



# **TRANSPORTATION EVOLVED™**

March 2022



# DISCLAIMER & FORWARD LOOKING STATEMENTS

Forward-looking statements included in this presentation include, but are not limited to, statements with respect to: GreenPower is a leading designer, manufacturer and distributor of battery-electric zero-emission vehicles; that GreenPower is currently leveraging strong demand for its EV Star platform; that GreenPower's vehicles can be charged almost anywhere using standard charging equipment; that GreenPower's purpose-built all-electric vehicles offer superior performance, reliability and durability compared to a retro-fit all-electric bus; that GreenPower's customers will increase their order size after units perform in real-world duty cycles; that the range of the B.E.A.S.T. electric school bus is up to 150 miles on a single charge; that the B.E.A.S.T. offers more seating capacity, standard features, is safer than the competition; having a diverse group of certified contract manufacturing partners hedges against exposure to potential supply chain disruptions; the belief that flexible factory infrastructure allows for shifting final assembly to Buy America complete assembly or a blend of both simultaneously; that regional pop-up assembly plants throughout the USA will enhance margins through lower shipping costs; the belief that money and mandates are driving EV adoption and other factors. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in the presentation include, but are not limited to: general economic conditions in Canada, the United States, China and globally; transportation industry conditions; demand for the Company's products; potential delays or changes in plans with respect to the deployment of services or capital expenditures; increases in the quarterly cash expenses of the company; changes in gross profit margin or sales of the company's electric vehicles; potential for changes in government laws, tariffs or policies; availability of sufficient financial resources to pay for the production, development and other costs of the Company's products and services; ability to locate satisfactory industry partners; the continued funding and availability of grants, subsidies, and vouchers for electric vehicles and electric vehicle infrastructure in Green Power's target markets; the ability of GreenPower to meet its production volume goals within the expected time frame and expected costs as a result of the Covid-19 global pandemic; continued demand for GreenPower's products within its target markets due to impacts from the Covid-19 global pandemic; competition for, among other things, capital and skilled personnel; changes in economic and market conditions that could lead to reduced spending on green energy initiatives; competition in our target markets; potential capital needs; management of future growth and expansion; the development, implementation, and execution of the Company's strategic vision; risk of third-party claims of infringement; legal and/or regulatory risks relating to the Company's business and strategic acquisitions; protection of proprietary information; the success of the Company's brand development efforts; risks associated with strategic alliances; reliance on distribution channels; product concentration; our ability to hire and retain qualified employees and key management personnel, and other factors.



# ABOUT GREENPOWER

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GreenPower is a leading designer, manufacturer, and distributor of battery-electric zero emissions vehicles covering the local cargo and delivery market, transit, shuttle, and school sectors.

GreenPower is currently leveraging strong demand from its flagship model, the EV Star Platform.

In the year ended March 31, 2021 GreenPower generated \$11.9 million in revenue with gross profit of \$3.6 million or 30.1% of sales and for the nine months ended December 31, 2021 generated \$12.4 million in revenue with gross profit of \$3.3 million or 26.4% of sales.

# KEY HIGHLIGHTS

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- Broad-based line of purpose-built electric vehicles with a track record of deliveries including low floor transit buses, school buses and over 200 EV Stars.
- Rapid revenue progression with the recent deal with Workhorse which can be satisfied with existing production capacity.
- Significant pipeline growth supported with the West Virginia manufacturing facility.
- Management team with prior experience at BYD, Thor Trucks, CCW and others with proven track records to successfully develop and commercially deploy new lines of EV's.
- Flagship product EV Star is the first in its class to be Altoona tested and certified and Buy America Act Compliant - which provides access to highly lucrative federal incentives.



# COMPETITIVE ADVANTAGE

- GreenPower Motor Company is a U.S. electric medium and heavy duty vehicle manufacturer that has a full line of purpose-built, zero emissions vehicles for its respective markets.
- Purpose-built means our vehicles were designed, engineered, and manufactured from the ground-up as a battery-electric vehicle and not a converted vehicle.
- GreenPower's EV Star is Altoona tested and Buy America compliant
- GreenPower vehicles can be charged almost anywhere using standard charging equipment.

## EV Made Easy.

Easy to Use  
Easy to Deploy  
Easy to integrate  
Easy to Maintain



# WHAT DOES FTA ALTOONA CERTIFICATION AND BUY AMERICA COMPLIANCE MEAN?

7  
TESTS

Passed all 7 lengthy and rigorous FTA Altoona tests. Buyers rely heavily on Altoona reports when making purchasing decisions.



GP can build under Buy America compliance.

80%

The FTA will subsidize up to 80% of the purchase price for vehicles that are Buy America Act Compliant and Altoona Tested by eligible transit properties.

1<sup>ST</sup>

First in its class to be both Altoona Certified and Buy America Compliant.

# THE EV STAR ADDRESSES DIVERSE RANGE OF MARKETS

## The EV Star platform is used for the following models:

- EV Star - Up to 19 passengers
- EV Star Plus - Up to 24 passengers
- EV Star ADA - Passenger and curb side lift for ADA
- EV Star CC - Cab and chassis for body builders and upfitters
- EV Star Cargo - 5,000 pounds of load
- EV Star Cargo Plus - 570 cubic feet of cargo space



THE EV STAR IS THE ONLY CLASS 4 ELECTRIC VEHICLE THAT MEETS THESE STANDARDS!



Altoona Tested



Buy America Compliant



EV Star



EV Star+



EV Star ADA



EV Star CC



EV Star Cargo



EV Star Cargo+

# GREENPOWER CUSTOMERS





**WORKHORSE**

## **Supply Agreement to Deliver 1,500 EV Star CC [Cab & Chassis] for the Workhorse W750 Step Van**

GreenPower will commence deliveries to Workhorse of the EV Star CC's in July 2022 continuing over seven quarters to March 2024. The quarterly average is more than 200 EV Star CC's.



## **EV STAR CC**

**A Purpose Built**

**Multi-Utility • Zero-Emissions Vehicle**

# Manufacturing School Buses in West Virginia

Lease/purchase agreement with the State of West Virginia for a manufacturing facility in South Charleston.

This facility has a new building and will be production ready shortly after closing, providing GreenPower with a footprint for the east coast and a partnership with the State of West Virginia, County and City of South Charleston.

## Property

- 80,000 square foot facility on 9.5 acres including additional land for expansion
- Rent free for almost a year and then payments are applied against the purchase price of \$6.7 million

## Partnership

- The State of West Virginia has committed to purchase \$15 million of GreenPower vehicles produced at the facility
- Incentive payments of up to \$3.5 million for jobs created in West Virginia



# U.S. SCHOOL BUS MARKET



480,000



school buses in  
service across the  
United States

26 MILLION



students  
transported daily

6 BILLION



miles driven  
annually

823 MILLION



consumed gallons  
of fossil fuels

15<sup>x</sup>



more likely to be  
exposed to cancer  
causing toxins

# BATTERY ELECTRIC AUTOMOTIVE SCHOOL TRANSPORTATION (B.E.A.S.T)

Type-D Electric School Bus

THE BEAST GIVES YOU MORE

## MORE CAPABILITIES

- The BEAST's 194-kWh battery provides a range of up to 150 miles.
- Equipped with a Thermal Management System and anticorrosive E-coating, the BEAST can operate in the harshest climates.
- Its turning radius of 37.7 +/- 1.6 ft is the strongest out of all school bus types in the industry.

## MORE SEATING

- The BEAST's flat-floor design accommodates seating for up to 90 passengers.

## MORE STANDARD FEATURES

- Standard builds include HVAC, air ride suspension, ABS disk brakes, aluminum wheels, & a backup camera.
- The BEAST's air ride suspension delivers the quietest, smoothest rides on the market.

## MORE SAFETY

- The BEAST's purpose-built, monocoque chassis ensures optimal weight distribution and enhanced safety for transporting your more precious cargo
- Its Eco Range aluminum body is 10x stronger than a conventional school bus body while achieving a similar curb weight even with the largest standard battery pack in the industry.

**BEAST**  
BY GREENPOWER



**YOUR HERO TO ZERO**

Zero Tailpipe Emissions  
Zero Noise Pollution

OUR VALUED



PARTNERSHIPS



AV STAR



Dealer  
and  
Regional

RIDE &  
DRIVE  
EVENTS

# GREENPOWER PRODUCTION & CAPACITY

- Combined capacity of Buy America compliant and CM built vehicles: 200 units per month.
- Diverse group of certified Contract Manufacturing partners hedges against exposure to potential supply chain disruptions.
- Flexible factory infrastructure allows for shifting final assembly to Buy America complete assembly or a blend of both simultaneously.
- Ability to pop up assembly plants regionally throughout USA enhances margins via lower shipping costs.



# FINANCIAL RESULTS

GreenPower has maintained a 30% gross profit margin over time:

	2021	2020	2019
Revenue	\$11,884,578	\$13,500,403	\$6,082,561
Cost of Sales	\$ 8,304,438	\$ 9,447,578	\$4,224,419
<b>Gross Profit</b>	<b>\$3,580,140</b>	<b>\$4,052,825</b>	<b>\$1,858,142</b>
As a % of revenue	30.1%	30.0%	30.5%



NASDAQ: GP // TSX-V: GPV

## Quarterly Cash Expenses

December 31, 2021	\$3,039,187
September 30, 2021	\$2,808,427
June 30, 2021	\$1,979,747
March 31, 2021	\$2,035,699

Total cash expenses of approximately \$3.0 million in the most recent quarter. At this level of expenses and a 30% GP margin, quarterly revenue over \$10 million would achieve positive cash flow.

Note: Amounts in U.S. Dollars



# CAPITAL STRUCTURE

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Total Issued Shares	23,090,895
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Incentive Stock Options <sup>1</sup>	1,806,652
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Fully Diluted Shares	24,897,547
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Note: As of March 11, 2022

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

- Since December 31, 2021 GreenPower has received approximately \$15 million from customer payments, deposits and the exercise of warrants and stock options.
- GreenPower has an operating demand loan for up to US \$8 million with BMO Bank of Montreal
- As of December 31, 2021 working capital was \$29.4 million including \$28.6 million of inventory and \$5.4 million of accounts receivable.

# MONEY & MANDATES

## Money

- CARB's School bus set aside fund of \$130 Million, commencing March 30, 2022.
- Federal Transit Incentives - As the only Class 4 EV that has passed Altoona Testing and can be built with Buy America Compliance.
- GreenPower's EV Star is eligible for incentives equaling 80% of the purchase price for transit buyers.
- GreenPower's vehicles are listed as eligible vehicles under the HVIP programs.
- GreenPower has received orders for its school buses that are being funded by the Air Quality Management Districts with funding from the VW Settlement funds.
- Other incentive programs include:
  - New York State voucher program
  - B.C. Specialty Use Vehicle Program
  - VW Mitigation Trust Fund
  - CA VW Mitigation Trust
  - BAAQMD Carl Moyer
  - CARES Act federal funding

## Mandates

- The State of California was one of the first government bodies to require transit properties and airports to move to zero-emission buses.
- Global technology and logistics companies have announced strategies to electrify their fleets.
- State of New York mandate for zero emission school buses by 2035.

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For company filings go to [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar](http://www.sec.gov/edgar)

