

January 13, 2025

## GreenPower Motor Company Inc. (NasdaqCM:GP - \$1.02 - Buy)

### Scaling Innovation in Zero-Emission Vehicles with a Path to Profitability

#### Key Points

**Overview and Strategic Focus.** GreenPower is a leading all-electric OEM specializing in the design, manufacture, and distribution of zero-emission medium- and heavy-duty vehicles. The company focuses on the school bus sector and Class 4 medium-duty vehicles, including passenger, cargo, and cab-and-chassis models. Unlike many competitors, GreenPower's vehicles are purpose-built battery-electric designs rather than conversions, offering superior reliability and innovation.

**Market Opportunity and Positioning.** GreenPower operates in a fast-growing market driven by environmental mandates and government funding for zero-emission vehicles. With over 480,000 school buses in daily operation across the U.S., the company estimates a \$25 billion addressable market over the next decade. Mandates in key states like California and New York, combined with funding programs such as California's ZESBI and New York's school bus incentive initiative, create a favorable market environment. As the only OEM offering both Class 4 Type A and Class 8 Type D all-electric school buses, GreenPower has a strong competitive edge in zero-emission transportation.

**Product and Technological Advantages.** GreenPower's flagship EV Star and BEAST platforms deliver class-leading payload, range, and durability. Proprietary lightweight aluminum bodies and integrated battery systems enhance performance and safety. In the Type A school bus market, GreenPower uniquely designs and manufactures both the chassis and body, ensuring seamless integration and easier maintenance. The EV Star platform's adaptability has been proven with over 700 units delivered in configurations ranging from cargo vans to refrigerated trucks. It also achieved the highest score ever recorded at the Altoona Proving Ground for medium- and heavy-duty vehicles.

**Financial Performance and Growth Potential.** GreenPower has delivered over 900 vehicles, generating \$90 million in revenue across the last three fiscal years. While not yet profitable, the company consistently maintains positive gross profit margins—a rare achievement in the EV sector. GreenPower's "manufacturing-light" model, combining contract manufacturers with its facilities in West Virginia and California, allows efficient scaling of production. Management aims to achieve positive cash flow by delivering 50 to 60 school buses per quarter, alongside modest commercial vehicle and parts sales.

**Recent Developments.** GreenPower's current order pipeline includes 126 live school bus orders worth \$45 million and a qualified pipeline of 183 additional units. Post-quarter, the company raised \$3 million in equity and strengthened its supply chain by reducing dependence on regions impacted by tariffs. It also deepened partnerships with dealers in California and New York to enhance market penetration in these high-demand states.

**Competitive Landscape and Challenges.** GreenPower competes with established players such as Blue Bird and EV-focused companies such as Lion Electric. Its proprietary designs and dual presence in Class 4 and Class 8 segments offer a competitive advantage. However, challenges remain, including supply chain disruptions, fluctuating battery costs, and dependence on government incentives. While recent exits of competitors like Proterra have created opportunities, they also highlight the financial pressures within the EV market.

#### Summary

**Path to Profitability and Growth.** GreenPower is poised to benefit from regulatory mandates and increasing demand for zero-emission vehicles. Its innovative designs, efficient production model, and strong dealer partnerships position it for sustained growth. However, success hinges on scaling production, improving margins, and managing financial resources effectively.

#### Rating, Price and Target

Symbol	NasdaqCM:GP
Rating	Buy
Price	\$1.02
Price Target (Prev.)	\$3.00 (\$6.00)

#### Market Data

Market Cap (M)	\$30.1
Shares Outstanding (M)	29.5
Average Daily Volume (000s)	182.0
Float (M)	23.7
Total Debt (M)	\$14.4
Net Cash/Debt (\$M)	\$(12.1)
Dividend	NM

*General: Post-quarter, the company raised \$3 million in equity and strengthened its supply chain by reducing dependence on regions impacted by tariffs.*

FYE Mar	2024A	2025E	2026E
EPS <sup>1</sup>	(0.74)↓	(0.71)↓	(0.58)
Previous	(0.51)	(0.25)	-
Revenue (M) (\$)	39.3↓	26.0↓	35.0
Previous	54.0	85.0	-

<sup>1</sup>We estimate the total number of common shares issued and outstanding is 29,491,162 as of December 31, 2024

#### Company Description

GreenPower Motor is a leading innovator in the design, manufacturing, and distribution of all-electric medium and heavy-duty vehicles. Its product line includes transit buses, school buses, shuttles, cargo vans, and cab-and-chassis models, all built with a zero-emissions, clean-sheet design approach. By utilizing globally sourced components and a proprietary OEM platform, GreenPower ensures its vehicles meet diverse operator specifications while maintaining serviceability and warranty accessibility. Founded in Vancouver, British Columbia, GreenPower has established operational hubs in southern California and a manufacturing facility in West Virginia. The company has been publicly traded since 2015 on the TSX Venture Exchange and achieved a NASDAQ listing in 2020, reflecting its strategic growth and commitment to advancing sustainable transportation solutions.

Please see analyst certification and important disclosures on page 10 of this report.

## GreenPower: Scaling Innovation in Zero-Emission Vehicles with a Path to Profitability

### Company Overview

GreenPower Motor Company is a leading all-electric original equipment manufacturer (OEM) specializing in purpose-built, zero-emission medium- and heavy-duty vehicles. Its product portfolio includes school buses, cargo vans, shuttle buses, and a cab and chassis model that can be built out to meet a broad range of end markets. Unlike competitors relying on conversions of internal combustion vehicles, GreenPower’s designs are fully electric from inception, ensuring superior integration, durability, and performance.

#### Figure 1. GreenPower: Driving the Future of Zero-Emission Medium and Heavy-Duty Vehicles

- ▶ 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.

Sources: Company Reports

### Strategic Market Focus

#### School Buses: A High-Potential Segment

GreenPower has identified the school bus sector as its most promising market, driven by increasing mandates to replace diesel buses with zero-emission alternatives. With 480,000 school buses transporting 25 million students daily in the U.S., GreenPower estimates a total addressable market of \$25 billion by the mid-2030s. California and New York, the largest markets with 80,000 combined buses, have implemented mandates requiring all school buses to be zero-emission within the next decade. These mandates are supported by substantial funding initiatives such as California’s \$500 million Zero Emission School Bus Initiative (ZESBI) and New York’s equivalent program.

#### Figure 2. GreenPower: Capturing a \$25 Billion Market Driven by Regulations and Funding

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 Billion!**

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, HRP 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.



Sources: Company Reports

### Class 4 Medium-Duty Vehicles

GreenPower’s Class 4 EV Star platform caters to cargo and delivery fleets, shuttle services, and chassis sales for other OEMs. The platform’s versatility allows for a wide range of applications, from passenger vehicles to refrigerated trucks. GreenPower has delivered over 700 units to date, underscoring strong customer demand. These vehicles provide compelling advantages in payload, range, and operating costs, making them highly competitive in their market segment.

### Operational Strategy

#### Purpose-Built Manufacturing

GreenPower’s manufacturing approach differentiates it from competitors. The company produces both the chassis and body for its vehicles, particularly in the Type A school bus segment. This eliminates reliance on third-party suppliers like Ford or GM, ensuring seamless integration, lower maintenance costs, and comprehensive customer support.

**Figure 3. GreenPower: Versatile EV Star Platform for Passenger and Cargo Solutions**

Sources: Company Reports

### Manufacturing-Light Model

To scale efficiently, GreenPower uses a manufacturing-light approach, outsourcing significant production stages to contract manufacturers while maintaining final assembly capabilities at its facilities in West Virginia and California. This strategy allows the company to adjust production volumes based on demand without incurring excessive fixed costs. However, as demand grows, GreenPower plans to increase throughput in its West Virginia facility, where it expects to enhance production efficiency.

### Financial Performance and Profitability Targets

#### Revenue and Gross Margins

GreenPower generated \$90 million in revenue over the past three fiscal years, with \$40 million in fiscal 2024 from the sale of 222 vehicles. While the company has not yet achieved net profitability, it has consistently maintained positive gross profit margins, setting it apart from competitors in the electric vehicle (EV) sector. Recent gross profit margins of approximately 11.3% reflect transitional inefficiencies as GreenPower ramps up production at its West Virginia facility.

#### Profitability Thresholds

To achieve sustainable profitability, GreenPower aims to return gross margins to the 20–24% range, a level it historically maintained before its recent production expansion. Management has stated that delivering 50–60 school buses per quarter, alongside modest sales of commercial vehicles and parts, will enable the company to achieve positive cash flow. With increasing demand and strong order fulfillment capabilities, this target is attainable within the next three to four quarters.

#### Improved Cash Flow Management

GreenPower's recent shift from building inventory to fulfilling orders based on demand has significantly improved its operational cash flow. As of September 30, 2024, the company held \$10.1 million in working capital, supported by \$31.7 million in inventory. A focus on inventory efficiency and customer deposits for new orders is expected to further strengthen liquidity.

### Market Opportunity and Competitive Advantages

#### Regulatory and Funding Tailwinds

GreenPower benefits from strong regulatory mandates and funding programs at the state level. California and New York alone represent billions in addressable market opportunities, supported by annual funding programs such as California's School Bus Set Aside (\$130 million) and New York's \$500 million school bus incentive initiative. These programs reduce upfront costs for customers, accelerating the transition to electric vehicles.

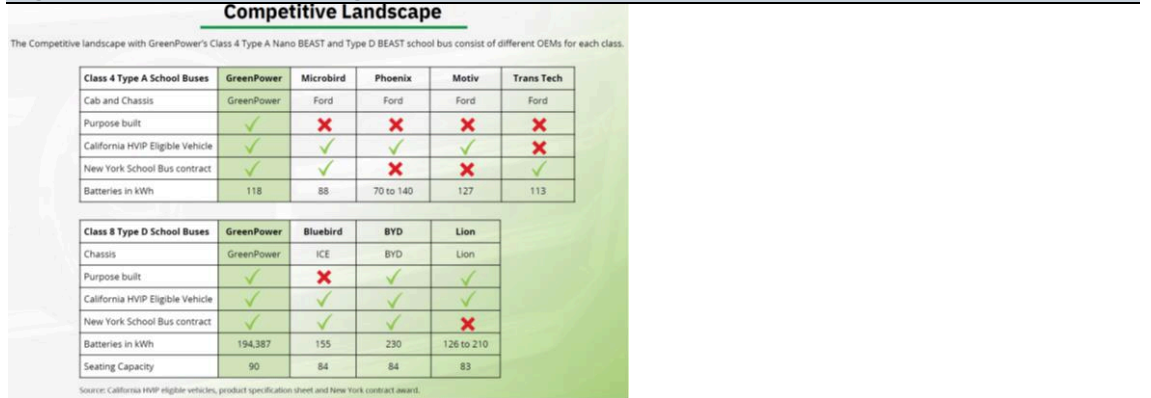
#### Technological Differentiation

GreenPower's proprietary platforms, such as the EV Star and BEAST models, offer significant advantages in range, payload, and durability. The company's lightweight aluminum bodies and integrated battery systems reduce operating costs while improving performance. Additionally, GreenPower's vertical integration in manufacturing ensures a seamless customer experience, from sales to after-market support.

#### Addressable Market Beyond School Buses

GreenPower's Class 4 EV Star platform provides diversification beyond school buses. Applications include cargo delivery, refrigerated transport, and shuttle services, with the ability to scale into other verticals as market opportunities arise. The platform's adaptability and durability position it as a leader in the medium-duty electric vehicle market.

**Figure 4. GreenPower: Leading the Competitive Landscape in Purpose-Built Electric School Buses**



Sources: Company Reports

**Challenges and Risks**

**Production Efficiency**

GreenPower's manufacturing-light model, while advantageous for scaling, could limit profitability in high-demand scenarios. Improving production efficiency at its West Virginia facility is critical to achieving target gross margins.

**Dependence on Incentives**

While state-level funding programs have been instrumental in driving sales, changes in funding availability or policy could impact demand. GreenPower's strategy to focus on states with robust mandates and long-term funding mitigates this risk but does not eliminate it entirely.

**Battery Costs and Supply Chain**

Battery costs remain a significant component of vehicle production, comprising up to 30% of the cost of GreenPower's vehicles. While recent trends suggest stabilization, unexpected increases could pressure margins. GreenPower has taken steps to diversify its supply chain, including sourcing components from Southeast Asia and Europe to mitigate tariff and geopolitical risks.

**Path to Profitability and Sustained Growth**

GreenPower is poised for significant growth, driven by regulatory mandates, robust state-level funding initiatives, and a differentiated product lineup that addresses high-demand sectors. The company's immediate priorities include scaling production, improving gross margins, and fulfilling its strong order pipeline, which currently includes live orders valued at over \$45 million and a qualified pipeline of 183 additional school buses. These efforts position GreenPower to achieve its profitability and growth targets within the next few quarters.

GreenPower's innovative, purpose-built designs and focus on high-growth markets provide a clear competitive edge, supported by consistent gross margins that distinguish it from industry peers. While challenges remain, such as optimizing production efficiency and managing costs, the company's strategic approach and market leadership offer a strong foundation for sustained long-term success.

**Figure 5. GreenPower: Proven Performance and Strategic Market Leadership**

- 📌 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.

Sources: Company Reports

## GreenPower: Navigating Growth Opportunities Amid Operational Challenges

## Operational Highlights

GreenPower achieved significant milestones during the quarter ended September 30, 2024, focusing on its transition to all-electric school bus production and delivery. The company sold 11 BEAST Type D school buses in California and Oregon, where demand remains strong. Additionally, GreenPower delivered 11 commercial vehicles built on its EV Star platform across Canada and the U.S. Production at the West Virginia facility progressed, with 37 Type D school buses in various stages of fulfillment. Post-quarter, GreenPower delivered its first Type D school bus in West Virginia, with additional deliveries anticipated before year-end.

**Figure 6. GreenPower Motor Company, Inc. - Deliveries**

Vehicle Sales	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
EV Star <sup>1</sup>	11	9	12	19
EV Star CC's sold to Workhorse	-	-	10	-
Nano BEAST and BEAST school bus	11	3	4	13
EV 250	-	-	-	2
Vehicle Deliveries <sup>2</sup>	22	12	26	34

<sup>1</sup> Includes various models of EV Stars

<sup>2</sup> Vehicle Deliveries is vehicles that have been sold or leased to a customer during a quarter or a year

<sup>3</sup> EV Stars delivered in the quarter ended December 31, 2023 include 2 EV Stars accounted for as finance leases and 3 EV Stars accounted for as operating leases

Sources: Company reports and ThinkEquity estimates

## Financial Performance

GreenPower reported quarterly revenues of \$5.35 million, a 36.6% decline year-over-year due to fewer vehicle deliveries. Gross profit totaled \$459,635, with a margin of 8.6%, down from 14.6% the prior year. The reduction was primarily driven by lower throughput at the truck body division. Operating expenses of \$4.12 million resulted in a net loss of \$4.7 million for the quarter, a 10.4% increase from the previous year. Despite these challenges, management anticipates improved margins as operational efficiency increases.

**Figure 7. GreenPower Motor Company Inc. – Summary of Quarterly Results**

(USD, 000)	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues	\$ 5,347	\$ 2,997	\$ 5,093	\$ 8,158
Loss for the period	(4,702)	(5,389)	(6,632)	(4,642)
Diluted earnings (loss) per share	(0.18)	(0.21)	(0.27)	(0.19)
<b>Balance sheet data</b>				
Working capital	\$ 10,091	\$ 13,919	\$ 15,562	\$ 19,428
Total assets	39,374	43,465	45,203	50,164
Shareholders' equity	4,154	8,600	11,567	18,053

Sources: Company Reports and ThinkEquity Estimates

## Liquidity and Capital Resources

As of September 30, 2024, GreenPower held \$116,908 in cash and \$10.1 million in working capital. Financing efforts included a \$5 million revolving loan facility from Export Development Canada to support working capital. Post-quarter, GreenPower raised \$3 million through an underwritten equity offering and secured an additional \$475,000 loan from FWP Holdings LLC. Despite these measures, the company's continued reliance on external financing highlights material uncertainties regarding its ability to sustain operations without ongoing support.

**Figure 8. GreenPower Motor Company Inc. – Cash Flow**

(USD,000)	For the Six Months Ended	
	September 30, 2024	September 30, 2023
Cash flow from (used in) operating activities	\$ (4,542)	\$ 2,402
Cash flows from (used in) investing activities	(76)	(139)
Cash flows from (used in) financing activities	3,530	(771)
Cash, beginning of period	1,151	600
Cash, end of period	117	1,988

Sources: Company Reports and ThinkEquity Estimates

**Strategic Priorities for Sustainable Growth**

GreenPower remains focused on completing its current production backlog, enhancing operations at its West Virginia facility, and expanding its dealer network to drive sales growth. Despite strong demand for its products, the company's ability to achieve sustainable growth depends on improving financial stability, operational efficiency, and production capacity. Continued external financing may be necessary to support these efforts in the near term.

**Figure 9. GreenPower Motor Company Inc. – Balance Sheet Summary**

(USD,000)	September 30, 2024	March 31, 2024
Cash	\$ 117	\$ 1,151
Total current assets	33,213	36,853
Property and equipment	2,048	2,764
Total Assets	39,374	45,203
Total current liabilities	23,122	21,292
Total liabilities	35,221	33,636
Total shareholders' equity	4,154	11,567

Sources: Company Reports and ThinkEquity estimates

**GreenPower Risk Factors: Overview****Operational and Strategic Risks**

GreenPower faces inherent operational challenges that may impact its business performance. Risks include potential failures in internal processes, technological disruptions, employee misconduct, supply chain dependencies, and exposure to currency fluctuations. The company also relies on adequate staffing and robust operational systems to meet its strategic goals. Any significant disruption caused by these factors could adversely affect financial and operational outcomes.

**Dependence on Personnel and Suppliers**

GreenPower's reliance on its management team and key employees presents a critical vulnerability, as the loss of skilled personnel could hinder growth. Furthermore, the company sources components globally, including from single-source suppliers. Disruptions or quality issues within the supply chain could delay production and affect GreenPower's ability to meet demand.

**Market Competition and Pricing Challenges**

Operating within the competitive zero-emission vehicle market, GreenPower contends with both established and emerging manufacturers with significant access to capital. This competitive pressure could affect market share and pricing. The company's products often rely on government subsidies to offset higher initial costs, and changes in these programs could limit affordability and market reach.

**Financial Risks and Warranty Obligations**

GreenPower has no history of dividend payments, opting to reinvest earnings into business growth. Additionally, warranty claims pose financial risks, as provisions based on historical data may not accurately reflect future liabilities. These factors could affect the company's financial stability and investment appeal.

#### Regulatory, Legal, and Compliance Uncertainties

GreenPower's vehicles must adhere to regulatory and safety standards, which vary across jurisdictions and may evolve unpredictably. The company is also involved in ongoing litigation, including disputes with former employees and customers. While these cases currently lack material financial impact, adverse outcomes could introduce unforeseen liabilities.

#### Shipping and Tariff Risks

Global sourcing and manufacturing expose GreenPower to risks associated with rising shipping costs and delays. Moreover, increased tariffs on imported components, particularly from China, could inflate production costs and impact profitability. While efforts to mitigate these challenges are underway, they carry transitional risks.

#### Cybersecurity and Technology Vulnerabilities

Although GreenPower has not experienced cybersecurity breaches, potential cyberattacks or system failures remain a significant threat. Such incidents could disrupt operations, compromise sensitive data, and lead to reputational and financial damage.

#### Outlook

GreenPower's innovative approach to zero-emission transportation positions it as a key player in a rapidly evolving industry. However, the company's performance is subject to operational, financial, and market risks that require careful navigation to sustain growth and shareholder confidence.

*For additional risk considerations, please refer to the company's publicly filed documents on SEDAR.*

**Figure 10. GreenPower Motor Company Inc. - Income Statement, FY21-FY26E**

(Fiscal Year ending March 31.)

(USD in millions, except per share data)

	2021	2022	2023	2024	2025E	2026E
<b>Revenue</b>	\$ 13.3	\$ 17.2	\$ 39.7	\$ 39.3	\$ 26.0	\$ 35.0
Cost of sales	9.7	13.3	32.4	33.9	22.2	27.6
Gross Profit	3.6	3.9	7.3	5.4	3.8	7.4
Gross Margin %	27%	23%	18%	14%	15%	21%
Operating expenses:						
Total operating expenses	9.6	18.1	20.5	22.2	22.0	24.0
Loss from operations before interest, accretion, and F/X	(6.0)	(14.2)	(13.3)	(16.8)	(18.2)	(16.6)
Other, Net	(1.8)	(0.9)	(1.6)	(1.6)	(1.4)	(0.5)
Income Tax	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	(7.8)	(15.1)	(15.1)	(18.4)	(19.6)	(17.1)
<b>Net income/(loss) per common share</b>	(\$0.43)	(\$0.69)	(\$0.64)	(\$0.74)	(\$0.71)	(\$0.58)
Weighted average number of common shares ('000)*	18.2	21.9	23.5	25.0	27.6	29.7

We estimate the total number of common shares issued and outstanding is 29,491,162 as of December 31, 2024

Sources: Company Reports and ThinkEquity Estimates

**Figure 11. GreenPower Motor Company Inc. – Valuation Comparable, Prices as of 1/12/2025**

(Amounts listed in USD. Numbers in millions, except per share data)

Company	Stock Price <sup>(1)</sup>	Market Value of Equity	Enterprise Value <sup>(2)</sup>	Enterprise Value as a Multiple of:						Price as a Multiple of:		Projected EPS Growth	PEG Ratio		
				Sales			EBITDA			EBIT					
				LTM	CY+1	CY+2	LTM	CY+1	CY+2	LTM	CY+1			CY+2	
Vicinity Motor Corp.	0.05	2.4	38.0	1.28x	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM	
Blue Bird Corporation	41.73	1,340.0	1,313.1	0.97	0.98	0.88	8.6	7.5	6.4	9.4	12.3	10.1	12.8%	NM	
NFI Group Inc.	9.46	1,126.3	2,267.2	0.74	0.72	0.58	14.2	10.6	6.6	22.9	NM	13.3	0.0%	NM	
Xos, Inc.	3.45	27.7	64.6	1.03	0.95	0.53	NM	NM	NM	NM	NM	NM	0.0%	NM	
Gemilang International Limited	0.03	6.5	13.4	0.70	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM	
Nikola Corporation	1.18	99.7	252.0	3.34	2.25	0.71	NM	NM	NM	NM	NM	NM	0.0%	NM	
Hyzon Motors Inc.	0.93	7.1	(22.4)	(2.09)	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM	
Hinopak Motors Limited	1.51 <sup>(3)</sup>	37.4	38.4	1.26	NM	NM	15.7	NM	NM	25.1	NM	NM	0.0%	NM	
RAC Electric Vehicles Inc.	0.82 <sup>(4)</sup>	99.1	124.5	3.29	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM	
Automobile Corporation of Goa Limited	22.79 <sup>(5)</sup>	138.7	141.3	2.08	NM	NM	27.3	NM	NM	30.6	NM	NM	0.0%	NM	
Rivian Automotive, Inc.	13.85	14,136.3	13,441.3	2.95	2.90	2.59	NM	NM	NM	NM	NM	NM	0.0%	NM	
				<b>High</b>	3.34x	2.90x	2.59x	27.3x	10.6x	6.6x	30.6x	12.3x	13.3x	12.8%	0.0x
				<b>Average</b>	1.41	1.56	1.06	NM	9.1	6.5	NM	NM	11.7	1.2%	NM
				<b>Median</b>	1.26	0.98	0.71	NM	9.1	6.5	NM	NM	11.7	0.0%	NM
				<b>Low</b>	-2.09	0.72	0.53	8.6	7.5	6.4	9.4	12.3	10.1	0.0%	0.0
<b>GreenPower Motor Company Inc.</b>	<b>1.08</b>	<b>31.9</b>	<b>50.3</b>	<b>2.33x</b>	<b>2.57x</b>	<b>1.23x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>0.0%</b>	<b>NM</b>

(1) Financial data provided by S&amp;P CapIQ, Google Finance, Company Reports, and ThinkEquity estimates as of 01/12/2025

(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash &amp; equivalents.

(3) Converted to USD from PKR at an exchange rate of 0.004.

(4) Converted to USD from TWD at an exchange rate of 0.030.

(5) Converted to USD from INR at an exchange rate of 0.012.

Sources: Cap IQ, Google Finance, Company Reports, and ThinkEquity estimates

Figure . GreenPower Motor Company Inc. – 3 Years Ratings and Price Target History



Date	Key Development
1/13/2025	GreenPower Motor Company Inc. PT \$3
7/24/2023	GreenPower Motor Company Inc. PT \$6
4/3/2023	GreenPower Motor Company Inc. PT \$8
7/24/2023	GreenPower Motor Company Inc. PT \$6
1/25/2021	GreenPower Motor Company Inc. PT \$35
9/8/2020	GreenPower Motor Company Inc. PT \$30
8/27/2020	GreenPower Motor Company Inc. 1:7 Stock Split
6/6/2019	GreenPower Motor Company Inc. Initiate w/ Buy. PT \$21

Sources: Cap IQ, Google Finance and ThinkEquity estimates

**Important Disclosures****Analyst Certification**

The analyst, Ashok Kumar, responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

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**Ratings Definitions**

ThinkEquity rating definitions are expressed as the total return relative to the expected performance of S&P 500 over a 12-month period.

BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

**Current Ratings Distribution**

This Equity Ratings Distribution reflects the percentage distribution for rated equity securities for the twelve month period June 30, 2019 through June 30, 2020. Within the twelve month period ended June 30, 2020, ThinkEquity, LLC has provided investment banking services to 54% of companies with equity rated a Buy, 0% of companies with equity rated a Hold and 0% of companies with equity rated a Sell. As of June 30, 2020, ThinkEquity, LLC had twenty-three stocks under coverage: Buy 23 (100%), Hold 0 (0%), Sell 0 (0%).

<b>ThinkEquity rating distribution by percentage (as of January 13, 2025):</b>			
All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	82.18%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%