

GreenPower Motor Company Inc.
 Nasdaq: GP

Fiscal Year	March 31
Recent Price	\$2.04
Market Cap	\$51.0M
52-wk Range	\$1.94-\$6.05
Shares Out.	25.0M
Float	18.4M
Insider Ownership	26.4%
Avg Vol (90-day)	56,406
Revenue (ttm) ¹	\$49.5M
Cash (mrq) ¹	\$4.0M

Price data as of March 18, 2024

¹ as of December 31, 2023

greenpowermotor.com

Company Overview

GreenPower Motor Company is advancing the adoption of electric vehicles (EVs) by making all-electric buses and trucks affordable, durable and easy to deploy. GreenPower offers commercial vehicles for the movement of goods and people that are built from the ground up to be all-electric and are never converted. This “clean sheet” design ensures a safe, sustainable and sensible form of transportation, allowing for optimal placement of the battery and propulsion systems, increasing the overall vehicle strength and significantly enhancing the battery weight distribution compared to other EVs. With more than 700 GreenPower all-electric, purpose-built, zero-emission vehicles delivered, a substantial order pipeline and key partnerships across various sectors, GreenPower is poised for continued growth and market expansion.

GreenPower’s EV Star Cab & Chassis



Transportation EVolved
 All-Electric  Purpose-Built  Zero-Emission

Investment Highlights

Attractive market position with established track record of sales growth:

- Premier manufacturer and distributor of purpose-built, all-electric, zero-emission medium and heavy-duty [vehicles serving the cargo and delivery market](#), shuttle and transit space and school bus sector.
- Strong sales track record with more than 700 EV Stars, low-floor transit buses, and school buses delivered.
- Significant order book, fully serviceable with current production capacity at California and West Virginia facilities and contract manufacturing.

Favorable market dynamic:

- Attractive financial incentives and regulatory mandates accelerating EV adoption; financial and regulatory drivers lower total cost of ownership and establish a robust growth framework.
- Corporate commitments to fleet electrification bolster demand for zero-emission vehicles.

Strong financial performance and competitive positioning:

- Trades at just more than 1x trailing 12-month sales, offering a compelling valuation compared to peers; Workhorse and Nikola trade at 5x-15x sales.
- Unique within its peer group for reporting positive gross profit, contrasting with gross losses reported by competitors Workhorse, Nikola and Lion Electric.

Accomplished leadership team:

- Co-founder, CEO and Chairman Fraser Atkinson brings more than 14 years of experience at KPMG, LLP and significant public company leadership.
- President and Director Brendan Riley was among the first North America employees at BYD Motors, contributing to commercial EV product launches and manufacturing facility acquisitions.

Targeting Attractive Markets Backed by Federal/State Incentives & Mandates



Value Proposition

GreenPower is a premier all-electric OEM that designs, manufactures and distributes zero-emission, purpose-built, zero-emission medium and heavy-duty vehicles tailored for a variety of markets including cargo and delivery, transit and shuttle services, and the school bus sector. The Company has established a solid track record of sales growth, including more than 700 EV Stars, low-floor transit buses and school buses delivered to date, and maintains a significant order book that which can be satisfied with existing production capacity at its California and West Virginia manufacturing facilities and through contract manufacturing.

GreenPower stands to significantly benefit from a convergence of financial incentives and regulatory mandates that are accelerating the adoption of EVs. Financially, incentives like EPA's Clean School Bus Program, California HVIP vouchers, New Jersey's ZIP voucher program, the Inflation Reduction Act tax credits and other state and federal programs infuse the market with funding and tax advantages that enhance the attractiveness of GreenPower's offerings. Regulatory mandates from states like California, New York and others, which require transitions to zero-emission school buses and commercial vehicles by set deadlines, alongside fleet electrification commitments from global corporations, create a compelling market demand for GreenPower's all-electric, purpose-built vehicles. These combined financial and regulatory drivers not only lower the total cost of ownership for GreenPower's customers but also establish a robust framework for the Company's growth in the expanding EV market.

The management team of GreenPower Motor Company exemplifies a confluence of strategic vision, operational excellence and industry expertise. Co-founder, CEO and Chairman Fraser Atkinson, a partner at KPMG, LLP for more than 14 years, has been a director and officer of a number of public companies and is presently a director of Equus Total Return listed on the NYSE. GreenPower President and Director Brendan Riley was one of the first North America employees of BYD Motors where he served as VP Truck, VP Material Handling Group and North American Vice-President of Fleet Sales. Brendan has overseen the launch of dozens of commercial EV products and the delivery of hundreds of various types of EVs. He was responsible of building the business units from ground up and also instrumental in negotiating the purchase and setup of two manufacturing facilities for BYD (an electric bus assembly plant and an EV battery assembly plant in California). Collectively, the GreenPower management team's diverse and complementary skill sets forge a strategic path for innovation, market leadership and sustained growth in the EV sector.

GreenPower currently trades for just more than 1x its trailing 12-month sales, compared to price-to-sales ratios of 5x-15x for competitors Workhorse (Nasdaq: WKHS) and Nikola (Nasdaq: NKLA). GreenPower is also the only company in its peer group with positive gross profit. Its competitors (Workhorse, Nikola and Lion Electric) all currently generate gross profit losses on their sales. GreenPower's competitive positioning, solid sales trajectory, accomplished leadership and favorable market dynamics underscore its potential for sustained growth and value creation in the rapidly evolving EV industry.