Second Quarter 2026 Earnings Call

August 13, 2026 | NASDAQ: WKHS

Today's Presenters

Leading the New Workhorse through its second quarter as a combined company

CEO

SCOTT GRIFFITH

Chief Executive Officer, Workhorse Group

30+ years of automotive and technology industry experience

Extensive public and private company CEO experience

CFO

JODY DAVIS

Chief Financial Officer, Workhorse Group

15+ years of finance leadership across manufacturing, energy storage and aerospace

Joined Workhorse as CFO in July 2026

CCO

JOHN WILLIAMS

Chief Communications Officer, Workhorse Group

30+ years of executive experience across industrial sectors

Leads investor relations and corporate communications

Agenda

Cautionary Note Regarding Forward-Looking Statements

Please review these statements before considering today’s remarks

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that are not historical facts, including 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, Workhorse’s ability to achieve profitability, Workhorse’s sales integration and pipeline, Workhorse’s access to capital to fund operations and fulfill orders, Workhorse’s expected delivery of contracted vehicle orders, Workhorse’s product development plans, including chassis development, access to capital or operating results; Workhorse’s new product line, the market for containerized data centers and edge computing, the Company’s go-to-market approach, the expected date for initial production and delivery of the new product line, the Company’s ability to leverage existing capabilities in developing the new product line, the potential for revenue from the new product line to enable the Company to continue its cost reduction efforts for its electric trucks and other statements regarding the Company's achievement of its priorities and its other plans, objectives, expectations, business strategies, future operations, financial performance, prospects, and other future events or developments and other statements regarding the company’s anticipated or planned operations, 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 management's current expectations, assumptions, and estimates as of the date of this press release and are subject to numerous known and unknown risks, uncertainties, and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ include, among others, Workhorse’s ability to design and develop the new product line; additional costs that may be incurred in connection with the development of the product line; Workhorse’s ability to reach a commercial partnership for the development and sale of the new product line; the potential for distraction resulting from Workhorse’s efforts to develop the new product line; risks related to the development of the mobile AI computing market; our ability to raise capital to fund its operations and to maintain access to our current debt facilities; our ability to achieve the expected synergies and/or efficiencies from our operations and as a result of the Motiv/Workhorse merger; our ability to reduce the cost to build our vehicles; our ability to deliver vehicles as contracted; our ability to further develop and bring to market new products as planned, including chassis development; 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, including demand for electric trucks and our cost of production; our status as a controlled company; 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, 2025, including those factors described under the heading “Risk Factors” therein, and Workhorse’s subsequent periodic reports. 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.

The New Workhorse: An Industrial Technology Company

A Broader Mission

- Transforming from a pure-play EV manufacturer into an American industrial technology company
- Serving commercial, government, defense, and infrastructure markets
- Same design, engineering, and manufacturing capabilities, now applied more broadly, including our new planned mobile AI data center product line

Our Ability to Win

- Synergies created by the Workhorse/Motiv merger
- Extensive software, hardware, engineering, and product design capabilities
- A commercial-scale facility with lean manufacturing processes
- A blue-chip customer base and capabilities built through $800 million of historical investment

Why it matters: Workhorse is entering an exciting new chapter: new management, a new operating platform, and a new strategy.

Delivering on Our Integration Plan & Optimizing for Growth

Reducing cost today while building the organization to win tomorrow

1

INTEGRATION PROGRESS

Enterprise systems integration continuing across facilities and personnel

On track for $20M annualized cost synergy run rate by end of 2026

Opex declined sequentially even as production increased

2

COST SYNERGY CAPTURE

Redundancies reduced across teams and facilities

Enterprise planning and reporting tools standardized

Resources focused on highest-value opportunities

3

ORGANIZING FOR GROWTH

Smaller, more efficient facility footprint

Clear priorities across commercial trucking and mobile data centers

Longer-term benefits beyond cost reduction alone

WHY IT MATTERS: We believe this integration work sets up Workhorse to win in the commercial trucking & mobile data center markets.

Reducing BOM Costs & Seizing Greater Share of TAM

$23B

Overall size of the medium-duty truck market*

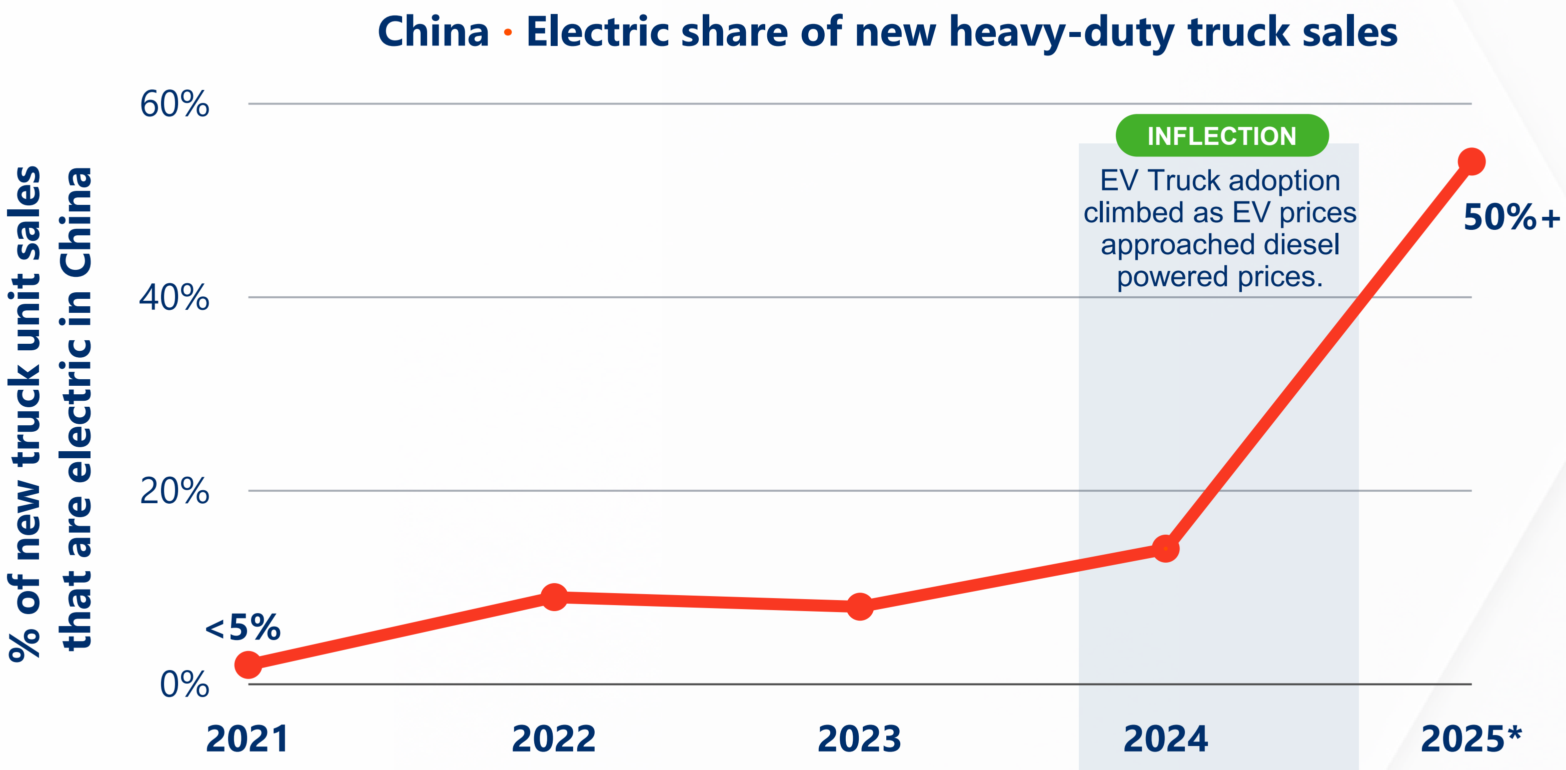
- New supplier discussions underway to cut key component costs
- Consolidating thermal management and power electronics into a new SmartHub™
- China's EV market illustrates that truck share jumped from under 5% to over 50% once prices hit ICE parity; we expect a similar U.S. breakpoint
- We believe as BOM costs fall towards ICE parity, our ability to access our addressable market increases

Why it matters: Cost reduction is the single biggest lever to convert this TAM into orders.

* Represents annual forecast of vehicle registrations as of Q1 2026 Forecast per S&P Global Mobility for NTEA US Commercial Vehicle Market Report, multiplied by an assumed $100,000 value per ICE truck and $250,000 for electric truck.

Falling Prices Drove China's Electric Truck Takeoff

China's electric truck share climbed from < 5% to 50%+ in just a few years.



Sources: Electrive - "Year-end surge: electric trucks outsell diesel for the first time in China," 23 Jan 2026; Sina Auto - NEV heavy-truck penetration and economics, 14 Jul 2026; ICCT, Race to Zero: China 2023, Aug 2024

*2021-2024 data is annualized; 2025 data is December 2025

One Modular Chassis. Multiple Body Configurations.

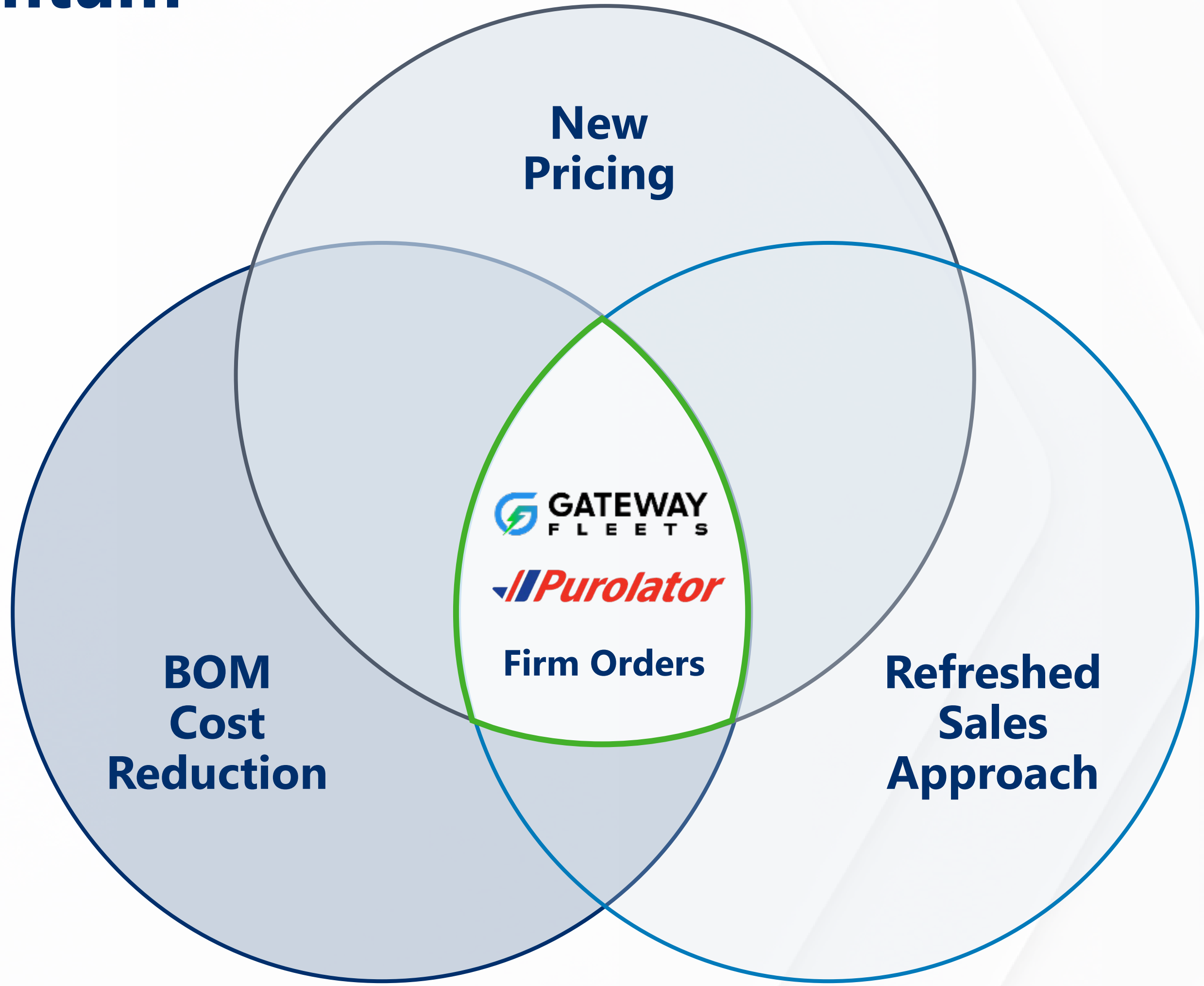
One Workhorse-engineered chassis under development replaces the e450 and F59: a common base of battery, drivetrain and electronics for the full medium-duty range.

- **One chassis, every configuration**
  - Medium-duty has always demanded costly per-order engineering, legacy OEMs maintain 30+ chassis variants to cover the segment. Workhorse serves the same market from **a single modular architecture** , configured to the body and route, not re-engineered per customer.
  - Our entry into the cab-chassis segment is intended to enable Workhorse to compete for a much larger percentage of the $23 billion medium-duty truck market.
- **Compounding cost advantage**
  - Component commonality concentrates volume into shared parts, lowering unit cost as the platform scales.
- **Software-defined architecture**
  - A common electronics stack and over-the-air updates let the vehicles improve post-delivery.

Building Strong Momentum at the New Workhorse

Since the start of 2026 the **sales pipeline has doubled** from new and existing fleet customers.

We expect to produce **more Class 5/6 EV chassis over the next five months** than in any prior five-month period in company history.



Sales Pipeline Expansion → Backlog Expansion → Production Ramp

Strengthening the Leadership Team

Welcoming Jody Davis as Chief Financial Officer

- In July, we added a new Chief Financial Officer, Jody Davis, an excellent addition to our senior leadership group.
- Jody brings many years of finance leadership across manufacturing, energy storage, aerospace, and technology companies.
- He has a track record of closing large capital rounds and guiding development-stage businesses into full production, precisely where Workhorse is in its journey.

Why it matters: Jody has built the finance infrastructure capital-intensive companies need as they move from development into commercial scale.

Entering the Mobile AI Data Center Market

A new growth vector for Workhorse

1

HIGH-GROWTH MARKET

Mobile data center market still in the early stages of development

Third-party research pegs the market at $41 billion by 2031[1]

Growth driven by demand for "edge" and "mobile" AI compute

2

COMPETITIVE ADVANTAGE

Existing engineering and manufacturing capabilities and assets

Union City plant built for high-mix, low-volume production

Leverages existing engineering, test, and validation capabilities

3

PARTNERSHIP MODEL

We serve as engineering and manufacturing partner

Customers lead market development and own the end-customer relationship

Path to a new-category revenue stream

KEY INSIGHT: This new product line will be manufactured at the Workhorse Manufacturing Center in Union City, Indiana, leveraging the same facility and team behind our commercial vehicles.

[1] Grand View Research, "Global Containerized Data Center Market Size & Outlook" https://www.grandviewresearch.com/horizon/outlook/containerized-data-center-market-size/global

Mobile AI Data Center: Market Opportunity

- **Growing Demand:** “Edge” and “mobile” AI compute are driving projected market growth
- **Speed to Deployment:** Faster to manufacture and deploy than centralized facilities; can co-locate directly at the power source
- **Mission-Critical Connectivity:** Brings AI to remote or disconnected locations and keeps systems running when networks drop
- **Iron-Clad Data Privacy:** Helps regulated customers meet data residency requirements by processing data at the edge

$41B

MARKET BY 2031*

Projected size of the containerized data center market as edge and mobile AI compute demand accelerates.

* Grand View Research, “Global Containerized Data Center Market Size & Outlook” https://www.grandviewresearch.com/horizon/outlook/containerized-data-center-market-size/global

Engineering and Manufacturing Synergies

Built Mobile. Built Rugged. Built to Scale.

- Power electronics, thermal management, and ruggedized enclosures
- Mobile connectivity, vibration isolation, and embedded systems
- Union City: purpose-built for high-mix, low-volume production with rapid test and validation cycles

> Workhorse believes we can translate **customer requirements** into **product improvements** at the **speed our customers demand**.

*Rendering is for discussion purposes only and does not represent a final product.

Partnership-Based Go-to-Market Approach

Tier 1 Supplier Model

- Our customers know the end-user, workload, and deployment environment; we know how to design, test, validate, and manufacture ruggedized mobile platforms at scale
- We leverage our partners' demand generation rather than building a sales organization from scratch

The Financial Logic

- New, potential revenue and cash flow
- Higher utilization of existing manufacturing, test, and validation assets
- Helps fund vehicle cost reduction and new model development

Timeline

- Targeting 2027 for the start of production and commercial deliveries

An efficient path to commercialization.

Workhorse serves as the design, engineering, and manufacturing partner.

Our customers lead market development and own the end-customer relationship.

Q2 2026 Financial Summary

($ in millions)	Q2 2026	Q2 2025
Revenue	$3.6	$0.8
Vehicles Delivered	26	4
Cost of Sales	$11.0	$2.1
Gross Loss	($7.5)	($1.4)
SG&A	$7.8	$4.5
R&D	$4.1	$3.2
Loss from Operations	($19.4)	($9.0)
Net Loss	($20.2)	($12.8)
Net Loss/Share	($1.86)	($1.38)

Cash Position

$9.6M in cash and cash equivalents plus $0.7M of restricted cash as of June 30, 2026.

Credit Facilities

$20.0M drawn under the Cash Flow Credit Agreement in H1 (capacity and drawn amount increased to $30.0M after quarter-end); $18.3M drawn under the Customer Order Credit Agreement. $1.7M available to borrow as of the 10-Q filing date.

NOTE ON COMPARABILITY: Q2 2026 reflects the full combined Workhorse/Motiv operation. Q2 2025 is Motiv-only (GAAP)

Why Workhorse Wins

A new industrial technology company built on engineering & manufacturing expertise, a visionary team, proven products and an expanding market opportunity

1. **Delivering on the Integration:** Cost synergies on track for $20M annualized run rate • SG&A down 18% sequentially • New CFO in place
2. **Reducing Cost, Expanding TAM:** BOM cost-down program advancing toward ICE parity • Next-gen modular chassis and Class 5/6 cab chassis in development
3. **Record Production Ramp:** Backlog conversion accelerating into H2 2026 • Purolator and Gateway Fleets orders in fulfillment • Promotional pricing converting into new orders
4. **New Growth Vector, Mobile AI Data Centers:** Entering a market projected to reach $41B by 2031 • Partnership-based strategy • Leveraging existing engineering and manufacturing assets
5. **Building for Scale:** Leadership team strengthened • Clear priorities set • Organization structured to deliver

WORKHORSE

Thank You

Questions & Answers