE TODAY FOR ALL PROPOSALS** in connection with Workhorse’s upcoming Annual Meeting on November 12, 2025.

Workhorse and Motiv are combining in an all-stock transaction that will create a leading North American medium-duty electric truck OEM. To ensure that shareholders are appropriately informed about the various proposals to be voted on at the Annual Meeting, the voting process itself, and the benefits of voting for all of the proposals, we have answered your most frequently asked questions:

1. Why should I vote for the Workhorse – Motiv merger?

- Our combination with Motiv will provide Workhorse shareholders the opportunity to participate in the potential upside of a leader in the medium-duty EV commercial vehicle market, with a significant ownership stake in the combined company.
- The only way for our shareholders to participate in this potential upside and benefit from long-term growth and value creation is by getting out today and voting **FOR** the Workhorse-Motiv transaction, as well as the other proposals up for a vote at the Annual Meeting.

2. What proposals do I need to vote on at the Workhorse Annual Meeting? Do I need to vote on all of them?

- There are nine proposals up for a vote at the Workhorse Annual Meeting.
- In order for us to complete the transaction with Motiv, and for our shareholders to participate in the potential upside of the combined company, we need Workhorse shareholders to **approve all nine** of the proposals in connection with the Meeting.
- We therefore encourage you to vote **FOR all** of the proposals in connection with the meeting as soon as possible.

3. **What if the Workhorse merger doesn't go through?**

- If Workhorse shareholders do not vote for the merger proposals, the transaction will not close, and Workhorse will have to continue as an independent company.
- We will not get access to the financial resources the transaction would provide, and Workhorse shareholders would not have the opportunity to participate in the potential upside of the combined company.
- If Workhorse continues as an independent company, we will likely continue to face liquidity issues and may need to pursue a restructuring, in which shareholders' equity would likely recover very little or no value.
- The Workhorse Board of Directors looked at all other viable paths forward and thoroughly explored several alternatives for Workhorse and our shareholders.
- We believe our future with Motiv is the best option for our Company and your investment.

4. **Why is Workhorse doing a reverse stock split? Can I vote for the transaction and not the reverse stock split?**

- Because the merger involves a change of control of Workhorse, Workhorse will be treated as a new applicant for Nasdaq listing and must meet Nasdaq's initial listing standards. Those standards include a minimum price threshold. As a result, a reverse stock split will likely be necessary to enable Workhorse to complete its transaction with Motiv.
- We encourage shareholders to get their votes in **FOR** the reverse stock split and **all** of the other proposals in connection with the meeting.

5. **How do I vote for the Workhorse-Motiv transaction?**

- You can vote for all nine proposals by:
 - Attending the Workhorse Annual Meeting virtually on November 12, 2025.
 - Voting online before the meeting at www.proxyvote.com.
 - Voting online during the meeting at www.virtualshareholdermeeting.com/WKHS2025.
 - Completing, signing, dating, and returning a proxy card to the mailing address provided.
- If you are a beneficial owner of shares of Workhorse Common Stock, please refer to the vote instruction form provided by your broker, bank, or nominee.

6. **I recently sold my shares but received a proxy card. Can I still vote at the Annual**

Meeting?

- If you held shares as of the record date of September 18, 2025 but have sold your shares following that date, you are still eligible to vote at the 2025 Annual Meeting.
- We encourage all eligible voters to vote FOR all proposals.

7. What is the deadline for getting my vote in for the Workhorse Annual Meeting?

- Votes must be received at the Workhorse Annual Meeting or in advance of the Meeting, which is scheduled for November 12, 2025.
- It is imperative that Workhorse shareholders approve all nine proposals to ensure that Workhorse can complete the transaction with Motiv.

VOTE TODAY!

To capture our long-term growth opportunities, we need your **VOTE FOR ALL PROPOSALS** at the Annual Meeting. Every vote counts!

Thank you for your continued support of Workhorse.

VOTE TODAY

Your vote is very important. It does not matter how many shares you own. Our Annual Meeting is scheduled for November 12, 2025.

Vote today by proxy card, online or by phone. For more information and additional materials visit www.votewkhs.com.

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About Workhorse Group Inc.

Workhorse Group Inc. (Nasdaq: WKHS) is a technology company focused on pioneering the transition to zero-emission commercial vehicles. Workhorse designs and builds its vehicles in the United States at the Workhorse Ranch in Union City, Indiana. The company's best-in-class vehicles are designed for last-mile delivery, medium-duty operations, and a growing range of specialized applications.

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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, statements regarding the proposed Merger and other transactions described herein, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transactions, 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 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. These risks and uncertainties could give rise to a delay in or the failure to consummate the Merger or the other transactions described herein (collectively, the “Transactions”). Some factors that could cause actual results to differ include the outcome of continuing discussions between the Workhorse and Motiv with respect to the Transactions, including the possibility that the parties may terminate certain of the Transactions or that the terms of certain of the Transactions may change; our ability to consummate the Transactions or achieve the expected synergies and/or efficiencies; potential regulatory delays; the industry and market reaction to this announcement; the effect of the announcement of the Transactions 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 ability to obtain regulatory and other approvals required to consummate the Transactions, including from Nasdaq; 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 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.

Additional Information and Where to Find It

Workhorse has filed with the U.S. Securities and Exchange Commission (the "SEC") a definitive proxy statement on Schedule 14A (the "Definitive Proxy Statement") and a proxy card with respect to its solicitation of proxies for Workhorse's 2025 Annual Meeting of Stockholders (the "Annual Meeting"). The Definitive Proxy Statement contains important information about the matters to be voted on at the Annual Meeting. **STOCKHOLDERS OF WORKHORSE ARE URGED TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT WORKHORSE HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT WORKHORSE AND THE MATTERS TO BE VOTED ON AT THE ANNUAL MEETING.** Stockholders are able to obtain a free copy of the Proxy Statement 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 matters to be considered about the Annual Meeting. Information concerning the directors and officers of Workhorse 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/ea0239686-10ka1_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.



WORKHORSE

Source: Workhorse Group, Inc.