



**GreenPower**  
MOTOR COMPANY

## Corporate Presentation

April 2024

**Transportation EVolved**  
All-Electric  Purpose-Built  Zero-Emission

# Disclaimer & Forward-Looking Statements

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This presentation contains forward-looking statements relating to, among other things, GreenPower Motor Company Inc.'s ("GreenPower") business and operations and the environment in which it operates, which are based on GreenPower's operations, estimates, forecasts and projections. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "upon", "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Such forward-looking statements include, among other things, the statement relating to flexibility to scale production up and down to meet order demands in a timely and cost-effective fashion while efficiently deploying capital; the statements relating to the growth opportunities of GreenPower, including GreenPower's plan to deliver 88 GreenPower all-electric school buses to West Virginia during FY 2025 and GreenPower's target of reaching 50 to 60 school buses per quarter by end of FY 2025; and the statement relating to potential near term EBITDA generation, including potential for gross profit improvement from increasing throughput and reduction in inventory, manufacturing lite approach providing scalable production capacity that reduces operating overhead and key states' mandate to adopt all-electric school buses being a near-term growth driver and continued gross profit leadership, focused management of cash expenses and execution of sales targets offering path to positive EBITDA. The material assumptions supporting these forward-looking statements include, among others, that GreenPower's ability to maintain projected production deliveries within certain timelines; expected expansion of GreenPower's production capacity; labor costs and material costs remaining consistent with GreenPower's current expectations; labor availability remaining consistent with GreenPower's current expectations; production of electric buses meeting customer expectations and at an expected cost; equipment operating as anticipated; there being no material variations in the current regulatory environment; and GreenPower's ability to obtain financing as and when required and on reasonable terms. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among other things, not being able to produce the full 88 school buses for any reasons, the delay or decrease in the production as a result of shortage of parts and components, the school bus EPA program not paying out the funds as contemplated or at all, supply chain issues, availability of parts, including shipping delays, availability of capital and availability of qualified employees to produce the buses and others set forth in other public filings of GreenPower (filed under GreenPower's profile on [www.sedarplus.ca](http://www.sedarplus.ca) or with the SEC at [www.sec.gov](http://www.sec.gov)). Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they are made. GreenPower disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable laws, including the securities laws of the United States and Canada.

## **Third Party Data**

This presentation contains certain industry, customer and market data and statistics, third-party estimates and other information (including other electric vehicle manufacturers' gross profit information). GreenPower has obtained significant portions of this information from databases and research prepared by third parties and other third-party sources. Information attributed to any such third parties has not been prepared by GreenPower, and GreenPower has not independently verified any such information.

## **Currency**

Unless stated otherwise, all references to dollar amounts in this presentation are references to U.S. dollars.

# About GreenPower

GreenPower is a leading all-electric OEM that designs, manufactures and distributes purpose-built, all-electric, zero-emission medium and heavy-duty vehicles for the cargo and delivery market, transit and shuttle space and school sector.

## GreenPower - At-A-Glance

**Ticker:**

**GP**

**Exchange:**

**NasdaqCM**

**Stock Price<sup>(1)</sup>:**

**\$1.76**

**Shares Outstanding<sup>(1)</sup>:**

**24.99M**

**Diluted Shares Outstanding<sup>(2)</sup>:**

**27.43M**

**Diluted Market Capitalization<sup>(2)</sup>:**

**\$48.00M**

**Diluted Enterprise Value<sup>(3)</sup>:**

**\$55.84**

**9M 2023 / 9M 2022 Revenue<sup>(4)</sup>:**

**\$34.18M / \$24.39M**

**9M 2023 / 9M 2022 Gross Profit<sup>(4)</sup>:**

**\$5.38M / \$4.90M**

(1) As of the close on April 19<sup>th</sup>, 2024

(2) Includes common shares outstanding and stock options outstanding as at April 19, 2024

(3) EV calculated as fully diluted market capitalization as at April 19, 2024 plus December 31, 2023 debt comprised of \$7,686,591 line of credit, \$2,838,245 loans payable to related parties, \$607,623 term loan, \$1,627 current portion of term loan, \$653,625 Deferred benefit of government assistance, \$18,986 Current portion of deferred benefit of government assistance less \$3,961,409 of cash. Debt excludes lease liabilities and EDC facility entered in February 2024.

(4) As of December 31, 2023

# Company Highlights



**Purpose-built, all-electric, zero-emission medium and heavy-duty commercial vehicles and school buses**



**Significant order book for its flagship models, the EV Star platform and BEAST school bus**



**Approximately 900 vehicles built to date**



**Has generated a positive gross profit**



**Delivered the highest number of vehicles under NJ's Zero-Emission Incentive Program and the 2nd highest under CA's HVIP voucher program**



**Management team with proven track records to successfully develop and commercially deploy new lines of EVs**



# Why GreenPower

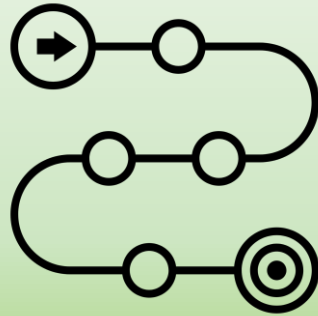


**GreenPower's  
Proprietary EV Star Cab  
& Chassis**



## **GreenPower's Purpose-Built School Bus Line**

Safe, sensible, and sustainable options  
for the all-electric school bus market



## **Manufacturing Lite**

Production lite model allowing for  
flexibility to meet demand



## **Broad Line of Commercial Vehicles**

Offering an array of options for  
goods and passenger  
transportation



# U.S. School Bus Market

## MARKET

- 🌱 480,000 school buses in US<sup>1</sup>

## HEALTH

- 🌱 More likely to be exposed to cancer causing toxins from conventional diesel school bus<sup>2</sup>
- 🌱 Exposure to NOx emissions is detrimental to children's lung function and educational attainment<sup>3</sup>

## STATE MANDATES

- 🌱 California
- 🌱 Delaware
- 🌱 Connecticut
- 🌱 Maine
- 🌱 Maryland
- 🌱 New York

## FEDERAL MONIES

- 🌱 \$5 billion Clean School Bus Program<sup>4</sup>
- 🌱 IRA Investment Tax Credits

## STATE MONIES

- 🌱 California
- 🌱 Texas
- 🌱 New York
- 🌱 New Jersey
- 🌱 Massachusetts
- 🌱 Colorado (soon)
- 🌱 Nevada (soon)

1. Source: National School Transportation Association

2. Source: National Resources Defense Council (NRDC)

3. Source: "School Bus Emissions, Student Health, and Academic Performance", NBER Working Paper No. 25641

4. Source: United States Environmental Protection Agency

# School Bus Market

GreenPower is the only purpose-built school bus manufacturer that produces both a Type A and Type D all-electric school bus

## Type A



Award-Winning Nano BEAST features:

- Seamlessly integrated aluminum body
- Built on the Same foundation that passed the FTA Altoona Bus Testing program with the highest score ever achieved

## Type D



The BEAST features:

- Seamlessly integrated aluminum body on a high strength steel Truss (bus) chassis
- Tracking with no obstacles
- High floors keep students out of the crash zone

**GreenPower has over 100 live orders and over 160 qualified leads for the BEAST and Nano BEAST school buses<sup>(1)</sup>**

(1) As of April 19<sup>th</sup>, 2024

# EV Star Platform

GreenPower proprietary EV Star Cab & Chassis can accommodate a larger energy supply, deliver a longer range and set the new standard for zero-emission goods and people transportation

**7,000 lb. carrying capacity**

**Same parts and components across all EV Star models**



**Dual Charging**

- 🌱 Level-2
- 🌱 DCFC
- 🌱 Wireless DC (optional)

**Range of up to 150 miles;  
118 kWh of batteries**

**EV STAR**  
CAB & CHASSIS



# EV Star Product Line: Passenger & Transport

The EV Star Passenger Van, purpose-built on the EV Star Cab & Chassis, leads in class with the highest Altoona score recorded of 92.2



**Nano Beast**  
With or without curbside lift



**EV Star Passenger Van**  
Up to 19 passengers.  
Altoona Certified



**EV Star Mobility Plus**  
Up to 24 passengers.  
Altoona Certified

# EV Star Product Line: Goods & Cargo

The foundation of GreenPower's EV Star platform is the all-electric, proprietary EV Star Cab & Chassis



## EV Star Cargo Plus

Up to 836 cubic feet cargo space  
upfitted by GP Truck Body



## EV Star Stakebed Truck

Up to 6,000 pound payload & all-  
aluminum construction by GP Truck Body



## EV Star Cargo Plus Refrigerated Truck

Built on the EV Star Cab & Chassis and  
upfitted by the GP Truck Body



## EV Star Cargo

Over 6,000 pound payload and all-  
aluminum construction by GP Truck Body



## Workhorse W750

Other OEMs purchase and build on the  
GreenPower proprietary EV Star Cab & Chassis

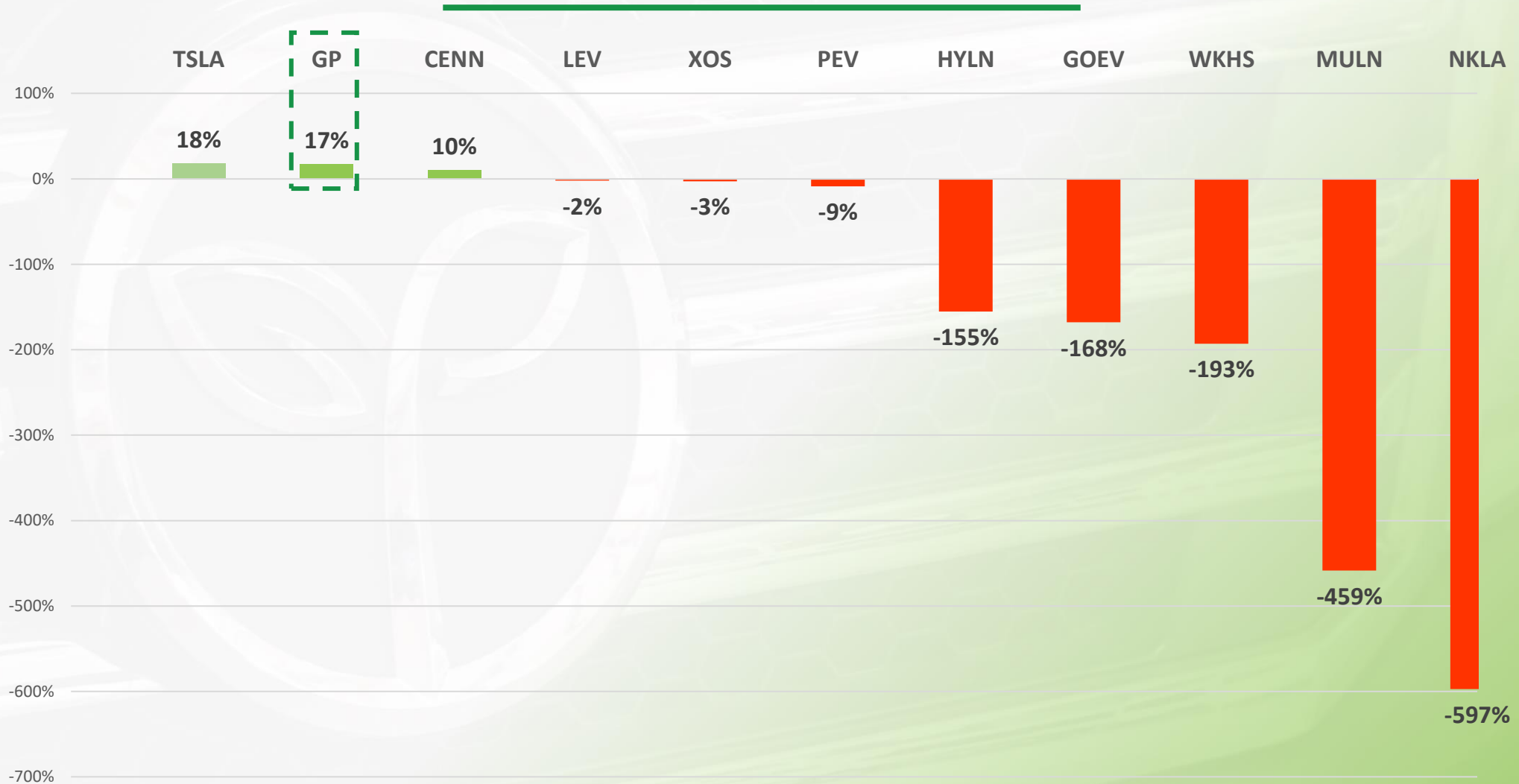
# GreenPower's Manufacturing Lite Approach

**Flexibility to scale production up and down to meet order demands in a timely and cost-effective fashion while efficiently deploying capital.**

- 🌱 California production includes final assembly and inspection of school buses and commercial vehicles as well as manufacturing that can be Buy America compliant
- 🌱 West Virginia facility focused on complete school bus manufacturing with more capacity and improved access to Eastern US markets
- 🌱 Diverse group of certified contract manufacturing partners
- 🌱 GP Truck Body in California to support the production of commercial vehicles on the EV Star Cab and Chassis



# Electric Vehicle Manufacturers Gross Profit<sup>(1)(2)</sup>



(1) From the most recent quarterly financial statements  
 (2) These electric vehicle manufacturers are a limited selection of only pure-play EV companies and may not be companies comparable to GreenPower.

# Growth Opportunities



## School Bus Market

- GreenPower had over 100 live orders and over 160 qualified leads for BEAST and Nano BEAST school buses<sup>(1)</sup>
- April 10, 2024 announced plan to deliver 88 GreenPower all-electric school buses to West Virginia during FY 2025
- Target of reaching 50 to 60 school buses per quarter by end of FY 2025

(1) As of April 19<sup>th</sup>, 2024



## Commercial Market

- Purchase incentives and tax breaks provide significant financial benefit to fleet operators migrating to electric vehicles
- EV Star platform offers access to diversified end markets across a range of sectors
- Track record of market expansion through new product development (ex. - GP Truck Body Building a Reefer)

# Enhancing Gross Profit Margins; Driving to Potential Near Term EBITDA Generation



- ☞ Potential for gross profit improvement from increasing throughput and reduction in inventory
- ☞ Manufacturing lite approach provides scalable production capacity that reduces operating overhead
- ☞ GreenPower has a growing school bus orderbook with over 100 live orders and over 160 qualified leads<sup>(1)</sup>
- ☞ GreenPower is transitioning production to focus on customer orders vs. building inventory
- ☞ Key states have mandated the adoption of all-electric school buses which is a near-term growth driver

**Continued gross profit leadership, focused management of cash expenses and execution of sales targets offers path to positive EBITDA**

(1) As of April 19<sup>th</sup>, 2024

# Financial Results

## Income Statement Snapshot

9M Ended December 31, 2023 (\$ in Millions) (Unaudited)

	2023	2022	2021
Revenue	\$34.18	\$24.39	\$12.92
Cost of Sales	\$28.80	\$19.49	\$9.64
Gross Profit	\$5.38	\$4.90	\$3.28
Vehicle Deliveries	196	176	74

## Balance Sheet Snapshot

As of December 31, 2023 (\$ in Millions) (Unaudited)

Total Cash	\$3.96
Total Debt <sup>1</sup>	\$11.80
Working Capital	\$19.43

(1) Comprised of \$7,686,591 line of credit, \$2,838,245 loans payable to related parties, \$607,623 term loan, \$1,627 current portion of term loan, \$653,625 Deferred benefit of government assistance, \$18,986 Current portion of deferred benefit of government assistance (excludes lease liabilities and EDC facility entered in February 2024)

**GreenPower has achieved solid revenue growth and consistently posted a gross profit.**

# Capital Structure

Total Issued Shares <sup>1</sup>	24,991,162
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Incentive Stock Options <sup>1,2</sup>	2,442,661
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Fully Diluted Shares	27,433,823
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1. As of April 19, 2024.

2. Exercisable from CDN \$2.59 - US \$20.00 per share



- As of December 31, 2023, GreenPower has an operating demand loan for up to \$8 million to fund working capital and interest-bearing debt of \$4.4 million with maturities ranging from within 12 months to May 2050.
- As of December 2023, working capital was \$19.4 million including \$32.9 million of inventory.
- In February 2024 GreenPower secured a revolving loan facility for up to \$5 million to finance production.



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