



GreenPower
MOTOR COMPANY

Investor Presentation

October 2024

Transportation EVolved


All-Electric  Purpose-Built  Zero-Emission

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 all-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 all-electric, purpose-built vehicles offer superior performance, reliability and durability compared to a retro-fit battery-electric bus; that the range of the BEAST all-electric school bus and the EV Star are up to 150 miles on a single charge; that GreenPower has 126 live orders representing over \$45 million of business and an active qualified pipeline for 183 GreenPower school buses; having a diverse group of certified contract manufacturing partners hedges against exposure to potential supply chain disruptions and accommodates higher production levels; 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 and globally; transportation industry conditions; demand for the GreenPower'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 GreenPower; changes in gross profit margin or sales of GreenPower's all-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 GreenPower's products and services; ability to locate satisfactory industry partners; the continued funding and availability of grants, subsidies and vouchers for all-electric vehicles and all-electric vehicle infrastructure in GreenPower's target markets; the ability of GreenPower to meet its production volume goals within the expected time frame and expected budget; 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 GreenPower's target markets; potential capital needs; management of future growth and expansion; the development, implementation and execution of GreenPower's strategic vision; risk of third-party claims of infringement; legal and/or regulatory risks relating to GreenPower's business and strategic acquisitions; protection of proprietary information; the success of GreenPower's brand development efforts; risks associated with strategic alliances; reliance on distribution channels; product concentration; GreenPower's to hire and retain qualified employees and key management personnel; and other factors.



About GreenPower

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- GreenPower is a leading all-electric OEM that designs, manufactures and distributes purpose-built, all-electric, zero-emission medium and heavy-duty vehicles. They serve the cargo and delivery, shuttle, transit and school bus sectors.
 - Our strategy focuses on the markets where requirements and funding exist to electrify vehicles – we refer to these as Money and Mandates – for the School Bus Sector and Class 4 Medium duty all-electric vehicles. The Money and Mandates are more advanced with the School Bus Sector whereas these are just starting to impact adoption of all-electric Class 4 medium duty vehicles.
 - GreenPower is well positioned to execute this strategy having delivered over 700 Class 4 EV Star Models and:
 - being the only OEM with both a Class 4 Type A and Class 8 Type D all-electric school bus that are purpose-built;
 - 126 live orders for school buses representing over \$45 million of business; and
 - an active qualified pipeline for 183 GreenPower school buses.

Money & Mandates

There are approximately 480,000 school buses in operation in the nation. Several states have set mandates requiring schools to electrify their school bus fleets by 2035. Led by New York State with 50,000 school buses and California with 30,000 school buses this represents **an addressable market opportunity of over \$25 Billion¹**.

¹ Based on an average price of \$325,000 for Type A and D electric school buses.

In California, for 2024 there is the ZESBI (Zero Emission School Bus Initiative) with \$500 million for school buses and infrastructure, the School Bus Set Aside program with \$130 Million, HVIP voucher program presently with over \$130 Million and various Air Quality Management District programs. The New York School Bus Incentive Program has a total of \$500 Million for electric school buses and infrastructure.



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



The award-winning Nano BEAST features a seamlessly integrated aluminum body. It is built on the EV Star Cab & Chassis which is the same foundation as the EV Star Passenger Van that passed the FTA Altoona Bus testing program with the second highest score of 92.2.

Type D



The BEAST is a unified structure that features a seamlessly integrated aluminum body on a high strength steel Truss (bus) chassis. Its complete flat floor design allows for tracking with no obstacles, and the high floors keep students out of the crash zone.

GreenPower's sales efforts are led in California and New York by our Dealers Model 1 and Leonard Bus Sales respectively.

Competitive Landscape

The Competitive landscape with GreenPower's Class 4 Type A Nano BEAST and Type D BEAST school bus consist of different OEMs for each class.

Class 4 Type A School Buses	GreenPower	Microbird	Phoenix	Motiv	Trans Tech
Cab and Chassis	GreenPower	Ford	Ford	Ford	Ford
Purpose built	✓	✗	✗	✗	✗
California HVIP Eligible Vehicle	✓	✓	✓	✓	✗
New York School Bus contract	✓	✓	✗	✗	✓
Batteries in kWh	118	88	70 to 140	127	113

Class 8 Type D School Buses	GreenPower	Bluebird	BYD	Lion
Chassis	GreenPower	ICE	BYD	Lion
Purpose built	✓	✗	✓	✓
California HVIP Eligible Vehicle	✓	✓	✓	✓
New York School Bus contract	✓	✓	✓	✗
Batteries in kWh	194,387	155	230	126 to 210
Seating Capacity	90	84	84	83

Source: California HVIP eligible vehicles, product specification sheet and New York contract award.



Live Orders and Pipeline

GreenPower delivered 41 school buses last fiscal year compared to 9 school buses the previous fiscal year.

GreenPower has 126 live orders representing over \$45 Million of business in various stages of production for customers in California, New York, Arizona, Nevada, Oregon and West Virginia for:

BEAST (Type D)	91
Mega BEAST (Type D)	19
<u>Nano BEAST (Type A)</u>	<u>16</u>
TOTAL	126

GreenPower also has an active qualified pipeline for 183 GreenPower school buses for customers in the six states above plus Texas, Washington, New Jersey, Virginia, Maryland, Massachusetts and Washington DC.

EV Star Platform

With a 7,000-lb. carrying capacity and a range of up to 150 miles, the all-electric GreenPower proprietary EV Star Cab & Chassis is a purpose-built vehicle designed to meet any fleet needs. Its clean sheet design approach facilitates optimal battery pack placement and weight distribution, allowing it to accommodate a larger energy supply, deliver a longer range and set the new standard for zero-emission goods and people transportation.

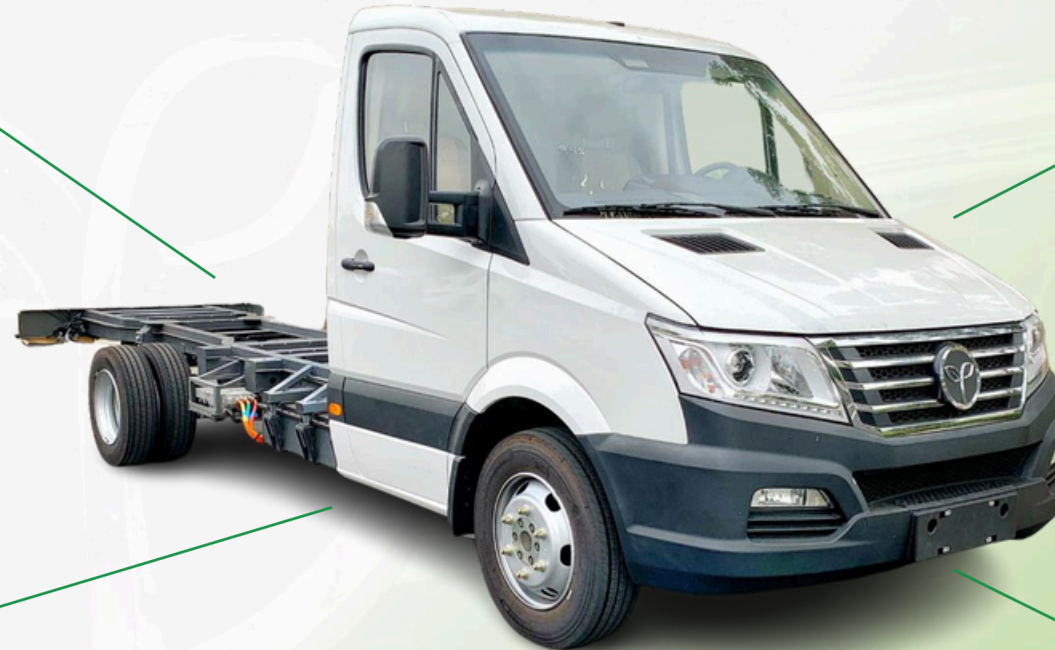
7,000 lb. carrying capacity.

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

Built on the all-electric, purpose-built, proprietary EV Star Cab & Chassis platform, GreenPower's passenger transportation vehicles have established the new standard of performance, safety and sustainability. 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. The purpose-built platform is designed to accommodate a multitude of upfits or bodies for different use cases.

Passenger & Transport



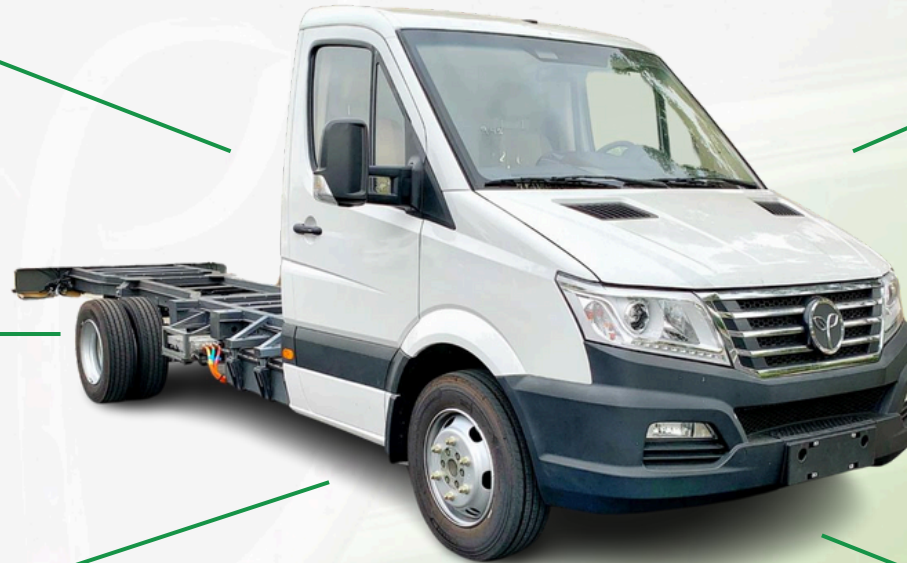
Nano Beast
With or without curbside lift.



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



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



Goods & Cargo



EV Star Cargo
Over 6,000 pound payload.



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

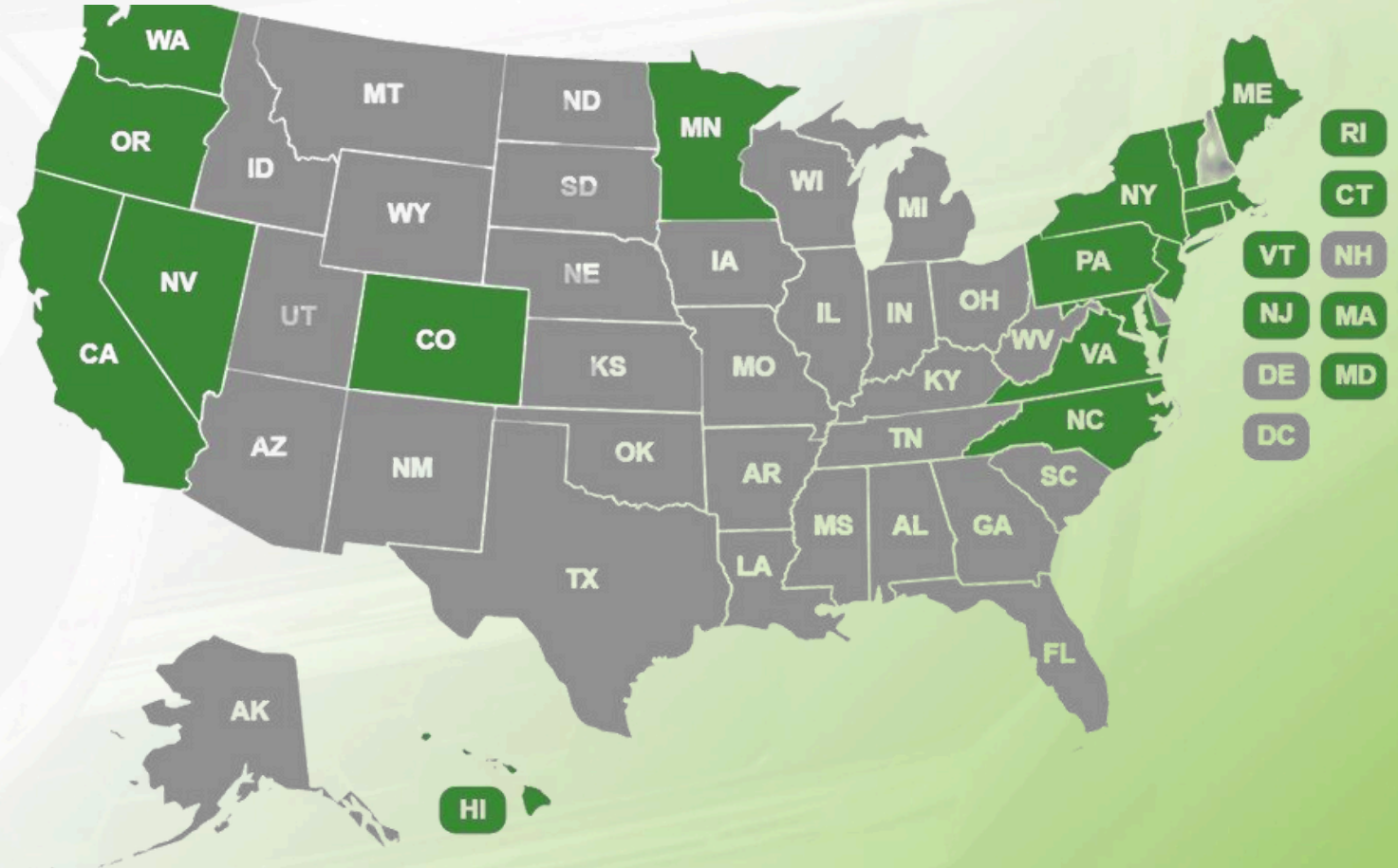


EV Star Cargo Plus Refrigerated Truck
Built on the EV Star Cab & Chassis and upfitted by GP Truck Body.

U.S. EV Commercial Market

Market

- 11 states have adopted the Advanced Clean Trucks (ACT) rule which requires 75% of Class 4 to 8 sales to be zero or near-zero emission vehicles by 2035.
- 18 states have joined the Zero Emissions Vehicle (ZEV) task force which targets 2050 for all new medium and heavy-duty vehicles to be zero emission.
- Commencing this year in California 10% of new Class 4 or 5 vehicle purchases by private fleet operators must be electric, increasing to 75% by 2035 with public entities at a higher adoption rate.



GreenPower's Manufacturing Lite Approach

GreenPower leverages a mixture of manufacturing options that includes US west and east coast production and servicing of school buses and commercial vehicles as well as international partners that provide contract manufacturing options.

The manufacturing lite approach allows GreenPower the 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 – with the lead in Singapore/Malaysia – hedges against exposure to potential supply chain disruptions and accommodates higher production levels.
- 🌱 GP Truck Body in California to support the production of commercial vehicles on the EV Star Cab and Chassis including box trucks, stake beds, refrigerated vehicles and utility trucks.

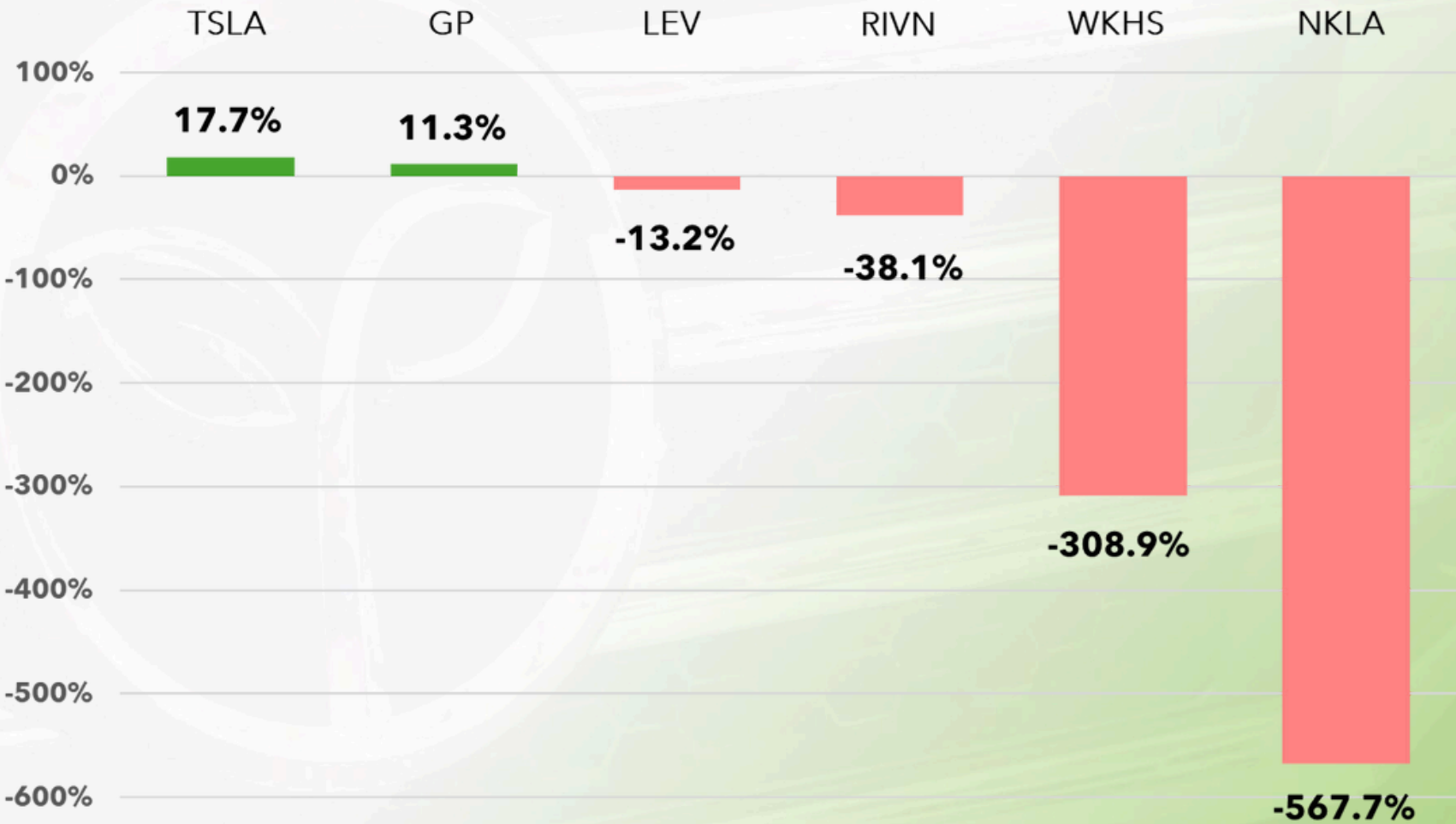


Financial Results

<i>In \$,000 USD</i>	For the 12-Months Ended March 31		
	2024	2023	2022
Revenue	\$39,272	\$39,696	\$17,237
Cost of Sales	\$33,914	\$32,446	\$13,360
Gross Profit	\$5,358	\$7,250	\$3,877
Net Loss	(\$18,343)	(\$15,044)	(\$15,010)
Cash Flow used in Operations	(\$1,132)	(\$14,758)	(\$20,344)
Net Increase (Decrease) in Cash	\$550	(\$6,288)	(\$8,320)
Vehicle Deliveries	222	299	93

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

Electric Vehicle Manufacturers Gross Profit



Based on trailing 12-month figures as of June 30, 2024.

Capital Structure

Total Issued Shares ¹	29,491,162
Exercisable Incentive Stock Options ^{1, 2}	2,313,483
Warrants ³	1,725,000
Fully Diluted Shares	33,529,645

1. As of October 31, 2024

2. Exercisable from CDN \$1.40 – US \$20.00

3. Exercisable from \$1.25 to \$1.82

- As of September 30, 2024, GreenPower has an operating demand loan for up to \$7 million to fund working capital and interest-bearing debt of \$3 million with maturities ranging from within 12 months to May 2050.
- As of June 30, 2024, working capital was \$13.9 million including \$33.7 million of inventory.
- In February 2024 GreenPower secured a revolving loan facility from EDC, for up to \$5 million to finance production.



Key Highlights

- GreenPower has built approximately 900 vehicles to date, generating over \$90 million of revenue on 614 vehicles delivered in the past three fiscal years.
- GreenPower is one of the few EV only manufacturers in its sector that has consistently generated a positive gross profit for the vehicles it sells.
- GreenPower is the only EV OEM offering Class 4 Type A and Class 8 Type D all-electric school buses.
- Awarded state contracts and orders in CA, OR, NV, NY, NJ, AZ, WV, and MO.
- Current US manufacturing located in South Charleston, West Virginia and Porterville, California.
- GreenPower has a significant order book for its flagship models, the EV Star platform and BEAST school bus.
- Management team with prior experience at BYD, Thor Trucks, CCW, Mercedes-Benz and others with proven track records to successfully develop and commercially deploy new lines of EVs.

Contact Us



Fraser Atkinson, CEO

604-220-8048

fraser@greenpowermotor.com



Brendan Riley, President

510-910-3377


brendan@greenpowermotor.com





Michael Sieffert, CFO

604-825-0771

michael.sieffert@greenpowermotor.com

 Facebook.com/greenpowermotorco

 Twitter.com/GreenPowerBus

 Linkedin.com/company/greenpowermotor

 Instagram.com/greenpowermotor

 Youtube.com/@greenpowermotor6239

Appendix

GreenPower Motor Company Inc.
Consolidated Statement of Financial Position
As at June 30, 2024
(Expressed in U.S. dollars)
(Unaudited)

Assets Current

Cash	\$	528,281
Accounts receivable, net of allowances		1,874,534
Current portion of finance lease receivables		47,501
Inventory		33,725,550
Prepays and deposits		558,884
		<hr/> 36,734,750

Non-current

Finance lease receivables		126,954
Right of use assets		3,932,239
Property and equipment		2,250,703
Restricted deposit		419,872
Other assets		1
	\$	<hr/> 43,464,519

Liabilities Current

Line of credit	\$	7,676,178
Term loan facility		3,030,874
Accounts payable and accrued liabilities		3,343,764
Current portion of deferred revenue		7,364,402
Current portion of lease liabilities		533,520
Current portion of warranty liability		730,884
Current portion of contingent liability		136,078
		<hr/> 22,815,700

Non-current

Deferred revenue		2,876,240
Lease liabilities		3,927,778
Contingent liability		1,255,668
Loans payable to related parties		2,416,794
Other liabilities		23,557
Warranty liability		1,548,735
		<hr/> 34,864,472

Equity

Share capital		78,088,667
Reserves		14,812,053
Accumulated other comprehensive loss		(23,001)
Accumulated deficit		(84,277,672)
		<hr/> 8,600,047
	\$	<hr/> 43,464,519