Introduction

This Management's Discussion and Analysis ("MD&A") is dated as of November 13, 2026 unless otherwise indicated and should be read in conjunction with the unaudited consolidated condensed interim financial statements of GreenPower Motor Company Inc. ("GreenPower", "the Company", "we", "our" or "us") for the six months ended September 30, 2026 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 ended September 30, 2026 are not necessarily indicative of the results that may be expected for any future period. The consolidated condensed interim financial statements are prepared in compliance with IAS 34 Interim Financial Reporting as issued by the IASB.

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 may contain forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements in this MD&A may include, but are not limited to statements involving estimates, assumptions or judgements, and these statements may be identified by words such as "believe", "expect", "expectation", "aim", "achieve", "intend", "commit", "goal", "plan", "strive" and "objective", and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could" or "would". By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our plans, goals, expectations and objectives will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

Non-IFRS Measures and Other Supplementary Performance Metrics

This MD&A includes certain non-IFRS measures and other supplementary performance metrics, which are defined below. These measures do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other companies. Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to IFRS measures. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Readers should not rely on any single financial measure to evaluate GreenPower's business.

This MD&A refers to Adjusted EBITDA "Adjusted EBITDA", a non-IFRS measure, which is defined as loss for the year (for annual periods) or loss for the period (for quarterly periods), plus depreciation, plus interest and accretion, plus share-based payments, plus / (less) the allowance / (recovery) for credit losses, plus / (less) the increase / (decrease) in the warranty liability, plus taxes, plus impairment of assets. Adjusted EBITDA is a measure used by management as an indicator of profitability since it excludes the impact of movements in working capital items, certain non-cash charges, and financing costs. Therefore, Adjusted EBITDA gives the investor information as to the profitability of the business. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered a substitute for other financial measures of performance. Adjusted EBITDA as calculated by GreenPower may not be comparable to Adjusted EBITDA as calculated and reported by other companies. The most comparable IFRS measure to Adjusted EBITDA is net income.

This MD&A also makes reference to "Total Cash Expenses", a non-IFRS measure, which is defined as sales, general and administrative costs plus interest and accretion, plus/(less) foreign exchange loss/(gain), less depreciation, less share-based payments, less amortization of deferred financing fees, plus/(less) the decrease/(increase) in warranty liability, plus / (less) the (allowance) / recovery for credit losses, less impairment of assets. Total Cash Expenses is a measure used by management as an indicator of sales, general and administrative, interest and accretion, and foreign exchange costs that excludes the impact of certain non-cash charges. Management believes that Total Cash Expenses provides a measure of 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.

This MD&A also makes reference to "Vehicle Deliveries", a supplementary performance metric, that management believes provides useful information regarding the business activity of the Company during a quarter or year. Vehicle Deliveries is vehicles that have been sold or leased to a customer during a quarter or a year, as determined by management. The models of vehicles included in Vehicle Deliveries will vary over time, such that Vehicle Deliveries in one period may not be comparable to Vehicle Deliveries in another period. Vehicle Deliveries is not a financial metric, and vehicle deliveries is not an indication of the Company's financial performance in a given period. While management considers Vehicle Deliveries to be a useful supplementary performance metric, users are cautioned to consider other factors to evaluate GreenPower's business.

Description of Business

GreenPower designs, builds and distributes a full suite of high-floor and low-floor all-electric medium and heavy-duty vehicles, including transit buses, school buses, shuttles, cargo vans and a cab and chassis. GreenPower employs a clean-sheet design to manufacture all-electric buses that are purpose built to be battery powered with zero emissions while integrating global suppliers for key components. This Original Equipment Manufacturer ("OEM") platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements. GreenPower was founded in Vancouver, British Columbia, Canada with primary operational facilities in southern California and a manufacturing facility in West Virginia. Listed on the TSX Venture Exchange between November 2015 and November 2025, GreenPower completed its U.S. IPO and NASDAQ listing in August 2020. For further information go to www.greenpowermotor.com.

Operations

The following is a description of GreenPower's business activities during the three months ended September 30, 2026. During the quarter ended September 30, 2026, GreenPower generated revenue from the production and sale of seven EV Stars, three Nano BEAST Type A all-electric school buses, and two BEAST Type D school buses. The EV Stars included five used EV Stars sold to a New Mexico school under a financing arrangement, one used EV Star sold to a nature-based education organization, and one Reefer

X refrigerated EV Star sold to a food Supplier in Western Canada. The three Nano BEASTs were delivered to dealer for use by a school district in the state of Washington. The BEASTs included delivery of one Type D school bus delivered to the State of New Mexico under the New Mexico Pilot Project program, and one Type D school bus sold to a dealer in the state of Arizona for use by a school district in the state. The remaining revenue was generated from service revenue earned under the pilot project with the state of New Mexico, from the sales of parts and services, and from lease revenue earned during the quarter.

In addition, GreenPower continued to increase shareholder's equity during the quarter, which was improved by: the conversion of 1,725 Series A convertible preferred shares into common equity; the conversion of $1,999,749 of convertible debentures into 2,105 Series B convertible preferred shares; the issuance of 64,103 common shares for gross proceeds of $250,000 from the exercise of warrants, and from the issuance of 43,986 common shares for accrued interest on convertible debentures. GreenPower's shareholder's equity as at September 30, 2026 was $3,946,042.

During the quarter the Company continued to prepare Nano BEAST, BEAST and EV Star vehicles for anticipated future deliveries.

Inventory, Property and Equipment

As at September 30, 2026 the Company had:

- Property and equipment on the statement of financial position totaling $0.5 million, comprised of several models of GreenPower vehicles used for demonstration and other purposes, company vehicles used for sales, service and operations, tools and equipment, and other business property and equipment;
- Work in process and parts inventory totaling approximately $15.7 million representing EV Star's, BEAST Type D school buses, Nano BEAST Type A school buses and parts inventory, and;
- Finished goods inventory totaling approximately $7.3 million, comprised of EV Star cab and chassis and other EV Star models, BEAST Type D and Nano BEAST Type A models.

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".

Results of Operations

For the three-month period ended September 30, 2026

For the three-month period ended September 30, 2026 the Company recorded revenues of $2,554,937 and cost of sales of $2,463,205 generating a gross profit of $91,732 or 3.6% of revenues. The decline in gross profit and gross profit margin was primarily due to a write down of Nano BEAST inventory of $193,244 during the quarter. Without this writedown, quarterly gross profit would have been $284,976 and quarterly gross profit margin would have been 11.2%, comparable to prior quarters. Revenue was generated from the sale of 3 Nano BEAST Type A all-electric school buses, 2 BEAST Type D all-electric school buses, and 7 EV Stars, service revenue, and from the sale of parts, and from rental and interest income from leases. Operating costs consisted of salaries and administration of $759,069 relating to salaries, project management, accounting, and administrative services; transportation costs of $33,835 which relate 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 $13,738 related to travel for project management, demonstration of Company products, and trade shows; product development costs of $133,340; sales and marketing costs of $810; insurance expense of $364,896; professional fees of $707,381 consisting of legal and audit fees; and office expense of $119,217 consisting of rent and other

office expenses, as well as non-cash expenses including recovery of $13,582 of share-based payments expense, credit loss of $2,394 and depreciation of $202,245, generating a loss from operations before interest, accretion, gain on sale of equipment, and foreign exchange of $2,231,611. Interest and accretion expense of $667,034, gain on sale of equipment of $3,592 and a foreign exchange loss of $1,626 resulted in a loss for the three-month period of $2,896,679. The consolidated total comprehensive loss for the three-month period was impacted by $8,660 of other comprehensive gain as a result of the translation of the entities with a different functional currency than presentation currency.

For the three-month period ended September 30, 2025

For the three-month period ended September 30, 2025 the Company recorded revenues of $2,489,820 and cost of sales of $2,216,102 generating a gross profit of $273,718 or 11.0% of revenues. Cost of sales included $210,000 from the write-down of inventory, and without this write-down the gross profit margin would have been 19.4%. For the three-month period ended September 30, 2025 revenue was generated from the sale of 6 Nano BEAST Type A all-electric school buses, and 5 EV Stars, from finance and operating leases, and from the sale of parts, as well as ad hoc revenues from the state of New Mexico Pilot Project. This resulted in a gross profit margin of 11.0% for the quarter ended September 30, 2025. The increase in gross profit margin was primarily due to the product mix of sales in the current quarter, which included a higher percentage of parts sales which are sold at relatively high margins, as well as higher realized gross profit margins on sales of 3 Nano BEAST Type A buses in the current quarter.

Operating costs consisted of salaries and administration of $1,238,476 relating to salaries, project management, accounting, and administrative services; transportation costs of $38,627 which relate 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 $23,341 related to travel for project management, demonstration of Company products, and trade shows, product development costs of $221,104; sales and marketing costs of $2,940; insurance expense of $384,041; professional fees of $748,355 consisting of legal and audit fees; and office expense of $83,572 consisting of rent and other office expenses, as well as non-cash expenses including share-based compensation expense of $85,701, allowance for credit losses of $25,061 and depreciation of $350,080, generating a loss from operations before interest, accretion, gain on sale of equipment, and foreign exchange of $2,927,580. Interest and accretion expense of $612,360, loss on sale of equipment of $24,961 and a foreign exchange loss of $28,458 resulted in a loss for the three-month period of $3,593,359. The consolidated total comprehensive loss for the three-month period was impacted by $22,834 of other comprehensive gain as a result of the translation of the entities with a different functional currency than presentation currency.

Comparison of Quarterly Results

The following table compares the results of the quarter ended September 30, 2026 with the quarter ended September 30, 2026:

	For the quarters ended		Quarter over quarter change	
	September 30, 2026	September 30, 2025	2026 to 2025	2026 to 2025
Revenue	$ 2,554,937	$ 2,489,820	2.6%	$ 65,117
Cost of sales	2,463,205	2,216,102	11.2%	247,103
Gross Profit	91,732	273,718	-66.5%	(181,986)
Gross profit margin[1]	3.6%	11.0%	-7.4%	
Sales, general and administrative costs				
Salaries and administration (Note 11)	759,069	1,238,476	-38.7%	(479,407)
Depreciation (Notes 8 and 9)	202,245	350,080	-42.2%	(147,835)
Product development costs	133,340	221,104	-39.7%	(87,764)
Office expense	119,217	83,572	42.7%	35,645
Insurance	364,896	384,041	-5.0%	(19,145)
Professional fees	707,381	748,355	-5.5%	(40,974)
Sales and marketing	810	2,940	-72.4%	(2,130)
Share-based payments (Notes 11, 17)	(13,582)	85,701	-115.8%	(99,283)
Transportation costs	33,835	38,627	-12.4%	(4,792)
Travel, accomodation, meals and entertainment	13,738	23,341	-41.1%	(9,603)
Allowance (recovery) for credit losses (Note 4)	2,394	25,061	-90.4%	(22,667)
Total sales, general and administrative costs	2,323,343	3,201,298	-27.4%	(877,955)
Loss from operations before undernoted	(2,231,611)	(2,927,580)	23.8%	695,969
Interest and accretion	(667,034)	(612,360)	8.9%	(54,674)
Foreign exchange (loss) / gain	(1,626)	(28,458)	NM	26,832
(Loss) on sale of equipment	3,592	(24,961)	NM	28,553
Loss for the period	(2,896,679)	(3,593,359)	-19.4%	696,680
Other comprehensive income / (loss)				
Cumulative translation reserve	8,660	22,834	NM	(14,174)
Total comprehensive loss for the year	$ (2,888,019)	$ (3,570,525)	-19.1%	$ 682,506
Loss per common share, basic and diluted	$ (1.64)	$ (5.92)	-72.2%	$ 4.28
Weighted average number of common shares outstanding, basic and diluted	1,762,855	606,953	190.4%	1,155,902
Adjusted EBITDA (Note 2)	$ (2,073,127)	$ (2,505,836)	-17.3%	$ 432,709

(1) - Gross profit margin, a supplementary financial metric, is calculated as gross profit divided by revenue. Gross profit margin is not a defined term under IFRS.

(2) – "Adjusted EBITDA", as reflected above, is a non-IFRS measure, which is defined as loss for the period (for quarterly periods), or loss for the year (for annual periods) plus depreciation, plus interest and accretion, plus share-based payments, plus / (less) the allowance / (recovery) for credit losses, plus / (less) the increase / (decrease) in the warranty liability, plus taxes, plus impairment of assets. Adjusted EBITDA is a measure used by management as an indicator of profitability since it excludes the impact of movements in working capital items, certain non-cash charges, and financing costs. Therefore, Adjusted EBITDA gives the investor information as to the cash generated from the operations of a business. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered a substitute for other financial measures of performance. Adjusted EBITDA as calculated by GreenPower may not be comparable to Adjusted EBITDA as calculated and reported by other companies. The most comparable IFRS measure to Adjusted EBITDA is net income. See page 10 for the calculation of Adjusted EBITDA for the quarters ended September 30, 2026, and September 30, 2025.

Change in Revenue, Gross Profit, and Gross Profit Margin

The increase in revenue for the quarter ended September 30, 2026 compared to the quarter ended September 30, 2025 was $65,117, or 2.6%, and was caused by the Company recognizing additional service revenues from the New Mexico Pilot program, partially offset by higher sales of used inventory in the current quarter compared to in the same quarter in the prior year.

Gross profit for the quarter ended September 30, 2026 compared to the quarter ended September 30, 2025 declined by $181,986, or 66.5% due to a writedown of $193,224 of Nano BEAST finished goods inventory recorded during the quarter. Without this writedown, the Company would have generated gross profit of $284,976, and a gross profit margin of 11.2%, comparable to the prior year.

Change in sales, general and administrative costs

For the quarter ended September 30, 2026 compared to the quarter ended September 30, 2025, sales, general and administrative costs declined by $877,955 or 27.4%. The decline in sales general and administrative costs was the result of reductions in all categories of sales general and administrative costs, with approximately 50% of the reduction due to a $479,407 reduction in salaries and administrative costs due to the lower number of employees compared to the prior year.

Change in loss for the period, loss per common share, and Adjusted EBITDA

The loss for the quarter ended September 30, 2026 decreased by $695,969 or 23.8% compared to the same quarter in the prior year, which was due to a reduction in sales, general and administrative expenses of $877,955, partially offset by a reduction in gross profit margin of $181,986.

Loss per common share for the quarter ended September 30, 2026 improved by $4.28 per share, or 72.2%, due to the reduction in loss for the period and due to the increase in the weighted average number of shares outstanding during the current quarter compared to the same quarter in the prior year.

The Adjusted EBITDA loss for the quarter ended September 30, 2026 improved by $432,709 or 17.3% compared to the same quarter in the prior year. The improvement was primarily due to the decrease in loss for the current quarter compared to the same quarter in the prior year, as well as the decrease in depreciation expense, offset by an increase in interest and accretion expense.

Summary of Quarterly Results

A summary of selected information for each of the last eight quarters is presented below:

	Three Months Ended			
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Financial results				
Revenues	$ 2,554,937	$ 439,148	$ 3,853,969	$ 8,495,323
Income / (Loss) for the period	(2,896,679)	(2,396,888)	(1,933,253)	4,213,685
Basic and diluted earnings/(loss) per share	$ (1.64)	$ (2.12)	$ (2.01)	$ 6.60
Balance sheet data				
Working capital (Note 1)	7,833,906	8,646,005	8,791,555	5,762,176
Total assets	29,143,431	31,170,088	30,688,219	30,764,000
Shareholders' equity / deficiency	3,946,042	3,162,716	1,548,794	(3,158,207)

	Three Months Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Financial results				
Revenues	$ 2,489,820	$ 1,549,467	$ 4,284,134	$ 7,218,897
Loss for the period	(3,593,359)	(4,163,851)	(3,833,914)	(4,739,022)
Basic and diluted earnings/(loss) per share	$ (5.92)	$ (7.02)	$ (6.50)	$ (8.31)
Balance sheet data				
Working capital (Note 1)	6,352,309	5,955,259	8,106,809	12,835,583
Total assets	32,010,466	33,334,460	35,071,725	37,367,033
Shareholders' equity / deficiency	(8,334,120)	(5,177,234)	(1,605,966)	2,138,161

1) - Working capital defined as Total Current Assets minus Total Current Liabilities

Changes in Quarterly Results

GreenPower's revenue of $0.4 million in the quarter ended June 30, 2026 was the lowest revenue in the last eight quarters due to no vehicle deliveries in the quarter, compared to quarterly deliveries of between 3 and 28 vehicles in the other 7 quarters. The highest revenue in the last eight quarters was in the quarter ended December 31, 2025, which was primarily driven by the $6,858,820 of revenues recognized during the quarter for deposits related to Workhorse.

During the eight quarters ended September 30, 2026 GreenPower's income/(loss) ranged from ($4,739,022) and $4,213,685. The income for the quarter ended December 31, 2025 of $4,213,685 was due to the recognition of deferred revenue from Workhorse into income during the quarter. Basic and diluted income/(loss) per share over the same eight-quarter period ranged from ($8.31) to $6.60 in the quarter ended December 31, 2025. Improvements in income/(loss) per share were largely driven by reduction in sales, general, and administrative expenses over this period, as well as revenues recognized due to cancelled contracts, including $6,858,820 in revenue recognized during the quarter ended December 31, 2025 and $2,773,645 of revenue recognized in the quarter ended March 31, 2026. Management undertook a series of cost saving initiatives in the prior year, including reducing the number of leased properties from 6 to 4, and reducing the number of employees from 113 at March 31, 2025, to 30 as at March 31, 2026. These cost saving initiatives combined with revenue during the year ended March 31, 2026 from deposits that were previously recognized as deferred revenue resulted in quarter over quarter improvements in quarterly loss per share.

GreenPower's total assets reached a peak of $37.4 million in the quarter ended December 31, 2024, and has subsequently declined in each quarter to reach a low of $29.4 million in the quarter ended September 30, 2026. The reduction in total assets has been due to the Company's focus on selling inventory on hand and limiting investments in work in process inventory.

GreenPower's working capital declined to a low of $5.8 million in the quarter ended December 31, 2025, as the Company has focused on selling inventory on hand and limiting investments in work in process inventory pursuant to customer orders. Since then, the Company's working capital has increased to approximately $7.8 million in the current quarter, which was primarily due to a reduction in short term liabilities. The Company has reduced its liabilities over the past 8 quarters as it has converted related party loans into Series B convertible preferred shares or convertible debentures.

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

	For the three months ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Vehicle Sales				
EV Star (Note 1)	7	0	3	2
Nano BEAST and BEAST school bus	5	0	0	4
Vehicle Deliveries (Note 2)	**12**	**0**	**3**	**6**

	For the three months ended			
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Vehicle Sales				
EV Star (Note 1)	5	2	14	14
Nano BEAST and BEAST school bus	6	3	8	14
Vehicle Deliveries (Note 2)	**11**	**5**	**22**	**28**

1) Includes various models of EV Stars

2) "Vehicle Deliveries", as reflected above, is a supplementary performance metric, that management believes provides useful information regarding the business activity of the Company during a quarter or year. Vehicle Deliveries is vehicles that have been sold or leased to a customer during a quarter or a year, as determined by management. The models of vehicles included in Vehicle Deliveries will vary over time, such that Vehicle Deliveries in one period may not be comparable to Vehicle Deliveries in another period. Vehicle Deliveries is not a financial metric, and vehicle deliveries is not an indication of the Company's financial performance in a given period. While management considers Vehicle Deliveries to be a useful supplementary performance metric, users are cautioned to consider other factors to evaluate GreenPower's business.

The following table summarizes cash expenses for the last eight quarters:

	For the three months ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Total sales, general and administrative costs	$ 2,323,343	$ 1,962,984	$ 1,196,692	$ 2,393,601
Plus:				
Interest and accretion	667,034	769,594	693,932	710,483
Foreign exchange loss/(gain)	1,626	(3,075)	(177,755)	982
(Gain) / loss on disposal of equipment	(3,592)	17,469	-	-
Less:				
Depreciation	(202,245)	(205,489)	(343,664)	(339,219)
Share-based (payments)/recovery	13,582	(5,266)	41,174	(50,875)
(Increase)/decrease in warranty liability	34,539	60,595	68,811	(30,845)
(Allowance) / recovery for credit losses	(2,394)	2,152	(15,004)	37,004
Total Cash Expenses (Note 1)	$ 2,831,893	$ 2,559,694	$ 1,464,186	$ 2,721,131

	For the three months ended			
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Total sales, general and administrative costs	$ 3,201,298	$ 3,946,659	$ 5,169,826	$ 5,234,644
Plus:				
Interest and accretion	612,360	571,898	518,752	562,360
Foreign exchange loss/(gain)	28,458	6,976	(1,836)	(3,945)
Loss on disposal of equipment	24,961			
Less:				
Depreciation	(350,080)	(412,166)	(376,937)	(399,440)
Share-based (payments)	(85,701)	(184,144)	(63,893)	(135,677)
(Increase)/decrease in warranty liability	(14,321)	21,325	(28,507)	(172,996)
(Allowance) / recovery for credit losses	(25,061)	(7,467)	134,295	(240,396)
Total Cash Expenses (Note 1)	$ 3,391,914	$ 3,943,081	$ 5,351,700	$ 4,844,550

1) "Total Cash Expenses", as reflected above, is a non-IFRS measure which is defined as sales, general and administrative costs plus interest and accretion, plus/(less) foreign exchange loss/(gain), less depreciation, less share-based payments less amortization of deferred financing fees, plus/(less) the decrease/(increase) in warranty liability, plus / (less) the (allowance) / recovery for credit losses, less impairment of assets. Total Cash Expenses is a measure used by management as an indicator of sales, general and administrative, interest and accretion, and foreign exchange costs that excludes the impact of certain non-cash charges. Management believes that Total Cash Expenses provides a measure of 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 Adjusted EBITDA for the last eight quarters:

	For the three months ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Loss for the period	$ (2,896,679)	$ (2,396,888)	$ (1,933,253)	$ 4,213,685
Plus:				
Depreciation	202,245	205,489	343,664	339,219
Interest and accretion	667,034	769,594	693,932	710,483
Share-based payments (recovery)	(13,582)	5,266	(41,174)	50,875
Allowance / (recovery) for credit losses	2,394	(2,152)	15,004	(37,004)
Increase/(decrease) in warranty liability	(34,539)	(60,595)	(68,811)	(30,845)
Debt extinguishment costs	-	-	1,390,187	-
Series A convertible preferred shares FV change	-	-	497,149	-
Adjusted EBITDA (Note 1)	$ (2,073,127)	$ (1,479,286)	$ 896,698	$ 5,246,413

	For the three months ended			
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Loss for the period	$ (3,593,359)	$ (4,163,851)	$ (3,833,914)	$ (4,739,022)
Plus:				
Depreciation	350,080	412,166	376,937	399,440
Interest and accretion	612,360	571,898	518,752	562,360
Share-based payments	85,701	184,144	63,893	135,677
Allowance / (recovery) for credit losses	25,061	7,467	(134,295)	240,396
Increase/(decrease) in warranty liability	14,321	(21,325)	28,507	172,996
Adjusted EBITDA (Note 1)	$ (2,505,836)	$ (3,009,501)	$ (2,980,120)	$ (3,228,153)

1) "Adjusted EBITDA", as reflected above, is a non-IFRS measure, which is defined as loss for the period (for quarterly periods), or loss for the year (for annual periods) plus depreciation, plus interest and accretion, plus share-based payments, plus / (less) the allowance / (recovery) for credit losses, plus / (less) the increase / (decrease) in the warranty liability, plus taxes, plus impairment of assets. Adjusted EBITDA is a measure used by management as an indicator of profitability since it excludes the impact of movements in working capital items, certain non-cash charges, and financing costs. Therefore, Adjusted EBITDA gives the investor information as to the cash generated from the operations of a business. However, Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered a substitute for other financial measures of performance. Adjusted EBITDA as calculated by GreenPower may not be comparable to Adjusted EBITDA as calculated and reported by other companies. The most comparable IFRS measure to Adjusted EBITDA is net income.

Liquidity and Capital Resources

As at September 30, 2026, the Company had a cash balance of $390,878 and working capital, defined as current assets minus current liabilities, of $7,833,906. The Company's line of credit has a maximum credit limit of up to $3,000,000. As at September 30, 2026, the line of credit had a drawn balance of approximately $2.0 million.

The Company manages its capital structure and makes adjustments to it based on available funds. The Company may 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, expand its production capacity, and further develop its sales, marketing, engineering, and technical resources. The Company's ability to achieve its business objectives is subject to material uncertainty which casts substantial doubt upon its ability to continue as a going concern. The Company will continue to rely on additional financings to support its operations and fulfill its capital requirements.

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 and other amounts paid to or accrued for directors, officers and key management personnel is as follows:

	For the Three Months Ended	
	30-Sep-26	30-Sep-25
Salaries and Benefits (1)	$ 144,145	$ 142,643
Consulting fees (2)	135,000	118,750
Non-cash Options Vested (3)	-	57,428
Total	$ 279,145	$ 318,821

	For the Six Months Ended	
	30-Sep-26	30-Sep-25
Salaries and Benefits (1)	$ 292,880	$ 277,922
Consulting fees (2)	272,083	245,000
Non-cash Options Vested (3)	-	166,945
Total	$ 564,963	$ 689,867

1) Salaries and benefits incurred with directors and officers are included in Salaries and administration on the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss.

2) Consulting fees included in Salaries and administration on the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss are paid to the Chairman and CEO for management consulting services, as well as Director's Fees paid to GreenPower's independent directors.

3) Amounts recognized for related party stock-based compensation are included in Share-based payments on the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss.

Accounts payable and accrued liabilities at September 30, 2026 includes $114,645 (March 31, 2026 – $36,695) 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.

Countryman Investments Ltd. ("Countryman"), is a private company wholly owned by G. David Richardson, a director of the Company. Private companies wholly owned by Fraser Atkinson, the Chairman and CEO of the Company, include Koko Financial Services Inc. ("Koko"), FWP Acquisition Corp. ("FWP Acquisition"), FWP Holdings LLC ("FWP Holdings"), and 0851433 B.C. Ltd. ("Numberco").

The Company and Countryman, Koko, FWP Holdings, Numberco., and FWP Acquisition, (collectively the "Subordinated Lenders"), entered into a postponement and subordination agreement with the revolving term loan facility lender under which the Subordinated Lenders agreed that the loans from the Subordinated Lenders would be subordinate to the lender's security interests and that no payment will be made on the loans from the Subordinated Lenders before the full repayment of the term loan facility.

The following is a summary of related party transactions of the Company during the six months ended September 30, 2026:

- 53,420 common shares were issued to Countryman for accrued interest on convertible debentures;
- 1,669 common shares were issued to Koko for accrued interest on convertible debentures;
- 40,425 shares were issued to FWP Acquisition for accrued interest on convertible debentures;
- 28,128 common shares were issued to FWP Acquisition for accrued dividends on Series B convertible preferred shares;
- 324 Series B convertible preferred shares were issued to Koko settled with principal and accrued interest of $307,800 from a loan from Koko;
- 228 Series B convertible preferred shares were issued to Numberco. settled with principal and accrued interest of $216,600 from a loan from Numberco.;
- 3,219 Series B convertible preferred shares were issued to FWP Acquisition settled with principal and accrued interest of $3,058,050 from convertible debentures from FWP Acquisition;
- 526 Series B convertible preferred shares were issued to Countryman settled with principal and accrued interest of $499,700 from convertible debentures from Countryman;
- 324 Series B convertible preferred shares issued to Koko were converted into 48,840 common shares, including accrued dividends;
- 610 Series B convertible preferred shares issued to Numberco. were converted into 92,873 common shares, including accrued dividends;
- 818 Series B convertible preferred shares issued to FWP Holdings were converted into 125,574 common shares, including accrued dividends;
- 115,385 common shares were issued to Countryman pursuant to the exercise of warrants at $3.90 per share for gross proceeds of $450,000;

The following is a summary of related party transactions of the Company during the year ended March 31, 2026:

- Countryman provided loans totaling $875,000 to the Company, each with a term of 24 months and an interest rate of 12% per annum. Countryman received bonus warrants convertible into common shares of the Company with a term of 24 months, for providing the loans to the Company, including 10,870 exercisable at $23.00 per share, 18,182 exercisable at $22.00 per share, 5,263 exercisable at $19.00 per share, and 6,098 exercisable at $20.50 per share;

- FWP Acquisition provided loans totaling $625,000 to the Company, each with a term of 24 months and an interest rate of 12% per annum. FWP Acquisition received 10,870 warrants with an exercise price of $23.00 per share and a term of 24 months and a total of 3,636 common shares as a bonus for entering into the loans;
- FWP Holdings provided a loan of $150,000 to the Company, with a term of 24 months and an interest rate of 12% per annum. FWP Holdings received 1,364 bonus common shares for providing the loan to the Company;
- Koko provided a loan of $100,000 to the Company, with a term of 24 months and an interest rate of 12% per annum. Koko received 909 bonus common shares for providing the loan to the Company;
- Countryman provided a loan of $2.5 million to the Company, with a term of 36 months and an interest rate of 12% per annum, the proceeds of which were used to repay the line of credit with the Bank of Montreal. Countryman received 641,026 bonus warrants exercisable at $3.90 per share and a term of 36 months, for providing the loan to the Company;
- FWP Acquisition provided a loan of $2.5 million to the Company, with a term of 24 months and an interest rate of 12% per annum, the proceeds of which were used to repay the line of credit with the Bank of Montreal. FWP Acquisition received 128,205 bonus common shares for providing the loan to the Company;
- G. David Richardson and Fraser Atkinson provided joint and several guarantees of up to $5 million in support of the CIBC credit facilities. As a bonus for providing the personal guarantees, Countryman received 403,226 warrants with an exercise price of $6.20 per share and a term of 36 months, and Fraser Atkinson received 80,645 common shares;
- Convertible debentures with a principal balance of $3,459,000, a term of 3 years, an interest rate of 12%, and convertible into common shares at $4.95 per share were issued to Countryman pursuant to the conversion of principal and accrued interest of loans made by Countryman to the Company;
- Convertible debentures with a principal balance of $3,432,945, a term of 3 years, an interest rate of 12%, and convertible into common shares at $4.95 per share were issued to FWP Acquisition pursuant to the conversion of principal and accrued interest of loans made by FWP Acquisition to the Company;
- Convertible debentures with a principal balance of $108,055, a term of 3 years, an interest rate of 12%, and convertible into common shares at $4.95 per share were issued to Koko pursuant to the conversion of principal and accrued interest of loans made by Koko to the Company;
- 3,000 Series B convertible preferred shares were issued to FWP Acquisition settled with principal and accrued interest of $2,850,000 from loans from FWP Acquisition;
- 818 Series B convertible preferred shares were issued to FWP Holdings settled with principal and accrued interest of $777,097 from loans from FWP Holdings;
- 382 Series B convertible preferred shares were issued to Numberco. settled with principal and accrued interest of $362,903 from loans from Numberco.

New and Amended Standards

Adoption of accounting standards

Certain new accounting standards have been published by the IASB or the IFRS Interpretations Committee that are effective for annual reporting periods beginning on or after January 1, 2026. These changes were reviewed by management and did not cause a change to the Company's financial statements.

Future accounting pronouncements
Certain new accounting standards and interpretations have been published by the IASB that are not mandatory for the annual period beginning April 1, 2026 as summarized in the following table:

Mandatorily effective for periods beginning on or after January 1, 2026	**Mandatorily effective for periods beginning on or after January 1, 2027**
IFRS 7 and IFRS 9 – Amendments to the Classification and measurement of Financial Instruments (effective Jan 1, 2026)	IFRS 18 – Presentation and Disclosure in Financial Statements (effective Jan 1, 2027)
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 – Annual improvements to IFRS accounting standards (effective Jan 1, 2026)	IFRS 19 – Subsidiaries without Public Disclosures (effective Jan 1, 2027)
IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity (effective Jan 1, 2026)	IAS 21 The Effects of Changes in Foreign Exchange Rates (Future developments in chapter 2.10) (effective Jan 1, 2027)

Critical Accounting Estimates

Management has made certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Actual outcomes could differ from these estimates. The impacts of such estimates may require accounting adjustments based on future occurrences. Revisions to critical accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

i. The determination of the functional currency of the Company and of each entity within the consolidated Company.
ii. The Company's ability to achieve its business objectives is subject to material uncertainty which casts substantial doubt upon the Company's ability to continue as a going concern.
iii. The determination that a portion of loans payable to related parties outstanding as at September 30, 2026 is a non-current liability.

Critical accounting estimates and assumptions

i. The determination of the discount rates used to discount finance lease receivables and lease liabilities.
ii. The estimated accrual rate for the warranty provision on the sale of all-electric vehicles.
iii. The classification of leases as either financial leases or operating leases.
iv. The determination of an allowance for doubtful accounts on the Company's trade receivables.
v. The estimate of the useful life of equipment.
vi. The estimate of the net realizable value of inventory.
vii. Estimates underlying the recognition of proceeds from government vouchers and grants.
viii. Estimates underlying the determination of the carrying value of the West Virginia lease liability and right of use asset.
ix. Estimates underlying the calculation of deferred income tax assets and deferred income tax recovery.
x. The determination of overheads to be allocated to inventory and charged to cost of sales.

Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, promissory note receivable, finance lease receivables, line of credit, loans payable to related parties, term loan, accounts payable and accrued liabilities, other liabilities, 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 fairvalue 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 fair value of the Company's financial instruments approximates their carrying value, other than the Series A convertible preferred share liability which is measured using level 2 inputs.

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, finance lease receivable and restricted deposit. The maximum exposure to credit risk is their carrying amounts in the consolidated statement of Financial Position.

The Company's cash is comprised of cash bank balances. Cash is held in major financial institutions in Canada and the United States with a high credit quality and therefore the Company is exposed to minimal credit risk on these assets. The Company has evaluated the carrying value of accounts receivable as at September 30, 2026 in accordance with IFRS 9 and an allowance for credit losses of $242 was recorded (March 31, 2026 - $10,528). As at September 30, 2026 the Company had an accounts receivable net of allowances balance of $267,241 (March 31, 2026 - $331,822).

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 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 continuation of the Company as a going concern is dependent on future cash flows from operations including the successful sale and manufacture of electric vehicles to achieve a profitable level of operations and obtaining necessary financing to fund ongoing operations. The Company's ability to achieve its business objectives is subject to material uncertainty which casts substantial doubt upon the Company's ability to continue as a going concern. 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 is exposed to interest rate risk with respect to its Line of Credit, its revolving term loan facility and its term loan facility.

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 September 30, 2026, the Company was exposed to currency risk through the following financial assets and liabilities in Canadian Dollars:

	CAD	USD Equivalent
Cash	$ 280,765	$ 197,883
Prepaids and deposits	$ 10,988	$ 7,744
Accounts Payable and Accrued Liabilities	$ (140,077)	$ (98,726)

The CDN/USD exchange rate as at September 30, 2026 was $0.7048 (March 31, 2026 - $0.7174). 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 $10,690 to net income/(loss).

Outlook

For the immediate future, the Company plans to:

- Continue to complete the performance obligations of the Pilot Program with the state of New Mexico, and recognize revenue therefrom;
- Continue to focus its sales efforts on states and regions with mandates to support the adoption of all-electric medium and heavy-duty vehicles;
- Complete production and delivery of several models of EV Stars and BEAST school buses currently in various stages of production;
- Deliver the remaining vehicles in finished goods inventory;
- Evaluate and consider entering into new sources of financing to fund the business;
- Search for ways to reduce costs in the Company's operations;
- Evaluate the impact of tariffs on the Company's business and product lines and develop a strategy to mitigate these impacts, wherever possible.

Capitalization and Outstanding Security Data

The Company completed a consolidation of its issued and outstanding common shares on the basis of one new Share for every five common shares outstanding prior to the consolidation, effective at the opening of the market on October 19, 2026. Common shares outstanding and securities convertible into common shares stated elsewhere in this report have been adjusted for the five for one share consolidation, unless otherwise stated. The table below summarizes the Company's outstanding common shares, warrants and stock options as at September 30, 2026 and as of the date of this report:

	September 30, 2026	November 13, 2026
Common shares	2,082,325	2,439,723
Stock options convertible into common shares	37,560	34,810
Warrants convertible into common shares	1,014,649	1,014,649
	3,134,534	3,489,182

Note: common shares, stock options and warrants outstanding in this table have been adjusted for the five for one share consolidation completed October 19, 2026.

The following table summarizes the Company's outstanding Series A convertible preferred shares and Series B convertible preferred shares as at September 30, 2026 and as of the date of this report:

	September 30, 2026	November 13, 2026	Stated Value per share	Dividend Rate
Series A	1,275	969	$ 1,000	9.0%
Series B	6,745	6,745	$ 1,000	9.0%
	8,020	7,714	$ 1,000	9.0%

The table below provides a comparison of the stated and actual use of proceeds from financings completed by the Company over the past three years:

Financing	Stated Use of Proceeds	Actual Use of Proceeds	Variance
Series B Preferred Share Issuances • 4,200 shares issued during year ended March 31, 2026 • 2,545 shares issued, net of conversions, during 6 months ended Sept. 30, 2026	Series B preferred share issuances were paid for with previously received loans from related parties, therefore there were no new proceeds received from the Pref B financings.	N/A. There were no new cash proceeds received from Series B preferred share investments.	None
Series A Preferred Share issuances • 1,179 shares issued Nov 14, 2025 for net proceeds of $951,409 • 926 shares issued Feb 27, 2026 for net proceeds of $800,715 • 1,500 shares issued June 30, 2026 for net proceeds of $1,318,750 • 1,500 shares issued Aug. 18, 2026 for gross proceeds of $1,425,000	We intend to use the net proceeds from this offering for production of all-electric vehicles, working capital, and for general corporate purposes. While we intend to spend the net proceeds of this offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.	The net proceeds from Series A Convertible preferred shares raised between November 2025 and August 2026 was approximately $4.5 million, and approximately $1 million of the total was used for the production of all-electric vehicles, with the remainder used for general corporate purposes.	None
2025 ATM under which the Company sold 19,761 common shares for gross proceeds of $455,095 during the year ended March 31, 2026	The Company intends to use the net proceeds of any sales of common shares for the production of all-electric vehicles, including BEAST school buses and EV Star commercial vehicles, as well as for product development, with the remainder, if any, for general corporate purposes.	Proceeds from the 2025 ATM raised during the year ended March 31, 2026 were spent on parts and components used in the manufacturing of all-electric vehicles.	None

Financing	Stated Use of Proceeds	Actual Use of Proceeds	Variance
October 2024 issuance of 60,000 common shares for gross proceeds of $3 million	The Company intends to use the net proceeds from the offering primarily for the production of all-electric vehicles, including BEAST school buses and EV Star commercial vehicles, as well as for product development, with the remainder, if any, for general corporate purposes.	The net proceeds from the offering were used for the production of all-electric vehicles, including for the purchase of parts and components, shipping, tariffs, salaries, wages and costs for production personnel.	None
May 2024 unit offering comprised of 30,000 common shares and warrants to purchase 31,500 common shares for gross proceeds of $2,325,750.	GreenPower intends to use the net proceeds from the offering for the production of all-electric vehicles, including BEAST school buses and EV Star commercial vehicles, as well as for product development, with the remainder, if any, for general corporate purposes.	The net proceeds from the offering were used for the production of all-electric vehicles, including for the purchase of parts and components, shipping, tariffs, salaries, wages and costs for production personnel.	None
2022 ATM under which the Company sold 3,776 common shares for gross proceeds of $520,892 during the year ended March 31, 2024.	The Company intends to use the net proceeds of any sales of Common Shares under the ATM Program for the production of all-electric vehicles, including EV Star cab and chassis, EV Star cargo, EV Stars and school buses, as well as for product development with the remainder, if any, for general corporate purposes.	Proceeds from the 2022 ATM raised during the year ended March 31, 2024 were spent on parts and components used in the manufacturing of all-electric vehicles.	None

Disclosure of Internal Controls

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining disclosure controls and procedures (DC&P) (as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f) under the U.S. Securities and Exchange Act of 1934 and under National Instrument 52-109). Management evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026.

Based on the evaluation performed as of March 31, 2026, management has concluded that the Company maintained effective internal control over financial reporting.

During the quarter ended September 30, 2026, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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.

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. 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.

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.

Competition in the Industry

The Company faces competition from a number of existing manufacturers of all-electric medium and heavy-duty vehicles and buses, as well as manufacturers of traditional medium and heavy-duty vehicles. The Company competes in the zero-emission, or alternative fuel segment of this market. Several of the company's competitors, both publicly listed and privately owned, have raised or have access to 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.

Related Party Ownership of our Common Shares and Securities Convertible into Common Shares

As at November 13, 2026 the Company had 2,439,723 common shares outstanding, as adjusted for the 5 for 1 share consolidation on October 19, 2026. This summary adjusts related party ownership of our common shares and securities convertible into common shares for the 5 for 1 share consolidation completed on October 19, 2026. Of these shares, 503,182, or 24.2% of the total shares outstanding were owned directly or through companies under the control of Fraser Atkinson, the CEO and director of the Company, and an additional 226,267 or 10.9% of the total shares outstanding were owned directly or through companies under the control of G. David Richardson, a director of the Company. In addition, as at November 13, 2026 companies controlled by Mr. Atkinson owned 6,219 Series B convertible preferred shares with a stated value of $6.219 million, as well as 10,870 warrants and 4,900 stock options, all of which are convertible into common shares of the Company. As at November 13, 2026 companies controlled by Mr. Richardson owned 526 Series B convertible preferred shares with a stated value of $526,000, as well as 969,279 warrants and 4,900 stock options that are convertible into common shares of the Company. In addition, companies controlled by Mr. Richardson own convertible debentures with principal outstanding of $2,959,300 that are

convertible into common shares of the Company at $4.95 per share, and companies controlled by Mr. Atkinson own convertible debentures with principal outstanding of $482,950 that are convertible into common shares of the Company at $4.95 per share. On an undiluted basis, the common share ownership of these related parties is significant, and if all of the securities convertible into common shares of the Company were exercised by these related parties, these related parties would control the majority of the common shares of the Company.

Reliance on Key Suppliers

Our products contain numerous purchased parts which we source globally directly from suppliers, some of which are single-source suppliers, although we attempt to qualify and obtain components from multiple sources whenever feasible. Any significant increases in our production may require us to procure additional components in a short amount of time, and in the past we have also replaced certain suppliers because of their failure to provide components that met our quality control standards or our timing requirements. There is no assurance that we will be able to secure additional or alternate sources of supply for our components or develop our own replacements in a timely manner, if at all. If we encounter unexpected difficulties with key suppliers, and if we are unable to fill these needs from other suppliers, we could experience production delays and potential loss of access to important technology and parts for producing, servicing and supporting our products.

No Dividend Payment History

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

Tariffs on Imported Goods

GreenPower sources components and parts to build its all-electric vehicles from suppliers globally, utilizes contract manufacturers located outside of North America for a portion of its all-electric vehicle production, and the importation of these parts, components and vehicles to North America are subject to tariffs which have recently increased and may increase further. The current US administration has significantly increased tariffs on US imports from virtually every country in the world. These tariffs have been in many cases amended, postponed, or changed in other ways since their initial announcements, and this has resulted in uncertainty over the quantum and duration of tariffs, and this lack of clarity has made it difficult to manage and mitigate the impacts of tariffs. The increase in and lack of clarity regarding tariffs on electric vehicles and certain parts and components used in the manufacture of electric vehicles that are imported to the United States from suppliers globally has increased costs for GreenPower, and led to delays on the processing and inspection of imported goods to the United States. The increased tariffs and importation delays has increased GreenPower's costs and has negatively impacted the financial results of the Company. While GreenPower's management is taking steps to mitigate the impact of planned tariff increases, including sourcing new manufacturers and contract manufacturers for certain products, this transition will take time, is subject to a number of risks, and GreenPower may not be able to mitigate the impact of any change in tariffs due to these risks.

Litigation and Legal Proceedings

The Company filed a civil claim against the prior CEO and Director of the Company in the Province of British Columbia in 2019, and the prior CEO and Director of the Company has filed a response with a counterclaim for wrongful dismissal in the Province of British Columbia. The prior CEO and Director of the Company also filed a similar claim in the state of California in regards to this matter, and this claim has been stayed pending the outcome of the claim in British Columbia. There has not been a resolution on the British Columbia claim or counterclaim, or the California claim as at September 30, 2026. During April 2023, the Company repossessed 28 EV Stars and 10 EV Star CC's after a lease termination due to non-payment. During May 2023 this customer filed a claim in the state of California against the Company and a subsidiary. During the quarter ended March 31, 2026, GreenPower entered into a settlement agreement under which GreenPower agreed to transfer four used vehicles to the customer to resolve this dispute. The vehicles were transferred to the customer during the quarter ended September 30, 2026 and the Company has recorded an accrual for

the value of these vehicles. During the quarter ended September 30, 2026, the Company recorded the transfer of these vehicles, against this accrual as a settlement of this lawsuit. GreenPower is currently defending itself against claims brought against the Company by former employees in West Virginia. Certain of these claims have resulted in default judgements against GreenPower, and a court order preventing the company from delivering vehicles outside of the state. The court order has had a negative impact on the Company's cash flow and ability to continue operations in the state. The Company has filed a motion to set aside the default judgements and court order, however there is no guarantee that the company will be successful. Based on counsel's assessment of these claims, GreenPower has not booked a contingency for these claims or judgements as at September 30, 2026.

Sales, Marketing, 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. These grants and subsidies include but are not limited to the New Jersey Zero Emission Incentive Program ("NJZIP") operated by the New Jersey Economic Development Authority ("NJEDA") the CleanBC Program funded by the Province of British Columbia, Canada, the Incentives for Medium and Heavy-Duty Zero Emission Vehicles ("iMHZEV") program operated by the Canadian federal government which closed on September 30, 2026, the clean trucks NYSERDA program, the New York School Bus Incentive Program for the state of New York, the EPA Clean School Bus Program, the South Coast AQMD funding in California, Federal Transit Authority funding for eligible transit properties across the US, and VW Mitigation Trust Funds allocated to programs throughout the US. GreenPower is currently responding to requests for information from CARB and from the California Attorney General, and while the state is undertaking this investigation it has suspended HVIP incentives to GreenPower. GreenPower has been responding to the requests for information, and GreenPower's vehicles continue to be listed as eligible vehicles under the HVIP program, however the suspension of HVIP incentives to GreenPower has negatively impacted the Company, and the timing of when the Company will be eligible to receive HVIP incentives, if at all, is uncertain. The ability for potential purchasers to receive funding from these programs is subject to the risk of government changes to the program, including changing or removing GreenPower's eligibility for the program, the risk of the delay in the timing of advancing funds to the specific programs, or the risk of program funding being cut or otherwise not available. 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 is otherwise uncertain, this could have a material adverse effect on our business, financial condition, operating results and prospects. A number of GreenPower's dealer agreements have been cancelled or otherwise eliminated. In many cases, the dealers' minimum delivery requirements under thee agreements had not been met, and the dealers made few, if any, sales. The decline in the number of dealers selling GreenPower vehicles reflects the low sales output of this channel.

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. GreenPower's ability to maintain its compliance with local regulatory and safety requirements is subject to change, and non-compliance with these regulations and requirements may have a material negative impact on the Company's business, financial results and financial position.

Provision for Warranty Costs

The Company offers warranties on the medium and heavy-duty vehicles and 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 future warranty claims include the success of the Company's productivity and quality initiatives as well as parts and labour costs. Actual warranty expense could differ from the provisions which are estimated by management, and these differences could be material and may negatively impact the company's financial results and financial position.

Risk of covenant breach and event of default

The terms of our line of credit, our revolving term loan facility, and our term loan facility contain, and future debt agreements we enter into may contain, covenant restrictions that limit our ability to incur additional debt or issue guarantees, create liens, and make certain dispositions of property or assets. As a result of these covenants, our ability to respond to changes in business and economic conditions and engage in beneficial transactions, including obtaining additional financing as needed, may be restricted. Furthermore, our failure to comply with our debt covenants could result in a default under our line of credit and loan facilities, which would permit the lender to demand repayment. The Company is in compliance with the current ratio debt covenant but is currently not in compliance with the debt service coverage ratio debt covenant on its line of credit and loan facility with the CIBC. The Company continues to be able to access available funds under its line of credit and has not received a demand for repayment of either the line of credit or loan facility from either of its senior lenders as a result of the breach of the debt service coverage ratio debt covenant on the loan facility and line of credit with CIBC. However, the terms of the line of credit and debt facilities enable the senior lenders to demand repayment of the debt facilities at any time, as a consequence of an Event of Default or at the discretion of the senior lenders. While the Company has not received a demand for repayment from either of its senior lenders there can be no assurance that it will not receive a demand for repayment on its line of credit or loan facilities at any time.

Repayment risk on senior credit facilities

Our operating line of credit, revolving term loan facility, and term loan facility are demand facilities which give the lender the right to demand repayment of some or all of the facility at its discretion. The lenders on these two facilities may, at its discretion, require further repayments of some or all of the credit facilities, and may reduce or eliminate available funds on the line of credit. A reduction in credit available on the line of credit could require the Company to repay the facility. If the lender were to require the facility to be repaid the Company may need to raise funds through alternative forms of debt or equity financing, and if alternative financing is not available, the Company may be compelled, to the extent possible, to sell business assets that it may not wish to sell at prices that it may not wish to sell the assets, in order to fund the repayments.

Cybersecurity risks

Significant disruptions of our information technology systems or breaches of our data security could adversely affect our business. The Company has not experienced a cybersecurity incident and has therefore not been affected by its exposure to cybersecurity risks. However, our business and operations may be materially adversely affected in the event of computer system failures or security or breaches due to cyber-attacks or cyber intrusions, including ransomware, phishing attacks and other malicious intrusions.

Reliance on Shipping

We rely on global shipping for vehicles that we produce at contract manufacturers, and for certain parts and components sourced from our global network of suppliers. We have experienced an increase in shipping costs and have experienced delays of deliveries of parts and components from our global suppliers, and on vehicles arriving from our contract manufacturers. While these delays and cost increases are not currently at a level that they have caused a material disruption or negative impact to our profitability, these delays and costs may increase to a point that they may negatively impact our financial results and ability to grow our business.

Events after the reporting period

Subsequent to the end of the reporting period:

- The Company completed a consolidation of its issued and outstanding common shares on the basis of one new Share for every five common shares outstanding prior to the consolidation, effective at the opening of the market on October 19, 2026. Common shares outstanding in this report have been retroactively adjusted for the share consolidation, except as otherwise stated;
- Between October 1, 2026 and November 13, 2026, a total of 550 stock options exercisable at a weighted average exercise price of CAD$55.91 per share were forfeited;
- Between October 1, 2026 and November 13, 2026, 526.609 Series A shares were converted into 348,184 common shares of the Company.