Working how you always have can only get you so far.
Workhorse is changing the way the world works.

Work Ahead.
Cautionary Note Regarding Forward Looking Statements

This presentation includes forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our limited operations and need to expand in the near future to fulfill product orders; risks associated with obtaining orders and executing upon such orders; the ability to protect our intellectual property; the potential lack of market acceptance of our products; potential competition; our inability to retain key members of our management team; our inability to raise additional capital to fund our operations and business plan; our inability to maintain our listing of our securities on the Nasdaq Capital Market; our ability to continue as a going concern; our liquidity and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC. Workhorse expressly disclaims any obligation to publicly update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.
Investment Highlights
A Leading U.S. Commercial Electric Vehicle OEM

- Market Leader with Proven Track Record
  - Nearly 400 vehicles in operation with millions of miles driven in real-life duty cycles and climates
  - Multiple orders placed by industry leading customers such as UPS
  - Last-mile delivery as a service pilot with major Blue Chip customer completed

- Large Addressable Markets with Significant EV Demand
  - Only US all-electric OEM option in $16B+ delivery / cargo van market
  - First mover in multi-billion pickup truck market (~500,000 of 2.8M vehicles sold for commercial use)
  - One of five finalists in USPS Next-Generation Delivery Vehicle (NGDV) program ($6 billion, 180,000 vehicles)

- Proven Economic Value Proposition
  - Positive Return-on-Investment at ~3 years without incentives
  - Vehicle acquisition cost near price parity with conventional gas/diesel vehicles
  - 70% savings in fuel expense, ~400% improvement in fuel efficiency, >$150K Total Cost-of-Ownership Savings over 20-year vehicle life

- Blue Chip Customer Base and World Class Partners
  - Existing and target customers include UPS, DHL, FedEx, Duke Energy, AEP, Amazon, Wal-Mart and many others
  - Tier-one supply chain, service and infrastructure partners include Panasonic, Ryder, Duke Energy

- Proprietary Platform Technologies Leveraged Across Vehicle Portfolio
  - Battery, drive train, chassis, software, telematics platform technologies leveraged across all vehicle designs
  - Strong patent portfolio (7 patents granted and 4 additional pending)
  - Recent HorseFly™ patent covers any drone utilization integrated with delivery vehicle

- Scalable Manufacturing, Growth Capital, In Place with Clear Path to Profitability
  - Scalable manufacturing capability, historically produced 150-units per day on a single shift
  - Path to cash flow positive and profitability well-defined
Recent Milestones

- 1,100+ Electric Delivery Vehicle Backlog
- Industry First Alliance between a Utility (Duke Energy) and an Electric Vehicle OEM
- $25M Revolver Financing Complete for Parts Acquisition and Tooling Requirements
- First N-GEN Vehicles Deployed in Last Mile Delivery Pilot
- Successful HorseFly Drone Package Delivery Pilot with local government and FAA Complete
- HorseFly Patent Granted Covering Any Drone Utilization Integrated a Delivery Vehicle
- USPS NGDV Vehicle Durability and Field Testing Complete - One of Five Finalists for the $6B United States Postal Service Next-Generation Delivery Vehicle Replacement Program (USPS NGDV) Contract
- Nearly $300M in Pre-orders for >5,000 W-15 Electric Pickups
Changing the Way the World Works
Efficient, Profitable, Sustainable Commercial Transportation

Founded
2007

NASDAQ
WKHS

American
OEM

E-Series Delivery Vans
Generation I

N-GEN Electric Work Vans
Next Generation

USPS Next Generation Delivery
Vehicle (NGDV prototype)

W-15 Range-Extended Pickup

HorseFly UAV
Delivery System

Work Ahead.
Proven Last Mile Delivery Fleet Economic Savings

Million of Customer Driven Miles in Real-World Duty Cycles Across a Variety of Climates

- Increase efficiency from 5.5 MPG to 30+ MPGe
- Reduce operating cost from $1.00/ mile to ~$0.40/mile
- Increased driver satisfaction and retention
- Reduced maintenance
- Multiple configurations to meet the unique needs of each customer

Generation 1 - E-Series Electric Delivery Vans Saves Fleets > $165,000 vs. Gasoline Alternative Over 20-Year Life
Next Generation N-GEN™: Transforming Last Mile Delivery
Production Launch Targeted Q3 2018

• Designed from the ground up to be the safest, most efficient last-mile delivery system available
• Class 4, 650 cu. ft. and Class 5, 1000 and 1200 cu ft. configurations
• 100 mile all-electric range, with optional Horsefly delivery drone
• UPS announced a landmark order for Workhorse N-GEN 1000 vans in February, 2018.
• Real-world last mile package delivery pilot program initiated in conjunction with a major Blue Chip customer in 2018.

• Patented HorseFly UAV Drone Delivery System lowers per package last mile cost by 95%
• Fully integrated with Workhorse vans, including on-vehicle charging
• Reduces package delivery cost to ~$0.04 per mile
• FAA Compliant
Metron – Telematics
Real-Time, Proof-of-Performance and Monitoring System

Real-Time Support for Fleet Operators

- Maximize the performance and efficiency of each vehicle for each specific route
- Track Every Vehicle on-route and During the Charging Process
- Collect and display key data, Cell temps & voltage, SOC, Regen Braking, energy usage and much more
- Collect and identify drive habit data, geographic data to further maximize performance
- Preventative maintenance application and notification through data mining
- Over-the-Wire Software Updates and maintenance Fixes
USPS Next-Generation Delivery Vehicle

180,000 Vehicle, $6.3B USPS Contract Opportunity

- One of 5 finalists for USPS Next Generation Delivery Vehicle (NGDV) fleet replacement program
- Opportunity for $6.3B USPS contract to replace 180,000-vehicle fleet
- Won USPS prototype award with body partner VT Hackney
- Six purpose-built prototype vehicles delivered to USPS in September 2017
- USPS Vehicle Durability and Field Testing Successfully Completed March 2019
- USPS In-person Meeting to review Test Results and Review Preliminary (final) RFP Completed April 2019
W-15™ Range-Extended Electric Pickup Truck

>5,000 Pre-Orders Valued at nearly $300 Million Under LOI

- **Exceptional Work Truck Performance**
  - 2,200 lbs payload, 4,000 lbs towing
  - Exportable power for on-site tool and equipment operation

- **Lowest Total Cost-of-Ownership & Emissions Profile**
  - $46K vs. $80K over 10 year life
  - Expected 55 MPGe; ~13T CO2 offset per year

- **State of the Art Safety & Driver Experience**
  - Collision Mitigation Features
    - Extra large front crumple zone
    - Lane departure correction
    - Rear crash avoidance

*First-in-Class Commercial Electric Pickup*
Blue Chip Customers
For Existing and Emerging Workhorse Vehicle Portfolio


March 2019 – USPS Durability and Field Testing Complete
World Class Partners
Tier-One Suppliers, Development and Commercial Infrastructure, Utility, Vehicle Service Partners

Panasonic
Electric-Vehicle Proven Lithium Ion Battery Technology
Commercial Supply Agreement

DANA
Premier Automotive Engineering Solutions
Strategic Supplier Partnership

DUKE ENERGY
Largest U.S. Electric Public Power Holding Company
Charging Infrastructure Partner

Ryder
Service, Maintenance & Fleet Management
Exclusive Service & Maintenance Agreement

Work Ahead.
World Class Manufacturing

265K Ft.² Proven Manufacturing Historical Capacity at 150-Units per Day on a Single Shift

Loveland, Ohio - Corporate HQ & Battery Pack Assembly Facility

Union City, Indiana – Vehicle Assembly Facility

### Business Functions
- Assembly Operations
- Three buildings on approx. 265,000 feet²
- Formerly Navistar International’s Workhorse Custom Chassis Business HQ

### Expected Overall Growth
- Current capacity for 60,000+ chassis per year
- Historical capacity up to 150 chassis per day in single shift
- Projecting to employ as many as 1,500 - 2,000 employees
# U.S. Commercial EV Competitive Landscape

Incumbent OEMs Focused on Electric Passenger Cars and Heavy Duty Commercial Vehicles

<table>
<thead>
<tr>
<th>Commercial Electric Vehicle Portfolio</th>
<th>Tesla</th>
<th>Ford</th>
<th>Freightliner</th>
<th>chang</th>
<th>EV Conversions (Non-OEM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>✓</strong></td>
<td>✓ Class 8</td>
<td>X</td>
<td>X</td>
<td>✓ Class 5</td>
<td>✓</td>
</tr>
</tbody>
</table>

**Durability**
- ▲ Heavy duty, long life-cycle components
- ▼ TBD
- ▲ Conventionally Fueled Vehicles command higher maintenance costs
- ▼ Conventional Fueled Vehicles command higher maintenance costs
- ▼ Less than one year of real-world US fleet deployment experience
- ▼ Variable quality due to lack of Tier 1 suppliers, batch manufacturing

**Design**
- ▲ Ground-up purpose built design, Class 2, 3, 4, 5, 6
- ▲ All-electric ground-up Design
- ▼ Lacks innovation; No EV option or Re-Gen Breaking
- ▼ Lacks innovation; No EV commercial truck option
- ▼ All-Electric ground-up design (China)
- ▼ Requires chassis purchase from other OEM

**Environmental Impact**
- ▲ Zero Emission All-Electric
- ▲ Zero Emission All-Electric
- ▲ Conventional fueled vehicles have a larger carbon footprint
- ▲ Conventional fueled vehicles have a larger carbon footprint
- ▲ Zero Emission All-Electric
- ▲ Zero Emission All-Electric

**Cost Efficiency**
- ▲ Lower fuel & maintenance; Positive ROI in <3 years
- ▲ No incentives required
- ▼ TBD
- ▼ More than twice the Total Cost-of-Ow nership over expected life cycle
- ▼ More than twice the Total Cost-of-Ow nership over expected life cycle
- ▼ Higher initial investment and more expensive total cost-of-ownership
- ▼ Higher initial investment and more expensive total cost-of-ownership

**Integrated Drone**
- HorseFly UAV delivery system (Workhorse Electric Vans)
- ▼ N/A
- ▼ N/A
- ▼ N/A
- ▼ N/A
- ▼ N/A
- ▼ N/A
Milestones

**2018**
- **N-GEN (450)**
  - Begins real-world last mile package delivery pilot program in San Francisco Bay Area

**2019**
- **HorseFly**
  - IP issued by USPTO
  - Begins real-world consumer package delivery pilot program
- **N-GEN (1000)**
  - UPS places 1000 vehicle order
- **USPS**
  - NGDV prototype testing completed

**2019 (next steps)**
- **HorseFly**
  - Next generation N-GEN integration
- **N-GEN**
  - Customer Deliveries to Begin
- **USPS**
  - Final RFP Expected
Diverse Industry Experience & Expertise

Duane Hughes, CEO
Mr. Hughes is a senior-level executive with more than 20 years experience including direct business relationships in the automotive, advertising, and technology segments. Prior to joining Workhorse/AMP Electric Vehicles, Duane served as Chief Operating Officer for Cumulus Interactive Technologies Group. Prior to Cumulus ITG, Duane spent nearly fifteen years in senior management positions with Gannett Co., Inc., including his duties as Vice President of Sales and Operations for Gannett Media Technologies International.

Robert Wilson, CFO
Willison was partner and chief technology officer at Ray Technology, and before that, he was director of international operations and new business development at PDI Communication Systems. Willison also previously held senior management positions at Hughes Aircraft and Texas Instruments. Willison earned a BSME, MSME, and PhD in Aero-Mechanical engineering, specializing in mechanics, robotics and spacecraft design at West Virginia, where he was also a NASA Fellow. He holds a multi-engine, instrument-rated pilot certificate, and graduated from Sinclair College in Dayton OH with an Airframe and Powerplant certificate.

Paul Gaitan, CFO
Mr. Gaitan is a finance executive with over 30 years of experience working for manufacturing companies in the automotive, building products and consumer products space. Paul has led business integrations, developed strategy, and implemented advanced product costing approaches. He has held roles such as Production Manager, Controller, VP of Finance and CFO driving change by addressing both systems and personnel. He earned a bachelor of science degree in finance from the University of Southern California and an MBA from the Stanford Graduate School of Business.

Julio Rodriguez, CIO
Mr. Rodriguez has over 25 years of finance and accounting experience in the automotive and food industries most recently at Genuine Parts Company, a distributor of automotive aftermarket parts and at Federal Mogul an OEM parts manufacturer. Mr. Rodriguez has held multiple executive positions including CFO, VP of Finance, Director of Finance, Controller and Audit Manager at corporate headquarters and subsidiary levels. Mr. Rodriguez started his career in public accounting with Arthur Andersen.

Don Wires, Director of R&D
Prior to joining Workhorse, Mr. Wires worked at P&G for 35 years where he was the first Technology Associated Director for Power, Control, & Information Systems. Mr. Wires is co-author of several patents on machine automation and safety systems, and an early leader in developing a mechatronics approach to complex machine design at P&G. He is the first Engineering Technology Distinguished Alumni Graduate of the University of Cincinnati College of Engineering and Applied Science.
2018 Financial Metrics & KPI’s

**Financial Highlights**
- Total 2017 revenue increased 69% year-over-year
- Year-end backlog of $65 million

**Key Performance Indicators (KPI’s)**
- Delivered a record 121 vehicles in Q4 2017
- Battery pack assembly automation yielding positive results
- Manufacturing throughput increased from 1 to 4 vehicles/day

### Annual Revenue, $ 000s

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.1</td>
<td>6.4</td>
<td>10.0</td>
<td>0.8</td>
</tr>
</tbody>
</table>

### Quarterly Units Shipped

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3</td>
<td>3</td>
<td>16</td>
<td>38</td>
<td>56</td>
<td>38</td>
<td>73</td>
<td>121</td>
<td>5</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Capitalization Table

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>61,496,990</td>
</tr>
<tr>
<td>Warrants (WAEP $2.09)</td>
<td>18,177,294</td>
</tr>
<tr>
<td>Options (WAEP $3.03)</td>
<td>5,714,802</td>
</tr>
<tr>
<td>Total Fully Diluted</td>
<td>85,389,086</td>
</tr>
</tbody>
</table>

Note: Until the later of the repayment of all obligations owed to our lender or December 31, 2020, we are required to issue additional warrants to our lenders equal to 10%, in the aggregate, of any additional equity issuance at an exercise price equal to 110% of the price of the issuance.
**Investment Highlights**

A Leading U.S. Commercial Electric Vehicle OEM

<table>
<thead>
<tr>
<th>Market Leader with Proven Track Record</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Nearly 400 vehicles in operation with millions of miles driven in real-life duty cycles and climates</td>
</tr>
<tr>
<td>• Multiple orders placed by industry leading customers such as UPS</td>
</tr>
<tr>
<td>• Last-mile delivery as a service pilot with major Blue Chip customer completed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large Addressable Markets with Significant EV Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Only US all-electric OEM option in $16B+ delivery / cargo van market</td>
</tr>
<tr>
<td>• First mover in multi-billion pickup truck market (~500,000 of 2.8M vehicles sold for commercial use)</td>
</tr>
<tr>
<td>• One of five finalists in USPS Next-Generation Delivery Vehicle (NGDV) program ($6 billion, 180,000 vehicles)</td>
</tr>
<tr>
<td>• Positive Return-on-Investment at ~3 years without incentives</td>
</tr>
<tr>
<td>• Vehicle acquisition cost near price parity with conventional gas/diesel vehicles</td>
</tr>
<tr>
<td>• 70% savings in fuel expense, ~400% improvement in fuel efficiency, &gt;$150K Total Cost-of-Ownership Savings over 20-year vehicle life</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proven Economic Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Existing and target customers include UPS, DHL, FedEx, Duke Energy, AEP, Amazon, Wal-Mart and many others</td>
</tr>
<tr>
<td>• Tier-one supply chain, service and infrastructure partners include Panasonic, Ryder, Duke Energy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Blue Chip Customer Base and World Class Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Battery, drive train, chassis, software, telematics platform technologies leveraged across all vehicle designs</td>
</tr>
<tr>
<td>• Strong patent portfolio (7 patents granted and 4 additional pending)</td>
</tr>
<tr>
<td>• Recent HorseFly™ patent covers any drone utilization integrated with delivery vehicle</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scalable Manufacturing, Growth Capital, In Place with Clear Path to Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Scalable manufacturing capability, historically produced 150-units per day on a single shift)</td>
</tr>
<tr>
<td>• Path to cash flow positive and profitability well-defined</td>
</tr>
</tbody>
</table>