

Introduction

This Management's Discussion and Analysis ("MD&A") is dated July 16, 2020 unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of GreenPower Motor Company Inc. ("GreenPower", "the Company", "we", "our" or "us") for the year ended March 31, 2020 and the related notes. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in US dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the three months and year ended March 31, 2020 are not necessarily indicative of the results that may be expected for any future period. The consolidated financial statements are prepared in compliance with International Financial Reporting Standards.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

GreenPower designs, builds and distributes a full suite of high-floor and low-floor vehicles serving the cargo and delivery, transit, and school bus markets. GreenPower employs a purpose built clean-sheet design meaning all GreenPower buses were designed, engineered and manufactured from day one as zero emission all-electric vehicles. GreenPower integrates global suppliers for key components, such as Siemens or TM4 for the drive motors, Knorr for the brakes, ZF for the axles and Parker for the dash and control systems. This OEM platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements. For further information go to www.greenpowerbus.com.

Operations

The following is a description of GreenPower's business activities during the year ended March 31, 2020. During the year, the Company completed and delivered a total of 68 buses, including 62 EV Stars, 4 Synapse school buses, and 2 EV 350s. Of this total, the Company provided lease financing for 24 EV Stars, 2 with San Diego Airport Parking, and 22 with Green Commuter.

During the quarter ended June 30, 2019, GreenPower completed and delivered a total of 6 buses, including 5 EV Stars and 1 EV 350. The Company provided lease financing for two of the EV Stars that were sold to a customer operating the San Diego International Airport parking shuttle service, and three EV Stars were delivered to SacRT for deployment on its SmaRT Ride service, a new on-demand service where customers use a smart phone app to request shuttle rides within a designated service area. In May 2019, the Company

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announced the closing of a private placement for gross proceeds of \$4.0 million with the issuance of 13,114,754 units comprised of one GreenPower common share and one-half share purchase warrant per unit. The net proceeds from the Offering have been used to fund the production of all-electric buses, demonstration buses, equipment, working capital and for general corporate purposes.

During the three-month period ended September 30, 2019, the company delivered a total of 24 EV Stars to three customers. GreenPower delivered three EV Stars to Green Commuter, and one EV Star was delivered to Sacramento Regional Transit ("SacRT"), completing its initial order of six EV Stars from GreenPower. In addition, GreenPower delivered 20 EV Stars to Creative Bus Sales, fifteen of which were equipped with disability lifts, and five of which were outfitted with the max seating configuration. These twenty EV Stars were delivered to Creative Bus Sales' national sales network and were being actively marketed throughout its 18 locations. In addition, greenpower delivered the tenth and final EV 350 forty-foot low floor transit bus to the City of Porterville, CA, thereby completing its order of ten buses.

During the quarter ended December 31, 2019, the company delivered three EV Stars to Sacramento Regional Transit ("SacRT"), which were equipped with curbside wheelchair lifts, completing its follow-on order of three EV Stars from GreenPower. In addition, GreenPower delivered 30 EV Stars to Green Commuter during the quarter and provided 3-year lease financing to fund a portion of the purchase price. The majority of the sales price of these vehicles was funded from HVIP vouchers totalling \$3,000,000 that were previously reserved from funds allocated to the program in 2019. Greenpower also delivered two all-electric Synapse School buses to Creative Bus Sales, which were sold at no margin. Creative Bus Sales is currently using these all-electric school buses in sales demonstrations across California and GreenPower anticipates that these efforts will drive future sales of this product. GreenPower also received 292 California Highway Patrol certification for the two Synapse Type D school buses that were delivered to the Rialto Unified School District in the previous quarter. This safety certification means that the vehicle meets FMVSS and title 13 compliance that is required for school buses that operate in the state. This is a significant achievement that further enhances the quality and high standards of GreenPower's all-electric buses.

Towards the end of March 31, 2020, GreenPower's operations were temporarily curtailed in response to the COVID-19 pandemic and government stay in place orders. Further, the COVID-19 pandemic impacted the operation of certain of the company's suppliers and contract manufacturers, as well as its customers in various sectors including transit and tourism. These factors combined to cause a higher work in process inventory at year end than would have otherwise been the case. In response to the uncertainty caused by the COVID-19 pandemic, management undertook a number of steps both during and after the year-ended March 31, 2020, to retain financial liquidity and manage the impact of these events. Steps taken by management include: the temporary reduction in salaries of certain employees including a 30% salary reduction by the CEO, the temporary postponement of interest payments on convertible debentures held by insiders, the securing of funds and grants under programs offered in Canada and the US, including the SBA's PPP program, and managing the company's supply chain including securing critical parts and supplies in order to continue the manufacturing of electric vehicles.

In spite of the uncertainty brought on by COVID-19, during the quarter GreenPower was able to continue production under its various EV projects and was able to deliver 8 vehicles that were sold to a transit authority for use in micro-transit operations. These vehicles were previously on lease to Green Commuter, and GreenPower and Green Commuter mutually agreed to cancel the leases to facilitate this sale.

After the year-end Greenpower achieved a number of important milestones that are expected to drive continued growth in the business. First, GreenPower's EV Star completed Altoona testing with a final score of 92.2, which is among the highest scores ever achieved for a medium or heavy duty vehicle on this test of the vehicle's maintainability, reliability, safety, performance and structural integrity. As the only Class 4 all-electric vehicle to have passed Altoona, GreenPower's EV Star, when combined with a buy-America build, is eligible for purchase by US transit authorities with Federal Transit Authority Funding. This opens a very large and well-funded new market for GreenPower at a time when many transit authorities are looking to develop or transition towards low and no-emission fleets.

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Second, GreenPower received its first two EV Star Cab and Chassis vehicles which can be outfitted for a wide range of applications across a number of end markets, including cargo, delivery and service vehicles. This vehicle has the potential to address a very large market with the only purpose built all-electric cab and chassis vehicle on the market. Finally, GreenPower announced that a fully-autonomous EV Star is being developed with Perrone Robotics for Jacksonville Transit Authority to undergo testing for transit applications. This is an exciting development that places GreenPower's EV Star at the forefront of future transit applications as this vehicle is being tested for what is hoped to be the first autonomous public transportation network in the US.

As at March 31, 2020, the Company had:

- Three EV350's, a Synapse shuttle, two EV Stars, and ancillary equipment classified as property and equipment on the balance sheet totaling approximately \$843,000
- Work in process inventory and production supplies representing EV Star's, EV 250's and other miscellaneous parts and supplies totaling approximately \$2.8 million and;
- Finished goods inventory representing 21 EV Star's, 2 Synapse 72 school buses an EV 350 and charging stations totaling \$3.8 million.

Trends

The Company does not know of any trends, commitments, events, or uncertainty that are expected to have a material effect on the Company's business, financial condition, or results of operations other than as disclosed herein under "Risk Factors" and the paragraph below.

Results of Operations

Year ended March 31, 2020

For the year ended March 31, 2020 the Company generated revenue of \$13,500,403 compared to \$6,082,561 for the previous year, an increase of 122%. Cost of revenues of \$9,447,578 yielded a gross profit of \$4,052,825 or 30% of revenue. Revenue for the year was generated from the sale of 38 EV Stars, 4 Synapse school buses, and 2 EV 350s, the lease of 24 EV Stars, from lease income, and from the sale of parts and supplies. Operating costs consist of administrative fees of \$3,710,618 relating to salaries, project management, accounting, and administrative services; transportation costs of \$255,535 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$348,524 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$973,146; sales and marketing costs of \$549,750; interest and accretion of \$2,133,824; professional fees of \$303,541 consisting of legal and audit fees; as well as non-cash expenses including \$308,106 of share-based compensation expense, depreciation of \$578,555, and an allowance for credit losses of \$46,447. The remaining operating costs for the period amounted to \$206,035 in general corporate expenses, a foreign exchange gain of \$439,209 and a write down of assets of \$223,919 resulting in a consolidated net loss of \$5,145,966.

The consolidated total comprehensive loss for the year was impacted by \$20,824 of other comprehensive loss as a result of the translation of the entities with a different functional currency than presentation currency.

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Year ended March 31, 2019

For the year ended March 31, 2019 the Company generated revenue of \$6,082,561 compared to \$3,516,156 for the previous year, an increase of 73%. Cost of revenues of \$4,224,419 yielded a gross profit of \$1,858,142 or 31% of revenue. Revenue for the year relates primarily to the sale of 6 EV 350s to the City of Porterville, the sale of 2 EV Stars to Sacramento Regional Transit, the sale of 2 EV Stars to the University of California San Francisco, and the Sale of one EV Star to the Port of Oakland. The remaining revenue for the year was generated from lease income, accretion on the Promissory Note, and sales of vehicle chargers and other products which relate to income generated from the lease of two EV550's, one EV 350 and one EV 250. Operating costs consist of administrative fees of \$2,144,423 relating to salaries, project management, accounting, and administrative services; transportation costs of \$263,164 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$298,328 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$437,208; sales and marketing costs of \$417,111; interest and accretion of \$1,400,923; professional fees of \$324,577 consisting of legal and audit fees; as well as \$332,741 of non-cash share-based compensation expense and depreciation of \$516,208. The remaining operating costs for the period amounted to \$241,824 in general corporate expenses and a write down of assets of \$78,231 resulting in a consolidated net loss of \$4,544,151.

The consolidated total comprehensive loss for the year was impacted by \$23,691 of other comprehensive loss as a result of the translation of the entities with a different functional currency than presentation currency.

Year ended March 31, 2018

For the year ended March 31, 2018 the Company generated revenue of \$3,516,156 and cost of revenues of \$2,267,765 yielding a gross profit of \$1,248,391 or 36% of revenue which relate to income generated from the lease of the EV550, sales of two EV550's and two EV 350's. Operating costs consists of administrative fees of \$1,231,041 relating to salaries, project management, accounting, and administrative services; transportation costs of \$229,637 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$315,556 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$251,826; sales and marketing costs of \$404,610; interest and accretion on the convertible debentures and promissory note of \$563,411; professional fees of \$170,153 consisting of legal and audit fees; as well as \$744,801 of non-cash share-based compensation expense and depreciation of \$525,228. The remaining operating costs for the period amounted to \$185,847 in general corporate expenses and a write down of exploration assets of \$28,817. The Company also recorded an income tax recovery of \$610,000 to recognize previously unrecognized deferred income tax benefits to offset the deferred income tax liability that arose from the issuance of convertible debentures. A deferred income tax liability was created on the issuance of the convertible debentures as the tax base of the convertible debentures differs from the carrying value. The carrying value was reduced to record the value of the conversion feature as equity and record the fair value of the warrants issued as financing costs to be amortized over the term of the convertible debentures. These reductions in the carrying value of the convertible debentures are not recognized for tax purposes resulting in a consolidated net loss of \$2,774,140.

The consolidated total comprehensive loss for the year was impacted by \$21,314 of other comprehensive income as a result of the translation of the entities with a different functional currency than presentation currency.

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A summary of selected information for each of the quarters presented below is as follows:

	Three Months Ended			
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Financial results				
Revenues	\$ 642,401	\$ 4,977,548	\$ 5,430,503	\$ 2,449,951
Net income (loss) for the period	(2,114,027)	(1,056,087)	(712,368)	(1,263,484)
Basic and diluted earnings/(loss) per share*	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Balance sheet data				
Working capital (deficit)	743,131	2,319,481	1,648,610	2,775,679
Total assets	13,207,679	16,811,834	14,515,250	15,620,864
Shareholders' equity	(1,174,956)	876,200	1,951,725	2,439,746

	Three Months Ended			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Financial results				
Revenues	\$ 2,486,669	\$ 1,106,530	\$ 9,008	\$ 2,480,412
Net income (loss) for the period	(1,553,766)	(915,734)	(1,445,472)	(629,179)
Basic and diluted earnings/(loss) per share*	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Balance sheet data				
Working capital (deficit)	(155,176)	(80,804)	824,357	1,892,871
Total assets	11,910,299	12,843,817	11,698,365	8,814,984
Shareholders' equity	(85,636)	414,804	1,264,228	1,662,694

* Based upon the weighted average number of shares issued and outstanding for the period

The following tables summarize Total Cash Expenses for the last eight quarters:

	For the three months ended			
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total Expenses	\$ 2,361,841	\$ 2,521,645	\$ 2,104,506	\$ 1,986,880
Less:				
Depreciation	(116,338)	(157,970)	(160,661)	(143,586)
Accretion and accrued interest	(232,543)	(151,525)	(133,373)	(129,989)
Share-based payments	(126,652)	(34,885)	(53,025)	(93,544)
Amortization of deferred financing fees	(149,864)	(157,915)	(154,883)	(156,732)
Warranty Accrual	20,494	(166,662)	(136,307)	(38,864)
Allowance for credit losses	(46,447)	-	-	-
Total Cash Expenses	\$ 1,710,491	\$ 1,852,688	\$ 1,466,257	\$ 1,424,165

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	For the three months ended			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Total Expenses	\$ 1,866,235	\$ 1,506,043	\$ 1,454,422	\$ 1,497,362
Less:				
Depreciation	(172,607)	(114,239)	(114,672)	(114,690)
Accretion and accrued interest	(104,952)	(165,795)	(110,371)	(88,607)
Share-based payments	(93,750)	(57,282)	(88,903)	(92,806)
Amortization of deferred financing fees	(92,948)	(75,973)	(79,054)	-
Warranty Accrual	(7,169)	(38,420)	-	(86,497)
Total Cash Expenses	\$ 1,394,809	\$ 1,054,334	\$ 1,061,422	\$ 1,114,762

Non IFRS Financial Measures

"Total Cash Expenses" as defined above reflects the total expenses of the Company (total sales, general and administrative costs plus interest and accretion, plus the foreign exchange gain) excluding depreciation, accretion and accrued interest, share-based payments, amortization of deferred financing fees, warranty accrual and allowance for doubtful accounts. Total Cash Expenses is a measure used by the Company as an indicator of cash expenses that excludes the impact of certain non-cash charges. Therefore, Total Cash Expenses gives the investor information as to the ongoing cash expenses from the operations of the business. However, Total Cash Expenses is not a measure of financial performance under IFRS and should not be considered a substitute for other financial measures of performance. Total Cash Expenses as calculated by GreenPower may not be comparable to Total Cash Expenses as calculated and reported by other companies.

The following table summarizes vehicle deliveries pursuant to vehicle leases and vehicle sales for the last eight quarters:

	For the three months ended			
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Vehicle Sales				
EV 350	0	0	1	1
EV Star ¹	8	3	24	3
Synapse school bus	0	2	2	0
Total	8	5	27	4
Vehicle Leases				
EV Star ¹	0	22	0	2
Total	0	22	0	2
Total Deliveries	8	27	27	6

Note 1 - Leases associated with 8 EV Stars entered into during the quarter ended December 31, 2019 were cancelled during the quarter ended March 31, 2020 and the vehicles were subsequently sold.

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	For the three months ended			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Vehicle Sales				
EV 350	3	0	0	3
EV Star	3	2	0	0
Total	6	2	0	3
Vehicle Leases				
EV 350	0	1	0	0
EV 250	0	1	0	0
Total	0	2	0	0
Total Deliveries	6	4	0	3

Three months ended March 31, 2020

For the three-month period ended March 31, 2020 the Company generated revenues of \$642,401, cost of revenues of \$170,669 yielding a gross profit of \$471,732, related to the sale of 8 EV Stars that were previously on lease. Operating costs consist of administrative fees of \$1,205,543 relating to salaries, project management, accounting, and administrative services; transportation costs of \$77,808 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$107,982 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$88,837; sales and marketing costs of \$293,539; interest and accretion of \$549,139; professional fees of \$97,956 consisting of legal and audit fees; as well as non-cash expenses including \$126,652 of share-based compensation expense, allowance for credit losses of \$46,447 and depreciation of \$116,338. Excluding a foreign exchange gain of \$439,209, the remaining operating costs for the period amounted to \$70,878 in general corporate expenses and a write down of assets of \$223,919, resulting in a consolidated net loss of \$2,114,027.

Three months ended March 31, 2019

For the three-month period ended March 31, 2019 the Company generated revenues of \$2,486,669, cost of revenues of \$2,095,969 yielding a gross profit of \$390,700, primarily related to the sales of 3 EV 350s to the City of Porterville, 2 EV Stars to Sacramento Regional Transit, and one EV Star to the Port of Oakland. Gross profit for the quarter was negatively impacted by \$566,768 due to a change in accounting estimates for expected timing of testing of an EV 350 and application of HVIP vouchers to reduce the carrying amount of property plant and equipment. Operating costs consists of administrative fees of \$618,564 relating to salaries, project management, accounting, and administrative services; transportation costs of \$75,020 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$103,231 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$158,792; sales and marketing costs of \$106,409; interest and accretion of \$428,668; professional fees of \$136,695 consisting of legal and audit fees; as well as \$93,750 of non-cash share-based compensation expense and depreciation of \$172,607. Excluding a foreign exchange gain of \$34,684, the remaining operating costs for the period amounted to \$7,183 in general corporate expenses resulting and a write down of assets of \$78,231, resulting in a consolidated net loss of \$1,553,766.

Liquidity

At March 31, 2020, the Company had a cash and restricted cash balance of \$451,605 available funds on its Line of Credit of \$1,737,056 and working capital of \$743,131. In response to the uncertainties brought about by the COVID-19 pandemic, the company took several steps after the year ended March 31, 2020 to retain financial liquidity and manage the impact of these events. Steps taken by management include: the temporary reduction in salaries of certain employees including a 30% salary reduction by the CEO, the temporary postponement of interest payments on convertible debentures held by insiders, and the securing of funds and grants under programs offered in Canada and the US, including the SBA's PPP program.

The Company manages its capital structure and makes adjustments to it, based on available funds to the Company. During the year ended March 31, 2020, the Company secured an increase in the maximum available credit limit available on its operating line of credit to up to \$8 million, from \$5 million previously. The Company will continue to rely on additional financings and the sale of its inventory to further its operations and meet its capital requirements to manufacture EV vehicles and further develop its sales and marketing, engineering, and technical resources.

Capital Resources

Year ended March 31, 2020 and up to the date of this report

Authorized: Unlimited number of common shares without par value

Authorized: Unlimited number of preferred shares without par value

As at March 31, 2020, the Company had the following outstanding convertible debentures all with an 8% interest rate and a term of four years. The Convertible Debentures have effective rates ranging from 28.3% - 38.5%. Subsequent to year end CDN\$100,000 worth of debentures (issued on October 12, 2017) were converted into 250,000 common shares with a conversion price of CDN\$0.40.

Issue Date	Amount (CDN\$)	Converted Amount (CDN\$)	Matured Amount (CDN\$)	Outstanding Amount (CDN\$)	Conversion Price (CDN\$)	Shares on Conversion
Dec 11, 2015	777,000	(60,000)	(717,000)	-	-	-
May 17, 2017	1,900,000	-	-	1,900,000	0.65	2,923,077
May 31, 2017	250,000	-	-	250,000	0.65	384,615
Sep 25, 2017	1,476,000	-	-	1,476,000	0.40	3,690,000
Oct 12, 2017	2,220,000	(250,000)	-	1,970,000	0.40	4,925,000
Total	6,623,000	(310,000)	(717,000)	5,596,000		11,922,692

- On July 19, 2019 CDN \$50,000 worth of debentures (issued on October 16, 2017) were converted into 125,000 common shares with a conversion price of CDN\$0.40.
- On February 27, 2018, CDN\$100,000 worth of debentures (issued on October 16, 2017) were converted into 250,000 common shares with a conversion price of CDN\$0.40.
- On June 18, 2018, CDN\$100,000 worth of debentures (issued on October 16, 2017) were converted into 250,000 common shares at a conversion price of CDN\$0.40.

On December 11, 2018, the convertible debentures issued on December 11, 2015, with a remaining balance prior to maturity of CDN \$717,000 matured. Prior to maturity, CDN \$40,000 worth of debentures from this series were converted into 100,000 common shares at a conversion price of CDN \$0.40 per share. CDN \$37,000 of the debentures were repaid during December 2018. The remaining balance of CDN \$680,000 was transferred to a Note Payable, CDN \$300,000 of which was repaid during January 2019 and CDN \$365,000 was repaid during the quarter ended March 31, 2020. The Note Payable accrued interest at 12% per annum.

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During the year ended March 31, 2020, the Company paid interest of \$343,722 (March 31, 2019 - \$393,043, and March 31, 2018 - \$276,957) and recognized accretion of \$549,237 (March 31, 2019 - \$469,725, March 31, 2018 - \$275,523) related to its issued and outstanding convertible debentures.

As at March 31, 2020, there were 3,711,225 options available for issuance under the 2019 Stock Option Plan.

On May 4, 2018, the Company granted:

- 500,000 options to directors with an exercise price of CDN\$0.50 per share which vest 25% after 4 months and then 25% after 6 months, 9 months, and 12 months and with a term of five years.
- 130,000 options to employees with an exercise price of CDN\$0.50 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

On November 30, 2018 the Company granted 350,000 options to the Chief Financial Officer with an exercise price of CDN\$0.43 per share which vest 25% after 4 months, 25% after year 1 and 50% after year 2, and with a term of 5 years.

On February 12, 2019 the Company granted:

- 600,000 options to directors and an officer of the Company with an exercise price of CDN\$0.50 per share which vest 25% after 4 months and then 25% after 6 months, 9 months, and 12 months and with a term of five years.
- 50,000 options to employees with an exercise price of CDN\$0.50 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock option grants:

	March 31, 2020	March 31, 2019	March 31, 2018
Share price on grant date	CDN\$0.37	CDN\$0.47	CDN\$0.56
Exercise price	CDN\$0.37	CDN\$0.48	CDN\$0.67
Risk free interest rate	1.38%	1.31%	1.07%
Expected life of options	5 years	5 years	5 years
Annualized volatility ⁽¹⁾	73%	100%	100%
Dividend rate	n/a	n/a	n/a

(1) Expected volatility was determined by reference to historical volatility.

Investing Activities

For the year ended March 31, 2020

See the Operations and Capital Resources sections above for a summary of the Company activities during the year ended March 31, 2020.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

A summary of compensation for directors, officers and key management personnel is as follows:

	For the Years Ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Salaries and Benefits (1)	\$ 455,067	\$ 289,840	\$ 225,000
Consulting fees (2)	263,750	382,875	293,400
Accommodation (3)	762	49,895	64,085
Truck and Trailer Rentals (4)	98,943	140,722	144,807
Options Vested (5)	240,996	252,804	571,130
Total	\$ 1,059,518	\$ 1,116,136	\$ 1,298,422

- 1) Salaries and benefits incurred with directors and officers are included in Administrative fees on the Consolidated Statements of Operations.
- 2) Consulting fees included in professional fees and sales and marketing on Consolidated Statements of Operations are paid to the current Chairman and CEO, the previous CEO and Director, and the previous CFO and current Director of the Company to provide accounting, and management consulting services.
- 3) Accommodation expense paid to Stage Coach Landing, Inc., a company that the Chairman of GreenPower is an officer and director. These costs are expensed on the Consolidated Statements of Operations.
- 4) Truck and trailer rental fees paid to Maple Leaf Equipment Aircraft and Recovery Inc., a company that the Chairman and CEO and the former CEO of GreenPower are officers and directors. These costs are included in Transportation costs on the Consolidated Statements of Operations.
- 5) Amounts recognized for related party stock-based compensation are included in Share-based payments on the Consolidated Statements of Operations.

Accounts payable and accrued liabilities at March 31, 2020 included \$71,697 (March 31, 2019 - \$38,768, March 31, 2018 - \$57,755) owed to officers, directors, and companies controlled by officers and directors, and shareholders, which is non-interest bearing, unsecured and has no fixed terms of repayment.

Note payable as at March 31, 2020 includes \$nil (March 31, 2019 - \$172,259) owed to a company beneficially owned by the Chairman of the Company.

As at March 31, 2020, two companies beneficially owned by the Chairman and CEO of the Company had loans outstanding to the Company with a total value of CDN \$3,185,000 and USD \$120,000 (2019 - CDN \$1,430,000 and USD \$120,000). These loans were renewals of all outstanding loans to the two companies beneficially owned by the CEO and Chairman on December 30, 2019 and have a maturity date that is the earlier of (i) the date that the GreenPower completes an equity financing of more than Five Million Dollars (\$5,000,000) (ii) from receipt of proceeds on the sale of buses in excess of Ten Million Dollars (\$10,000,000) or (iii) April 15, 2021, and bear interest at a rate of 12.0% per annum. The Company has agreed to grant the lender in each of these loans a general security assignment on the assets of GreenPower Motor Company Inc., which will be subordinated to the BMO Bank of Montreal.

During the year ended March 31, 2020, there were \$586,932 (March 31, 2019 - \$222,334) of shareholder loan repayments and related accrued interest, and \$1,823,771 (March 31, 2019 - \$1,000,427) of shareholder

loan advances. Shareholder loan advances were made by the Company's CEO and Director to fund the ongoing operations and working capital requirements of the Company.

Loans payable to related parties of \$2,700,625 (March 31, 2019 - \$1,498,907) include the loans with terms described above, including accrued interest, and other loans payable to directors and officers, companies controlled by directors and officers, which are unsecured, are non-interest bearing and have no fixed terms of repayment.

A director of the Company and the Company's CEO and Chairman have both provided personal guarantees of \$2,510,000, or \$5,020,000 in total to support the Company's \$8 million operating line of credit. In consideration for these guarantees, the Company agreed to issue 4,400,000 non-transferrable common share purchase warrants exercisable at an exercise price of CDN \$0.65 per share that expire on June 29, 2021 and 4,800,000 non-transferrable common share purchase warrants exercisable at an exercise price of CDN \$0.60 per share that expire on March 14, 2022.

The outstanding balance of unconverted convertible debentures at March 31, 2020, includes CDN\$3,125,000 (March 31, 2019 – CDN\$3,075,000) principal balance owed to officers, directors and companies controlled by directors.

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

New and Amended Standards

Adoption of accounting standards

IAS 23 Borrowing Costs

The amendment to IAS 23 Borrowing Costs clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

The amendment to IAS 23 Borrowing Costs did not have an impact on the Consolidated Financial Statements of the Company for the year ended March 31, 2020.

Future accounting pronouncements

Certain new accounting standards and interpretations have been published by the IASB or the IFRS Interpretations Committee that are not mandatory for the March 31, 2020 reporting period.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the inputs used in the Black-Scholes option pricing model to measure share-based compensation and warrants, determination of the useful life of equipment, the carrying value of accounts receivable and the associated allowance for credit losses, net realizable value of inventory, provision for warranty expense, and the \$nil provision for income taxes.

Effective January 1, 2019, management changed its estimated useful life for diesel and electric buses (including some categorized under Leased Assets) from 7 years to 12 years. For the year ended March 31, 2019 this change reduced the Company's depreciation expense by \$19,537. The carrying value of diesel and electric buses was \$622,833 as at March 31, 2019 using an estimated useful life of 12 years, and the carrying value of diesel and electric buses would have been \$603,296 with an estimated life of 7 years.

Critical accounting judgments

- i. the determination of the discount rate to use to discount the promissory note receivable, finance lease receivable and lease liabilities;
- ii. the determination of the functional currency of each entity within the consolidated Company;
- iii. the Company's ability to continue as a going concern.
- iv. The classification of leases as either financial leases or operating leases;
- v. The determination that there are no material undisclosed matters requiring recognition on the financial statements as either a provision, a contingent liability, or a contingent asset; and
- vi. The identification of performance obligations in revenue contracts and the determination of when they are satisfied.

Financial Instruments

The Company's financial instruments consist of cash and restricted cash, accounts receivable, finance lease receivable, promissory note receivable, line of credit, accounts payable and accrued liabilities, note payable, loans payable to related parties, promissory note payable, convertible debentures and lease liabilities.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3: Inputs that are not based on observable market data

The Company does not currently hold any financial instruments measured at fair value on the Consolidated Statements of Financial Position.

The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

The Company has exposure to the following financial instrument related risks.

Credit risk

The Company's exposure to credit risk is on its cash, accounts receivable, promissory note receivable, and on its finance lease receivables. The maximum exposure to credit risk is their carrying amounts in the consolidated statement of Financial Statements.

Cash and restricted cash consists of cash bank balances held in major financial institutions in Canada and the United States with a high credit quality and therefore the Company is exposed to minimal risk. The Company assesses the credit risk of its account receivable, finance lease receivable and promissory note receivables on an annual basis. As at March 31, 2020 the Company recognized an allowance for credit losses of \$46,447 against its accounts receivable, and wrote down the promissory note receivable by \$223,919, as described further in our financial statements for the year ended March 31, 2020.

Liquidity risk

The Company tries to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's cash balances and available liquidity on the Company's \$8 million operating line of credit. The Company's cash is invested in bank accounts at major financial institutions in Canada and the United States and is available on demand. The Company will continue to rely on additional financings to further its operations and meet its capital requirements.

Market risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange. The Company believes interest rate risk is not material.

The Company is exposed to foreign exchange risk as it conducts business in both the United States and Canada. Management monitors its foreign currency balances, but the Company does not engage in any hedging activities to reduce its foreign currency risk.

At March 31, 2020, the Company was exposed to currency risk through the following monetary assets and liabilities in CDN Dollars:

Cash	\$	8,984
Accounts Receivable	\$	72,361
Promissory Notes Receivable	\$	650,000
Accounts Payable and Accrued Liabilities	\$	(237,994)
Loans Payable to Related Parties	\$	(3,276,895)
Convertible Debentures	\$	(5,596,000)
Note Payable	\$	(15,000)

The CDN/USD exchange rate as at March 31, 2020 was \$0.7049 (March 31, 2019 - \$0.74895). Based on the net exposure and assuming all other variables remain constant, a 10% change in the appreciation or depreciation of the Canadian dollar relative to the US dollar would result in a change of approximately \$592,000 to other comprehensive income/loss.

Capital Management

The capital structure of the Company consists of cash, operating line of credit, secured and unsecured promissory notes and convertible debentures and equity attributable to common shareholders, consisting of issued share capital and deficit. There was no change to the Company's approach to capital management during the year. The Company is subject to externally imposed capital requirements with respect to its line of credit.

Outlook

For the immediate future, the Company intends to:

- Complete production and delivery of the 100 EV Star project, which is currently in various stages of production;
- Deliver the remaining two Synapse school buses in inventory to customers;
- Begin marketing and production of GreenPower's 90-seat school bus;
- Expand assembly and manufacturing capabilities in the Company's leased facility in Porterville;
- Complete the first "Complete Knock Down" assembly of an EV Star at the Company's facility in Porterville;
- Uplist the Company's shares to the Nasdaq stock exchange;
- Raise additional capital to fund growth;
- Further develop its sales and marketing, engineering and technical resources;

Capitalization and Outstanding Security Data

The total number of common shares issued and outstanding is 108,407,651 as of March 31, 2020. There are no preferred shares issued and outstanding.

An incentive stock option plan was established for the benefit of directors, officers, employees and consultants of the Company. As of March 31, 2020, there are 7,129,500 options granted and outstanding. The total number of common share warrants outstanding as of the same date is 28,490,568.

As at July 16, 2019, the company had 109,519,751 issued shares, 7,389,500 options outstanding, and 24,433,868 warrants outstanding.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company has not paid any dividends and may not produce earnings or pay dividends in the immediate or foreseeable future.

Operational Risk

The Company is exposed to many types of operational risks that affect all companies. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and/or systems. Operational risk is present in all of the Company's business activities, and incorporates exposure relating to fiduciary breaches, product liability claims, product recalls, regulatory compliance failures, legal disputes, business disruption, technology failures, business integration, damage to physical assets, employee safety, dependence on suppliers, foreign exchange fluctuations, insurance coverage and rising insurance costs. Such risks also include the risk of misconduct, theft or fraud by employees or others, unauthorized transactions by employees, operational or human error or not having sufficient levels or quality of staffing resources to successfully achieve the Company's strategic or operational objectives.

As a result of the acquisition of land in Porterville described in the Investing Activities section, the Company is subject to the risks normally associated with the construction of a manufacturing facility, including, but not limited to, construction delays, natural disasters, labour disputes, cost overruns, insufficient financing and requirements for governmental permits or approvals.

The occurrence of an event caused by an operational risk that is material could have a material adverse effect on the Company's business, financial condition, liquidity and operating results.

COVID-19 Global Pandemic

The Company faces risks from the COVID-19 global pandemic which has had, and will continue to have, a material adverse impact on our business and financial condition. The future impact of the COVID-19 global pandemic is inherently uncertain, and is expected to negatively impact the financial ability of our customers to purchase vehicles from us, of our suppliers ability to deliver products used in the manufacture of our all-electric vehicles in a timely manner, if at all, in our employees' ability to manufacture our vehicles and to carry out their other duties in order to sustain our business, and in our ability to collect certain receivables owing to us, among other factors. In addition, COVID-19 has caused a significant reduction in public transit ridership, which is one of the primary market segments served by Greenpower, which may lead to reduced future sales to this segment, as transit properties adjust to changing demand for their services. We have taken steps to modify our business and staffing levels in order to manage impacts caused by the COVID-19 global pandemic and resulting government and regulatory health orders, these factors are expected to continue to have a negative impact on our financial results, operations, outlook, goals, growth prospects, cash flows, liquidity and share price, and the potential timing and ultimate duration of these negative impacts is uncertain.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers. The success of the Company is dependent upon the efforts and abilities of its directors, officers and employees. The loss of any of its directors, officers or employees could have a material adverse effect upon the business and prospects of the Company.

Volatile Operating Results

Our orders with our customers generally require time-consuming customization and specification. We incur significant operating expenses when we are building a bus prior to sale or designing and testing a new bus. If there are delays in the sale of buses to customers, such delays may lead to significant fluctuations in results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis.

Current requirements and regulations may change or become more onerous

The Company's products must comply with local regulatory and safety requirements in order to be allowed to operate within the relevant jurisdiction or to qualify for funding. These requirements are subject to change and one regulatory environment is not indicative of another.

Competition in the industry

The Company competes against a number of existing manufacturers of all-electric buses, traditional diesel buses and other buses with various models based on size, purpose or performance features. The Company competes in the non-diesel or alternative fuel segment of this market. Several of the company's competitors, both publicly listed and privately owned, have recently raised a significant amount of capital to invest in the growth and development of their businesses which has increased the competitive threat from several well-capitalized competitors. In addition to existing competitors in various market segments, there is the potential for future competitors to enter the market over the next several years.

Provision for Warranty Costs

The Company offers warranties on the transit, charter and school buses it sells. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives as well as parts and labour costs. Actual warranty expense will differ from the provisions which are estimated by management.

Sales, Marketing, and Government Grants and Subsidies

Presently, the initial price of the Company's products are higher than a traditional diesel bus and certain grants and subsidies are available to offset these higher prices, such as the Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project ("HVIP") from the California Air Resources Board ("CARB") in partnership with Calstart, and the Specialty-Use Vehicle Incentive Program funded by the Province of British Columbia, Canada. The ability for potential purchasers to receive funding from these programs is subject to the risk of the programs being funded by governments, and the risk of the delay in the timing of advancing funds to the specific programs. To the extent that program funding is not approved, or if the funding is approved but timing of advancing of funds is delayed, subject to cancellation, or otherwise uncertain, this could have a material adverse effect on our business, financial condition, operating results and prospects. On November 1, 2019, CARB announced that it had received voucher requests for the entire \$142 million budget allocated to the HVIP program for the current fiscal year and was no longer accepting new voucher requests until new funding for the program is identified. This announcement has negatively impacted new sales prospects for GreenPower buses in the state of California and any further reduction or elimination of the grants or incentives in the state of California would have a material negative impact on our business, financial condition, operating results and prospects.

GreenPower Motor Company Inc.
Management's Discussion and Analysis
For the year ended March 31, 2020
Discussion dated: July 16, 2020

Litigation and Legal Proceedings

As of the date of this report the Company is not currently a party to any litigation or legal proceedings which are material, either individually or in the aggregate. However, the company may in the future be involved in litigation or legal proceedings that are material and may require recognition as a provision or contingent liability on the Company's financial statements. The Company has filed a civil claim against the prior CEO and Director of the Company in the Province of British Columbia, and the prior CEO and Director has filed a response with a counterclaim for wrongful dismissal in the Province of British Columbia, and a company for which the prior CEO and Director of the Company is a director has filed a claim against the Company in the State of California. The Company does not expect the outcome of either its claim, or the claim filed against it, to be material, and as of the date of this report the resolution of these claims, including the potential timing or financial impact of these claims is inherently uncertain.

Tariffs and Trade Restrictions

The United States and China signed a trade agreement in January 2020 after a trade war between the two countries that led to the implementation of tariffs on approximately \$360 billion of Chinese imports to the United States. GreenPower's buses include parts and components imported from China, and tariffs are applied to imports of these products to the United States. These tariffs have increased the cost of GreenPower's buses imported to the United States and have had and will continue to have a negative impact on our gross margins, profitability, financial performance and financial position. Any escalation of the tariffs on imported goods from China and other countries to the United States, or the imposition of other types of trade restrictions, will cause further negative impacts to our gross margin, profitability, financial performance and financial position.

Additional Disclosure for Venture Issuers Without Significant Revenue

Expenses:

	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Research and development costs ¹	\$ 973,146	\$ 437,208	\$ 251,826	\$ 312,278
General and administrative expenses ²	\$ 3,710,618	\$ 2,144,423	\$ 1,231,041	\$ 598,850
Other material costs ³	\$ 308,106	\$ 332,741	\$ 744,801	\$ 391,769

1 - Research and development costs is a non-GAAP term and this amount is equal to the Company's Product development costs.

2 - General and administrative expenses is a non-GAAP term and this amount is equal to the Company's Administrative fees.

3 - Other material costs is a non-GAAP term and this amount is equal to the Company's Share-based payments.

Annual Information:

	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Revenues	\$ 13,500,403	\$ 6,082,561	\$ 3,516,156	\$ -
Total net loss for the year	\$ (5,145,966)	\$ (4,544,151)	\$ (2,774,140)	\$ (2,813,217)
Basic and diluted loss per share	\$ (0.05)	\$ (0.05)	\$ (0.03)	\$ (0.03)
Total comprehensive loss	\$ (5,166,790)	\$ (4,567,842)	\$ (2,752,826)	\$ (2,808,429)
Total assets	\$ 13,207,679	\$ 11,910,299	\$ 7,490,466	\$ 4,519,597
Total long-term financial liabilities	\$ 7,001,772	\$ 4,909,452	\$ 2,919,123	\$ 1,022,553

Further information about the Company and its operations can be obtained from www.sedar.com