



Dear Workhorse Shareholders,

It is a privilege to share this letter today on my first day as CEO of the new Workhorse. As you may know, I've spent the past year and half as CEO of Motiv Electric Trucks. But I've also spent much of my career at the intersection of technology and transportation at companies like Boeing, Zipcar, Ford, TrueMotion and EVgo. Now that the Workhorse-Motiv merger has been completed, I can't tell you how excited I am to take the wheel of the combined companies and execute the vision we have to disrupt the commercial truck sector.

In 2003, I became CEO of a fledgling transportation startup – Zipcar. It was an early seed-stage company with a huge idea: give people the freedom of car ownership without the cost and hassle. The idea was to use the Internet, wireless data networks, RFID technology and eventually smart phones to enable consumers to reserve and drive a car by the hour or day, with parking, insurance and gas included. We used disruptive technologies to create a new business model and as we grew, we created an entirely new category called car sharing.

Zipcar would turn out to become one of the early pioneering companies that launched the most culturally significant transportation disruption since the introduction of the Model T. In the process of acquiring millions of members, Zipcar spawned other on-demand modes of car transportation, like Uber and Lyft, and micromobility (like Lime, Spin and others).

While the opportunity in front of Workhorse is functionally different, thematically, it's similar. Once again, I find myself with a high potential company driving disruptive innovation in an industry that's at an inflection point. Once again, I see an opportunity to use new technologies to transform a legacy business model by innovating a better customer experience with a better economic value proposition. And once again, I see an opportunity to have a positive impact on the world by pursuing our Better Trucks, Better World vision.

Commercial fleets have already begun to adopt electric vehicles. The reason? They can accomplish something they previously couldn't with internal combustion engines (ICE) - they can reduce their cost of ownership AND achieve their climate and compliance goals.

With the merger of Workhorse and Motiv, we have more than 20 years of combined operating history, more than 1,000 trucks and buses on the road and more than 17 million miles driven.

In fact, we even operate our own gas and electric fleet of delivery trucks in an operation we call 'Stables', which serves as an independent contractor to FedEx in Ohio. Through Stables, we have collected a significant amount of operational data and the results are clear. Our Stables trucks and our customers are seeing savings of about 60% on overall operating costs (fuel, maintenance, parts) compared to traditional gas- and diesel-powered vehicles. This improved performance as well as improved uptime is very quickly driving down the Total Cost of Ownership over the lifetime of the truck compared to internal combustion engines (or "ICE").

Our trucks, buses and shuttles are also a great fit for a large swath of the \$23 billion¹ medium-duty truck segment. Why? Because the use cases and the duty cycles for our vehicles are in the "Sweet Spot" for electrification: shorter range and predictable/repeatable routes where depot-based vehicles return for overnight charging, often at lower off-peak electricity rates.

We believe these use cases and routes are also likely to be among the best applications for autonomous vehicles in the future. Our designs anticipate an autonomous future too.

In addition, we believe our B2B customer base refreshes 10 percent of its existing base of trucks every year (about 300,000 medium duty trucks and buses are purchased annually). Based on our forecasts, we believe that acquiring even 1 percent of that annual opportunity would enable us to reach profitability on an EBITDA basis.

Sixty percent savings on operations is a great start, but our trucks operate for customers in tight margin businesses where every dollar counts. To build a billion-dollar company we need to relentlessly attack the up-front (purchase) cost of electric trucks and buses. That's exactly what Workhorse is focused on doing!

With the synergies we plan to capture through our now completed merger, the economies of scale from increased production volume, the lower costs that come from commonizing hardware and software platforms and components across truck classes 4, 5 and 6, and combining the best and brightest from both companies, we believe we can ultimately achieve cost parity with conventional vehicles at relatively low scale volumes.

I believe the opportunity for the new Workhorse is significant. We believe we can be a profitable, billion-dollar company by:

- Seizing a small and achievable market share;
- Producing vehicles in a US-based facility that is already built, tooled and ready for that volume (and then some);
- Leveraging an experienced and talented workforce that combines Silicon Valley innovation with Detroit grit; and
- Increasing sales to a B2B customer base that already trusts us.

We'll do this with a proven executive team that has demonstrated experience in leading, designing, manufacturing and selling commercial vehicles and related services to large fleets.

Starting today, we are officially moving forward with a performance-driven culture that is laser focused on driving operational excellence and delivering intentional product innovations that lower operating costs, improve safety and performance, enhance the driver experience and maximize uptime.

OUR IMMEDIATE PRIORITIES ARE FOURFOLD:

- 1 Further solidify our financial position through securing additional private and public sources of new investment capital
- 2 Continue to grow our sales backlog through executing our combination of national account and dealer go-to-market approaches
- 3 Unify both our software and hardware platforms, as well as chassis designs, to streamline production and reduce costs
- 4 Execute our product development roadmap to round out our product offering and capture an even broader set of commercial applications in the segment

Victor Hugo is reported to have said “Nothing is more powerful than an idea whose time has come.” I believe that just as on-demand mobility revolutionized urban living, that electrification of fleets will revolutionize the movement of people and goods. To put it simply, we intend to disrupt the \$23 billion medium duty truck market by making the adoption of electric trucks and buses simple, strategic and cost-effective for our commercial fleet customers.

In doing so, we can drive growth, achieve profitability and create long-term value for our shareholders. I look forward to continuing to report our plans and progress to you in the very near future.

Thank you for your continued support.



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.

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 merger between Workhorse and Motiv (the “Merger”) and other transactions described herein, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the Merger, the anticipated impact of the Merger on Workhorse’s business and future financial and operating results, the expected amount and timing of 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 from the transactions

described herein; the industry and market reaction to the closing of the Merger; 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 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 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.