FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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FILER

GREENPOWER MOTOR Co INC.

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SIC: **3713** Truck & bus bodies

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **July 2022**
Commission File Number **001-39476**

GreenPower Motor Company Inc.

(Translation of registrant's name into English)

#240 - 209 Carrall Street, Vancouver, British Columbia V6B 2J2

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F [X] Form 40-F [ ]
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) [ ]
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

SUBMITTED HEREWITH

99.1	Financial Statements for March 31, 2022
99.2	Management's Discussion and Analysis for March 31, 2022
99.3	Annual Information Form for March 31, 2022
99.4	CEO Certification for March 31, 2022
99.5	CFO Certification for March 31, 2022
99.6	Press release dated July 1, 2022

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GreenPower Motors Inc.

/s/ Michael Sieffert

Michael Sieffert, Chief Financial Officer

Date: July 1, 2022

GREENPOWER MOTOR COMPANY INC.
CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2022, March 31, 2021 and March 31, 2020
(Expressed in US dollars)

GREENPOWER MOTOR COMPANY INC.
Consolidated Financial Statements
(Expressed in US Dollars)

March 31, 2022, 2021, and 2020

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of GreenPower Motor Company Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of GreenPower Motor Company Inc. and subsidiaries (the "Company") as of March 31, 2022 and 2021, the related consolidated statements of operations and comprehensive loss, changes in equity (deficit) and cash flows for the years ended March 31, 2022, 2021, and 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2022 and 2021, and the results of its operations and its cash flows for the years ended March 31, 2022, 2021, and 2020 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter Regarding Going Concern Uncertainty

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Restatement

As discussed in Note 26 to the consolidated financial statements, certain 2021 and 2020 comparative financial results have been restated to correct an accounting error.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Crowe MacKay LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2011.

Vancouver, Canada

June 30, 2022

GREENPOWER MOTOR COMPANY INC.
Consolidated Statements of Financial Position
As at March 31, 2022 and 2021
(Expressed in US Dollars)

	March 31, 2022	March 31, 2021
Assets		
Current		
Cash and restricted cash (Note 3)	$ 6,888,322	$ 15,207,948
Accounts receivable, net of allowances (Note 4)	2,916,991	4,447,617
GST receivable	89,511	91,755
Current portion of finance lease receivables (Note 5)	443,880	308,505
Inventory (Note 6, Note 7)	32,254,854	12,461,967
Prepaids and deposits	501,519	423,146
	43,095,077	32,940,938
Non-current		
Promissory note receivable (Note 7)	-	99,346
Finance lease receivables (Note 5)	2,951,859	3,613,886
Right of use assets (Note 8)	116,678	355,178
Property and equipment (Note 9)	3,443,317	2,146,576
Non current portion of prepaids and deposits	-	46,692
Deferred financing fees (Note 13)	-	416,738
Other assets	1	1
	$ 49,606,932	$ 39,619,355
Liabilities		
Current		
Line of credit (Note 10)	$ 5,766,379	$ -
Accounts payable and accrued liabilities (Note 19)	1,734,225	1,294,056
Deferred revenue (Note 16)	3,578,877	125,005
Current portion of warranty liability (Note 22)	313,517	101,294
Current portion of promissory note payable (Note 15)	-	346,166
Current portion of lease liabilities (Note 8)	120,609	266,042
	11,513,607	2,132,563
Non-current		
Payroll protection program loan (Note 23)	-	365,278
Deferred revenue (Note 16)	2,935,835	-
Lease liabilities (Note 8)	-	120,609
Other liabilities	42,831	-
Warranty liability (Note 22)	729,466	848,457
	15,221,739	3,466,907
Equity (Deficit)		
Share capital (Note 11)	70,834,121	61,189,736
Reserves	10,038,816	6,677,123
Accumulated other comprehensive loss	(128,436)	(89,023)
Accumulated deficit	(46,359,308)	(31,625,388)
	34,385,193	36,152,448
	$ 49,606,932	$ 39,619,355

Nature and Continuance of Operations and Going Concern - Note 1
Contingencies - Note 24
Events After the Reporting Period - Note 27
Approved on behalf of the Board on June 30, 2022

/s/ Fraser Atkinson	*/s/ Mark Achtemichuk*
Director	Director

(The accompanying notes are an integral part of these consolidated financial statements)

GREENPOWER MOTOR COMPANY INC.
Consolidated Statements of Operations and Comprehensive Loss
For the Years Ended March 31, 2022, 2021, and 2020
(Expressed in US Dollars)

	March 31, 2022	March 31, 2021 (as restated - note 26)	March 31, 2020 (as restated - note 26)
Revenue (Note 21)	$ 17,236,773	$ 13,286,184	$ 14,397,158
Cost of Sales	13,360,068	9,706,044	10,344,333
Gross Profit	**3,876,705**	**3,580,140**	**4,052,825**
Sales, general and administrative costs			
Administrative fees (Note 19)	5,807,744	3,747,761	3,313,934
Depreciation (Notes 8 and 9)	661,958	437,263	578,555
Product development costs	1,381,101	939,949	973,146
Office expense	419,398	325,324	206,035
Insurance	1,244,505	596,932	396,684
Professional fees (Note 19)	1,207,920	486,425	303,541
Sales and marketing (Note 19)	686,544	234,445	549,750
Share-based payments (Notes 12 and 19)	5,771,475	2,098,761	308,106
Transportation costs (Note 19)	231,472	161,017	255,535
Travel, accomodation, meals and entertainment (Note 19)	641,500	217,023	348,524
Allowance for credit losses (Notes 4 and 7)	8,940	333,929	46,447
Total sales, general and administrative costs	18,062,557	9,578,829	7,280,257
Loss from operations before interest, accretion and foreign exchange	(14,185,852)	(5,998,689)	(3,227,432)
Interest and accretion	(515,668)	(1,598,588)	(2,133,824)
Other Income (Note 23)	364,296	-	-
Foreign exchange (loss) / gain	(65,117)	(193,798)	439,209
Loss from operations for the year	(14,402,341)	(7,791,075)	(4,922,047)
Other item			
Write down of assets (Notes 4, 7 and 9)	(607,579)	(45,679)	(223,919)
Loss for the year	(15,009,920)	(7,836,754)	(5,145,966)
Other comprehensive income / (loss)			
Cumulative translation reserve	(39,413)	21,169	(20,824)
Total comprehensive loss for the year	$(15,049,333)	$ (7,815,585)	$ (5,166,790)
Loss per common share, basic and diluted	$ (0.69)	$ (0.43)	$ (0.34)
Weighted average number of common shares outstanding, basic and diluted	21,877,488	18,116,129	15,207,446

(The accompanying notes are an integral part of these consolidated financial statements)

GREENPOWER MOTOR COMPANY INC.

Consolidated Statements of Changes in Equity (Deficit)
For the Years ended March 31, 2022, 2021 and 2020
(Expressed in US Dollars)

	Share Capital		Equity portion of convertible debentures	Reserves	Accumulated other comprehensive income (loss)	Accumulated Deficit	Total
	Number of Common shares	Amount					
Balance, March 31, 2019	13,458,208	$12,984,796	$ 383,094	$ 5,342,510	$ (89,368)	$ (18,706,668)	$ (85,636)
Shares issued in private placement of units	1,873,536	4,000,000	-	-	-	-	4,000,000
Share issuance costs	-	(463,411)	-	-	-	-	(463,411)
Shares issued for exercise of warrants	17,857	66,624	-	(18,209)	-	-	48,415
Fair value of stock options exercised	119,292	277,455	-	(116,768)	-	-	160,687
Shares issued for conversion of debentures	17,857	27,261	(3,588)	-	-	-	23,673
Share-based payments	-	-	-	308,106	-	-	308,106
Cumulative translation reserve	-	-	-	-	(20,824)	-	(20,824)
Net loss for the year	-	-	-	-	-	(5,145,966)	(5,145,966)
Balance, March 31, 2020	15,486,750	$16,892,725	$ 379,506	$ 5,515,639	$ (110,192)	$ (23,852,634)	$ (1,174,956)
Shares issued for cash	1,885,000	37,700,000	-	-	-	-	37,700,000
Share issuance costs	-	(2,948,718)	-	-	-	-	(2,948,718)
Shares issued for exercise of warrants	1,672,028	5,357,775	-	(772,408)	-	-	4,585,367
Shares issued for	1,703,240	3,720,199	(315,506)	-	-	-	3,404,693

conversion of debentures							
Reclassify matured convertible debentures not converted	-	-	(64,000)	-	-	64,000	-
Fair value of stock options exercised	145,537	467,755	-	(164,869)	-	-	302,886
Share-based payments	-	-	-	2,098,761	-	-	2,098,761
Cumulative translation reserve	-	-	-	-	21,169	-	21,169
Net loss for the year	-	-	-	-	-	(7,836,754)	(7,836,754)
Net fractional shares as a result of share consolidation	5	-	-	-	-	-	-
Balance, March 31, 2021	20,892,560	$61,189,736	$ -	$ 6,677,123	$ (89,023)	$ (31,625,388)	$ 36,152,448
Share issuance costs	-	(27,329)	-	-	-	-	(27,329)
Shares issued for exercise of warrants	1,925,656	7,305,834	-	(994,161)	-	-	6,311,673
Fair value of stock options exercised	329,822	2,365,880	-	(1,139,621)	-	-	1,226,259
Fair value of stock options forfeited	-	-		(276,000)	-	276,000	-
Share-based payments	-	-	-	5,771,475	-	-	5,771,475
Cumulative translation reserve	-	-	-	-	(39,413)	-	(39,413)
Net loss for the year	-	-	-	-	-	(15,009,920)	(15,009,920)
Balance, March 31, 2022	23,148,038	$70,834,121	$ -	$10,038,816	$ (128,436)	$ (46,359,308)	$ 34,385,193

(The accompanying notes are an integral part of these consolidated financial statements)

GREENPOWER MOTOR COMPANY INC.

Consolidated Statements of Cash Flows
For the Years Ended March 31, 2022, 2021 and 2020
(Expressed in US Dollars)

	March 31, 2022	March 31, 2021	March 31, 2020
Cash flows from (used in) operating activities			
Loss for the year	$ (15,009,920)	$ (7,836,754)	$ (5,145,966)
Items not affecting cash			
Allowance for credit losses	8,940	333,929	46,447
Depreciation	661,958	437,263	578,555
Share-based payments	5,771,475	2,098,761	308,106
Accretion and income	(7,034)	168,029	608,411
Amortization of deferred financing fees	416,738	628,483	619,394
Write down of assets	607,579	45,679	223,919
Payroll Protection Loan forgiven	(365,278)	-	-
Foreign exchange loss / (gain)	65,117	193,798	(439,209)
Cash flow used in operating activities before changes in non-cash items	(7,850,425)	(3,930,812)	(3,200,343)
Changes in non-cash items:			
Accounts receivable	1,478,425	(3,492,997)	404,430
GST receivable	2,244	(58,362)	65,783
Inventory	(20,864,478)	(8,757,529)	(2,675,980)
Prepaids and deposits	(73,373)	(401,063)	37,420
Finance lease receivables	287,947	22,771	25,020
Financing fees	-	-	(21,366)
Accounts payable and accrued liabilities	192,973	272,318	290,515
Deferred revenue	6,389,707	(301,152)	(397,747)
Warranty liability	93,232	254,604	358,576
	(20,343,748)	(16,392,222)	(5,113,692)
Cash flows from (used in) investing activities			
Purchase of property and equipment	(536,093)	(352,682)	(161,860)
	(536,093)	(352,682)	(161,860)
Cash flows from (used in) financing activities			
Paycheck protection program proceeds	-	361,900	-
Repayment of loans payable to related parties	-	(2,803,863)	(358,873)
Loans from related parties	-	137,074	1,630,668
Proceeds from (repayment of) line of credit	5,766,379	(5,469,944)	1,050,037
Principal payments on promissory note	(346,166)	(58,030)	(56,939)
Principal payments on lease liabilities	(266,042)	(272,467)	(231,574)
Proceeds from issuance of common shares	-	37,700,000	4,000,000
Repayment of note payable and convertible debentures, net of conversion	-	(10,574)	(276,258)
Equity offering costs	(27,329)	(2,948,718)	(463,411)
Proceeds from exercise of stock options	1,226,259	302,886	160,687
Proceeds from exercise of warrants	6,311,673	4,585,367	48,415
	12,664,774	31,523,631	5,502,752
Foreign exchange on cash and restricted cash	(104,559)	(22,384)	25,485
Net increase (decrease) in cash and restricted cash	(8,319,626)	14,756,343	252,685
Cash and restricted cash, beginning of year	15,207,948	451,605	198,920
Cash and restricted cash, end of year	$ 6,888,322	$ 15,207,948	$ 451,605

Supplemental Cash Flow Disclosure Note 25

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature and Continuance of Operations and Going Concern

GreenPower Motor Company Inc. ("GreenPower" or the "Company") was incorporated in the Province of British Columbia on September 18, 2007. The Company is in the business of manufacturing and distributing all-electric transit, school and charter buses.

The primary office is located at Suite 240-209 Carrall St., Vancouver, Canada.

The consolidated financial statements were approved by the Board of Directors on June 30, 2022.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards on the basis that the Company is a going concern, meaning that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations.

The Company's continuing operations are dependent upon its ability to raise capital and generate cash flows. As at March 31, 2022, the Company had a cash and restricted cash balance of $6,888,322, working capital of $31,581,470, accumulated deficit of ($46,359,308), and shareholder's equity of $34,385,193. These consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. 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 buses to achieve a profitable level of operations and obtaining necessary financing to fund ongoing operations. To this end, the Company has a history of delivering all-electric buses to customers, has a backlog of orders for delivery, and has a line of credit with a credit limit of up to $8 million with available liquidity of approximately $2.2 million to meet funding requirements. The Company's ability to achieve its business objectives is subject to material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company faces risks from the COVID-19 global pandemic which has had, and may continue to have, a material adverse impact on our business and financial condition. While we have seen a re-opening of the economy, and a resumption of travel and sales activity, the future impact of the COVID-19 global pandemic is inherently uncertain, and may negatively impact the financial ability of our customers to purchase vehicles from us, of our suppliers' ability to deliver products used in the manufacture of our all-electric vehicles, in our employees' ability to manufacture our vehicles and to carry out their other duties in order to sustain our business, and in our ability to collect certain receivables owing to us, among other factors. These factors may continue to have a negative impact on our financial results, operations, outlook, goals, growth prospects, cash flows, liquidity and share price, and the potential timing, severity, and ultimate duration of any potential negative impacts is uncertain.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022.

While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

2. Significant Accounting Policies

(a) Basis of presentation

Statement of Compliance with IFRS

These annual consolidated financial statements for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements are presented on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL") or as fair value through other comprehensive income ("FVOCI"), in U.S. dollars. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The preparation of these consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

On August 28, 2020 the Company completed a consolidation of its common shares on the basis of seven pre-consolidation shares for one post-consolidation common share. On the same date, the Company's post-consolidation common shares began trading on the Nasdaq stock exchange and ceased trading on the OTCQB exchange in the US, and the post-consolidation shares continued trading on the TSX Venture exchange in Canada. All references to share and per share amounts in these consolidated financial statements have been retroactively restated to give effect to this share consolidation unless otherwise stated.

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiaries:

Name of Subsidiary	Country of Incorporation	Ownership 31-Mar-22	Ownership 31-Mar-21	Principal Activity
GP GreenPower Industries Inc.	Canada	100%	100%	Holding company
GreenPower Motor Company, Inc.	United States	100%	100%	Electric bus manufacturing and distribution
0939181 BC Ltd.	Canada	100%	100%	Electric bus sales and leasing
San Joaquin Valley Equipment Leasing, Inc.	United States	100%	100%	Electric bus leasing
0999314 BC Ltd.	Canada	100%	100%	Inactive
Electric Vehicle Logistics Inc.	United States	100%	100%	Vehicle Transportation
GreenPower Manufacturing WV Inc.	United States	100%	N/A	Electric bus manufacturing and distribution
Lion Truck Body Incorporated	United States	100%	N/A	Holding company
EA Green-Power Private Ltd.	India	100%	N/A	Electric bus manufacturing and distribution

All intercompany balances, transactions, revenues and expenses are eliminated upon consolidation. Certain information and note disclosures which are considered material to the understanding of the Company's consolidated financial statements are provided below.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

2. Significant Accounting Policies (continued)

(c) Financial instruments Classification

IFRS 9 requires a company to classify its financial instruments based on the way they are measured, into one of three categories: Amortized Cost, FVTPL, and FVOCI. In determining the appropriate category for financial assets, a company must consider whether it intends to hold the financial assets and collect the contractual cash flows or to collect the cash flows and sell financial assets (the "business model test") and whether the contractual cash flows of an asset are solely payments of principal and interest (the "SPPI test").

i. Amortized Cost

All of the Company's financial instruments, initially recognized at fair value, are subsequently measured at amortized cost using the effective interest rate method. Transaction costs are included in the initial fair value measurement of the financial instruments, and the Company incorporates the expected credit loss in financial assets on a forward-looking basis. The Company will, at a minimum, recognize 12 month expected losses in profit or loss, and if a significant increase in credit risk occurs after initial recognition, lifetime expected losses will be recognized.

The Company has issued convertible debentures that can be converted into shares of the Company at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. When the conversion option is exercised, the carrying amount of the liability is recorded as share capital and the equity component of the compound financial instrument is transferred to share capital.

When the Company extinguishes convertible debentures before maturity through early redemption or repurchase where the conversion option is unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of settlement. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with the method used in the original allocation to the separate components of the proceeds received by the entity when the convertible instrument was issued. The amount of gain or loss relating to the early redemption or repurchase of the liability component is recognized in profit or loss. The amount of consideration relating to the equity component is recognized in equity.

ii. FVTPL

Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized through the Consolidated Statements of Operations. The Company did not have any liabilities classified as FVTPL as at March 31, 2022 and March 31, 2021.

2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

Derivative financial assets and liabilities are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at each reporting period with changes in the fair value recognized in profit and loss. Derivative financial assets and liabilities include warrants purchased or issued by the Company denominated in a currency other than the Company's functional currency. As at March 31, 2022 and March 31, 2021, the Company did not have any derivative financial assets or liabilities.

iii. FVOCI

Certain debt instrument assets must be classified as FVOCI unless the option to FVTPL is taken and the FVOCI classification is an election for equity assets. The Company did not have any debt or equity assets classified as FVOCI as at March 31, 2022 and March 31, 2021.

For debt instruments measured at FVOCI, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses are recognized directly in profit or loss. The difference between cumulative fair value gains or losses and the cumulative amounts recognized in profit or loss is recognized in OCI until derecognition, when the amounts in OCI are reclassified to profit or loss. For equity instruments designated as FVOCI only dividend income is recognized in profit or loss with all other gains and losses recognized in OCI and there is no reclassification on derecognition.

Measurement

All of the Company's financial instruments, initially recognized at fair value, are subsequently measured at amortized cost using the effective interest rate method. Transaction costs are included in the initial fair value measurement of the financial instruments.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with financial assets measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, which is recorded as an allowance for credit losses. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. As at March 31, 2022, the Company recognized an allowance for credit losses of $44,579 (2021 - $35,639) (Note 4).

For financial assets that are measured at amortized cost, the Company will, at a minimum, recognize 12 month expected losses in profit or loss, calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. As at March 31, 2022 the Company recognized an allowance for credit losses of nil (2021 - $344,737) on its promissory note receivable.

Lifetime expected losses will be recognized on assets for which there is a significant increase in credit risk after initial recognition. During the year ended March 31, 2022 the Company recognized an impairment of $43,261 on accounts receivable related to one finance lease (2021 - $nil).

2. Significant Accounting Policies (continued)

(d) Cash and cash equivalents

Cash and cash equivalents usually consist of highly liquid investments which are readily convertible into cash with maturity of three months or less and are subject to an insignificant risk of change in value. As at March 31, 2022 and March 31, 2021 the Company had no cash equivalents.

(e) Revenue recognition

The Company recognizes revenue from contracts with customers when a customer obtains control of the goods or services, and the Company satisfies its performance obligation to customers in exchange for consideration the Company expects to receive, net of discounts and taxes. Revenue is allocated to each performance obligation.

Most of the Company's contracts have a single performance obligation as the promise to transfer the individual goods. Revenues from the sale of products are recognized when the goods are shipped or accepted by the customer, depending on the delivery conditions, and title and risk have passed to the customer. Revenues from services such as supporting and training relating to the sale of products are recognized as the services are performed. The Company also has not historically, but may in the future, earn product repair and maintenance revenues, which may relate to warranty contracts, which would be recognized over the periods and according to the terms of the warranty or other contract.

The Company would recognize an asset for the incremental costs of obtaining a contract with a customer if it expects the costs to be recoverable and has determined that such costs meet the requirements to be capitalized. Capitalized contract acquisition costs are amortized consistent with the pattern of transfer to the customer for the goods and services to which the asset relates. The Company does not capitalize incremental costs of obtaining contracts if the amortization period is one year or less.

(f) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Consolidated Statements of Operations for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Consolidated Statements of Operations.

2. Significant Accounting Policies (continued)

(g) Foreign currency translation

The consolidated entities and their respective functional currencies are as follows:

Entity	Functional Currency
GreenPower Motor Company Inc. (parent)	U.S. Dollar
GP GreenPower Industries Inc.	Canadian Dollar
GreenPower Motor Company, Inc.	U.S. Dollar
0939181 BC Ltd.	Canadian Dollar
San Joaquin Valley Equipment Leasing, Inc.	U.S. Dollar
0999314 B.C. Ltd.	Canadian Dollar
Electric Vehicle Logistics Inc.	U.S. Dollar
GreenPower Manufacturing WV Inc.	U.S. Dollar
Lion Truck Body Incorporated	U.S. Dollar
EA GreenPower Private Ltd.	U.S. Dollar

GreenPower Motor Company Inc. (parent) changed its functional currency from the Canadian dollar to the US dollar effective April 1, 2019 due to the significant US dollar denominated liabilities of the entity, the significant amount of financing raised that is denominated in US dollars, the portion of the Company's expenses denominated in US dollars, and the expectation that all of these factors are expected to increase over time. The change in functional currency of this entity did not have a material impact on the financial results of the Company for the year ended March 31, 2020.

Translation to functional currency

Foreign currency transactions are translated into U.S. dollars using exchange rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate in effect at the measurement date. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the historical exchange rate or the exchange rate in effect at the measurement date for items recognized at FVTPL. Gains and losses arising from foreign exchange are included in the Consolidated Statements of Operations.

Translation to presentation currency

The results and financial position of those entities with a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the Statements of Financial Position;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognized in accumulated other comprehensive income/loss.

2. Significant Accounting Policies (continued)

(g) Foreign currency translation (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising on translation of foreign operations are recognized in accumulated other comprehensive income / loss. On disposal of a foreign operation (that is, a disposal of the Company's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation) all exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified from accumulated other comprehensive income/loss to net income/loss for the period.

(h) Inventory

Inventory is recorded at the lower of cost and net realizable value with cost determined on a specific item basis. The Company's inventory consists of electric buses in process, production supplies, and finished goods. In determining net realizable value for new buses, the Company primarily considers the age of the vehicles along with the timing of annual and model changeovers. For used buses, the Company considers recent market data and trends such as loss histories along with the current age of the inventory.

(i) Property, plant, and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of PPE, less their estimated residual value, using the following rates/ estimated lives and methods:

Leasehold improvements	Over term of lease, straight line method
Computers	3 years, straight line method
EV equipment	3 years, straight line method
Furniture	7 years, straight line method
Automobiles	5-10 years, straight line method
Leased asset	12 years, straight line method
Buses	12 years, straight line method

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the Consolidated Statements of Operations. Where an item of PPE comprises major components with different useful lives, the components are accounted for as separate items of PPE. Expenditures incurred to replace a component of an item of PPE is accounted for separately, including major inspection and overhaul expenditures are capitalized.

(j) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti- dilutive.

2. Significant Accounting Policies (continued)

(k) Share capital

Common shares are classified as equity. Finders fees and other related share issue costs, such as legal, regulatory, and printing, on the issue of the Company's shares are charged directly to share capital, net of any tax effects. During the years ended March 31, 2022, March 31, 2021 and March 31, 2020 the Company recorded $27,329, $2,948,718 and $463,411 respectively in share issuance costs on its Consolidated Statements of Changes in Equity (Deficit) in regards to the issuance of shares (Note 11).

(l) Income taxes

Income tax expense comprises current and deferred tax. Current and deferred tax are recognized in net income/loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect to previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits, and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses deferred tax assets. The Company will recognize a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(m) Critical accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and 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 estimates

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

2. Significant Accounting Policies (continued)

(m) Critical accounting estimates and judgments (continued)

Critical accounting judgments

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

(n) Share-based payment transactions

The Company grants share-based awards to certain officers, employees, directors and other eligible persons. The fair value of the equity-settled awards is determined at the date of the grant. In calculating fair value, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value is determined by using the Black-Scholes option pricing model. At each financial reporting date, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the Consolidated Statements of Operations with a corresponding entry against the related equity settled share-based payments reserve account over the vesting period. No expense is recognized for awards that do not ultimately vest. If the awards expire unexercised, the related amount remains in share-option reserve.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the Consolidated Statements of Operations, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The fair value of stock options granted to non-employees is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement.

2. Significant Accounting Policies (continued)

(o) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve. If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in warrant reserve.

(p) Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and the Company will comply with all conditions related to the grant. The grant without specified future performance conditions is recognized in income when the grant proceeds are receivable. A grant that imposes specified future performance conditions is recognized in income when those conditions are met. Government grants in the form of forgivable loans are treated as a government grant when there is reasonable assurance that the Company will meet the terms of the forgiveness of the loan

(q) Provisions and contingent liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

(r) Leases

Definition of a lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application and leases of low value assets as short-term leases. The lease payments associated with these leases are recognized as expenses on a straight-line basis over the lease term.

2. Significant Accounting Policies (continued)

(r) Leases (continued)

As a lessee

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, based on the initial amount of the lease liability. The assets are depreciated to the earlier of the end of the useful life of the right of use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, at the Company's incremental borrowing rate.

The ongoing lease liability is measured at amortized cost using the effective interest method. It is re- measured when there is a change in future lease payments, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

Amounts due from lessees under finance leases are recorded as finance lease receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment in the lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term, included in Revenue in the consolidated statements of operations.

2. Significant Accounting Policies (continued)

(s) Adoption of accounting standards

No new or amended standards were adopted during the year ended March 31, 2022.

(t) Future accounting pronouncements

Certain new accounting standards and interpretations have been published by the IASB or the IFRS Interpretations Committee that are not mandatory for the March 31, 2022 reporting period, as follows:

IAS 37 - Onerous Contracts

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. These amendments are effective for reporting periods beginning on or after January 1, 2022.

IAS 1 - Classification of Liabilities as Current or Non-Current

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

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

3. Cash and Restricted Cash

As at March 31, 2022 the Company has a cash and restricted cash balance of $6,888,322 (2021 - $15,207,948), which is comprised of cash totaling $884,784 (2021-$15,096,200), and restricted cash of $5,949,985 (2021 - nil) associated with deposits under a customer contract and restricted cash of $53,553 (2021 - $111,748), related to a contract for the sale of vehicles that will be returned to the Company two years after the acceptance of the vehicles by the customer, both of which are on deposit at major financial institutions in the United States. The Company has no cash equivalents as at March 31, 2022 or at March 31, 2021. Subsequent to the year-end Restricted Cash balance of $53,553 related to a contract for the sale of vehicles was returned to the Company (Note 26).

4. Accounts Receivable

The Company has evaluated the carrying value of accounts receivable as at March 31, 2022 in accordance with IFRS 9 and has determined that an allowance against accounts receivable of $44,579 as at March 31, 2022 (2021 - $35,639) is warranted. During the year ended March 31, 2022 $43,261 (2021 - nil) in accounts receivable associated with one customer was written down due to an increase in credit risk.

(Expressed in US Dollars)

5. Finance Lease Receivables

GreenPower's wholly owned subsidiary San Joaquin Valley Equipment Leasing Inc. ("SJVEL") leases vehicles to several customers, and as at March 31, 2022 the Company had a total of 48 (2021 - 52) vehicles on lease that were determined to be finance leases, and the Company had a total of 1 (2021 - 2) vehicle on lease that was determined to be operating leases. During the year ended March 31, 2022, the Company entered into a mutual release agreement with the lessee of 28 (2021 - 30) EV Stars which were accounted for as finance leases, where SJVEL subsequently sold the vehicles to a third party, and one mutual release for an EV 250 (2021-nil) that was subsequently transferred to Property Plant and Equipment. For operating leases, lease payments are recognized in revenue when earned. For the year ended March 31, 2022, selling profit on finance leases was $725,814 (2021 - $2,533,833, 2020 - $865,009). The following table illustrates Finance Lease Receivables as at March 31, 2022 and as at March 31, 2021:

	For the years ended			
		March 31, 2022		**March 31, 2021**
Lease finance receivable, beginning of year	$	3,922,391	$	1,330,291
Investment recognized		1,150,360		3,693,094
Investment derecognized		(1,389,065)		(1,078,223)
Lease payments received		(511,000)		(226,616)
Interest income recognized		223,053		203,845
Lease finance receivable, end of year	$	3,395,739	$	3,922,391
Current portion of Finance Lease Receivable	$	443,880	$	308,505
Long Term Portion of Finance Lease Receivable	$	2,951,859	$	3,613,886

Payments to be received on Finance Lease Receivables (undiscounted):

		31-Mar-22
Year 1	$	792,115
Year 2		1,224,975
Year 3		785,861
Year 4		328,058
Year 5		332,184
Year 6		551,500
less: amount representing interest income		(618,954)
Finance Lease Receivable	$	3,395,739
Current Portion of Finance Lease Receivable	$	443,880
Long Term Portion of Finance Lease Receivable	$	2,951,859

(Expressed in US Dollars)

6. Inventory

The following is a listing of inventory as at March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
Work in Process	$ 17,025,863	$ 10,048,518
Finished Goods	15,228,991	2,413,449
Total	$ 32,254,854	$ 12,461,967

During the year ended March 31, 2022, management wrote down the value of inventory by $153,798 (2021 - $57,261; 2020 - $nil), and this amount is included in Cost of Sales. As at March 31, 2022 management allocated $353,575 to finished goods inventory that represents the expected value of 2 EV 550s that are currently leased to a customer and are expected to be returned to the Company sometime after January 30, 2023.

7. Promissory Note Receivable

On January 23, 2018, the Company entered into multiple lease agreements (the "Agreements") with a third party (the "Customer") for the purpose of leasing EV 550's for a period of five years. On January 30, 2018, these lease payments, except for the final payment to be made by the Customer of CDN$1,000,000 to the Company, were purchased by and transferred to an independent third party (the "Purchaser") in exchange for a lump sum payment of CDN$1,492,611 to the Company. The Purchaser was granted a first-priority security interest in the EV550's. Both the lump sum and the discounted final payment were included in Revenue in the Consolidated Statements of Operations.

The CDN$1,000,000 due at the end of the lease term is classified as a Promissory Note Receivable on the Consolidated Statements of Financial Position. The Promissory Note Receivable has been discounted over the five-year lease term at a rate of 6.4%. As at March 31, 2021 the Company determined there was a significant increase in credit risk compared to the prior year, and accordingly the Company aggregated the present value of expected payments of the promissory note receivable under three probability weighted scenarios and determined that a provision of CDN$455,110 or $344,737 was warranted as at March 31, 2021, and that a write down of the asset of $223,119 as at March 31, 2020 was warranted.

The Company has evaluated the carrying value of the promissory note receivable as at March 31, 2022 and at March 31, 2021 in accordance with IFRS 9. As at March 31, 2022, the Company determined that it was unlikely that CDN$1,000,000 due at the end of the lease term would be received, and accordingly has recognized the unguaranteed residual value of the vehicles in inventory.

The carrying value of the promissory note receivable as at March 31, 2022 is nil (March 31, 2021 - $99,346).

(Expressed in US Dollars)

8. Right of Use Assets and Lease Liabilities

The Company has recorded Right of Use Assets and Lease Liabilities in its consolidated statement of financial position related to properties in California for which the Company has entered into lease agreements that expired in more than one year at the inception of the leases. These leases are in a single class of Right of Use Assets, whose carrying value at March 31, 2022 was $116,678 (March 31, 2021 - $355,178). Rental payments on the Right of Use Assets are discounted using an 8% rate of interest and capitalized on the Consolidated Statement of Financial Position as Lease Liabilities. The value of the Right of Use Assets is determined at lease inception and include the capitalized lease liabilities, incorporate upfront costs incurred and incentives received, and the value is depreciated over the term of the lease. For the year ended March 31, 2022 the Company incurred interest expense of $18,321 (2021 - $39,432; 2020 - $56,614) on the Lease Liabilities, recognized depreciation expense of $233,500 (2021 - $265,013; 2020 - $251,787) on the Right of Use Assets and made total rental payments of $284,363 (2021 - $311,899; 2020 - $288,188).

Additions to Right of Use Assets during the year was nil (2021 - nil).

For one of the leases there is an option to extend the lease for a further 36 months.

	March 31, 2022	March 31, 2021
Right of Use Assets, beginning of year	$ 355,178	$ 620,191
Additions	-	-
Depreciation	(233,500)	(265,013)
Transfer to Deposit	(5,000)	-
Right of Use Assets, end of year	$ 116,678	$ 355,178

The following table summarizes payments on GreenPower's Lease Liabilities (undiscounted):

1 year	$ 122,420
thereafter	-
less amount representing interest expense	(1,811)
Lease liability	120,609
Current Portion of Lease Liabilities	120,609
Long Term Portion of Lease Liabilities	$ -

Payments on leases that were classified as short-term leases for the year ended March 31, 2022 totaled $132,500 (2021 - $65,708, 2020 - $48,942). Payments on short term leases are recognized in office expense, and remaining payments on short term leases as at March 31, 2022 total $73,883.

On March 3, 2022 GreenPower entered into a two-year lease of an office space in Rancho Cucamonga, California with a commencement date that began on June 1, 2022 and annual lease payments of $96,960. On the commencement date of the lease GreenPower will recognize the lease liability and associated right of use asset on its consolidated financial statements.

(Expressed in US Dollars)

9. Property and Equipment

The following is a summary of activities for the years ended March 31, 2022, March 31, 2021 and March 31, 2020:

	Computers	Furniture	Automobiles	Demonstration Electric Buses	Leased Asset	EV Equipment	Land	Leasehold Improvements	Total
Cost									
Balance, March 31, 2020	$ 51,849	$ 43,058	$ 94,256	$ 832,463	$672,151	$ 691,703	$800,717	$ 50,016	$3,236,213
Additions	41,223	15,832	150,990	-	-	142,811	600	1,226	352,682
Transfers from inventory	-	-	-	360,679	-	-	-	-	360,679
Transfers to inventory	-	-	-	(102,158)	-	-	-	-	(102,158)
Write down of asset	-	-	-	(45,679)	-	-	-	-	(45,679)
Foreign exchange translation	778	1,989	-	-	-	-	-	-	2,767
Balance, March 31, 2021	$ 93,850	$ 60,879	$ 245,246	$ 1,045,305	$672,151	$ 834,514	$801,317	$ 51,242	$3,804,504
Additions	73,340	16,811	218,829	-	-	220,771	-	49,173	578,924
Transfers from inventory	-	-	-	1,711,951	-	-	-	-	1,711,951
Transfers from finance lease receivables	-	-	-	255,059	-	-	-	-	255,059
Transfers to inventory	-	-	-	(299,538)	-	-	-	-	(299,538)
Foreign exchange translation	44	156	-	-	-	-	-	-	200
Balance, March 31, 2022	$ 167,234	$ 77,846	$ 464,075	$ 2,712,777	$672,151	$1,055,285	$801,317	$ 100,415	$6,051,100
Depreciation and impairment losses									
Balance, March 31, 2020	$ 16,924	$ 17,011	$ 20,126	$ 163,675	$625,620	$ 638,284	$ -	$ 15,044	$1,496,684
Depreciation	20,200	7,576	19,916	65,434	8,410	40,153	-	10,561	172,250
Transfers to inventory	-	-	-	(12,770)	-	-	-	-	(12,770)
Foreign exchange translation	762	1,002	-	-	-	-	-	-	1,764
Balance, March 31, 2021	$ 37,886	$ 25,589	$ 40,042	$ 216,339	$634,030	$ 678,437	$ -	$ 25,605	$1,657,928
Depreciation	39,870	9,695	39,259	197,382	33,312	90,919	-	18,020	428,458
Transfers to inventory	-	-	3,600	-	-	-	-	-	3,600
Write down of asset	-	-	-	517,626	-	-	-	-	517,626
Foreign exchange translation	43	128	-	-	-	-	-	-	171
Balance, March 31, 2022	$ 77,799	$ 35,412	$ 82,901	$ 931,347	$667,342	$ 769,356	$ -	$ 43,625	$2,607,783
Carrying amounts									
As at March 31, 2020	$ 34,925	$ 26,047	$ 74,130	$ 668,788	$ 46,531	$ 53,419	$800,717	$ 34,972	$1,739,529

As at, March 31, 2021	$ 55,964	$ 35,290	$ 205,204	$ 828,966	$ 38,121	$ 156,077	$801,317	$ 25,637	$2,146,576
As at, March 31, 2022	$ 89,435	$ 42,434	$ 381,173	$ 1,781,430	$ 4,809	$ 285,930	$801,317	$ 56,789	$3,443,317

9. Property and Equipment (continued)

During the year ended March 31, 2022 the Company transferred eight EV Stars from Inventory to PPE that were being used as demonstration vehicles, and one of these eight EV Stars was subsequently transferred to inventory and sold. The Company also transferred one EV 350 bus from inventory to Property and Equipment, that is being leased to a customer under a short-term operating lease, and one EV 250 that was previously on a finance lease where the Company and the Lessee entered into a mutual release on the finance lease. During the year ended March 31, 2022 the Company wrote down the value of Property plant and equipment to its estimated recoverable amount by a total of $517,626 associated with one EV 250, one EV 350, and two Synapse shuttle buses.

During the year ended March 31, 2021 the Company transferred one EV Star from Property and Equipment to inventory, and this vehicle was subsequently sold. We also transferred one Synapse school bus from inventory to Property and Equipment, and this vehicle was subsequently written down by $45,679 to its estimated recoverable amount.

10. Line of Credit

The Company's primary bank account denominated in US dollars is linked to its Line of Credit such that funds deposited to the bank account reduce the outstanding balance on the Line of Credit.

As at March 31, 2022 the Company's Line of Credit had a credit limit of up to $8,000,000 (2021 - $8,000,000). The Line of Credit bears interest at the bank's US Base Rate (March 31, 2022 - 4.00%, March 31, 2021 - 3.75%) plus 1.5%. The Line of Credit is secured by a general floating charge on the Corporation's assets and the assets of one of its subsidiaries, and one of the Company's subsidiaries has provided a corporate guarantee. Two directors of the Company have provided personal guarantees for a total of $5,020,000. The Line of Credit contains customary business covenants such as maintenance of security, maintenance of corporate existence, and other covenants typical for a corporate operating line of credit, and the Line of Credit has one financial covenant, to maintain a current ratio greater than 1.2:1, for which the Company is currently in compliance. In addition, the availability of the credit limit over $5,000,000 is subject to margin requirements of a percentage of finished goods inventory and accounts receivable, and these margins are tested on a monthly basis. As of March 31, 2022 the Company had a drawn balance of $5,766,379 (2021 - nil) on the Line of Credit.

11. Share Capital

Authorized

Unlimited number of common shares without par value Unlimited number of preferred shares without par value

Share Consolidation

On August 28, 2020 the Company completed a consolidation of its common shares on the basis of seven pre-consolidation shares for one post-consolidation common share. On the same date, the Company's post-consolidation common shares began trading on the Nasdaq stock exchange and ceased trading on the OTCQB exchange in the US, and the post-consolidation shares continued trading on the TSX Venture exchange in Canada. A total of three fractional shares were cancelled as a result of the share consolidation. All references to share and per share amounts in these consolidated financial statements have been retroactively restated to give effect to this share consolidation.

11. Share Capital (continued)

Issued

During the year ended March 31, 2022, the Company issued a total of 2,255,478 common shares, including 1,925,656 shares from the exercise of warrants, and 329,822 shares from the exercise of options.

During the year ended March 31, 2021, the Company issued a total of 5,405,809 common shares, including 1,672,028 shares from the exercise of warrants, 145,537 shares from the exercise of options, 1,703,240 shares from converted debentures and 1,860,000 shares issued in the Company's IPO as well as 25,000 shares issued in a concurrent private placement and an additional 5 net fractional issued as a result of the share consolidation.

On August 28, 2020 the Company announced the pricing of its U.S. initial public offering of 1,860,000 common shares and concurrent private placement of 25,000 common shares, which closed on September 1, 2020. Both the initial public offering and the concurrent private placement priced at $20.00 per share for gross proceeds of $37.7 million before underwriting discounts and other costs. On announcement of the IPO the Company completed a consolidation of its common shares on the basis of seven pre-consolidation shares for one post-consolidation share and the Company's shares commenced trading on the Nasdaq stock exchange, ceased trading on the OTCQB exchange, and continued to trade on the TSX Venture Exchange.

During the year ended March 31, 2020 the Company issued a total of 2,028,542 shares pursuant to the exercise of 119,292 options, the exercise of 17,857 warrants, conversion of debentures for 17,857 shares and 1,873,536 shares issued in a private placement of unit securities during May 2019.

In May 2019, the Company completed a brokered private placement of units for gross proceeds of $4.0 million. Under the offering the Company sold 1,873,536 Units at a price of $2.135 per unit, with each unit being comprised of one GreenPower common share and one-half share purchase warrant. Each full warrant is exercisable into one share for a period of four years at an exercise price of $2.6677 per share, and the warrants contain terms whereby if the share price is above CAD $8.40 per share for ten (10) consecutive trading days then the Company may issue an acceleration notice to accelerate the expiry of the warrants by thirty (30) days from the date of the acceleration notice.

As at March 31, 2022 and March 31, 2021 the Company had no shares held in escrow.

12. Stock Options

The Company has an incentive stock option plan whereby it grants options to directors, officers, employees, and consultants of the Company. On May 14, 2019, the Company replaced the 2016 Plan with a Rolling Stock Option Plan (the "2019 Plan"). Under the terms of the 2019 Plan, the aggregate number of Options that can be granted under the 2019 Plan cannot exceed ten (10%) of the total number of issued and outstanding Shares, calculated on a non-diluted basis. The exercise price of options granted under the 2019 Plan may not be less than the minimum prevailing price permitted by the TSXV policies with a maximum term of 10 years.

The Company completed a seven-for-one share consolidation on August 28, 2020. All figures in this Note have been retroactively restated to give effect to this share consolidation. See Note 2(a) for further details.

On March 9, 2016, the shareholders approved the previous stock option plan which initially allowed for the issuance of up to 1,491,541 shares and which was subsequently further increased to allow up to 2,129,999 shares to be issued under the plan (the "2016 Plan"). Prior to the adoption of the 2016 Plan, the Company had adopted an incentive stock option plan (the "Plan"), whereby it could grant options to directors, officers, employees, and consultants of the Company.

(Expressed in US Dollars)

12. Stock Options (continued)

The Company had the following incentive stock options granted under the 2019 Plan, 2016 Plan and Plan that are issued and outstanding as at March 31, 2022:

Expiry Date		Exercise Price	Balance March 31, 2021	Granted	Exercised	Forfeited or Expired	Balance March 31, 2022
October 27, 2021	CDN	$ 4.34	71,429	-	(71,429)	-	-
February 2, 2022	CDN	$ 5.25	65,286	-	(57,144)	(8,142)	-
May 26, 2022	CDN	$ 5.25	148,214	-	(142,857)	-	5,357
December 18, 2022	CDN	$ 3.15	25,000	-	(10,714)	-	14,286
May 4, 2023	CDN	$ 3.50	70,357	-	(1,786)	-	68,571
November 30, 2023	CDN	$ 3.01	50,000	-	-	-	50,000
February 12, 2024	CDN	$ 3.50	78,571	-	(5,357)	-	73,214
January 30, 2022	CDN	$ 2.59	19,643	-	(1,786)	(17,857)	-
January 30, 2025	CDN	$ 2.59	309,822	-	(26,964)	(1,071)	281,787
July 3, 2022	CDN	$ 4.90	7,143	-	(7,143)	-	-
February 11, 2025	CDN	$ 8.32	-	50,000			50,000
July 3, 2025	CDN	$ 4.90	49,643	-	(4,642)	(3,214)	41,787
November 19, 2025	US	$ 20.00	300,000	-	-	-	300,000
December 4, 2025	US	$ 20.00	20,000	-	-	-	20,000
May 18, 2026	CDN	$ 19.62	-	173,650	-	(34,000)	139,650
December 10, 2026	CDN	$ 16.45	-	693,000	-	(35,000)	658,000
Total outstanding			1,215,108	916,650	(329,822)	(99,284)	1,702,652
Total exercisable			882,964				700,957
Weighted Average Exercise Price (CDN$)			$ 9.35	$ 16.61	$ 4.70	$ 13.60	$ 12.94
Weighted Average Remaining Life			3.1 years				3.5 years

As at March 31, 2022, there were 612,152 stock options available for issuance under the 2019 plan. During the year ended March 31, 2022, 99,284 options were forfeited or expired.

On May 18, 2021 the Company granted 173,650 options to employees with a term of five years and an exercise price of CDN$19.62 per share which vest 25% after 4 months, after years 1, 2, and 3.

On December 10, 2021 the Company granted 693,000 options with a term of five years and an exercise price of CDN$16.45 per share, comprised of:

- 350,000 stock options to officers and directors which vest 25% after 4 months, and then 25% after six months, nine months and twelve months;
- 278,000 stock options to employees which vest 25% after 4 months, and then 25% after years 1, 2, and 3;
- 65,000 stock options to two consultants which vest 25% after 4 months, and then 25% after six months, nine months and twelve months.

On February 11, 2022 the Company granted 50,000 stock options to an employee. The stock options have an exercise price of CDN$8.32 per share, a term of 3 years, and are exercisable after six months.

During the year ended March 31, 2022, 329,822 common shares were issued pursuant to the exercise of stock options. 5,357 stock options expired unexercised as at May 26, 2022.

(Expressed in US Dollars)

12. Stock Options (continued)

During the year ended March 31, 2022, the Company incurred share-based compensation expense with a measured fair value of $5,771,475. The fair value of the options granted and vested were recorded as share-based payments on the Consolidated Statements of Operations.

The Company had the following incentive stock options granted under the 2019 Plan, 2016 Plan, and Plan that are issued and outstanding as at March 31, 2021:

Expiry Date	Exercise Price	Balance March 31, 2020	Granted	Exercised	Forfeited or Expired	Balance March 31, 2021
May 26, 2020	CDN $ 4.20	21,429	-	-	(21,429)	-
July 10, 2020	CDN $ 3.85	7,143	-	-	(7,143)	-
February 4, 2021	CDN $ 2.45	57,143	-	(57,143)	-	-
May 6, 2021	CDN $ 2.45	74,286	-	(62,858)	(11,428)	-
October 27, 2021	CDN $ 4.34	71,429	-	-	-	71,429
February 2, 2022	CDN $ 5.25	65,286	-	-	-	65,286
May 26, 2022	CDN $ 5.25	148,214	-	-	-	148,214
December 18, 2022	CDN $ 3.15	25,000	-	-	-	25,000
May 4, 2023	CDN $ 3.50	75,714	-	(5,357)	-	70,357
November 30, 2023	CDN $ 3.01	50,000	-	-	-	50,000
February 12, 2024	CDN $ 3.50	78,571	-	-	-	78,571
January 30, 2022	CDN $ 2.59	25,000	-	(5,357)	-	19,643
January 30, 2025	CDN $ 2.59	319,286	-	(5,893)	(3,571)	309,822
July 3, 2022	CDN $ 4.90	-	14,286	(7,143)	-	7,143
July 3, 2025	CDN $ 4.90	-	51,429	(1,786)	-	49,643
November 19, 2025	US $20.00	-	300,000	-	-	300,000
December 4, 2025	US $20.00	-	20,000	-	-	20,000
Total outstanding		1,018,501	385,715	(145,537)	(43,571)	1,215,108
Total exercisable		629,750				882,964
Weighted Average Exercise Price (CDN$)		$ 3.50	$ 21.70	$ 2.65	$ 3.55	$ 9.35
Weighted Average Remaining Life		3.0 years				3.1 years

As at March 31, 2021, there were 874,148 stock options available for issuance under the 2019 plan. During the year ended March 31, 2021, 43,571 options were forfeited or expired.

On July 3, 2020 the Company granted:

- 51,429 stock options to employees with an exercise price of CDN$4.90 per share and with a term of 5 years, and which vest 25% after 4 months, and then 25% after years 1, 2, and 3, and

- 14,286 stock options to a consultant (IR provider) with an exercise price of CDN$4.90 per share and with a term of 2 years and which vest 25% at the end of every 3 months for a period of twelve months.

On November 19, 2020 the Company granted an aggregate of 300,000 stock options, with 100,000 granted to each of three of Greenpower's officers. The stock options have an exercise price of $20.00 per share, a term of 5 years, and are exercisable 25% after four months, and 25% after the first, second and third year from the grant date.

(Expressed in US Dollars)

12. Stock Options (continued)

On December 4, 2020 the Company granted an aggregate of 20,000 stock options, with 5,000 granted to each of the Company's four independent directors. The stock options have an exercise price of $20.00 per share, a term of 5 years, and are exercisable at the end of every 3 months for a period of twelve months.

During the year ended March 31, 2021, 145,537 common shares were issued pursuant to the exercise of stock options.

During the year ended March 31, 2021, the Company incurred share-based compensation expense with a measured fair value of $2,098,761. The fair value of the options granted and vested were recorded as share-based payments on the Consolidated Statements of Operations.

The Company had the following incentive stock options granted under the 2019 Plan, 2016 Plan, and Plan that are issued and outstanding as at March 31, 2020:

Expiry Date	Exercise Price (CDN$)	Balance March 31, 2019	Granted	Exercised	Forfeited or Expired	Balance March 31, 2020
December 23, 2019	$ 1.75	419,245	-	(90,721)	(328,524)	-
March 25, 2020	$ 1.75	28,571	-	(28,571)	-	-
May 26, 2020	$ 4.20	21,429	-	-	-	21,429
July 10, 2020	$ 3.85	7,143	-	-	-	7,143
February 4, 2021	$ 2.45	71,429	-	-	(14,286)	57,143
May 6, 2021	$ 2.45	75,714	-	-	(1,428)	74,286
October 27, 2021	$ 4.34	71,429	-	-	-	71,429
February 2, 2022	$ 5.25	95,000	-	-	(29,714)	65,286
May 26, 2022	$ 4.20	28,571	-	-	(28,571)	-
May 26, 2022	$ 5.25	148,214	-	-	-	148,214
December 18, 2022	$ 3.15	33,571	-	-	(8,571)	25,000
May 4, 2023	$ 3.50	90,000	-	-	(14,286)	75,714
November 30, 2023	$ 3.01	50,000	-	-	-	50,000
February 12, 2024	$ 3.50	92,857	-	-	(14,286)	78,571
January 30, 2022	$ 2.59	-	25,000	-	-	25,000
January 30, 2025	$ 2.59	-	319,286	-	-	319,286
Total outstanding		1,233,173	344,286	(119,292)	(439,666)	1,018,501
Total exercisable		983,388				629,750
Weighted Average Exercise Price (CDN$)		$ 3.15	$ 2.59	$ 1.75	$ 2.31	$ 3.50
Weighted Average Remaining Life						3.0 years

As at March 31, 2020, there were 530,175 options available for issuance under the 2019 Plan.

During the twelve-month period ended March 31, 2020, the Company incurred share-based compensation expense with a measured fair value of $308,106. The fair value of the options granted and vested were recorded as share-based payments on the Consolidated Statements of Operations.

On January 30, 2020, the Company granted:

- 235,714 options to directors and officers with an exercise price of CDN$2.59 per share which vest 25% after 3 months, 6 months, 9 months, and 12 months and with a term of five years.

(Expressed in US Dollars)

12. Stock Options (continued)

- 83,572 options to employees with an exercise price of CDN$2.59 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.
- 17,857 options to a consultant with an exercise price of CDN$2.59 per share which vest 25% after 3 months, 6 months, 9 months, and 12 months, and with a term of two years.
- 7,143 options to a consultant (IR provider) with an exercise price of CDN$2.59 per share which vest 25% after 3 months, 6 months, 9 months, and 12 months and with a term of two years.

The weighted average share price on the exercise dates for the years ending March 31, 2022, 2021, and 2020 respectively were CDN $10.87, CDN $2.65, and CDN $2.87.

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

For the year ended	March 31, 2022	March 31, 2021	March 31, 2020
Share price on grant date	$16.61	$17.21	CDN$2.59
Exercise price	$16.61	$17.21	CDN$2.59
Risk-free interest rate	1.23%	0.47%	1.35%
Expected life of options	4.9 years	5 years	5 years
Annualized volatility	94%	73%	73%
Dividend rate	N/A	N/A	N/A

(1) Expected volatility in the year ended March 31, 2022 was determined by reference to the historical volatility of GreenPower's shares on the grant date, and in prior periods was determined by reference to the volatility of similar public companies.

13. Warrants

The Company completed a seven-for-one share consolidation on August 28, 2020. All figures in this Note have been retroactively restated to give effect to this share consolidation. See Note 2(a) for further details.

As at March 31, 2022 the Company had an outstanding warrant balance of nil. The following table summarizes GreenPower's warrant activity during the year:

Expiry Date	Exercise Price	Balance March 31, 2021	Issued	Exercised	Expired	Balance March 31, 2022
June 29, 2021	CDN $4.55	628,571	-	(628,571)	-	-
September 25, 2021	CDN $3.50	491,072	-	(491,071)	(1)	-
October 12, 2021	CDN $3.50	53,571	-	(53,571)	-	-
March 14, 2022	CDN $4.20	685,714	-	(685,714)	-	-
May 6, 2023	USD $2.6677	53,035	-	(53,026)	(9)	-
May 8, 2023	USD $2.6677	13,703	-	(13,703)	-	-
Total outstanding		1,925,666	-	(1,925,656)	(10)	-
Weighted Average Exercise Price (CDN$)		$ 4.06	NA	$ 4.09	$ 3.41	NA

(Expressed in US Dollars)

13. Warrants (continued)

During the year ended March 31, 2022, the Company did not issue any warrants and a total of 10 warrants expired unexercised.

During the year ended March 31, 2022 the Company issued the following common shares from the exercise of warrants:

- 628,571 common shares were issued at a price of CDN$4.55 per share pursuant to the exercise of 628,571 warrants;
- 544,642 common shares were issued at a price of CDN$3.50 per share pursuant to the exercise of 544,642 warrants, and
- 685,714 common shares were issued at a price of CDN$4.20 per share pursuant to the exercise of 685,714 warrants, and
- 66,729 common shares were issued at a price of $2.6677 per share pursuant to the exercise of 66,729 warrants.

As at March 31, 2021 the Company had outstanding warrants, enabling the holders to acquire common shares as follows:

Expiry Date	Exercise Price	Balance March 31, 2020	Issued	Exercised	Expired	Balance March 31, 2021
May 17, 2020	CDN $ 5.25	417,457	-	-	(417,457)	-
May 31, 2020	CDN $ 5.25	54,929	-	-	(54,929)	-
October 17, 2020	CDN $ 7.70	44,500	-	(44,498)	(2)	-
June 29, 2021	CDN $ 4.55	628,571	-	-	-	628,571
September 25, 2021	CDN $ 3.50	527,143	-	(36,071)	-	491,072
October 12, 2021	CDN $ 3.50	775,000	-	(721,429)	-	53,571
March 14, 2022	CDN $ 4.20	685,714	-	-	-	685,714
May 6, 2023	USD $2.6677	866,510	-	(813,475)	-	53,035
May 8, 2023	USD $2.6677	70,258	-	(56,555)	-	13,703
Total outstanding		4,070,082	-	(1,672,028)	(472,388)	1,925,666
Weighted Average Exercise Price (CDN$)		$ 4.06	NA	$ 3.65	$ 5.25	$ 4.06
Weighted Average Life		1.7 years				0.6 years

During the year ended March 31, 2021, a total of 472,386 warrants exercisable at CDN $5.25 per share and 2 warrants exercisable at CDN $7.70 per share unexercised.

During the year ended March 31, 2021 the Company issued the following common shares from the exercise of warrants:

- 44,498 common shares were issued at a price of CDN$7.70 per share pursuant to the exercise of 44,498 warrants;
- 757,500 common shares were issued at a price of CDN$3.50 per share pursuant to the exercise of 757,500 warrants, and
- 870,030 common shares were issued at a price of $2.6677 per share pursuant to the exercise of 870,030 warrants.

(Expressed in US Dollars)

13. Warrants (continued)

As at March 31, 2020 the Company had outstanding warrants, enabling the holders to acquire common shares as follows:

Expiry Date	Exercise Price	Balance March 31, 2019	Issued	Exercised	Expired	Balance March 31, 2020
May 17, 2020	CDN $ 5.25	417,457	-	-	-	417,457
May 31, 2020	CDN $ 5.25	54,929	-	-	-	54,929
October 17, 2020	CDN $ 7.70	44,500	-	-	-	44,500
June 29, 2021	CDN $ 4.55	628,571	-	-	-	628,571
September 25, 2021	CDN $ 3.50	527,143	-	-	-	527,143
October 12, 2021	CDN $ 3.50	792,857	-	(17,857)	-	775,000
March 14, 2022	CDN $ 4.20	685,714	-	-	-	685,714
May 6, 2023	USD $2.6677	-	866,510	-	-	866,510
May 8, 2023	USD $2.6677	-	70,258	-	-	70,258
Total outstanding		3,151,171	936,768	(17,857)	-	4,070,082
Weighted Average Exercise Price (CDN$)		$ 4.20	$ 3.78	$ 3.50	NA	$ 4.06
Weighted Average Life		2.3 years				1.7 years

During May 2019 the Company issued 936,768 warrants as part of a private placement of 1,873,536 units for gross proceeds of $4.0 million (Note 11). Under the offering the Company sold 1,873,536 Units at a price of $2.135 per unit, with each unit being comprised of one GreenPower common share and one-half share purchase warrant. Each full warrant is exercisable into one share for a period of four years at an exercise price of $2.6677 per share, and the warrants contain terms whereby if the share price is above CDN $8.40 per share for ten (10) consecutive trading days then the Company may issue an acceleration notice to accelerate the expiry of the warrants by thirty (30) days from the date of the acceleration notice.

The following table summarizes deferred financing fees for the years ended March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Deferred Financing Fees, beginning of year	$ 416,738	$ 1,045,221
less: Amortization of Deferred Financing Fees	(416,738)	(628,483)
Deferred Financing Fees, end of year	$ -	$ 416,738

(Expressed in US Dollars)

14. Convertible Debentures

The Company completed a seven-for-one share consolidation on August 28, 2020. All figures in this Note have been retroactively restated to give effect to this share consolidation. See Note 2(a). for further details.

During the year ended March 31, 2022, the Company paid interest of nil (March 31, 2021 - $203,829, March 31, 2020 - $343,722) and recognized accretion of nil (March 31, 2021 - $378,687, March 31, 2020 - $548,882) related to its issued and outstanding convertible debentures.

Issue Date	Outstanding March 31, 2020 ($CDN)	Conversion Price ($CDN)	Shares on Conversion	Converted Amount ($CDN)	Outstanding March 31, 2021 ($CDN)
17-May-17	$ 1,900,000	$ 4.55	417,582	$ (1,900,000)	$ -
31-May-17	250,000	$ 4.55	54,945	(250,000)	-
25-Sep-17	1,476,000	$ 2.80	527,143	(1,476,000)	-
12-Oct-17	1,970,000	$ 2.80	703,570	(1,970,000)	-
Total	$ 5,596,000		1,703,240	$ (5,596,000)	$ -

During the year ended March 31, 2021 the following common shares were issued from the exercise of convertible debentures:

- 417,582 common shares were issued pursuant to the conversion of convertible debentures totaling CAD$1,900,000 (issued on May 17, 2017) which were converted at a price of CAD$4.55 per share;
- 54,945 common shares were issued pursuant to the conversion of convertible debentures totaling CAD$250,000 (issued on May 31, 2017) which were converted at a price of CAD$4.55 per share;
- 527,143 common shares were issued pursuant to the conversion of convertible debentures totaling CAD$1,476,000 (issued on Sep 25, 2017) which were converted at a price of CAD$2.80 per share;
- 703,570 common shares were issued pursuant to the conversion of convertible debentures totaling CAD$1,970,000 (issued on October 12, 2017) which were converted at a price of CAD$2.80 per share.

15. Promissory Note Payable

During the year ended March 31, 2017, the Company issued a $594,000 promissory note (the "Note") to the City of Porterville to acquire land (Note 9). The Note bears interest at 2.0% per annum and is payable in blended monthly installments of $5,463, which began on November 1, 2016. The final monthly instalment payment under the Promissory Note was made during the quarter ended December 31, 2021, and the final balloon payment of $311,764 was paid during the year ended March 31, 2022.

During the year ended March 31, 2022, the Company incurred $3,842 (March 31, 2021 - $7,530, March 31, 2020 - $8,621) of interest on the Note. This amount is included in Interest and accretion on the Consolidated Statements of Operations.

(Expressed in US Dollars)

16. Deferred Revenue

The Company recorded Deferred Revenue of $6,514,712 for invoices issued to a customer for the sale of all- electric buses which were not delivered as at March 31, 2022 (March 31, 2021 - $125,005).

	March 31, 2022	March 31, 2021
Deferred Revenue, beginning of year	$ 125,005	$ 426,157
Additions to deferred revenue during the year	7,524,411	187,535
Deposits returned	-	-
Revenue recognized from deferred revenue during the year	(1,134,704)	(488,687)
Deferred Revenue, end of year	$ 6,514,712	$ 125,005

17. Financial Instruments

The Company's financial instruments consist of cash and restricted cash, accounts receivable, finance lease receivables, promissory note receivable, line of credit, accounts payable and accrued liabilities, promissory note payable, payroll protection loan, 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 fair value hierarchy are:

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

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

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

The Company does not currently hold any financial instruments measured at fair value on the Consolidated Statements of Financial Position. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Overview

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

Credit risk

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

Cash and restricted cash consists of cash bank balances held in major financial institutions in Canada and the United States with a high credit quality and therefore the Company is exposed to minimal risk. The Company assesses the credit risk of its account receivable, finance lease receivables and promissory note receivable at each reporting period end and on an annual basis. As at March 31, 2022 the Company recognized an allowance for credit losses of $44,579 (2021 - $35,639) against its accounts receivable (Note 4), and nil (2021 - $344,737) for its promissory note receivable (Note 7). During the year ended March 31, 2022 the Company recognized an impairment of $43,261 on accounts receivable related to one finance lease (2021 - $nil).

17. Financial Instruments (continued)

Liquidity risk

The Company tries to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's cash balances and available liquidity on the Company's $8 million operating line of credit. The Company's cash is invested in bank accounts at major financial institutions in Canada and the United States and is available on demand. The Company will continue to rely on additional financings to further its operations and meet its capital requirements. The following table summarizes the Company's financial commitments by maturity as at March 31, 2022:

March 31, 2022	Less than 3 months	3 to 12 months	One to five years
Line of credit (Note 1)	$ 5,766,379	$ -	$ -
Accounts payable and accrued liabilities	1,734,225	-	-
Lease liabilities	30,605	91,815	-
Other liabilities	2,142	6,425	34,265
	$ 7,533,351	$ 98,240	$ 34,265

(1) GreenPower's operating line of credit with the Bank of Montreal is repayable on demand and is therefore recorded as a current liability with less than 3 months to maturity. GreenPower remains in compliance with the financial covenant under the facility and since inception of the loan the Bank of Montreal has not demanded repayment of the facility, however there is no guarantee that the Bank will not do so in the future.

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 (Note 10).

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

At March 31, 2022, the Company was exposed to currency risk through the following financial assets and liabilities in CDN Dollars.

Cash	$ 762,259
Accounts Receivable	$ 80,843
Lease Finance Receivable	$ 96,673
Accounts Payable and Accrued Liabilities	$ (437,858)

The CDN/USD exchange rate as at March 31, 2022 was $0.8003 (March 31, 2021 - $0.7952). 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 $40,200 to other comprehensive income/loss.

(Expressed in US Dollars)

18. Capital Management

The Company's capital management objective is to obtain sufficient capital to develop new business opportunities for the benefit of its shareholders. To meet these objectives, management monitors the Company's ongoing capital requirements on specific business opportunities on a case-by-case basis. The capital structure of the Company consists of cash, operating line of credit, secured and unsecured promissory notes, convertible debentures and equity attributable to common shareholders, consisting of issued share capital and deficit.

As at March 31, 2022, the Company had a cash and restricted cash balance of $6,888,322 working capital of $31,581,470, accumulated deficit of ($46,359,308) and shareholder's equity of $34,385,193. Subject to market conditions and other factors the Company may raise additional capital in the future to fund and grow its business for the benefit of shareholders. There has been no change to the Company's approach to financial management in the prior year. The Company is subject to externally imposed capital requirements with respect to its line of credit (Note 10).

19. Related Party Transactions

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

	For the Years Ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Salaries and Benefits (1)	$ 575,255	$ 473,841	$ 455,067
Consulting fees (2)	396,456	251,007	263,750
Options Vested (3)	3,242,528	1,698,487	240,996
Accomodation and Rentals (4)	-	5,749	99,705
Total	$ 4,214,239	$ 2,429,084	$ 1,059,518

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

19. Related Party Transactions (continued)

Accounts payable and accrued liabilities at March 31, 2022 includes $243,773 (March 31, 2021 - $95,741) 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.

During the year ended March 31, 2022 officers and directors of the Company exercised 281,430 stock options for common shares of the Company at a weighted average price of CDN $4.92 per share.

A director of the Company and the Company's CEO and Chairman have each provided personal guarantees of $2,510,000, or $5,020,000 in total to support the Company's $8 million operating line of credit. In consideration for these guarantees, in June 2018 the Company issued 628,571 non-transferrable common share purchase warrants exercisable at an exercise price of CDN $4.55 per share and in March 2019 the Company issued 685,714 non-transferrable common share purchase warrants exercisable at an exercise price of CDN $4.20 per share. During the year ended March 31, 2022 the director of the Company and the Company's CEO and Chairman exercised all of these warrants for 1,314,285 common shares of the Company.

During the year ended March 31, 2021 all of the remaining convertible debentures of the Company were converted into common shares (Note 14), which included CDN$3,125,000 (March 31, 2020 - CDN$3,125,000) principal balance of convertible debentures owed to officers, directors and companies controlled by officers and directors which was converted into 882,555 common shares of the Company during the year ended March 31, 2021.

During the year ended March 31, 2021, the Company received loans totaling CAD$50,000 and USD$100,000 from companies beneficially owned by the CEO and Chairman. These loans were repaid in their entirety during the year ended March 31, 2021, and funds used to repay these loans were sourced from proceeds received from the exercise of warrants during the period.

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

(Expressed in US Dollars)

20. Income Taxes

Income tax expense is recognized based on management's best estimate of weighted average annual income tax rate for the full financial year applied to the pre-tax income of the reporting period. The Company's effective tax rate for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 was 27.00%, 27.00%, 27.00%.

The difference between tax expenses for the years and the expected income taxes based on the statutory rate are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Combined statutory tax rate	27.00%	27.00%	27.00%
Expected income tax expense (recovery)	$ (4,052,678)	$ (2,115,924)	$ (1,389,411)
Items not deductible for tax purposes	1,671,157	706,127	378,391
Difference in tax rate in other jurisdictions	(216,059)	(107,357)	(68,861)
Effect of change in tax rates	-	-	(31)
Expiry of loss carryforwards	-	-	40,079
Unrecognized (recognized) loss carryforwards	2,597,580	1,517,154	1,039,833
Deferred income tax expense (recovery)	$ -	$ -	$ -

The nature and effect of the temporary differences giving rise to the deferred income tax assets as of March 31, 2022 and March 31, 2021 are summarized below:

Deferred income tax assets	As at March 31, 2022	As at March 31, 2021
Non-capital loss carry-forwards	$ 8,625,123	$ 7,247,214
Investment in subsidiary	100,654	100,013
Accounts receivable, inventory, and promissory note receivable	215,539	(696,950)
Capital assets	149,810	223,078
Right of use assets and lease liabilities	5,649	15,360
Warranty provision	307,571	268,129
Other carryforward balances	2,315	2,301
Share issue costs	567,382	748,965
Unrecognized deferred tax assets	(9,974,043)	(7,908,110)
Net deferred income tax asset (liability)	$ -	$ -

As at March 31, 2022 and March 31, 2021 the Company has approximately $12,391,000 and $10,364,000 respectively, of non-capital losses carry forwards available to reduce Canadian taxable income for future years. As at March 31, 2022 and March 31, 2021 the Company has approximately $17,693,000 and $15,287,000 respectively, of net operating losses carry forwards available to reduce future taxable income in the United States. The losses in Canada and United States expire between 2030 and 2042 if unused. The potential benefits of these carry-forward non-capital losses has not been recognized in these consolidated financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

(Expressed in US Dollars)

21. Segmented Information and Other Additional Disclosures

The Company operates in one reportable operating segment, being the manufacture and distribution of all- electric transit, school and charter buses.

During the year ended March 31, 2022, the Company was economically dependent on three (2021 - three, 2020 - four) customers who accounted for more than 10% of revenue from continuing operations and in aggregate accounted for approximately 57%, (2021: 87%, 2020: 86%) of sales.

The Company's revenues allocated by segment for the years ended March 31, 2022, 2021 and 2020 is summarized in the following table. Included in Vehicle sales and in Revenue from operating and finance leases for the year ended March 31, 2022 is $2,970,387 (2021 - $5,765,000, 2020 - $4,197,850) in proceeds received from government vouchers for sales made to customers or lessees. Included in Vehicle sales for the year ended March 31, 2022 is $1,929,800 (2021 - $2,175,000, 2020 - $746,750) from the sales of vehicles that were previously on lease where the leases were cancelled and the vehicles subsequently sold.

	For the Years Ended		
	March 31, 2022	March 31, 2021 (as restated - note 26)	March 31, 2020 (as restated - note 26)
Vehicle and parts sales	$ 13,714,227	$ 3,459,311	$ 10,438,713
Revenue from operating and finance leases	3,297,619	9,590,511	3,817,474
Accretion on promissory note	7,035	26,426	39,019
Service revenue	-	-	33,577
Finance income	217,892	199,936	68,375
EIDL grant	-	10,000	-
	$ 17,236,773	$ 13,286,184	$ 14,397,158

The Company's revenues allocated by geography for the years ended March 31, 2022, 2021 and 2020 is as follows:

	For the Years Ended		
	March 31, 2022	March 31, 2021 (as restated - note 26)	March 31, 2020 (as restated - note 26)
United States of America	$ 15,972,137	$ 13,045,040	$ 14,358,139
Canada	1,264,636	241,144	39,019
Total	$ 17,236,773	$ 13,286,184	$ 14,397,158

The Company's property and equipment allocated by geography for the years ended March 31, 2022, and 2021 is as follows:

	For the Years Ended	
	March 31, 2022	March 31, 2021
United States of America	$ 3,296,564	$ 2,139,496
Canada	146,753	7,080
Total	$ 3,443,317	$ 2,146,576

(Expressed in US Dollars)

22. Warranty Liability

The Company generally provides its customers with a base warranty on the entire transit, school or charter bus. The Company also provides certain extended warranties, including those covering brake systems, lower-level components, fleet defect provisions and battery-related components, covering a warranty period of approximately one to five years, depending on the contract. 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. It is expected that some of these costs will be incurred in the 2023 fiscal year and the remaining will be incurred beyond two years of the reporting date. The warranty provision is recorded at 3.5% of revenue from product sales.

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	$ 949,751	$ 695,147
Warranty additions	456,779	311,863
Warranty disbursements	(278,726)	(64,871)
Warranty expiry	(85,251)	-
Foreign exchange translation	430	7,612
Total	$ 1,042,983	$ 949,751
Current portion	$ 313,517	$ 101,294
Long term portion	729,466	848,457
Total	$ 1,042,983	$ 949,751

23. Paycheck Protection Program Loan

On April 29, 2020, the Company was approved for a $361,900 loan under the Payroll Protection Program ("PPP") administered by the U.S. Small Business Administration ("SBA"). The PPP is a loan program that originated from the U.S. Coronavirus Aid, Relief and Economic Security (CARES) Act. The PPP loan had a term of two years, is unsecured, and bears interest at 1% per annum. During the quarter ended September 30, 2021 the Company received notice from the SBA that the principal of $361,900 and accrued interest of $3,378 on the PPP loan has been forgiven in its entirety, and $365,278 was recognized in Other Income for the loan forgiveness.

24. Litigation and Legal Proceedings

As of the date of this report the Company is not currently a party to any litigation or legal proceedings which are material, either individually or in the aggregate. The Company has filed a civil claim against the prior CEO and Director of the Company in the Province of British Columbia, and the prior CEO and Director of the Company has filed a response with a counterclaim for wrongful dismissal in the Province of British Columbia. In addition, a company owned and controlled by a former employee who provided services to a subsidiary company of GreenPower until August 2013 filed a claim for breach of confidence against GreenPower in July 2020. The Company does not expect the outcome of the claim filed against it, to be material, and as of the date of this report the resolution of these claims, including the potential timing or financial impact of these claims is inherently uncertain.

(Expressed in US Dollars)

25. Supplemental Cash Flow Disclosure

The following table provides additional detail regarding the Company's cash flow:

	For the Years Ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Interest paid	$ 102,307	$ 744,422	$ 965,548
Interest received	$ 247,307	$ 199,936	$ 68,375
Taxes paid	$ -	$ -	$ -
Non-cash investing and financing transactions:			
Fair value of stock options exercised	$ 1,139,621	$ 164,869	$ 116,768
Fair value of warrants exercised	$ 994,161	$ 772,408	$ 18,209
Shares issued for conversion of debentures	$ -	$ 3,404,693	$ 23,673
Accretion income on promissory note receivable	$ 7,034	$ (26,426)	$ (39,019)
Accretion expense on convertible debentures	$ -	$ 378,687	$ 548,882
Accrued interest on paycheck protection program loan	$ -	$ 3,378	$ -
Right of use asset acquired	$ -	$ -	$ 172,404
Property and equipment through financing	$ 42,831	$ -	$ -
Assets transferred from Inventory to Property and equipment	$ 1,408,813	$ 271,291	$ 212,890

The following changes in liabilities arose from financing activities during the year ended March 31, 2022:

		Cash Flows		Non Cash Changes				
	31-Mar-21	**Advances**	**Repayment**	**Forgiveness**	**Accretion and accrued interest**	**Recognize**	**F/X Changes**	**31-Mar-22**
Paycheck Protection Loan	$ 365,278	$ -	$ -	$ (365,278)	$ -	$ -	$ -	$ -
Promissory note payable	346,166	-	(346,166)	-	-	-	-	-
Line of credit	-	5,766,379	-	-	-	-	-	5,766,379
Lease liabilities	386,651	-	(266,042)	-	-	-	-	120,609
Other liabilities	-	-	-	-	-	42,831	-	42,831
	$ 1,098,095	$5,766,379	$ (612,208)	$ (365,278)	$ -	$ 42,831	$ -	$5,929,819

The following changes in liabilities arose from financing activities during the year ended March 31, 2021:

		Cash Flows		Non Cash Changes				
	31-Mar-20	**Advances**	**Repayment**	**Conversion**	**Accretion and accrued interest**	**Recognize Lease Liabilities**	**F/X Changes**	**31-Mar-**
Loans payable to related parties	$ 2,700,625	$ 137,074	$ (2,803,863)	$ -	$ (187,610)	$ -	$ 153,774	$
Paycheck Protection Loan	-	361,900	-	-	3,378	-	-	365,2
Promissory note payable	404,196	-	(58,030)	-	-	-	-	346,1
Note payable	10,574	-	(10,574)	-	-	-		
Convertible debentures	2,995,136	-	-	(3,404,693)	378,687	-	30,870	
Line of credit	5,469,944	-	(5,469,944)	-	-	-	-	

Lease liabilities	659,118	-	(272,467)	-	-	-	-	386,6
	$12,239,593	$ 498,974 $		$(3,404,693) $	194,455 $	- $	184,644	$ 1,098,0

(Expressed in US Dollars)

25. Supplemental Cash Flow Disclosure (continued)

The following changes in liabilities arose from financing activities during the year ended March 31, 2020:

		Cash Flows		Non Cash Changes				
	31-Mar-19	Advances	Repayment	Conversion	Accretion	Recognize Lease Liabilities	F/X Changes	31-Mar-20
Loans payable to related parties	$ 1,498,907	$ 1,630,668	$ (358,873)	$ -	$ -	$ -	$ (70,077)	$ 2,700,625
Promissory note payable	461,135	-	(56,939)	-	-	-	-	404,196
Note payable	268,946	-	(276,258)	-	-	-	17,886	10,574
Convertible debentures	2,737,054	-	-	(23,673)	548,882	-	(267,127)	2,995,136
Line of credit	4,419,907	1,050,037	-	-	-	-	-	5,469,944
Lease liabilities	718,288	-	(231,574)	-	-	172,404	-	659,118
	$10,104,237	$ 2,680,705	$ (923,644)	$ (23,673)	$ 548,882	$ 172,404	$ (319,318)	$12,239,593

26. Restatement

On adoption of IFRS 16 Leases, management performed an evaluation of the components of revenue and cost of sales at lease inception for leases that were determined to be finance leases. In this initial determination, management excluded the present value of the purchase option on finance leases from revenue and instead recorded the present value of the purchase option against cost of sales. After discussion with experts and further consideration of interpretations of IFRS 16, the Company has changed its determination of revenue and cost of sales at lease inception for finance leases to include the present value of the purchase option on finance leases. In addition, the Company has identified an error in the calculation of revenue and cost of sales associated with cancelled leases and subsequent vehicle sales that took place in the year ended March 31, 2020. The Company has corrected these errors and restated the presentation of revenue and cost of sales in its consolidated revenue and cost of sales in the consolidated statements of operations for the years ended March 31, 2021 and 2020, as noted below.

There was no impact on operating income or net income from these changes, and no changes in working capital, assets, liabilities and cash flow.

	For the years ended, March 31, 2021	For the years ended, March 31, 2020
Revenue as previously stated	$ 11,884,578	$ 13,500,403
Restatement to revenue	1,401,606	896,755
Revenue as restated	$ 13,286,184	$ 14,397,158
Cost of Sales as previously stated	$ 8,304,438	$ 9,447,578
Restatement to cost of sales	1,401,606	896,755
Cost of Sales as restated	$ 9,706,044	$ 10,344,333

27. Events After the Reporting Period

Subsequent to the end of the reporting period the Company issued 3,322 shares to employees of GreenPower, pursuant to the exercise of 3,322 stock options at a weighted average price of CDN $3.37 per option, for gross proceeds of CDN $11,204. In addition, subsequent to the end of the quarter a total of 5,357 options exercisable at $5.25 per share expired unexercised and a total of 42,536 options exercisable at a weighted average price of $14.25 per share were forfeited.

As at March 31, 2022 the Company had a restricted cash balance of $53,553 on deposit at a major financial institution in the United States (Note 3) which was returned to the Company subsequent to the year-end.

On March 3, 2022 GreenPower entered into a two-year lease of an office space in Rancho Cucamonga, California with a commencement date that began on May 1, 2022. On the commencement date of the lease GreenPower will recognize the lease liability and associated right of use asset on its consolidated financial statements. The payments under this lease are $8,080 per month.

Effective April 19, 2022, GreenPower adopted the 2022 Equity Incentive Plan (the "2022 Plan"), which replaced the 2019 Plan and after this date no further stock options will be granted under the 2019 Plan. Under the 2022 Plan the Company can grant equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). RSU's, DSU's and PSU's are collectively referred to as "Performance Based Awards". The 2022 Plan is a Rolling Plan for Options and a fixed-plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, and (ii) may be issued in respect of Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 2,314,803. The 2022 Plan is considered an "evergreen" plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2022 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

On May 2, 2022 GreenPower entered into a contract of lease-purchase with the South Charleston Development Authority (the "Lessor") for a six acre parcel of land including an 80,000 square foot manufacturing facility with Additional Parcels to be acquired bordering the property totaling approximately five acres, in South Charleston, West Virginia. Occupancy of the property is scheduled for August 2022 and the term of the lease-purchase contract is sixteen years. Under the terms of the contract, monthly payments of $50,000 will begin nine months after the occupancy date and applied against the $6.7 million without the Additional Parcels or $8.0 million if the Additional Parcels are acquired by the Lessor. Subject to meeting employment targets at the property, GreenPower is eligible for forgiveness of up to $1,300,000 for the initial target and then $500,000 for every 100 employees thereafter, and title to the property, including the Additional Parcels if applicable, will transfer to GreenPower upon payment of the total loan amount less any applicable loan forgiveness. On the commencement date of the lease GreenPower will recognize the lease liability and associated asset on its consolidated financial statements.

During May and June, 2022 GreenPower received 5 loans totaling CAD$2,325,000 from a company that is beneficially owned by the CEO and Chairman of the Company. The loans bear interest at 12.0% per annum plus such additional bonus interest, if any, as may be agreed to and approved by GreenPower's Board of Directors at a later date. The loans mature on the earlier of (i) the date that the Borrower completes a debt or equity financing, (ii) from receipt of excess proceeds on the sale of buses or (iii) March 31, 2023. The Company has agreed to grant the lender a general security assignment on the assets of GreenPower Motor Company Inc., which will be subordinated to any security assignment of senior lenders.

Introduction

This Management's Discussion and Analysis ("MD&A") is dated June 30, 2022 unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of GreenPower Motor Company Inc. ("GreenPower", "the Company", "we", "our" or "us") for the year ended March 31, 2022 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 considered necessary for a fair presentation have been included. The results presented for the three months and year ended March 31, 2022 are not necessarily indicative of the results that may be expected for any future period. The consolidated financial statements are prepared in compliance with International Financial Reporting Standards.

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

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

Cautionary Note Regarding Forward-Looking Information

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

Description of Business

GreenPower designs, builds and distributes a full suite of high-floor and low-floor all-electric medium and heavy-duty vehicles, including transit buses, school buses, shuttles, cargo van 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 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 Colombia, Canada with primary operational facilities in southern California. Listed on the TSX Venture Exchange since November 2015, 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 year ended March 31, 2022. During the year, the Company delivered a total of 93 vehicles, including 18 BEAST school buses, 11 EV Stars, 4 EV Star + and 21 EV Star cab and chassis, as well as 1 EV Star and 10 EV Star CC's for which the Company provided lease financing, and 28 EV Stars that had previously been on lease and whose leases were cancelled and the vehicles were subsequently sold.

During the year GreenPower achieved several strategic milestones. First, we continued to expand our dealer network across the United States. During the year we signed dealership agreements that will expand GreenPower's sales footprint into new territories including the states of Arizona, Nevada, and Washington State, New Jersey, NY State, and several specialized dealership relationships in the state of California. This expansion continues with dealer agreements in process covering BEAST, Nano BEAST and EV Stars in over 10 additional states with multiple dealer relationships in larger markets. Secondly, GreenPower completed a significant partnership with the state of West Virginia, under which GreenPower entered into a lease purchase agreement with the state for an 80,000 square foot facility on six acres of land to manufacture all-electric school buses for the US market. As part of this partnership the state will provide worker training and hiring support, up to $3.5 million in employment incentive payments in exchange for meeting hiring targets and has agreed to purchase up to $15 million of GreenPower vehicles produced at the facility. Finally, GreenPower signed a contract to sell 1,500 EV Star CC's to Workhorse which they will use to produce Workhorse branded panel vans for the North American market.

During the quarter ended June 30, 2021, GreenPower delivered 15 EV Stars for which the Company provided lease financing, and which were accounted for as finance leases, 5 EV Star Cab and Chassis to Forest River, a Berkshire Hathaway company, and the sale of 1 EV Star. In the first quarter GreenPower continued to invest its capital and energy in the manufacture and development of its range of all-electric medium and heavy-duty vehicles, with a particular emphasis on the BEAST all-electric school bus and its suite of six models of EV Stars, in order to position the business to benefit from a rapidly improving North American economy and significant government support.

During the three-month period ended September 30, 2021, GreenPower the sale of 2 BEAST school buses to school districts in California, 1 EV Star plus to a school in Vancouver, British Columbia, and three EV Stars to a diverse group of customers in California, to be used for employee transportation at Fortune 500 companies, public transportation in the City of Temecula, and to a vehicle upfitter. In addition, Greenpower sold 28 EV Stars that were previously on lease, where the leases were cancelled and the vehicles subsequently sold, and recognized revenue from finance and operating leases and other sources. GreenPower also delivered 10 EV Star Cab and Chassis for which the Company provided lease financing, and which were accounted for as finance leases,

During the quarter ended December 31, 2021, Greenpower delivered eight BEAST all-electric school buses to school districts in Southern California, including six to Thermolito Union Elementary School District and two to Anaheim School District. GreenPower also completed the sale of seven EV Star cab and chassis ("EV Star CC"), with three of the EV Star CC's delivered to one of GreenPower's distribution partners in Southern California that has been operating in California for over 70 years. In addition, we completed a follow-on sale of four EV Stars to a customer that is one of the premier providers of employee transportation services to corporations, major universities and hospitals with over 20 million miles driven annually across its fleet, and the sale of one EV Star to a municipality in Maryland. GreenPower also completed the delivery of three EV Star Transit Plus vehicles to a company based in Vancouver, Canada providing outsourced transportation solutions to commercial clients. It is anticipated that the vehicles will be operating at Vancouver International Airport, Canada's second busiest airport, providing passenger shuttle services. The use of GreenPower's zero-emission EV Stars at YVR is part of the airport's goal of eliminating emissions from their operations and becoming net-zero by 2030.

During the fourth quarter ended March 31, 2022 Greenpower sold 8 BEAST school buses to school districts in California, 9 EV Star CC's to be used in a range of applications, and 2 EV Stars.

Throughout the year, there were a number of notable firsts for GreenPower. We were recognized by the NJ ZIP program as the first OEM dealer to apply for a voucher redemption in the state. GreenPower has been actively pursuing sales in New Jersey and has seen significant demand in the state for its 22-foot cargo van, which was its first sale of this new product. In addition, GreenPower launched the Nano-BEAST, which is GreenPower's new all-electric Type A school bus, and has seen significant interest in the product from a number of recent events.

With over 1,600 committed orders from customers and significant funding available, GreenPower is well positioned to meet the rapidly expanding demand for its products. Several programs are offering funding that will cover up to the entire purchase price for GreenPower's Type D BEAST and Type A Nano BEAST school buses, including the EPA's Clean School Bus program, West Virginia's commitment to provide funding for

GreenPower all-electric school buses manufactured in the state. In addition, GreenPower's full suite of products are supported by state funding programs in New York, New Jersey, Colorado, California and others, that provide funding for the full-range of GreenPower's vehicles.

As at March 31, 2022, the Company had:

- Three EV350's, two Synapse shuttles, one EV 250, seven EV Stars, service vehicles and ancillary equipment classified as property and equipment on the balance sheet totaling $2.5 million;
- Work in process inventory and production supplies representing EV Star's, EV 250's, BEAST Type D school buses, Nano BEAST Type A school buses and other miscellaneous parts and supplies totaling approximately $17.0 million and;
- Finished goods inventory including 22 BEAST school buses, 43 EV Star Cab and Chassis, 52 EV Stars, 3 EV Star Plus totaling $15.2 million.

Trends

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

Results of Operations[1]

Year ended March 31, 2022

For the year ended March 31, 2022 the Company generated revenue of $17,236,773 compared to $13,286,184 for the previous year, an increase of 29.7%. Cost of sales of $13,360,068 yielding a gross profit of $3,876,705 or 22.5% of revenue. Revenue for the year was generated from the sale of 18 BEAST school buses, 11 EV Stars, 4 EV Star + and 21 EV Star cab and chassis, as well as 1 EV Star and 10 EV Star CC's for which the Company provided lease financing, and 28 EV Stars that had previously been on lease and whose leases were cancelled and the vehicles were subsequently sold. Operating costs consist of administrative fees of $5,807,744 relating to salaries, project management, finance, and administrative services; transportation costs of $231,472 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products around North America; insurance expense of $1,244,505; travel, accommodation, meals and entertainment costs of $641,500 related to travel for project management, demonstration of company products, and trade shows; product development costs of $1,381,101; sales and marketing costs of $686,544; interest and accretion of $515,618; professional fees of $1,207,920 consisting of legal and audit fees; as well as non-cash expenses including $5,771,475 of share-based compensation expense, depreciation of $661,958, and an allowance for credit losses of $8,940. The remaining operating costs for the period amounted to $419,398 in office expenses, other income of $364,296 primarily related to the forgiveness of a Payroll protection Loan, a foreign exchange loss of $65,117 and a write down of assets of $607,579 resulting in a consolidated net loss of $15,009,920.

The consolidated total comprehensive loss for the year was impacted by $39,413 of other comprehensive loss as a result of the translation of the entities with a different functional currency than presentation currency.

Year ended March 31, 2021 (Note 1)

For the year ended March 31, 2021 the Company generated revenue of $13,286,184 compared to $14,397,158 for the previous year, a decrease of 7.7%. Cost of sales of $9,706,044 yielding a gross profit of $3,580,140 or 26.9% of revenue. Revenue for the year was generated from the sale of 33 EV Stars, from the lease of 35 EV Stars, from the lease of 5 EV 250s, from lease income, and from the sale of chargers, and parts. Operating costs consist of administrative fees of $3,747,761 relating to salaries, project management, finance, and administrative services; transportation costs of $161,017 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products

around North America; insurance expense of $596,932; travel, accommodation, meals and entertainment costs of $217,023 related to travel for project management, demonstration of company products, and trade shows; product development costs of $939,949; sales and marketing costs of $234,445; interest and accretion of $1,598,588; professional fees of $486,425 consisting of legal and audit fees; as well as non-cash expenses including $2,098,761 of share-based compensation expense, depreciation of $437,263, and an allowance for credit losses of $333,929. The remaining operating costs for the period amounted to $325,324 in office expenses, a foreign exchange loss of $193,798 and a write down of assets of $45,679 resulting in a consolidated net loss of $7,836,754.

The consolidated total comprehensive loss for the year was impacted by $21,169 of other comprehensive income as a result of the translation of the entities with a different functional currency than presentation currency.

Year ended March 31, 2020 (Note 1)

For the year ended March 31, 2020 the Company generated revenue of $14,397,158, and cost of sales of $10,344,333 yielded a gross profit of $4,052,825 or 28.2% of revenue. Revenue for the year was generated from the sale of 38 EV Stars, 4 Synapse school buses, and 2 EV 350s, the lease of 24 EV Stars, from lease income, and from the sale of parts and supplies. Operating costs consist of administrative fees of $3,313,934 relating to salaries, project management, finance, and administrative services; transportation costs of $255,535 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products around North America; insurance expense of $396,684; travel, accommodation, meals and entertainment costs of $348,524 related to travel for project management, demonstration of company products, and trade shows; product development costs of $973,146; sales and marketing costs of $549,750; interest and accretion of $2,133,824; professional fees of $303,541 consisting of legal and audit fees; as well as non-cash expenses including $308,106 of share-based compensation expense, depreciation of $578,555, and an allowance for credit losses of $46,447. The remaining operating costs for the period amounted to $206,035 in office expenses, a foreign exchange gain of $439,209 and a write down of assets of $223,919 resulting in a consolidated net loss of $5,145,966.

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

Three months ended March 31, 2022

For the three-month period ended March 31, 2022 the Company generated revenues of $4,313,964, cost of sales of $3,716,931 yielding a gross profit of $597,033, related to the sale of 8 BEAST school buses, 9 EV Star CC's and 2 EV Stars. Operating costs consist of administrative fees of $1,784,985 relating to salaries, project management, finance, and administrative services; transportation costs of $45,098 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; insurance expense of $439,765; travel, accommodation, meals and entertainment costs of $222,419 related to travel for project management, demonstration of company products, and trade shows; product development costs of $454,426; interest and accretion of $150,083; professional fees of $415,988 consisting of legal and audit fees; as well as non-cash expenses including $2,983,653 of share-based compensation expense, allowance for credit losses of $91,176 and depreciation of $269,273. Excluding a foreign exchange loss of $571, the remaining operating costs for the period amounted to $126,964 in general corporate expenses and a write down of assets of $607,579, resulting in a consolidated net loss of $7,076,553.

Three months ended March 31, 2021 (Note 1)

For the three-month period ended March 31, 2021 the Company generated revenues of $4,657,831, cost of sales of $3,489,800 yielding a gross profit of $1,168,031, related to the sale of 30 EV Stars that were previously on lease, the delivery of 5 EV 250s for which the Company provided lease financing and which were accounted for as finance leases, and from the sale of spare parts. Operating costs consist of administrative fees of $977,812 relating to salaries, project management, finance, and administrative services; transportation costs of $41,558 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; insurance expense of $266,380; travel, accommodation, meals and entertainment costs of $38,308 related to travel for project management, demonstration of company products, and trade shows; product development costs of $296,164; interest and accretion of $175,450; professional fees of $210,448 consisting of legal and audit fees; as well as non-cash expenses including $1,278,194 of share-based compensation expense, allowance for credit losses of $338,818 and depreciation of $82,150. Excluding a foreign exchange loss of $69,256, the remaining operating costs for the period amounted to $137,352 in general corporate expenses and a write down of assets of $45,679, resulting in a consolidated net loss of $2,788,149.

Three months ended March 31, 2020 (Note 1)

For the three-month period ended March 31, 2020 the Company generated revenues of $833,976, cost of sales of $362,244 yielding a gross profit of $471,732, related to the sale of 8 EV Stars that were previously on lease. Operating costs consist of administrative fees of $1,080,793 relating to finance, project management, accounting, and administrative services; transportation costs of $77,808 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; insurance expense of $124,750; travel, accommodation, meals and entertainment costs of $107,982 related to travel for project management, demonstration of company products, and trade shows; product development costs of $88,837; sales and marketing costs of $293,539; interest and accretion of $549,139; professional fees of $97,956 consisting of legal and audit fees; as well as non-cash expenses including $126,652 of share-based compensation expense, allowance for credit losses of $46,447 and depreciation of $116,338. Excluding a foreign exchange gain of $439,209, the remaining operating costs for the period amounted to $70,878 in general corporate expenses and a write down of assets of $223,919, resulting in a consolidated net loss of $2,114,027.

A summary of selected information for each of the last eight quarters is presented below (Note 1):

	Three Months Ended			
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Financial results				
Revenues	$ 4,313,964	$ 5,313,352	$ 4,629,371	$ 2,980,086
Income (loss) for the period	(7,076,553)	(2,958,456)	(2,713,288)	(2,261,623)
Basic and diluted earnings/(loss) per share*	$ (0.32)	$ (0.13)	$ (0.12)	$ (0.11)
Balance sheet data				
Working capital	31,581,470	29,385,551	31,327,058	31,391,694
Total assets	49,606,932	42,244,573	40,864,596	40,930,620
Shareholders' equity	34,385,193	35,372,237	36,700,920	36,967,980

	Three Months Ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Financial results				
Revenues	$ 4,657,831	$ 2,702,166	$ 3,265,998	$ 2,660,188
Income (loss) for the period	(2,788,149)	(2,133,106)	(1,486,160)	(1,429,337)
Basic and diluted earnings/(loss) per share*	$ (0.13)	$ (0.11)	$ (0.09)	$ (0.09)
Balance sheet data				
Working capital (deficit)	30,808,375	31,310,393	32,477,352	(707,573)
Total assets	39,619,355	39,814,446	43,044,685	14,473,657
Shareholders' equity	36,152,448	36,956,026	34,647,254	(2,396,707)

Note 1 - The Company has corrected and restated the presentation of revenue and cost of sales in its consolidated statements of income for the years ended March 31, 2021 and 2020. Refer to note 26 of the consolidated financial statements. Quarterly revenue for the periods presented in the tables above have been restated as compared to the amounts reported in our previously issued quarterly MD&A and condensed quarterly financial statements, based on a restatement for the presentation of revenue and cost of sales for finance leases. There was no impact on operating income or net income from these changes, and no changes in working capital, assets, liabilities and cash flow. The quarterly increases to revenue and cost of sales, compared to the previously reported revenue and cost of sales in our previously issued quarterly MD&A and condensed quarterly financial statements, in each of the periods above, are: nil for the quarters ended March 31, 2022 and December 31, 2021; $187,408 for the quarter ended September 30, 2021; $321,084 for the quarter ended June 30, 2021; $279,700 for the quarter ended March 31, 2021; $303,385 for the quarter ended December 31, 2020; $430,587 for the quarter ended September 30, 2020; $387,933 for the quarter ended June 30, 2020; $191,575 for the quarter ended March 31, 2020; $651,112 for the quarter ended December 31, 2019 and $54,068 for the quarter ended June 30, 2019.

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

	For the three months ended			
	March 31, 2022	**December 31, 2021**	**Sept 30, 2021**	**June 30, 2021**
Vehicle Sales				
EV Star [1,2]	11	15	32	6
BEAST school bus	8	8	2	0
Total	19	23	34	6
Vehicle Leases				
EV Star (Original lease)[1]	0	0	10	15
EV Star (Subsequent sale)[1,2]	0	0	0	(14)
Total	0	0	10	1
Total Deliveries, net of subsequent sales	19	23	44	7

	For the three months ended			
	March 31, 2021	**December 31, 2020**	**Sept 30, 2020**	**June 30, 2020**
Vehicle Sales				
EV Star [1,2]	30	3	0	0
School bus	0	0	1	0
Total	30	3	1	0
Vehicle Leases				
EV 250	5	0	0	0
EV Star (Original lease)[1]	0	14	20	18
EV Star (Subsequent sale)[1,2]	0	(9)	(8)	(12)
Total	5	5	12	6
Total Deliveries, net of subsequent sales	35	8	13	6

1) Includes various models of EV Stars

2) 28 EV Stars sold in the quarter ended September 30, 2021 were previously on leases that were cancelled and subsequently sold, and the leases were originally entered into in the quarters ending June 30, 2021 (14 EV Stars), December 31, 2020 (9 EV Stars), September 30, 2020 (2 EV Stars), June 30, 2020 (1 EV Star), and December 31, 2019 (2 EV Stars). 30 EV Stars sold in the quarter ended March 30, 2021 were previously on leases that were entered into in December 2019 (13 EV Stars), June 2020 (11 EV Stars), and September 2020 (6 EV Stars). These 30 leases were cancelled during the quarter and the vehicles were subsequently sold during the quarter ended March 31, 2021.

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

	For the three months ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Total Expenses	$ 7,067,325	$ 4,434,505	$ 4,029,257	$ 3,112,255
Less:				
Depreciation	(269,273)	(127,210)	(133,113)	(132,363)
Accretion and accrued interest	(2,686)	(3,968)	(5,185)	(6,482)
Share-based payments	(2,983,653)	(1,109,505)	(934,804)	(743,513)
Amortization of deferred financing fees	(78,113)	(80,808)	(80,409)	(177,408)
Net Warranty Accrual	20,970	13,817	(40,177)	(87,412)
(Allowance) / recovery for credit losses	91,176	(87,644)	(27,142)	14,670
Total Cash Expenses (1)	$ 3,845,746	$ 3,039,187	$ 2,808,427	$ 1,979,747

	For the three months ended			
	March 31, 2021	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
Total Expenses	$ 3,910,503	$ 3,042,913	$ 2,369,878	$ 2,047,921
Plus:				
Depreciation	(82,150)	(122,881)	(117,471)	(114,761)
Accretion and accrued interest	65,482	(133,759)	(160,782)	(153,006)
Share-based payments	(1,278,194)	(570,798)	(117,737)	(132,032)
Amortization of deferred financing fees	(163,105)	(161,099)	(153,772)	(150,507)
Net Warranty Accrual	(78,019)	(136,576)	(19,891)	(77,377)
(Allowance) / recovery for credit losses	(338,818)	(8,278)	(20,835)	33,552
Total Cash Expenses (1)	$ 2,035,699	$ 1,909,522	$ 1,779,390	$ 1,453,790

(1) Non IFRS Financial Measures

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

The following tables summarize Adjusted EBITDA for the last eight quarters:

	For the three months ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Loss from operations for the period	(7,076,553)	$ (2,958,456)	$ (2,713,288)	$ (2,261,623)
Plus:				
Depreciation	269,273	127,210	133,113	132,363
Interest and accretion	150,083	94,103	87,211	184,271
Share-based payments	2,983,653	1,109,505	934,804	743,513
Allowance / (recovery) for credit losses	(91,176)	87,644	27,142	(14,670)
Net warranty accrual	(20,970)	(13,817)	40,177	87,412
Adjusted EBITDA (1)	$ (3,785,690)	$ (1,553,811)	$ (1,490,841)	$ (1,128,734)

	For the three months ended			
	March 31, 2021	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
Loss from operations for the period	$ (2,788,149)	$ (2,133,106)	$ (1,486,160)	$ (1,429,339)
Plus:				
Depreciation	82,150	122,881	117,471	114,761
Interest and accretion	175,450	362,230	505,589	555,319
Share-based payments	1,278,194	570,798	117,737	132,032
Allowance / (recovery) for credit losses	338,818	8,278	20,385	(33,552)
Net warranty accrual	78,019	136,576	19,891	77,377
Adjusted EBITDA (1)	$ (835,518)	$ (932,343)	$ (705,087)	$ (583,402)

(1) Non IFRS Financial Measures

"Adjusted EBITDA" as reflected above reflects net income or loss before interest, taxes, share-based payments, depreciation and amortization, allowance for credit losses and net warranty accrual. Adjusted EBITDA is a measure used by analysts and investors as an indicator of operating cash flow since it excludes the impact of movements in working capital items, 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

At March 31, 2022, the Company had a cash and restricted cash balance of $6,888,322 and working capital of $31,581,470. The Company's line of credit has a maximum credit limit of up to $8,000,000 and amounts available on the line of credit in excess of $5,000,000 are subject to margining requirements, and as at March 31, 2022 the Line of Credit had a drawn balance of $5,766,379. The Company manages its capital structure and makes adjustments to it based on available funds to the Company. 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.

Capital Resources

Year ended March 31, 2022 and up to the date of this report

Authorized: Unlimited number of common shares without par value

Authorized: Unlimited number of preferred shares without par value

Effective April 19, 2022, subsequent to our year end, GreenPower adopted the 2022 Equity Incentive Plan (the "2022 Plan"), which replaced the 2019 Plan and after this date no further stock options will be granted under the 2019 Plan. Under the 2022 Plan the Company can grant equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). RSU's, DSU's and PSU's are collectively referred to as "Performance Based Awards". The 2022 Plan is a Rolling Plan for Options and a fixed-plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, and (ii) may be issued in respect of Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 2,314,803. The 2022 Plan is considered an "evergreen" plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2022 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

As of our March 31, 2022 year end, the Company had an incentive stock option plan whereby it grants options to directors, officers, employees, and consultants of the Company. On May 14, 2019, the Company replaced the 2016 Plan with a Rolling Stock Option Plan (the "2019 Plan"). Under the terms of the 2019 Plan, the aggregate number of Options that can be granted under the 2019 Plan cannot exceed ten (10%) of the total number of issued and outstanding Shares, calculated on a non-diluted basis. The exercise price of options granted under the 2019 Plan may not be less than the minimum prevailing price permitted by the TSXV policies with a maximum term of 10 years.

The Company completed a seven-for-one share consolidation on August 28, 2020. All figures in this report have been retroactively restated to give effect to this share consolidation.

On March 9, 2016, the shareholders approved the previous stock option plan which initially allowed for the issuance of up to 1,491,541 shares and which was subsequently further increased to allow up to 2,129,999 shares to be issued under the plan (the "2016 Plan"). Prior to the adoption of the 2016 Plan, the Company had adopted an incentive stock option plan (the "Plan"), whereby it could grant options to directors, officers, employees, and consultants of the Company.

The Company had the following incentive stock options granted under the 2019 Plan and the 2016 Plan that are issued and outstanding as at March 31, 2022:

Expiry Date		Exercise Price	Balance March 31, 2021	Granted	Exercised	Forfeited or Expired	Balance March 31, 2022
October 27, 2021	CDN	$ 4.34	71,429	-	(71,429)	-	-
February 2, 2022	CDN	$ 5.25	65,286	-	(57,144)	(8,142)	-
May 26, 2022	CDN	$ 5.25	148,214	-	(142,857)	-	5,357
December 18, 2022	CDN	$ 3.15	25,000	-	(10,714)	-	14,286
May 4, 2023	CDN	$ 3.50	70,357	-	(1,786)	-	68,571
November 30, 2023	CDN	$ 3.01	50,000	-	-	-	50,000
February 12, 2024	CDN	$ 3.50	78,571	-	(5,357)	-	73,214
January 30, 2022	CDN	$ 2.59	19,643	-	(1,786)	(17,857)	-
January 30, 2025	CDN	$ 2.59	309,822	-	(26,964)	(1,071)	281,787
July 3, 2022	CDN	$ 4.90	7,143	-	(7,143)	-	-
February 11, 2025	CDN	$ 8.32	-	50,000			50,000
July 3, 2025	CDN	$ 4.90	49,643	-	(4,642)	(3,214)	41,787
November 19, 2025	US	$ 20.00	300,000	-	-	-	300,000
December 4, 2025	US	$ 20.00	20,000	-	-	-	20,000
May 18, 2026	CDN	$ 19.62	-	173,650	-	(34,000)	139,650
December 10, 2026	CDN	$ 16.45	-	693,000	-	(35,000)	658,000
Total outstanding			1,215,108	916,650	(329,822)	(99,284)	1,702,652
Total exercisable			882,964				700,957
Weighted Average Exercise Price (CDN$)			$ 9.35	$ 16.61	$ 4.70	$ 13.60	$ 12.94
Weighted Average Remaining Life			3.1 years				3.5 years

As at March 31, 2022, there were 612,152 stock options available for issuance under the 2019 plan.

During the year ended March 31, 2022, 99,284 options were forfeited or expired.

On May 18, 2021 the Company granted 173,650 options to employees with a term of five years and an exercise price of CDN$19.62 per share which vest 25% after 4 months, after years 1, 2, and 3.

On December 10, 2021 the Company granted 693,000 options with a term of five years and an exercise price of CDN$16.45 per share, comprised of:

- 350,000 stock options to officers and directors which vest 25% after 4 months, and then 25% after six months, nine months and twelve months;
- 278,000 stock options to employees which vest 25% after 4 months, and then 25% after years 1, 2, and 3;
- 65,000 stock options to two consultants which vest 25% after 4 months, and then 25% after six months, nine months and twelve months.

On February 11, 2022 the Company granted 50,000 stock options to an employee. The stock options have an exercise price of CDN$8.32 per share, a term of 3 years, and are exercisable after six months.

During the year ended March 31, 2022, 329,822 common shares were issued pursuant to the exercise of stock options. 5,357 stock options expired unexercised as at May 26, 2022.

During the year ended March 31, 2022, the Company incurred share-based compensation expense with a measured fair value of $5,771,475. The fair value of the options granted and vested were recorded as share-based payments on the Consolidated Statements of Operations.

As at March 31, 2022 the Company had an outstanding warrant balance of nil. The following table summarizes GreenPower's warrant activity during the year:

Expiry Date	Exercise Price	Balance March 31, 2021	Issued	Exercised	Expired	Balance March 31, 2022
June 29, 2021	CDN $4.55	628,571	-	(628,571)	-	-
September 25, 2021	CDN $3.50	491,072	-	(491,071)	(1)	-
October 12, 2021	CDN $3.50	53,571	-	(53,571)	-	-
March 14, 2022	CDN $4.20	685,714	-	(685,714)	-	-
May 6, 2023	USD $2.6677	53,035	-	(53,026)	(9)	-
May 8, 2023	USD $2.6677	13,703	-	(13,703)	-	-
Total outstanding		1,925,666	-	(1,925,656)	(10)	-
Weighted Average Exercise Price (CDN$)		$ 4.06	NA	$ 4.09	$ 3.41	NA

During the year ended March 31, 2022, the Company did not issue any warrants and a total of 10 warrants expired unexercised.

During the year ended March 31, 2022 the Company issued the following common shares from the exercise of warrants:

- 628,571 common shares were issued at a price of CDN$4.55 per share pursuant to the exercise of 628,571 warrants;
- 544,642 common shares were issued at a price of CDN$3.50 per share pursuant to the exercise of 544,642 warrants, and
- 685,714 common shares were issued at a price of CDN$4.20 per share pursuant to the exercise of 685,714 warrants, and
- 66,729 common shares were issued at a price of $2.6677 per share pursuant to the exercise of 66,729 warrants.

Investing Activities

For the year ended March 31, 2022

See the Operations and Capital Resources sections above for a summary of the Company activities during the year ended March 31, 2022.

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

	For the Years Ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Salaries and Benefits (1)	$ 575,255	$ 473,841	$ 455,067
Consulting fees (2)	396,456	251,007	263,750
Options Vested (3)	3,242,528	1,698,487	240,996
Accomodation and Rentals (4)	-	5,749	99,705
Total	$ 4,214,239	$ 2,429,084	$ 1,059,518

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

Accounts payable and accrued liabilities at March 31, 2022 includes $243,773 (March 31, 2021 - $95,741) 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.

During the year ended March 31, 2022 officers and directors of the company exercised 281,430 stock options for common shares of the Company at a weighted average price of CDN $4.92 per share.

A director of the Company and the Company's CEO and Chairman have each provided personal guarantees of $2,510,000, or $5,020,000 in total to support the Company's $8 million operating line of credit. In consideration for these guarantees, in June 2018 the Company issued 628,571 non-transferrable common share purchase warrants exercisable at an exercise price of CDN $4.55 per share and in March 2019 the Company issued 685,714 non-transferrable common share purchase warrants exercisable at an exercise price of CDN $4.20 per share. During the year ended March 31, 2022 the director of the Company and the Company's CEO and Chairman exercised all of these warrants for 1,314,285 common shares of the Company.

During the year ended March 31, 2021 all of the remaining convertible debentures of the Company were converted into common shares, which included CDN$3,125,000 (March 31, 2020 - CDN$3,125,000) principal balance of convertible debentures owed to officers, directors and companies controlled by officers and directors which was converted into 882,555 common shares of the Company during the year ended March 31, 2021.

During the year ended March 31, 2021, the Company received loans totaling CAD$50,000 and USD$100,000 from companies beneficially owned by the CEO and Chairman. These loans were repaid in their entirety during the year ended March 31, 2021, and funds used to repay these loans were sourced from proceeds received from the exercise of warrants during the period.

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

New and Amended Standards

Adoption of accounting standards

No new or amended standards were adopted during the year ended March 31, 2022.

Future accounting pronouncements

Certain new accounting standards and interpretations have been published by the IASB or the IFRS Interpretations Committee that are not mandatory for the March 31, 2022 reporting period.

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

Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, determination of the useful life of equipment, the carrying value of accounts receivable and promissory note receivable and the associated allowance for credit losses, net realizable value of inventory, provision for warranty expense, and the $nil provision for income taxes. Critical estimates used in the preparation of these accounting statements include but are not limited to the following:

Critical accounting judgments

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

Financial Instruments

The Company's financial instruments financial instruments consist of cash and restricted cash, accounts receivable, finance lease receivables, line of credit, accounts payable and accrued liabilities, promissory note payable, payroll protection loan, other liabilities, and lease liabilities.

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

Credit risk

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

Cash and restricted cash consists of cash bank balances held in major financial institutions in Canada and the United States with a high credit quality and therefore the Company is exposed to minimal risk. The Company assesses the credit risk of its account receivable, finance lease receivables and promissory note receivable at each reporting period end and on an annual basis. As at March 31, 2022 the Company recognized an allowance for credit losses of $44,579 (2021 - $35,639) against its accounts receivable, and nil (2021 - $344,737) for its promissory note receivable. During the year ended March 31, 2022 the Company recognized an impairment of $43,261 on accounts receivable related to one finance lease (2021 - $nil).

Liquidity risk

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

The following table summarizes the Company's financial commitments by maturity as at March 31, 2022:

March 31, 2022	Less than 3 months	3 to 12 months	One to five years
Line of credit (Note 1)	$ 5,766,379	$ -	$ -
Accounts payable and accrued liabilities	1,734,225	-	-
Lease liabilities	30,605	91,815	-
Other liabilities	2,142	6,425	34,265
	$ 7,533,351	$ 98,240	$ 34,265

(1) GreenPower's operating line of credit with the Bank of Montreal is repayable on demand and is therefore recorded as a current liability with less than 3 months to maturity. GreenPower remains in compliance with the financial covenant under the facility and since inception of the loan the Bank of Montreal has not demanded repayment of the facility, however there is no guarantee that the Bank of Montreal will not do so in the future.

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

At March 31, 2022, the Company was exposed to currency risk through the following financial assets and liabilities in CDN Dollars.

Cash	$	762,259
Accounts Receivable	$	80,843
Lease Finance Receivable	$	96,673
Accounts Payable and Accrued Liabilities	$	(437,858)

The CDN/USD exchange rate as at March 31, 2022 was $0.8003 (March 31, 2021 - $0.7952). 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 $40,200 to other comprehensive income/loss.

Capital Management

The Company's capital management objective is to obtain sufficient capital to develop new business opportunities for the benefit of its shareholders. To meet these objectives, management monitors the Company's ongoing capital requirements on specific business opportunities on a case-by-case basis. The capital structure of the Company consists of cash, operating line of credit, secured and unsecured promissory notes, convertible debentures and equity attributable to common shareholders, consisting of issued share capital and deficit.

As at March 31, 2022, the Company had a cash and restricted cash balance of $6,888,322 working capital of $31,581,470, accumulated deficit of ($46,359,308) and shareholder's equity of $34,385,193. Subject to market conditions and other factors the Company may raise additional capital in the future to fund and grow its business for the benefit of shareholders. There has been no change to the Company's approach to financial management in the prior year. The Company is subject to externally imposed capital requirements with respect to its line of credit.

Outlook

For the immediate future, the Company intends to:

- Complete production and delivery of several models of EV Stars and BEAST school buses currently in various stages of production;

- Deliver the remaining vehicles in finished goods inventory;

- Complete the setup of the West Virginia school bus manufacturing facility and begin production of all-electric school buses in the new facility;

- Continue to develop and expand sales opportunities and increase sales backlog;

- Further develop its sales and marketing, engineering and technical resources and capabilities.

Capitalization and Outstanding Security Data

The total number of common shares issued and outstanding is 23,148,038 as of March 31, 2022. There are no preferred shares issued and outstanding.

An incentive stock option plan was established for the benefit of directors, officers, employees and consultants of the Company. As of March 31, 2022, there are 1,702,652 options outstanding, and the total number of common share warrants outstanding as of the same date is nil.

As at June 30, 2022 the company had 23,151,360 issued shares, 1,651,437 options outstanding, and nil warrants outstanding.

Material Weakness in Internal Control over Financial Reporting

In preparing our consolidated financial statements as of March 31, 2022 and 2021 and for the fiscal years ended March 31, 2022, 2021 and 2020 we identified a material weakness in our internal control over financial reporting. A material weakness was identified in our control environment related to errors that were made in determining the components of revenue and cost of sales at lease inception for leases that were determined to be finance leases, and in the calculation of revenue and cost of sales associated with cancelled leases. We have corrected these errors and restated the presentation of revenue and cost of sales in our consolidated revenue and cost of sales in the consolidated statements of operations for the years ended March 31, 2021 and 2020. There was no impact on operating income or net income from these changes, and no changes to assets, liabilities and cash flow.

The deficiency in internal controls relates to our control regarding the accounting analysis of finance leases. Management has determined that the material weakness in internal control over financial reporting relates primarily to the limited technical accounting resources of the finance department at the time of the error. Management has since taken steps to hire additional finance personnel and is continuing to assess the sufficiency of its resources and implementing process and control improvements to remedy this deficiency.

Management and our audit committee has concluded that it was appropriate to restate the revenue and cost of sales for the years ended March 31, 2021 and 2020 in our consolidated financial statements as of March 31, 2022 and 2021 and for the fiscal years ended March 31, 2022, 2021 and 2020, to correct these errors.

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.

COVID-19 Global Pandemic

The Company faces risks from the COVID-19 global pandemic which has had, and may continue to have, a material adverse impact on our business and financial condition. While we have recently seen a gradual re-opening of the economy, and a resumption of travel and sales activity, this activity is not at the level it was prior to the pandemic and the future impact of the COVID-19 global pandemic is inherently uncertain, and may negatively impact the financial ability of our customers to purchase vehicles from us, of our suppliers' ability to deliver products used in the manufacture of our all-electric vehicles, in our employees' ability to manufacture our vehicles and to carry out their other duties in order to sustain our business, and in our ability to collect certain receivables owing to us, among other factors. These factors may continue to have a negative impact on our financial results, operations, outlook, goals, growth prospects, cash flows, liquidity and share price, and the potential timing, severity, and ultimate duration of any potential negative impacts is uncertain.

No Operating History

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

Reliance on Management

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

Volatile Operating Results

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

Competition in the industry

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

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.

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.

Provision for Warranty Costs

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

Sales, Marketing, 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 Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project ("HVIP") from the California Air Resources Board ("CARB") in partnership with Calstart, the Specialty-Use Vehicle Incentive Program funded by the Province of British Columbia, Canada, the clean trucks NYSERDA program and the New York Voucher Incentive Program in the state of New York, 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. The ability for potential purchasers to receive funding from these programs is subject to the risk of the programs being funded by governments, and the risk of the delay in the timing of advancing funds to the specific programs. To the extent that program funding is not approved, or if the funding is approved but timing of advancing of funds is delayed, subject to cancellation, or otherwise uncertain, this could have a material adverse effect on our business, financial condition, operating results and prospects.

Litigation and Legal Proceedings

As of the date of this report the Company is not currently a party to any litigation or legal proceedings which are material, either individually or in the aggregate. The Company has filed a civil claim against the prior CEO and Director of the Company in the Province of British Columbia, and the prior CEO and Director of the Company has filed a response with a counterclaim for wrongful dismissal in the Province of British Columbia. In addition, a company owned and controlled by a former employee who provided services to a subsidiary company of GreenPower until August 2013 filed a claim for breach of confidence against GreenPower in July 2020. The Company does not expect the outcome of the claim filed against it, to be material, and as of the date of this report the resolution of these claims, including the potential timing or financial impact of these claims is inherently uncertain.

Tariffs and Trade Restrictions

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

Conflict in Ukraine

The escalating conflict in Ukraine has resulted in volatility and uncertainty on the economy and financial markets. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Management has given consideration as to the impact of the conflict on the Company and concluded that there is currently no impact but there is uncertainty with respect to the potential impact on the Company's ability to raise equity or debt financing in the future.

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 issued 3,322 shares to employees of GreenPower, pursuant to the exercise of 3,322 stock options at a weighted average price of CDN $3.37 per option, for gross proceeds of CDN $11,204. In addition, subsequent to the end of the quarter a total of 5,357 options exercisable at $5.25 per share expired unexercised and a total of 42,536 options exercisable at a weighted average price of $14.25 per share were forfeited.

As at March 31, 2022 the Company had a restricted cash balance of $53,553 on deposit at a major financial institution in the United States (Note 3) which was returned to the Company subsequent to the year-end.

On March 3, 2022 GreenPower entered into a two-year lease of an office space in Rancho Cucamonga, California with a commencement date that began on May 1, 2022. On the commencement date of the lease GreenPower will recognize the lease liability and associated right of use asset on its consolidated financial statements. The payments under this lease are $8,080 per month.

Effective April 19, 2022, GreenPower adopted the 2022 Equity Incentive Plan (the "2022 Plan"), which replaced the 2019 Plan and after this date no further stock options will be granted under the 2019 Plan. Under the 2022 Plan the Company can grant equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). RSU's, DSU's and PSU's are collectively referred to as "Performance Based Awards". The 2022 Plan is a Rolling Plan for Options and a fixed-plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, and (ii) may be issued in respect of Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 2,314,803. The 2022 Plan is considered an "evergreen" plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2022 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

On May 2, 2022 GreenPower entered into a contract of lease-purchase with the South Charleston Development Authority (the "Lessor") for a six acre parcel of land including an 80,000 square foot manufacturing facility with Additional Parcels to be acquired bordering the property totaling approximately five acres, in South Charleston, West Virginia. Occupancy of the property is scheduled for August 2022 and the term of the lease-purchase contract is sixteen years. Under the terms of the contract, monthly payments of $50,000 will begin nine months after the occupancy date and applied against the $6.7 million without the Additional Parcels or $8.0 million if the Additional Parcels are acquired by the Lessor. Subject to meeting employment targets at the property, GreenPower is eligible for forgiveness of up to $1,300,000 for the initial target and then $500,000 for every 100 employees thereafter, and title to the property, including the Additional Parcels if applicable, will transfer to GreenPower upon payment of the total loan amount less any applicable loan forgiveness. On the commencement date of the lease GreenPower will recognize the lease liability and associated asset on its consolidated financial statements.

During May and June, 2022 GreenPower received 5 loans totaling CAD$2,325,000 from a company that is beneficially owned by the CEO and Chairman of the Company. The loans bear interest at 12.0% per annum plus such additional bonus interest, if any, as may be agreed to and approved by GreenPower's Board of Directors at a later date. The loans mature on the earlier of (i) the date that the Borrower completes a debt or equity financing, (ii) from receipt of excess proceeds on the sale of buses or (iii) March 31, 2023. The Company has agreed to grant the lender a general security assignment on the assets of GreenPower Motor Company Inc., which will be subordinated to any security assignment of senior lenders.

Additional Disclosure for Venture Issuers Without Significant Revenue

Expenses

	March 31, 2022	March 31, 2021	March 31, 2020
Research and development costs [1]	$ 1,381,101	$ 939,949	$ 973,146
General and administrative expenses [2]	$ 5,807,744	$ 3,747,761	$ 3,313,934
Other material costs [3]	$ 5,771,475	$ 2,098,761	$ 308,106

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

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

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

Annual Information

	March 31, 2022	March 31, 2021[1]	March 31, 2020[1]
Revenues	$ 17,236,773	$ 13,286,184	$ 14,397,158
Total net loss for the year	$ (15,009,920)	$ (7,836,754)	$ (5,145,966)
Basic and diluted loss per share	$ (0.69)	$ (0.43)	$ (0.34)
Total comprehensive loss	$ (15,049,333)	$ (7,815,585)	$ (5,166,790)
Total assets	$ 49,606,932	$ 39,619,355	$ 13,207,679
Total long-term financial liabilities	$ 3,708,132	$ 1,334,344	$ 7,001,772

Note 1 - Annual revenue for the periods presented above have been restated as compared to the amounts previously reported in our consolidated revenue and cost of sales in the consolidated statements of income for the years ended March 31, 2021 and 2020, based on a restatement for the presentation of revenue and cost of sales for finance leases. There was no impact on operating income or net income from these changes, and no changes in working capital, assets, liabilities and cash flow. Refer to note 26 of the consolidated financial statements.

GreenPower Motor Company Inc.
Annual Information Form
For the Period Ended March 31, 2022

Dated June 30, 2022

TABLE OF CONTENTS

ANNUAL INFORMATION FORM

In this Annual Information Form (this "**AIF**"), unless otherwise noted or the context indicates otherwise, references to the "**Company**", "**we**", "**us**", "**our**" and "**GreenPower**" refer to GreenPower Motor Company Inc.

All financial information in this AIF is prepared in Canadian dollars, unless otherwise indicated. The information contained herein is dated as of June 30, 2022 unless otherwise stated.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains certain information that may constitute forward-looking information and forward-looking statements as such terms are defined under applicable Canadian securities laws (collectively, the "**Forward-Looking Statements**") which are based on management's current internal expectations, estimates, projections, assumptions and beliefs. Forward-Looking Statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate", and other similar words, including negative and grammatical variations thereof. The Forward-Looking Statements may include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance and other statements that are not statements of fact. The Forward-Looking Statements are made only as of the date of this AIF. The Forward-Looking Statements include, but are not limited to, statements with respect to:

- the intentions, plans and future actions of the Company;
- statements relating to the business and future activities of the Company;
- anticipated developments in operations of the Company;
- market position, ability to compete and future financial or operating performance of the Company;
- the timing and amount of funding required to execute the Company's business plans;
- capital expenditures;
- the effect on the Company of any changes to existing or new legislation or policy or government regulation;
- the availability of labour;
- requirements for additional capital;
- goals, strategies and future growth;
- the adequacy of financial resources;
- expectations regarding revenues, expenses and anticipated cash needs; and
- the impact of the COVID-19 pandemic on the business and operations of the Company.

The actual results, performance or achievements of the Company could differ materially from those anticipated in the Forward-Looking Statements as a result of the risk factors set forth below and under the heading "Risk Factors", including, but not limited to, risks related to: (i) the Company's ability to generate sufficient cash flow from operations and obtain financing, if needed, on acceptable terms or at all; (ii) general economic, financial market and regulatory conditions in which the Company operates; (iii) the yield from the Company's operations; (iv) consumer interest in the Company's products; (v) competition; (vi) anticipated and unanticipated costs; (vii) government regulation of the Company's products and operations; (viii) the timely receipt of any required regulatory approvals; (ix) the Company's ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; (x) the Company's ability to conduct operations in a safe, efficient and effective manner; and (xi) the Company's plans and timeframe for completion of such plans.

Readers are cautioned that these factors are difficult to predict and that the assumptions used in developing the Forward-Looking Statements may prove to be incorrect. Readers are also cautioned that the list of risk factors contained in this AIF is not exhaustive. Accordingly, readers are cautioned that the Company's actual results may vary from the Forward-Looking Statements, and the variations may be material.

Although the Company believes that the expectations reflected in the Forward-Looking Statements are reasonable, it can give no assurance that such expectations will prove to be correct, and the Forward-Looking Statements are expressly qualified in their entirety by this cautionary statement. The purpose of the Forward-Looking Statements is to provide the reader with a description of management's expectations, and the Forward-Looking Statements may not be appropriate for any other purpose. The reader should not place undue reliance on the Forward-Looking Statements. The Forward-Looking Statements are made as at the date hereof and the Company undertakes no obligation to update or revise any of the Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws.

Additional information on these and other factors is available in the reports filed by the Company with Canadian securities regulators and available on SEDAR (as defined herein). The forward-looking statements and information contained in this AIF are made as of the date hereof.

GLOSSARY OF TERMS

In addition to terms defined elsewhere in this AIF, the following terms, when used in this AIF, will have the following meanings (unless otherwise indicated):

"**AIF**" means the Annual Information Form;

"**Audit Committee**" means the Audit Committee of the Board;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" means the board of directors of the Company;

"**CARB**" means California Air Resources Board;

"**EPA**" means U.S. Environmental Protection Agency;

"**EV**" means electric vehicle;

"**FTA**" means Federal Transit Administration;

"**FAST**" means Fixing America's Surface Transportation;

"**Green Commuter**" means Green Commuter, Inc.;

"**HVIP**" means the California Hybrid and Zero-Emission Truck and Bus Voucher Incentive Program;

"**Momentum**" means Momentum Dynamics Corp.;

"**Nasdaq**" means the Nasdaq Capital Market;

"**NHTSA**" means National Highway Traffic Safety Administration;

"**NYSERDA**" means the New York State Energy Research and Development Authority;

"**OEM**" means an original equipment manufacturer, being a company that makes a part or subsystem that is used in another company's end product;

"**OTCQB**" means the OTCQB Venture Exchange;

"**Perrone**" means Perrone Robotics, Inc.;

"**Safety Act**" means The National Traffic and Motor Vehicle Safety Act of 1966; and

"**TSXV**" means the TSX Venture Exchange.

CORPORATE STRUCTURE

Name, Address and Incorporation

We are a corporation incorporated under the BCBCA in British Columbia, Canada under the name "GreenPower Motor Company Inc." with an authorized share structure of an unlimited number of common shares and preferred shares without par value. Our principal place of business is located at Suite 209 - 240 Carrall Street, Vancouver, British Columbia V6J 2B2, Canada and our telephone number is (604) 563-4144.

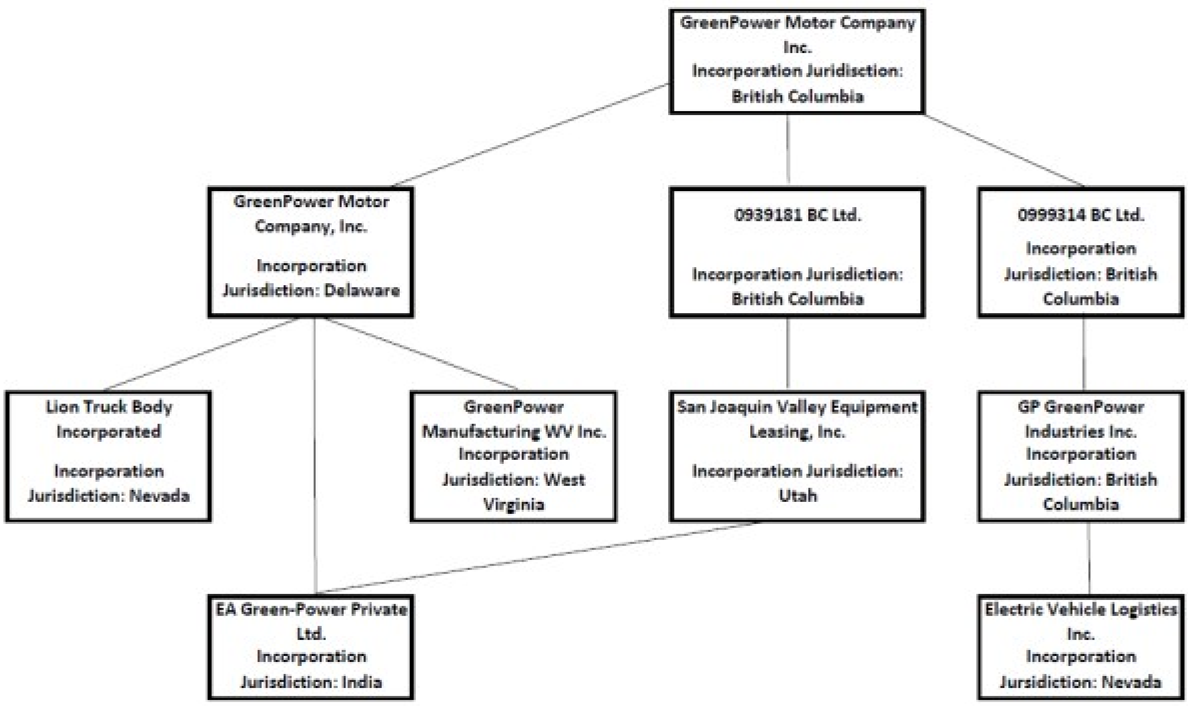
Our registered and records office is located at Suite 800 - 885 West Georgia Street, Vancouver, BC V6C 3H1, Canada and its telephone number is (604) 687-5700.

Our registered agent in the United States is GKL Corporate/Search, Inc., located at One Capitol Mall, Suite 660, Sacramento, California 95814 and its telephone number is (800) 446-5455.

Intercorporate Relationships

GreenPower has the following wholly-owned subsidiaries:

1. GP GreenPower Industries Inc. (incorporated in the Province of British Columbia, Canada);
2. GreenPower Motor Company, Inc. (incorporated in the State of Delaware);
3. 0939181 B.C. Ltd. (incorporated in the Province of British Columbia, Canada);
4. San Joaquin Valley Equipment Leasing Inc. (formerly, Utah Manganese, Inc.) (incorporated in the State of Utah), a wholly owned subsidiary of 0939181 B.C. Ltd.;
5. 0999314 B.C. Ltd. (incorporated in the Province of British Columbia, Canada);
6. Electric Vehicle Logistics Inc. (incorporated in the State of Nevada), a wholly owned subsidiary of GP GreenPower Industries Inc; and
7. GreenPower Manufacturing WV, Inc. (incorporated in the State of West Virginia), a wholly owned subsidiary of GreenPower Motor Company, Inc.
8. Lion Truck Body Incorporated (incorporated in the State of Nevada), a wholly owned subsidiary of GreenPower Motor Company, Inc.
9. EA Green-Power Private Ltd. (incorporated in India), a corporation owned by GreenPower Motor Company, Inc. and San Joaquin Valley Equipment Leasing, Inc.



THREE YEAR HISTORY OF THE BUSINESS

During the year ended March 31, 2019, we delivered 14 buses to customers, pursuant to vehicle leases and vehicle sales. The customers were all located in the state of California, and include Sacramento Regional Transit, the University of California San Francisco, the Port of Oakland, Airline Coach Services and the City of Porterville. The Company provides lease financing to certain customers through its wholly owned subsidiaries, San Joaquin Valley Equipment Leasing Inc., and 00099314 B.C. Ltd.

The principal capital expenditures of our company have been investments in a 9.3 acre parcel of land in the City of Porterville and for the production of electric buses and EV equipment. To date, our principal capital expenditures have been funded with capital which has been sourced from our company's sale of convertible debentures, warrants and common shares, proceeds from the exercise of warrants and options, loans from related parties, and from our company's USD$8 million operating credit line with the Bank of Montreal.

Beginning in March 2020, our business and operations began to adapt to changes brought about by the COVID-19 global pandemic. As an essential business manufacturing on behalf of the transit industry, we were able to maintain production, although levels were at times reduced compared to prior to the pandemic. Some of our suppliers and contract manufacturers have temporarily suspended or reduced their production levels, and our internal staffing levels in production were temporarily reduced in order to comply with government regulations and maintain physical distancing in order to protect the health of our staff, customers and other stakeholders. While we have maintained sales and production during this period, we have done so at a reduced rate in order to comply with physical distancing requirements and government health regulations. We were able to secure government business grants and loans in both Canada and the US to support our business through this period, including financing of USD$361,900 under the U.S. Small Business Administration's Paycheck Protection Program, and have entered into a two-year promissory note with East West Bank for this financing. Management continues to monitor and adapt to the current economic realities that have resulted from the COVID-19 pandemic, however the ultimate impacts and duration of current conditions remain uncertain.

During the three months ended March 31, 2020, we entered into agreements with Momentum to integrate wireless charging into the EV Star and with Perrone to build a fully autonomous EV Star for the transit market. We agreed to collaborate with Momentum and separately with Perrone to integrate their components, software and technology on an EV Star, and to work with these companies on sales of EV Stars that have integrated their respective technologies. Both parties have agreed to provide technical support and training in order to integrate the technology and provide after sales support to potential customers.

During April 2020, we received the final report for the EV Star's Federal Transit Bus Test performed for the Federal Transit Administration at the Altoona Bus Testing site at Penn State University. This tests the maintainability, reliability, safety and performance of transit vehicles, and is required by the FTA for transit properties looking to purchase vehicles with federal funds. The EV Star passed the Altoona Test with an overall score of 92.2 which, as of the date of the test, makes the EV Star the highest scoring medium or heavy-duty vehicle that has completed the Altoona test, and the only all-electric Class 4 vehicle to have passed the Altoona test.

On August 28, 2020, we completed a consolidation of our common shares on the basis of seven pre-consolidation shares for one post-consolidation common share. On the same date, our post-consolidation common shares began trading on Nasdaq and ceased trading on the OTCQB in the US, and the post-consolidation shares continued trading on the TSXV in Canada. A total of three fractional shares were cancelled as a result of the share consolidation. All references to share and per share amounts in this AIF have been retroactively restated to give effect to this share consolidation.

Also on August 28, 2020, we announced the pricing of our U.S. initial public offering of 1,860,000 common shares and concurrent private placement of 25,000 common shares, which closed on September 1, 2020. Both the initial public offering and the concurrent private placement priced at USD$20.00 per share for gross proceeds of USD$37.7 million before underwriting discounts and other costs.

During the quarter ended September 30, 2020, we finalized a three-year dealership agreement with ABC Bus, Inc. covering the state of New York. The agreement provides for 100 vehicles to be purchased by ABC over the next 36 months. With this dealership agreement, GreenPower and ABC Bus Inc. can sell GreenPower's vehicles in the state of New York, which are eligible for several funding programs in the state including the NYSERDA program and the New York Voucher Incentive Program that provides incentives of up to USD$100,000 for the purchase of Class 4 electric trucks and transit buses and up to USD$90,000 for the purchase of Class 4 battery electric school buses and shuttle buses in the state.

During the nine months ended December 31, 2020, we delivered a total of 56 vehicles, including vehicle sales of one all-electric school bus, one EV Star Cargo Plus, one EV Star Plus, and one EV Star, and 52 EV Stars for which Greenpower provided 3-year lease financing and which were accounted for as finance leases. Greenpower also delivered the first fully autonomous AV Star, developed with its partner Perrone Robotics, to the JTA.

During the year ended March 31, 2021, we delivered a total of 74 buses, including 35 EV Stars and 5 EV 250s for which the Company provided lease financing, 30 EV Stars that had previously been on lease and whose leases were cancelled and the vehicles were subsequently sold, and the sale of 1 Synapse school bus, 1 EV Star Cargo Plus, 1 EV Star Plus, and 1 EV Star. Included in the 30EV Stars that had previously been on lease and whose leases were cancelled and the vehicles subsequently sold were 13 EV Stars where the leases were originally entered into during the year ended March 31, 2020.

During the year ended March 31, 2022. During the year, the Company delivered a total of 93 vehicles, including 18 BEAST school buses, 11 EV Stars, 4 EV Star + and 21 EV Star cab and chassis, as well as 1 EV Star and 10 EV Star CC's for which the Company provided lease financing, and 28 EV Stars that had previously been on lease and whose leases were cancelled and the vehicles were subsequently sold.

During the year GreenPower achieved several strategic milestones. First, we continued to expand our dealer network across the United States. During the year we signed dealership agreements that will expand GreenPower's sales footprint into new territories including the states of Arizona, Nevada, and Washington State, New Jersey, NY State, and several specialized dealership relationships in the state of California. This expansion continues with dealer agreements in process covering BEAST, Nano BEAST and EV Stars in over 10 additional states with multiple dealer relationships in larger markets. Secondly, GreenPower completed a significant partnership with the state of West Virginia, under which GreenPower entered into a lease purchase agreement with the state for an 80,000 square foot facility on six acres of land to manufacture all-electric school buses for the US market. As part of this partnership the state will provide worker training and hiring support, up to $3.5 million in employment incentive payments in exchange for meeting hiring targets and has agreed to purchase up to $15 million of GreenPower vehicles produced at the facility. Finally, GreenPower signed a contract to sell 1,500 EV Star CC's to Workhorse which they will use to produce Workhorse branded panel vans for the North American market.

DESCRIPTION OF THE BUSINESS

Summary

We design, build and distribute a full suite of high-floor and low-floor vehicles, including transit buses, school buses, shuttle buses, a double decker bus and cargo van. We employ a clean-sheet design to manufacture all-electric buses that are purpose built to be battery powered with zero emissions. We integrate global suppliers for key components, such as Siemens or TM4 for the drive motors, Knorr for the brakes, ZF for the axles and Parker or I/O Controls for the dash and control systems. This OEM platform allows us to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements.

We are an OEM of Class 4-8 commercial, heavy-duty bus chassis for products ranging from a 25-foot Min-eBus to a 45-foot double decker bus. We utilize various contract manufacturers in Malaysia, Taiwan, Hong Kong and China for all of the major components with final assembly in Porterville, California.

We believe our battery-electric commercial vehicles offer fleet operators significant benefits, which include:

- low total cost-of-ownership vs. conventional gas or diesel-powered vehicles;
- lower maintenance costs;
- reduced fuel expenses;
- satisfaction of government mandates to move to zero-emission vehicles;
- decreased vehicle emissions and reduction in carbon footprint.

We currently sell and lease our vehicles to customers directly and through a network of distributors in different regions of the United StatesGreenPower's all-electric zero-emission vehicles are eligible for various funding programs, vouchers and incentives, including:

- the California HVIP program;
- the British Columbia Specialty Use Vehicle Program;
- the New York State voucher program;
- the New Jersey Zero Emission Program
- the EPA's Clean School Bus Program
- the VW Mitigation Trust Fund;

- CARES ACT federal funding; and
- California Air Quality Management District funding.

Products

EV Star

GreenPower's EV Star platform has six distinct models. The GreenPower EV Star minibus is a purpose built, zero-emission, multi-utility vehicle capable of a range of up to 150 miles. The 25-ft EV Star is designed from the ground up to be battery electric and is offered in 6 configurations. This includes the base model which seats up to 19 passengers and the EV Star Plus, which features a wider body and seats up to 24. Both models can be used for paratransit, employee shuttles, micro transit, and vanpool services. The EV Star is the only class 4 electric vehicle that can be built to meet Buy America Compliance and is Altoona Tested. The seating layout is customizable to an operator's needs with multiple configurations and multiple ADA positions. Additionally, the EV Star CarGo and the EV Star CarGo Plus are both commercially available, zero-emissions delivery solutions. The EV Star CarGo is a van with a capacity of 570 cubic feet and a payload of up to 6,000 pounds. The CarGo plus has a payload of up to 5,000 pounds and 833 cubic feet of storage with an optional lift gate. Finally, for OEMS who wish to use their own body, the EV Star cab and chassis is a purpose-built all electric platform that can be configured with a range of options to serve markets, such as last mile delivery, refuse trucks, and many more. All EV Star platforms are equipped with both J1772-2 and CCS DC Fast charging. They can fully charge in as little as 2 hours or overnight. The EV Star platform can also be configured with an autonomous option and wireless charging.

EV Transit Bus Line

Launched in 2014, our EV battery-electric transit bus line features multiple models that include the 30-ft EV250, the 40-ft EV350, and the double decker EV550. Our electric buses do not have heavy battery storage or battery charging systems on the roof of the bus which enhances the user experience due to the bus's low center of gravity for steering and maneuvering around corners. This design also offers ease-of-access for maintenance due to the low positioned stainless-steel battery trays that can be accessed without removing panels or the use of elaborate hoist systems to maintain the battery boxes.

EV250

The EV250 is our battery-electric 30-ft low floor transit bus with a passenger capacity of 28 seats plus standees. It features a monocoque body with a stainless-steel chassis, a GreenPower battery management system, and component integration with quality global suppliers. The EV250 features a Siemens ELFA traction motor, a 240-kWh battery capacity, and a range of up to 160 miles on a single charge. It is designed to charge using SAE standard chargers that are readily available on the open market and capable of CCS ultra-fast charging.

EV350

The EV350 is our battery-electric 40-ft low floor transit bus with a passenger capacity of 40 seats plus standees. It features a monocoque body with a stainless-steel chassis, a GreenPower battery management system, and component integration with quality global suppliers. The EV350 features a Siemens ELFA traction motor, a 430-kWh battery capacity, and a range of up to 220 miles on a single charge. It is designed to charge using SAE standard chargers that are readily available on the open market and capable of CCS ultra-fast charging.

EV550

The EV550 is our battery-electric 45-ft double-decker bus with a passenger capacity of 100 seats plus standees. It features a monocoque body with a stainless-steel chassis, a GreenPower battery management system, and component integration with quality global suppliers. The EV550 features a Siemens ELFA traction motor, a 500-kWh battery capacity, and a range of up to 300 miles on a single charge. It is designed to charge using SAE standard chargers that are readily available on the open market and capable of CCS ultra-fast charging.

BEAST Type-D and Nano-BEAST Type A School Bus

GreenPower's Type-D School Bus and Nano-BEAST Type A School Bus are marketed under the trade name Battery Electric Automotive School Transportation, or the BEAST, features a clean sheet build that was designed from the ground-up around its electric drive and battery systems. The body and chassis are integrated together to form the composite monocoque structure which provides the benefits of increased strength and a significant weight advantage in comparison to other school buses. Additionally, the design is not limited to the inner frame rails like conventional "body on chassis" school buses which allows for the maximization of interior space.

The GreenPower BEAST is offered in a 40-ft 90 passenger design that features a flat tracked floor that gives the end-user complete seating customization that can be modified with ease. The tracked flooring also allows the end-user to customize how many wheelchair positions are located on the bus and their location. Standard features include vehicle control stability, air ride suspension, and ABS brakes. With the 193.5-kWh advanced battery system, the BEAST has a reliable range of up to 150 miles on a single charge. This is paired with a state of the art TM4 electric drivetrain that is rated maintenance free for one million kilometers. The standard J1772 Level 2 charging of the B.E.A.S.T. will fully charge the electric school bus in under 7 hours.

Marketing

Our sales team is focused on the goal of securing purchase orders from commercial transportation companies, transit operators, government agencies and school districts.

Our priority is to generate customers across all of the sectors we are targeting including transit, shuttle, schools, government and commercial. As we can produce the EV Star in the shortest time compared to any of our other products and given the ease with which we can deploy an EV Star we are focused on growing this business in the short term. Many of the customers that we have deployed or are targeting with the EV Star also have other buses in their fleet that we can replace with our all-electric buses such as with our low floor transit products or our Synapse Shuttle. Ultimately, we intend to be the best choice for a vehicle in this segment regardless of the fuel type that the customer chooses. Our sales plan is to meet with the top potential customers and obtain purchase orders for new electric vehicles for their production vehicle requirements. Finally, since our competitive advantage in the marketplace is our ability to provide purpose-built solutions to customers that have unique requirements at relatively low-volume, we are also submitting proposals to companies for purpose-built vehicle applications.

Strategic Relationships

GreenPower maintains a dealer network across the United States. During the year ended March 31, 2022 we signed dealership agreements that will expand GreenPower's sales footprint into new territories including the states of Arizona, Nevada, and Washington State, New Jersey, NY State, and several specialized dealership relationships in the state of California. This expansion continues with dealer agreements in process covering BEAST, Nano BEAST and EV Stars in over 10 additional states with multiple dealer relationships in larger markets. Secondly, GreenPower completed a significant partnership with the state of West Virginia, under which GreenPower entered into a lease purchase agreement with the state for an 80,000 square foot facility on six acres of land to manufacture all-electric school buses for the US market. As part of this partnership the state will provide worker training and hiring support, up to $3.5 million in employment incentive payments in exchange for meeting hiring targets and has agreed to purchase up to $15 million of GreenPower vehicles produced at the facility. Finally, GreenPower signed a contract to sell 1,500 EV Star CC's to Workhorse which they will use to produce Workhorse branded panel vans for the North American market.

We have agreed to work with Momentum to integrate wireless charging into the EV Star. Any sales of EV Stars that incorporate Momentum's wireless technology will be done collaboratively with GreenPower and Momentum. We are also working with Perrone to build a fully autonomous EV Star for the transit market. Any sales of EV Stars that incorporate Perrone's wireless technology will be done collaboratively with GreenPower and Perrone. In December of 2020, we announced that an autonomous EV Star developed with Perrone was delivered to the Jacksonville Transit Authority to undergo testing for transit applications.

Research and Development

The majority of our research and development is conducted in-house. Additionally, we contract with engineering firms to assist with validation and certification requirements as well as specific vehicle integration tasks. GreenPower's engineers intend to work with Momentum to integrate Momentum's wireless charging technology into the EV Star and with Perrone to build a fully autonomous EV Star for the transit market using Perrone's autonomous vehicle technology.

Competitive Conditions

Competition varies by sector with EV manufacturers that solely offer all-electric buses (such as BYD, Proterra or Lion) or traditional manufacturers of heavy-duty buses who are entering the market with all-electric buses (such as New Flyer or Blue Bird). In addition, companies such as Workhorse (Nasdaq: WKHS), Chanje, Lightning and XOS are competing with GreenPower in the commercial cargo and delivery van market. We compete with Motiv in the OEM electric cab and chassis market, and GreenPower is the only company that offers a purpose built electric cab and chassis as opposed to a gasoline or diesel cab and chassis that has been converted to an electric cab and chassis.

Some of the key differences between our company and many of our competitors in the heavy-duty bus market is that we use a clean sheet design to offer customers purpose-built solutions. Many of our competitors use an existing layout and then determine where to place the batteries or the drive motor or in some cases retrofit an existing design and build. Several of GreenPower's competitors have raised significantly more capital than GreenPower and have access to capital well in excess of the current financial resources of GreenPower.

We believe that the primary competitive factors within the medium and heavy-duty commercial vehicle market are:

- the difference in the initial purchase prices of electric vehicles and comparable vehicles powered by internal combustion engines, both including and excluding the impact of government and other subsidies and incentives designed to promote the purchase of electric vehicles;
- the total cost of vehicle ownership over the vehicle's expected life, which includes the initial purchase price and ongoing fuel, operational and maintenance costs;
- vehicle quality, performance and safety;

- access to capital in order to fund the ongoing working capital requirements and growth of the business;
- government regulations and economic incentives promoting fuel efficiency and alternate forms of energy; and
- the quality and availability of service and parts for the vehicle.

Components

Batteries

The battery pack is a key component with the design, development, and manufacture of advanced electric-vehicle powertrains. Where some other EV manufacturers build their own battery packs we purchase the batteries in a plug-and-play pack for our designs. This provides us with the flexibility to use different cell manufacturers with different battery chemistries. We believe that the underlying battery cells are a commodity and consequently have designed our products to take full advantage of the best batteries that are available at the time we manufacture our products. The performance of EV battery technology has improved over the past ten years while at the same time the cost of this key component has declined. We anticipate that due to technological advancements and economies of scale, the cost of EV batteries will continue to decline over the next several years.

Powertrains

Our powertrains encompass the complete motor assemblies, computers, and software required for vehicle electrification. We use off-the-shelf proven components such as Siemens for the drive motors for our low floor transit buses and TM4 for our EV Stars or B.E.A.S.T. school buses.

Telematics

The telematics system and associated hardware installed in almost all of our vehicles is designed to monitor the controller area network traffic for specific signals. These signals are uploaded along with GPS data to a server facility. The real-time data is stored in a database as it arrives and delivers updates to clients connected through the web interface. The information transmitted to the cloud and stored onboard the vehicle include: vehicle location, vehicle speed, vehicle energy usage, the amount of charge remaining in the battery, vehicle range, general status of the health of vehicle systems, using onboard diagnostics and driver habits monitoring.

Locations and Facilities

The primary production and assembly facility is located at 90 W Poplar, Porterville, California. We occupy a 50,000 sq. ft facility that is used for the production, assembly, maintenance and service of our products. We also have additional space with approximately 20,000 sq. ft that we use for production and includes offices at 2011 Wildcat Way in Porterville, California.

Intangible Properties

We have invested significant resources in developing our suite of all-electric buses. Our buses were developed using a clean-sheet proprietary design and use key components from established third-party suppliers. We do not currently have patents, and licenses, but may choose to obtain patents and licenses on our designs, processes or inventions in the future.

In addition, we do not currently have any registered trademarks, but may choose to register trademarks for our brand and products in the future.

Cycles

The Company does not expect the market for EVs to experience cyclical or seasonal changes.

Economic Dependence

The Company's operations depend on its ability to purchase parts that are source globally from many different suppliers. Most of these suppliers are single-source suppliers even though we attempt to qualify and obtain components from multiple sources whenever feasible. As a result of the COVID-19 global pandemic, many of our suppliers have suspended or scaled back their operations. See "*General Description of the Business - Summary*" for a list of the suppliers of our main components. The loss of any of these listed suppliers would have a materially adverse impact on the Company's operations. Other parts and materials are expected to be more easily sourced, in the event of disruption in the Company's current supply.

In addition, there are risks associated with foreign operations, including currency risk and regulatory risk. There is a risk that suppliers or customers may copy the products of the Company for their own use. In the event there is a dispute, the Company may be unable to obtain legal remedy or legal proceedings may be prohibitively expensive.

Environmental Protection

Environmental laws and regulations may affect the operations of the Company. We are subject to numerous environmental and health and safety laws, including statutes, regulations, bylaws and other legal requirements. These laws relate to the generation, use, handling, storage, transportation and disposal of regulated substances, including hazardous substances (such as batteries), dangerous goods and waste, emissions or discharges into soil, water and air, including noise and odors (which could result in remediation obligations), and occupational health and safety matters, including indoor air quality. It is expected that the Company, or its subsidiaries, will be required to dispose of the various electronic waste. Failure to dispose of these in a manner compliant with local environmental regulation could expose the Company to penalties and clean-up costs. These legal requirements vary by location and can arise under federal, provincial, state or municipal laws. Any breach of such laws, regulations or requirements may negatively effect on our company and its operating results.

Government Regulation

Our electric vehicles are designed to comply with a significant number of governmental regulations and industry standards in Canada and the United States, some of which are evolving as new technologies are deployed. Government regulations regarding the manufacture, sale and implementation of products and systems similar to our electric vehicles are subject to future change. We cannot predict what impact, if any, such changes may have upon our business.

Emission and fuel economy standards

California legislature has adopted a zero-emission bus program for all California public transit properties called the Innovative Clean Transit Regulation (ICT).The ICT regulation was adopted in December 2018 and requires all public transit agencies to gradually transition to a 100 percent zero-emission bus (ZEB)fleet. Beginning in 2029, 100% of new purchases by transit agencies must be ZEBs, with a goal for full transition by 2040. It applies to all transit agencies that own, operate, or lease buses with a gross vehicle weight rating (GVWR) greater than 14,000 lbs. It includes standard, articulated, over-the-road, double-decker, and cutaway buses.

On June 27, 2019, the California Air Resources Board ("**CARB**") approved a rule that will require fixed route airport shuttles serving the state's 13 largest airports to transition to 100 percent zero-emission vehicles by 2035. The regulation affects public and private fleets, including parking facilities, rental car agencies and hotels. This applies to about 1000 Buses and Shuttles.

On September 23, 2020 California Governor Newsom announced an executive order that requires that by 2035 all new cars and passenger trucks sold in California must be zero-emission vehicles and announced that the Air Resources Board will develop regulations requiring that require that by 2045 all operations of medium and heavy duty vehicles shall be zero-emission vehicles, and during the year the Air Resources Board approved new regulations that requires truck manufacturers to transition to electric zero-emission trucks by 2024.

Government regulation related to climate change is in effect at the U.S. federal and state levels. The U.S. Environmental Protection Agency ("**EPA**") and the National Highway Traffic Safety Administration ("**NHTSA**") issued a final rule for greenhouse gas emissions and fuel economy requirements for trucks and heavy-duty engines on August 9, 2011, which is applicable in model years 2018 through 2020. NHTSA and EPA also issued a final rule on August 16, 2016increasing the stringency of these standards for model years 2021 through 2027.

The rules provide emission standards for CO2 and fuel consumption standards for three main categories of vehicles: (i) combination tractors, (ii) heavy-duty pickup trucks and vans and (iii) vocational vehicles. We believe that our buses and EV Star Cargo Van would be considered "vocational vehicles" and "heavy-duty pickup trucks and vans" under the rules. According to the EPA and NHTSA, vocational vehicles consist of a wide variety of truck and bus types, including delivery, refuse, utility, dump, cement, transit bus, shuttle bus, school bus, emergency vehicles, motor homes and tow trucks, and are characterized by a complex build process, with an incomplete chassis often built with an engine and transmission purchased from other manufacturers, then sold to a body manufacturer.

The Clean Air Act requires that we obtain a Certificate of Conformity issued by the EPA and a California Executive Order issued by the CARB with respect to emissions for our vehicles. The Certificate of Conformity is required for vehicles sold in states covered by the Clean Air Act's standards and the Executive Order is required for vehicles sold in states that have sought and received a waiver from the EPA to utilize California standards. The California standards for emissions control for certain regulated pollutants for new vehicles and engines sold in California are set by CARB. States that have adopted the California standards as approved by EPA also recognize the Executive Order for sales of vehicles.

Manufacturers who sell vehicles in states covered by federal requirements under the Clean Air Act without a Certificate of Conformity may be subject to penalties of up to $44,539 per violation and be required to recall and remedy any vehicles sold with emissions in excess of Clean Air Act standards.

Vehicle safety and testing

The National Traffic and Motor Vehicle Safety Act of 1966 (the "**Safety Act**") regulates motor vehicles and motor vehicle equipment in the United States in two primary ways. First, the Safety Act prohibits the sale in the United States of any new vehicle or equipment that does not conform to applicable motor vehicle safety standards established by NHTSA. Meeting or exceeding many safety standards is costly, in part because the standards tend to conflict with the need to reduce vehicle weight in order to meet emissions and fuel economy standards. Second, the Safety Act requires that defects related to motor vehicle safety be remedied through safety recall campaigns. A manufacturer is obligated to recall vehicles if it determines that the vehicles do not comply with a safety standard. Should we or NHTSA determine that either a safety defect or noncompliance exists with respect to any of our vehicles, the cost of such recall campaigns could be substantial.

There is a body of legislation that requires that new model buses be tested before they can be purchased with funds from the US Federal Transportation Authority ("FTA"), and that defines the required testing and provides funding for these federally mandated tests. This legislation includes The Surface Transportation and Uniform Relocation Assistance Act of 1987, Section 317: Bus Testing; the Intermodal Surface Transportation Efficiency Act of 1991; the Transportation Equity Act for the 21st Century (Public Law 105-178); and the Fixing America's Surface Transportation ("FAST") Act. The Larson Transportation Institute's Bus Research and Testing Center, located in Altoona, Pennsylvania is a federally funded bus testing site that administers the required bus tests, covering areas including safety, structural integrity, durability, performance, maintainability, noise, and fuel economy. GreenPower's EV Star completed the Altoona Test in April 2020, and received an overall score of 92.2, which is the second-highest score for a medium-duty bus as of the date of the report.

Battery safety and testing

Our battery pack configurations are designed to conform to mandatory regulations that govern transport of "dangerous goods," which includes lithium-ion batteries, which may present a risk in transportation. The governing regulations, which are issued by the Pipeline and Hazardous Safety Administration and are based on the UN Recommendations on the Safe Transport of Dangerous Goods Model Regulations, and related UN Manual of Tests and Criteria. The requirements for shipments of these goods vary by mode of transportation, such as ocean vessel, rail, truck and air.

Vehicle dealer and distribution regulation

Certain states' laws require motor vehicle manufacturers and dealers to be licensed in such states in order to conduct manufacturing and sales activities. To date, we are registered as a motor vehicle manufacturer in California and as a dealer in California. We have not yet sought formal clarification of our ability to manufacture our vehicles in any other states. We have sold and intend to continue to sell, vehicles in other states both directly and through licensed dealers across the US.

Changes to Contracts

The Company does not reasonably expect any material changes to contracts or business relationships in the current financial year.

Employees

Our workforce is based out of our corporate office in Vancouver, British Columbia, Canada, our sales office in Rancho Cucamonga, California and our manufacturing facilities based in Porterville, California, as well as regional sales managers in the US South and the Mid-West.

The breakdown of full-time employees by main category of activity and geographic location, as at March 31, 2022 is as follows:

Activity	Number of Full-Time Employees	Location
Engineering, Production, Research & Development	48	Rancho Cucamonga, CA and Porterville, CA
Sales & Marketing	5	Rancho Cucamonga, CA, Orlando, FL, Kansas City, MO

General & Administration	11	Porterville, CA, Sacramento, CA, and Rancho Cucamonga, CA, Vancouver, British Columbia, Canada.
Executives	5	Vancouver, British Columbia, Canada, and Rancho Cucamonga, CA.

Specialized Skill and Knowledge

There is a specialized skill required for the development, operations, maintenance, sales and marketing of the Company's technology. The Company's current staff possesses the necessary skills and knowledge required for the Company's business; however, additional employees will be added to staff as needed.

As we expand operations and continue to grow, ensuring that all of our employees possess the necessary skills, educations, and appropriate licenses as required by regulatory agencies will be important in sustaining the Company's growth.

Foreign Operations

The Company operates extensively in the state of California sells and leases their products throughout the United States. See "*Three Year History of the Business*" for details of our foreign operations. As we continue to grow, we expect to expand our United States operations.

Lending

The Company's operations generally do not include any lending operations. Invoices paid by customers must be paid in a reasonable time period.

RISK FACTORS

There are various risk factors that could cause the Company's future results to differ materially from those described in this AIF. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, financial condition, results of operations and cash flows, and consequently the price of the common shares, could be materially and adversely affected. The risks discussed below also include Forward-Looking Statements and our actual results may differ substantially from those discussed in the Forward-Looking Statements. See "*Note Regarding Forward-Looking Statements*" in this AIF.

Risks Related to our Business and Industry

The COVID-19 global pandemic has had and may continue to have, a material adverse impact on our business and financial condition

The Company faces risks from the COVID-19 global pandemic which has had, and may continue to have, a material adverse impact on our business and financial condition. While we have seen a re-opening of the economy, and a resumption of travel and sales activity, the future impact of the COVID-19 global pandemic is inherently uncertain, and may negatively impact the financial ability of our customers to purchase vehicles from us, of our suppliers' ability to deliver products used in the manufacture of our all-electric vehicles, in our employees' ability to manufacture our vehicles and to carry out their other duties in order to sustain our business, and in our ability to collect certain receivables owing to us, among other factors. These factors may continue to have a negative impact on our financial results, operations, outlook, goals, growth prospects, cash flows, liquidity and share price, and the potential timing, severity, and ultimate duration of any potential negative impacts is uncertain.

We have not reached profitability and currently have negative operating cash flows

For the fiscal year ended March 31, 2022, we generated a loss of USD$15,049,333 bringing our accumulated deficit to USD$46,359,308. We have historical annual revenue of less than US$18 million and expect significant increases in costs and expenses as we invest in expanding our production and operations. Even if we are successful in increasing revenues from sales of our products, we may be unable to achieve positive cash flow or profitability for a number of reasons, including but not limited to, an inability to control production costs, increases in our selling general and administrative expenses, and a reduction in our product sales price due to competitive or other factors. An inability to generate positive cash flow and profitability until we reach a sufficient level of sales with positive gross margins that cover operating expenses, or an inability to raise additional capital on reasonable terms, will adversely affect our viability as an operating business.

We operate in a capital-intensive industry and will require a significant amount of capital to continue operations

If the revenue from the sale of our electric buses, if any, is not sufficient to cover our cash requirements, we will need to raise additional funds through the sale of equity or other securities, or the issuance of additional debt. Financing may not be available at terms that are acceptable to us, if at all.

Our ability to obtain the necessary financing for our business is subject to a number of factors, including general market conditions and investor acceptance of our business plan. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned activities, or substantially change our current operations and plans in order to reduce our cost structure. Our competitors, many of which have raised or who have access to significant capital, may be able to compete more effectively in our markets given their access to capital, if our access to capital does not improve or is further limited. We might not be able to obtain any funding, and we might not have sufficient resources to conduct our business as projected, both of which could mean that we would be forced to curtail or discontinue our operations.

Developments in alternative technologies or improvements in the internal combustion engine may materially adversely affect the demand for our electric vehicles

Significant developments in alternative technologies, such as advanced diesel, ethanol, fuel cells or compressed natural gas, or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect our business and prospects in ways we do not currently anticipate. For example, fuel which is abundant and relatively inexpensive in North America, such as compressed natural gas, may emerge as consumers' preferred alternative to petroleum-based propulsion. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development and introduction of new and enhanced electric vehicles, which could result in the loss of competitiveness of our vehicles, decreased revenue and a loss of market share to competitors.

If we are unable to keep up with advances in electric vehicle technology, we may suffer a decline in our competitive position

We may be unable to keep up with changes in electric vehicle technology and, as a result, may suffer a decline in our competitive position. Any failure to keep up with advances in electric vehicle technology would result in a decline in our competitive position which would materially and adversely affect our business, prospects, operating results and financial condition. Our research and development efforts may not be sufficient to adapt to changes in electric vehicle technology. As technologies change, we plan to upgrade or adapt our vehicles and introduce new models to continue to provide vehicles with the latest technology. However, our vehicles may not compete effectively with alternative vehicles if we are not able to source and integrate the latest technology into our vehicles at a competitive price. For example, we do not manufacture battery cells or drive motors which makes us dependent upon suppliers of these products for our vehicles.

The majority of our manufacturing is currently contracted out to third party manufacturers and we are dependent on these manufacturers to operate competitively

We currently contract out the majority of the manufacturing of our vehicles to third party manufacturers in Asia, with final assembly performed by our employees in North America. As a result, we are dependent on third party manufacturers to manufacture our vehicles according to our specifications and quality, at a competitive cost and within agreed upon timeframes. If our chosen manufacturing vendors are unable or unwilling to perform these functions, then our financial results and reputation may suffer, which may prevent us from being able to continue as a going concern. In addition, we are subject to inherent risks involved in shipping our vehicles from these primary manufacturers to our facilities in North America. During the shipping process our vehicles are subject to theft, loss or damage due to a number of factors, some of which we may be unable to insure cost-effectively, if at all.

We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.

Others, including our competitors, may hold or obtain patents, copyrights, trademarks or other proprietary rights that could prevent, limit or interfere with our ability to make, use, develop, sell or market our products and services, which could make it more difficult for us to operate our business. From time to time, the holders of such intellectual property rights may assert their rights and urge us to take licenses, and/or may bring suits alleging infringement or misappropriation of such rights. We may consider the entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses could significantly increase our operating expenses. In addition, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to cease making, selling or incorporating certain components or intellectual property into the goods and services we offer, to pay substantial damages and/or license royalties, to redesign our products and services, and/or to establish and maintain alternative branding for our products and services. In the event that we were required to take one or more such actions, our business, prospects, operating results and financial condition could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

We depend on certain key personnel, and our success will depend on our continued ability to retain and attract such qualified personnel

Our success depends on the efforts, abilities and continued service of our executive officers and management. A number of these key employees have significant experience in the electric vehicle industry, and valuable relationships with our suppliers, customers, and other industry participants. A loss of service from any one of these individuals may adversely affect our operations, and we may have difficulty or may be unable to locate and hire a suitable replacement. We have not obtained any "key person" insurance on any of our executives or managers.

We may be involved in litigation or legal proceedings that are deemed to be material and may require recognition as a provision or a contingent liability on our financial statements.

We may in the future be involved in litigation or legal proceedings that are material and may require recognition as a provision or contingent liability on our financial statements. We have filed a civil claim against the former CEO and a director of our company in the Province of British Columbia, 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. In addition, a company owned and controlled by a former employee who provided services to a subsidiary company of GreenPower until August 2013 filed a claim for breach of confidence against GreenPower in July 2020. We do not expect the outcome of either our claim, or the claims filed against us, to be material, and as of the date of this AIF the resolution of these claims, including the potential timing or financial impact of these claims is inherently uncertain. However, we may in the future determine that these claims becomes material or we may be subject to other claims that alone or in addition to other claims are considered to be material, and require recognition as a provision or contingent liability on our financial statements.

We are subject to numerous environmental and health and safety laws and any breach of such laws may have a material adverse effect on our business and operating results

We are subject to numerous environmental and health and safety laws, including statutes, regulations, bylaws and other legal requirements. These laws relate to the generation, use, handling, storage, transportation and disposal of regulated substances, including hazardous substances (such as batteries), dangerous goods and waste, emissions or discharges into soil, water and air, including noise and odors (which could result in remediation obligations), and occupational health and safety matters, including indoor air quality. These legal requirements vary by location and can arise under federal, provincial, state or municipal laws. Any breach of such laws, regulations or requirements could have a material adverse effect on our company and its operating results.

Our vehicles are subject to motor vehicle standards and the failure to satisfy such mandated safety standards would have a material adverse effect on our business and operating results.

All vehicles sold must comply with federal, state and provincial motor vehicle safety standards. In both Canada and the United States, vehicles that meet or exceed all federally mandated safety standards are certified under the federal regulations. In this regard, Canadian and U.S. motor vehicle safety standards are substantially the same. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving federal certification. Failure by us to have our current or future electric vehicles satisfy motor vehicle standards would have a material adverse effect on our business and operating results.

If our vehicles fail to perform as expected, our ability to continue to develop, market and sell our electric vehicles could be harmed

Our vehicles may contain defects in design and manufacture that may cause them not to perform as expected or that may require repair. For example, our vehicles use technologically complex battery management software to operate. Given the inherent complexity of this software, it may contain defects and errors which would adversely impact the operation of our vehicles. While we have performed extensive testing of our vehicles, we currently have a limited frame of reference to evaluate the performance of our vehicles in the hands of our customers under a range of operating conditions.

We may not succeed in establishing, maintaining and strengthening the GreenPower brand, which would materially and adversely affect customer acceptance of our vehicles and components and our business, revenues and prospects.

Our business and prospects heavily depend on our ability to develop, maintain and strengthen the GreenPower brand. Any failure to develop, maintain and strengthen our brand may materially and adversely affect our ability to sell our planned electric vehicles. If we are not able to establish, maintain and strengthen our brand, we may lose the opportunity to expand our customer base. Promoting and positioning our brand will depend significantly on our ability to provide high quality electric vehicles and maintenance and repair services, and we have limited experience in these areas. In addition, we expect that our ability to develop, maintain and strengthen the GreenPower brand will also depend heavily on the success of our marketing efforts. To date, we have limited experience with marketing activities as we have relied primarily on the internet, word of mouth and attendance at industry trade shows to promote our brand. To further promote our brand, we may be required to change our marketing practices, which could result in substantially increased advertising expenses. We operate in a competitive industry, and we may not be successful in building, maintaining and strengthening our brand. Many of our current and potential competitors, particularly automobile manufacturers headquartered in the United States, Japan and the European Union have greater name recognition, broader customer relationships and substantially greater marketing resources than we do. If we do not develop and maintain a strong brand, our business, prospects, financial condition and operating results will be materially and adversely impacted.

We are dependent on our suppliers, many of which are single-source suppliers, and the inability of these suppliers to deliver necessary components of our products according to our schedule and at prices, quality levels and volumes acceptable to us, or our inability to efficiently manage these components, could have a material adverse effect on our financial condition and operating results.

Our products contain numerous purchased parts which we source globally directly from suppliers, many 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. Many of our suppliers have either temporarily suspended their operations or scaled back their operations in order to comply with government and regulatory orders and to protect the health of their employees due to the COVID-19 global pandemic. With the ongoing vaccination efforts economies are gradually re-opening and activity is beginning to recover, through not at the same level as prior to the pandemic. If any of our single source suppliers is unable to deliver components to us 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.

This limited, and in many cases single source, supply chain exposes us to multiple potential sources of delivery failure or component shortages for production of our products. Furthermore, unexpected changes in business conditions, materials pricing, labor issues, wars, governmental changes, and natural disasters could also affect our suppliers' ability to deliver components to us on a timely basis. The loss of any single or limited source supplier or the disruption in the supply of components from these suppliers could lead to product design changes and delays in product deliveries to our customers, which could hurt our relationships with our customers and result in negative publicity, damage to our brand and a material and adverse effect on our business, prospects, financial condition and operating results.

Changes in our supply chain may lead to an increased cost for our products. We have also experienced cost increases from certain of our suppliers in order to meet our quality targets and timelines as well as due to our design changes, and we may experience similar cost increases in the future. Certain suppliers have sought to renegotiate the terms of supply arrangements. Additionally, we are negotiating with existing suppliers for cost reductions and are seeking new and less expensive suppliers for certain parts. If we are unsuccessful in our efforts to control and reduce supplier costs, our operating results will suffer.

There is no assurance that our suppliers will be able to sustainably and timely meet our cost, quality and volume needs. Furthermore, if the scale of our vehicle production increases, we will need to accurately forecast, purchase, warehouse and transport to our manufacturing facilities components at much higher volumes. If we are unable to accurately match the timing and quantities of component purchases to our actual needs, or successfully manage our inventory to accommodate the increased complexity in our supply chain, we may incur unexpected production disruption, storage, transportation and write-off costs, which could have a material adverse effect on our financial condition and operating results.

The reduction or elimination of government and economic incentives, funding approval or the delay in the timing of advancing funding that has been approved, in particular in the state of California, could have a material adverse effect on our business, financial condition, operating results and prospects.

Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, the reduced need for such subsidies and incentives for electric vehicles may result in the diminished competitiveness of the alternative fuel vehicle industry generally or our electric vehicles in particular. This could materially and adversely affect the growth of the alternative fuel automobile markets and our business, prospects, financial condition and operating results.

Our vehicles are eligible for vouchers from specific government programs, including the HVIP from the CARB in partnership with Calstart, the clean trucks NYSERDA program and the New York Voucher Incentive Program, and the Specialty-Use Vehicle Incentive Program funded by the Province of British Columbia, Canada. The ability for potential purchasers to receive funding from these programs is subject to the risk of the programs being funded by governments, and the risk of the delay in the timing of advancing funds to the specific programs. To the extent that program funding is not approved, or if the funding is approved but timing of advancing of funds is delayed, subject to cancellation, or otherwise uncertain, this could have a material adverse effect on our business, financial condition, operating results and prospects.

To date the vast majority of our electric vehicle sales have been in the state of California, in part due to subsidies and grants for electric vehicles and electric charging infrastructure available from the California state government. In some cases these grants or subsidies have covered the entire vehicle cost, and in many cases the grants or subsidies have reduced the net cost to our customers to a point that the vehicle is less expensive than purchasing a comparable diesel powered vehicle. The recent announcement from CARB that it is no longer accepting new applications to the HVIP program until new funding for the program is identified has negatively impacted new sales prospects for GreenPower buses in the state of California and any further reduction or elimination of the grants or incentives in the state of California would have a material negative impact on our business, financial condition, operating results and prospects.

If we fail to manage future growth effectively, we may not be able to market and sell our vehicles successfully.

Any failure to manage our growth effectively could materially and adversely affect our business, prospects, operating results and financial condition. We are expecting significant growth in sales, and are currently expanding our employees, facilities and infrastructure in order to accommodate this growth. Our future operating results depend to a large extent on our ability to manage this expansion and growth successfully. Risks that we face in undertaking this expansion include:

- training new personnel;

- forecasting production and revenue;
- controlling expenses and investments in anticipation of expanded operations;
- establishing or expanding manufacturing, sales and service facilities;
- implementing and enhancing administrative infrastructure, systems and processes;
- addressing new markets; and
- establishing international operations.

We intend to continue to hire a number of additional personnel, including manufacturing personnel and service technicians for our electric vehicles. There is significant competition for individuals with experience manufacturing and servicing electric vehicles, and we may not be able to attract, assimilate, train or retain additional highly qualified personnel in the future. The failure to attract, integrate, train, motivate and retain these additional employees could harm our business and prospects.

Our business may be adversely affected by labor and union activities.

Although none of our employees are currently represented by a labor union, it is common throughout the automobile industry for employees to belong to a union. Having a unionized workforce may result in higher employee costs and increased risk of work stoppages. Additionally, we are in the process of expanding our in-house manufacturing capabilities and increasing the number of employees in this area. If our employees engaged in manufacturing were to unionize, this may increase our future production costs and negatively impact our gross margins and financial results.

We also directly and indirectly depend upon other companies with unionized work forces, such as parts suppliers and trucking and freight companies, and work stoppages or strikes organized by such unions could have a material adverse impact on our business, financial condition or operating results. If a work stoppage occurs within our business or in one of our key suppliers, it could delay the manufacture and sale of our electric vehicles and have a material adverse effect on our business, prospects, operating results and financial condition.

We may become subject to product liability or warranty claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.

We may become subject to product liability or warranty claims, which could harm our business, prospects, operating results and financial condition. The automobile industry experiences significant product liability claims and we face inherent risk of exposure to claims in the event our vehicles do not perform as expected or malfunction resulting in personal injury or death. Our risks in this area are particularly pronounced given our vehicles have only been operating for a short period of time. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about our vehicles and business which would have a material adverse effect on our brand, business, prospects and operating results.

Global economic conditions could materially adversely impact demand for our products and services.

Our operations and performance depend significantly on economic conditions. The COVID-19 global pandemic and resulting government health regulations have resulted in significant reductions in global economic output and have negatively impacted global economic conditions. The ultimate impact and duration of current negative global economic conditions are highly uncertain. Uncertainty about global economic conditions could result in customers postponing purchases of our products and services in response to tighter credit, unemployment, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could have a material negative effect on demand for our products and services and, accordingly, on our business, results of operations or financial condition.

The trade agreement with China includes tariffs on goods imported to the U.S. from China, and these tariffs negatively impact our financial performance, financial position, and financial results.

The United States and China signed a trade agreement in January 2020 after a trade war between the two countries led to the implementation of tariffs on approximately USD$360 billion of Chinese imports to the United States. The trade agreement includes terms providing protection for intellectual property and includes a commitment from China to purchase goods and services from the United States, however the majority of the current tariffs on goods imported to the United States from China will remain in place under the trade agreement. GreenPower's buses include parts and components imported from China, and tariffs are applied to imports of these products to the United States. These tariffs have increased the cost of GreenPower's buses imported to the United States and have had and will continue to have a negative impact on our gross margins, profitability, financial performance and financial position. Any escalation of the tariffs on imported goods from China to the United States will cause further negative impacts to our gross margin, profitability, financial performance and financial position.

We rely on global shipping for our vehicles that are produced at contract manufacturers, and for certain parts and components sourced from our global network of suppliers. Over the past year the cost of shipping goods has increased and shipping availability has declined, and if these trends continue this may negatively impact our ability to deliver our vehicles to our customers on a timely basis, and increase our costs, which may negatively impact our financial results and ability to grow our business.

Shipping costs have grown significantly since the fall of 2020 due to a number of factors, including imbalances in global trade and countries locking down and opening up at different times. As well, while global demand for shipping has increased strongly over the past year, shipping supply has not, and is not expected to increase until 2023 when newbuild ships are expected to deliver. Furthermore, shipping has been delayed due to port congestion, port closures, and vessel delays.

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.

Our line of credit contains covenant restrictions that may limit our ability to access funds on the line of credit or engage in other commercial activities.

The terms of our line of credit contains, 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, which would permit the lender to demand repayment.

The demand for commercial zero-emission electric vehicles depends, in part, on the continuation of current trends resulting from historical dependence on fossil fuels. Extended periods of low diesel or other petroleum-based fuel prices could adversely affect demand for electric vehicles, which could adversely affect our business, prospects, financial condition and operating results.

We believe that much of the present and projected demand for commercial zero-emission electric vehicles results from concerns about volatility in the cost of petroleum-based fuel, the dependency of the United States on oil from unstable or hostile countries, government regulations and economic incentives promoting fuel efficiency and alternative forms of energy, as well as the belief that poor air quality and climate change results in part from the burning of fossil fuels. If the cost of petroleum-based fuel decreased significantly, or the long-term supply of oil in the United States improved, the government may eliminate or modify its regulations or economic incentives related to fuel efficiency and alternative forms of energy. If there is a change in the perception that the burning of fossil fuels does not negatively impact the environment, the demand for commercial zero-emission electric vehicles could be reduced, and our business and revenue may be harmed. Diesel and other petroleum-based fuel prices have been extremely volatile, and we believe this continuing volatility will persist. Lower diesel or other petroleum-based fuel prices over extended periods of time may lower the current perception in government and the private sector that cheaper, more readily available energy alternatives should be developed and produced. If diesel or other petroleum-based fuel prices remain at deflated levels for extended periods of time, the demand for commercial electric vehicles may decrease, which could have an adverse effect on our business, prospects, financial condition and operating results.

We may be compelled to undertake product recalls.

Any product recall in the future may result in adverse publicity, damage to our brand and may adversely affect our business, prospects, operating results and financial condition. We may at various times, voluntarily or involuntarily, initiate a recall if any of our electric vehicle components prove to be defective. Such recalls, voluntary or involuntary, involve significant expense and diversion of management attention and other resources, which would adversely affect our brand image in our target markets and could adversely affect our business, prospects, financial condition and results of operations.

Security breaches and other disruptions to our information technology networks and systems could substantially interfere with our operations and could compromise the confidentiality of our proprietary information, notwithstanding the fact that no such breaches or disruptions have materially impacted us to date.

We rely upon information technology systems and networks, some of which are managed by third-parties, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including supply chain management, manufacturing, invoicing and collection of payments from our customers. Additionally, we collect and store sensitive data, including intellectual property, proprietary business information, the proprietary business information of our suppliers, as well as personally identifiable information of our employees, in data centers and on information technology systems. The secure operation of these information technology systems, and the processing and maintenance of this information, is critical to our business operations and strategy. Despite security measures and business continuity plans, our information technology systems and networks may be vulnerable to damage, disruptions or shutdowns due to attacks by hackers or breaches due to errors or malfeasance by employees, contractors and others who have access to our networks and systems, or other disruptions during the process of upgrading or replacing computer software or hardware, hardware failures, software errors, third-party service provider outages, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. The occurrence of any of these events could compromise our systems and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations and reduce the competitive advantage we hope to derive from our investment in technology. Our insurance coverage may not be available or adequate to cover all the costs related to significant security attacks or disruptions resulting from such attacks.

Our electric vehicles make use of lithium-ion battery cells, which, if not appropriately managed and controlled, have occasionally been observed to catch fire or vent smoke and flames. If such events occur in our electric vehicles, we could face liability associated with our warranty, for damage or injury, adverse publicity and a potential safety recall, any of which would adversely affect our business, prospects, financial condition and operating results.

The battery packs in our electric vehicles use lithium-ion cells, which have been used for years in laptop computers and cell phones. Highly publicized incidents of laptop computers and cell phones bursting into flames have focused consumer attention on the safety of these cells. These events also have raised questions about the suitability of these lithium-ion cells for automotive applications. There can be no assurance that a field failure of our battery packs will not occur, which would damage the vehicle or lead to personal injury or death and may subject us to lawsuits. Furthermore, there is some risk of electrocution if individuals who attempt to repair battery packs on our vehicles do not follow applicable maintenance and repair protocols. Any such damage or injury would likely lead to adverse publicity and potentially a safety recall. Any such adverse publicity could adversely affect our business, prospects, financial condition and operating results.

It may be difficult for non-Canadian investors to obtain and enforce judgments against us because of our Canadian incorporation and presence.

We are a corporation existing under the laws of British Columbia, Canada. Some of our directors and officers, and the experts named in this AIF, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of our assets, are located outside the United States. Consequently, although we have appointed an agent for service of process in the United States, it may be difficult for holders of our common shares who reside in the United States to effect service within the United States upon our directors and officers and experts who are not residents of the United States. It may also be difficult for holders of our common shares who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon our civil liability and the civil liability of our directors, officers and experts under the United States federal securities laws. Investors should not assume that Canadian courts (i) would enforce judgments of United States courts obtained in actions against us or our directors, officers or experts predicated upon the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state within the United States or (ii) would enforce, in original actions, liabilities against us or our directors, officers or experts predicated upon the United States federal securities laws or any such state securities or "blue sky" laws.

Our shareholders approved a shareholder rights plan which may be implemented by management and may impede a change in control.

Our shareholders approved a shareholder rights plan which has not been implemented by management, but which, if implemented, may impede a change in control. The shareholder rights plan provides for the issuance of one right for each common share of our company outstanding, and the rights become separable and exercisable upon the receipt of a take-over bid or similar proposal other than those meeting certain conditions or those that are exempted by the Board. The potential for the rights becoming separable and exercisable may have the effect of impeding a change of control of our company.

Because we can issue additional common shares or preferred shares, our shareholders may experience dilution in the future.

We are authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. The Board has the authority to cause us to issue additional common shares or preferred shares and to determine the special rights and restrictions of the shares of one or more series of our preferred shares, without consent of our shareholders. The issuance of any such securities may result in a reduction of the book value or market price of our common shares. Given the fact that we have not achieved profitability or generated positive cash flow historically, and we operate in a capital-intensive industry with significant working capital requirements, we may be required to issue additional common equity or securities that are dilutive to existing common shares in the future in order to continue its operations. Our efforts to fund our intended business plan may result in dilution to existing shareholders. Further, any such issuances could result in a change of control or a reduction in the market price for our common shares.

The market price of our common shares may be volatile and may fluctuate in a way that is disproportionate to our operating performance.

Our common shares are quoted on Nasdaq and listed on the TSXV. Trading of shares on Nasdaq or TSXV is often characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects.

The price of our common shares has fluctuated significantly. This volatility could depress the market price of our common shares for reasons unrelated to operating performance. The market price of our common shares could decline due to the impact of any of the following factors upon the market price of our common shares:

- sales or potential sales of substantial amounts of our common shares;
- announcements about us or about our competitors;
- litigation and other developments relating to our company or those of our suppliers or our competitors;
- conditions in the automobile industry;
- governmental regulation and legislation;
- variations in our anticipated or actual operating results;
- change in securities analysts' estimates of our performance, or our failure to meet analysts' expectations;
- change in general economic conditions or trends;
- changes in capital market conditions or in the level of interest rates; and
- investor perception of our industry or our prospects.

Many of these factors are beyond our control. The stock markets in general, and the market price of common shares of vehicle companies in particular, have historically experienced extreme price and volume fluctuations. These fluctuations often have been unrelated or disproportionate to the operating performance of these companies. These broad market and industry factors could reduce the market price of our common shares, regardless of our actual operating performance.

A prolonged and substantial decline in the price of our common shares could affect our ability to raise further working capital, thereby adversely impacting our ability to continue operations.

A prolonged and substantial decline in the price of our common shares could result in a reduction in the liquidity of our common shares and a reduction in our ability to raise capital. Because we plan to acquire a significant portion of the funds we need in order to conduct our planned operations through the sale of equity securities, a decline in the price of our common shares could be detrimental to our liquidity and our operations because the decline may cause investors not to choose to invest in our shares. If we are unable to raise the funds we require for all our planned operations and to meet our existing and future financial obligations, we may be forced to reallocate funds from other planned uses and may suffer a significant negative effect on our business plan and operations, including our ability to develop new products and continue our current operations. As a result, our business may suffer, and we may go out of business.

Because we do not intend to pay any cash dividends on our common shares in the near future, our shareholders will not be able to receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common shares in the near future. The declaration, payment and amount of any future dividends will be made at the discretion of the Board, and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as the Board considers relevant. There is no assurance that future dividends will be paid, and if dividends are paid, there is no assurance with respect to the amount of any such dividend. Unless we pay dividends, our shareholders will not be able to receive a return on their shares unless they sell them.

DIVIDENDS AND DISTRIBUTIONS

The Company does not currently intend to declare any dividends payable to the holders of the common shares. There is no dividend restriction; however, we have not declared any dividends since our inception and do not anticipate that we will do so in the foreseeable future. We currently intend to retain future earnings, if any, to finance the development of our business. Any future payment of dividends or distributions will be determined by the Board on the basis of our earnings, financial requirements and other relevant factors.

DESCRIPTION OF CAPITAL STRUCTURE

Our authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

Common Shares

Holders of our common shares are entitled to vote one vote for each share held at all meetings of our shareholders, to receive any dividend declared by the Board and, to receive the remaining property of our company upon dissolution. None of our common shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to our common shares for redemption, purchase for cancellation, surrender or sinking or purchase funds.

Preferred Shares

Our preferred shares may include one or more series and, subject to the BCBCA, the directors of our company may, by resolution, if none of the shares of any particular series are issued, alter articles of our company and authorize the alteration of the notice of articles of our company, as the case may be, to do one or more of the following:

- determine the maximum number of shares of that series that our company is authorized to issue, determine that there is no such maximum number, or alter any such determination;

- create an identifying name for the shares of that series, or alter any such identifying name; and

- attach special rights or restrictions to the shares of that series, or alter any such special rights or restrictions.

The holders of our preferred shares are entitled, on the liquidation or dissolution of our company, whether voluntary or involuntary, or on any other distribution of the assets of our company among shareholders of our company for the purpose of winding up its affairs, to receive, before any distribution is made to the holders of our common shares or any other shares of our company ranking junior to our preferred shares with respect to the repayment of capital on the liquidation or dissolution of our company, whether voluntary or involuntary, or on any other distribution of the assets of our company among shareholders of our company for the purpose of winding up its affairs, the amount paid up with respect to each preferred share held by them, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, which for such purpose will be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution, whether or not earned or declared, and all declared and unpaid non-cumulative dividends (if any and if preferential) thereon. After payment to the holders of our preferred shares of the amounts so payable to them, they will not, as such, be entitled to share in any further distribution of the property or assets of our company, except as specifically provided in the special rights and restrictions attached to any particular series. All assets remaining after payment to the holders of our preferred shares as aforesaid will be distributed rateably among the holders of our common shares

MARKET FOR SECURITIES

Trading Price and Volume

The common shares are listed on the TSXV under the symbol "GPV". The following table sets out the high and low prices and aggregate volume of Shares traded through the TSXV on a monthly basis for the months indicated:

Month	High -CDN ($)	Low-CDN ($)	Volume Traded
April 2021	32.48	21.05	558,235
May 2021	23.00	17.50	390,676
June 2021	26.57	20.20	674,975
July 2021	23.70	19.75	387,914
August 2021	22.05	15.48	460,080
September 2021	19.44	15.99	452,574
October 2021	19.00	15.70	376,505
November 2021	20.50	16.50	752,103
December 2021	17.26	9.95	849,282
January 2022	12.33	6.25	1,063,601
February 2022	9.06	6.75	871,707
March 2022	9.36	6.59	923,913

The common shares are listed on Nasdaq under the symbol "GP". The following table sets out the high and low prices and aggregate volume of Shares traded through Nasdaq on a monthly basis for the months indicated:

Month	High -USD ($)	Low-USD ($)	Volume Traded
April 2021	25.89	16.6	3,660,644
May 2021	18.48	14.4	2,989,733
June 2021	21.43	16.65	5,952,316
July 2021	19.95	15.33	2,378,742
August 2021	17.84	12.08	2,276,927

September 2021	15.43	12.52	2,726,253
October 2021	14.96	12.54	1,649,438
November 2021	16.45	12.87	2,544,901
December 2021	13.61	7.76	8,356,796
January 2022	9.71	4.91	4,686,810
February 2022	7.14	5.21	2,761,053
March 2022	7.43	5.15	3,652,109

Prior Sales

The following table summarizes the issuances of unlisted securities for the year ended March 31, 2022 and for the period from April 1, 2022 to the date of this AIF:

Date of Issuance	Securities	Number of Common Shares Issued/Issuable or Aggregate Amount	Exercise or Purchase Price
May 18, 2021	Stock Options(1)	173,650	$19.62(2)
December 10, 2021	Stock Options(1)	278,000	$16.45(2)
February 11, 2022	Stock Options(1)	50,000	$8.32(2)

Notes:

(1) The Company issued Stock Options to various directors and officers, employees and consultants.

(2) Exercise price in CAD$.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out certain information regarding the directors and executive officers of the Company as at the date of this AIF. Each of the directors is elected to hold office until the next annual meeting of the shareholders of the Company or until a successor is duly elected or appointed. The last annual meeting of the shareholders was held on May 26, 2022.

Name Province/State Country of Residence	Positions Held and Date Appointed	Principal Occupation Business or Employment for Last Five Years
Fraser Atkinson *British Columbia, Canada*	CEO: June 12, 2019 Director: February 11, 2011	Mr. Atkinson was one of the founders of our company. Mr. Atkinson was the Executive Chairman and was appointed as our Chief Executive Officer on June 12, 2019 and is currently a member of the Nominating Committee. Mr. Atkinson holds a Bachelor of Commerce from the University of British Columbia (1980) and his designation as a CPA, CA from the Chartered Professional Accountants, British Columba (1982)

Name Province/State Country of Residence	Positions Held and Date Appointed	Principal Occupation Business or Employment for Last Five Years
Brendan Riley(6) *California,* *United States*	President: October 27, 2016 Director: July 3, 2019	Mr. Riley has been our President since October 27, 2016. He has 23 years of experience in the areas of Business Development, Sales Strategy and Operations. Prior to joining our company, Mr. Riley was North American Vice President of Fleet Sales for BYD Motors. He holds a Bachelor of Arts degree in Philosophy from the University of St. Thomas Aquinas in Rome, Italy and is bilingual in English and Italian.
Michael Sieffert *British Columbia,* *Canada*	CFO: December 1, 2018 Secretary: December 1, 2018	Mr. Sieffert was appointed as our Chief Financial Officer and Secretary on December 1, 2018. From 2011 to 2018, Mr. Sieffert worked in progressively senior finance positions at Seaspan Corporation, a New York Stock Exchange-listed company engaged in containership leasing, most recently as Director of Corporate Finance. Mr. Sieffert holds a Bachelor of Arts degree and a Masters of Business Administration (Finance) degree, both from the University of British Columbia. Mr. Sieffert also holds a Chartered Financial Analyst designation from the CFA Institute.
Mark Achtemichuk *British Columbia,* *Canada*	Director: February 22, 2011	Mr. Achtemichuk was appointed as the Chief Financial Officer and Secretary and a director of our company on February 22, 2011. Mr. Achtemichuk ceased to be our Chief Financial Officer and Secretary on December 1, 2018, but continues to serve as a director, and is a member of the Nominating Committee. Mr. Achtemichuk was a Senior Vice President at CMLS Financial Ltd. from 2010 to 2021 and has been the principal of MSA Holdings Inc., a private consulting company, since July 2007. Mr. Achtemichuk obtained a Bachelor of Commerce from the University of British Columbia in 1998, his designations a Chartered Accountant from the Institute of Chartered Accountants of British Columbia in 2001, and his Chartered Financial Analyst designation from the CFA Institute in 2010.
Malcolm Clay *British Columbia,* *Canada*	Director: February 22, 2011	Mr. Clay is a member and the chair of the Audit Committee, Compensation Committee and Nominating Committee. Mr. Clay holds a Bachelor of Arts degree from the University of British Columbia (1965) and his designation as a CPA, CA from the Chartered Professional Accountants, British Columbia (1969), and an FCA from the Chartered Professional Accountants, British Columbia (1992). Mr. Clay is currently retired, and since retirement has been an active as a financial consultant and corporate director.

Name Province/State Country of Residence	Positions Held and Date Appointed	Principal Occupation Business or Employment for Last Five Years
Dave Richardson *British Columbia, Canada*	Director: March 26, 2015	Mr. Richardson has been a director of our company since March 26, 2015 and is a member of the Audit Committee and the Compensation Committee. Mr. Richardson has been the President and Chief Executive Officer of Octaform Systems Inc. since May 1997. Mr. Richardson is Director Emeritus of Ducks Unlimited Canada following 20 years of service on the board. Mr. Richardson has served on a number of public and private boards throughout his career and continues to hold several other directorship positions. Mr. Richardson has received the ICD.D designation from the Institute of Corporate Directors.
Cathy McLay *British Columbia, Canada*	Director: January 20, 2020	Ms. McLay is a member of our Audit Committee and Chair of our Compensation Committee. Ms. McLay worked at TransLink from September 2008 to March 2018, most recently as the Chief Financial Officer and Executive Vice President Finance and Corporate Services. Ms. McLay holds a CPA, CMA designation from the Chartered Professional Accountants, British Columbia (1991), and an FCPA, FCMA from the Professional Accountants, British Columbia (2018). Ms. McLay has received the ICD.D designation from the Institute of Corporate Directors (2014).
Henry Caouette *California, United States*	Director of Product Development: April 30, 2018	Mr. Caouette has been our Director of Product Development since April 2018. Mr. Caouette has over ten years of management experience developing electric vehicles for the transportation industry. Previously, Mr. Caouette was the Engineering Manager at Complete Coach Works leading its Zero Emission Propulsion System, an electric drive system that can be integrated into most heavy-duty vehicles, including electric buses.
Yanyan Zhang *California, United States*	Vice President of Program Management: May 31, 2021	Yanyan Zhang joined GreenPower in March of 2017 as Project Manager, and was promoted to Vice President of Program Management in May of 2021. Yanyan is responsible for planning and development of manufacturing projects in line with strategic business initiatives and deliverables. Yanyan began her career in the electric vehicle industry at BYD, where she successfully managed over 10 international vehicle manufacturing projects for clients including LA Metro and Denver RTD. Yanyan received her Masters degree in Industrial and Systems Engineering from USC.

As of June 30, 2022, the directors and and senior officers of GreenPower, as a group, beneficially own or control, directly or indirectly, 6,503,699 common shares or 28.1% of the issued and outstanding common shares.

The directors listed above will hold office until they next annual meeting of the Company or until their successors are elected or appointed.

The Company has three committees: the nominating committee, the compensation committee and the audit committee.

Committees

Nominating Committee

On August 23 2020, we adopted a Board of Director Nomination Process and is comprised of Malcolm Clay, Fraser Atkinson and Mark Achtemichuk. In general, when the Board determines that expansion of the board or replacement of a director is necessary or appropriate, the Company's independent directors will be responsible for identifying one or more candidates to fill such directorship, investigating each candidate, evaluating his/her suitability for service on the Board and recommending for selection suitable candidates for nomination to the Board. The Company's independent directors are authorized to use any methods they deems appropriate for identifying candidates for Board membership, including recommendations from current members of the Board, senior management or other third parties (including recommendations from stockholders). The Company's independent directors may engage outside search firms to identify suitable candidates. The Company's independent directors are also authorized to engage in whatever investigation and evaluation processes it deems appropriate, including a thorough review of the candidate's background, characteristics, qualities and qualifications, and personal interviews with all or some of the Company's independent directors, the Company's management or one or more other members of the Board. While diversity may contribute to an evaluation, it is not considered by the Board as a separate or independent factor in identifying board of director nominees. In formulating its recommendation, the Company's independent directors will consider not only the findings and conclusions of the investigation and evaluation process, but also the current composition of the Board; the diversity of the board, including the gender diversity; the attributes and qualifications of serving members of the Board; additional attributes, capabilities or qualifications that should be represented on the Board; and whether the candidate could provide those additional attributes, capabilities or qualifications. The Company's independent directors will not recommend any candidate unless that candidate has indicated a willingness to serve as a director and has agreed to comply, if elected, with the expectations and requirements of serving as a member of the Board. In considering whether to recommend directors who are eligible to stand for re-election, the Company's independent directors may consider a variety of factors, including, without limitation, a director's contributions to the Board and ability to continue to contribute productively; attendance at Board and committee meetings and compliance with the Company corporate governance policies; whether the director continues to possess the attributes, capabilities and qualifications considered necessary or desirable for continued service on the Board; the independence of the director; and the nature and extent of the director's non-Company activities.

Compensation Committee

We have a compensation committee comprised of the Chair, Cathy McLay, Malcolm Clay and David Richardson. We adopted a formal Compensation Committee Charter on August 23, 2020. Our compensation committee, in consultation with the Board, conducts reviews with regards to the compensation of our directors and officers once a year. To make its recommendations on such compensation, our compensation committee take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

Audit Committee

The full text of the Company's Audit Committee Charter is included as Schedule A to the AIF.

The following are the members of the Audit Committee as at the date hereof:

Malcolm Clay(1)	Independent(2)	Financially Literate(2)
Cathy Mclay	Independent(2)	Financially Literate(2)
David Richardson	Independent(2)	Financially Literate(2)

Notes:

(1) Chairman of the Audit Committee

(2) As defined by NI 52-110.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

At no time since the commencement of the Company's financial year ending March 31, 2021 was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees, denominated in USD$, are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2022	125,000	-	6,000	64,565
2021	61.834	-	3,000	17,267

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of our financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as audit fees. The services provided in this category include due diligence assistance, accounting consultations on proposed transactions, and consultation on International Financial Reporting Standards conversion.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice.

(4) "All Other Fees" includes fees for quarterly reviews of financial statements and review of SEC filings including F1 registration statements, S8 registration statements and Annual Report on Form 20F.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

To the best of management's knowledge, no director or executive officer of the Company is, or within the ten years before the date of this AIF has been, a director, CEO or CFO of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity of director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, CEO or CFO, and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

To the best of management's knowledge, no director or executive officer of the Company has: (i) within ten years before the date of this AIF, been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) within ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director or executive officer.

Mr. Atkinson is a director and officer of Alta Ready Mix Inc., which appointed Bowra Group Inc. who obtained an approval for a proposal to creditors on March 20, 2017 and court approval on April 11, 2017 for a creditor arrangement. Alta Ready Mix Inc. continues its business operations and is in good standing.

Penalties and Sanctions

To the best of management's knowledge, no director or executive officer of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with any securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a director or executive officer.

Conflicts of Interest

The Company may from time to time become involved in transactions which conflict with the interests of the directors and the officers of the Company or the interest of these persons could conflict with those of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interest of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We are not involved in, or aware of, any legal or administrative proceedings contemplated or threatened by any governmental authority or any other party that is likely to have a material adverse effect on our business. As of the date of this AIF, no director, officer, or affiliate is currently a party to any litigation or legal proceedings which are material, either individually or in the aggregate. The Company has filed a civil claim against the prior CEO and Director of the Company in the Province of British Columbia and the prior CEO and Director of the Company has filed a response with a counterclaim for wrongful dismissal in the Province of British Columbia. In addition, a company owned and controlled by a former employee who provided services to a subsidiary company of GreenPower until August 2013 filed a claim for breach of confidence against GreenPower in July 2020. The Company does not expect the outcome of either its claim, or the claims filed against it, to be material, and as of the date of this report the resolution of these claims, including the potential timing or financial impact of these claims is inherently uncertain.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than what is listed below, no: (a) director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, common shares, more than 10% of the outstanding common shares; or (c) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company, other than an interest arising solely from the ownership of common shares where such person received no extra or special benefit or advantage not shared on a pro rata basis by all shareholders.

On May 31, 2021 Countryman Investments Ltd., ("**Countryman**"), a company controlled by David Richardson, exercised Warrants that it previously held and as a result acquired 342,857 Shares of the Company at a price of $4.55 per Share.

On June 14, 2021 KFS Capital LLC, ("**KFS**"), a company controlled by Fraser Atkinson, exercised Warrants that it previously held and as a result acquired 285,714 Shares of the Company at a price of $4.55 per Share.

On August 24, 2021, Countryman Investments Ltd., ("**Countryman**"), a company controlled by David Richardson, exercised Warrants that it previously held and as a result acquired 357,143 Shares of the Company at a price of $3.50 per Share.

On August 27, 2021 KFS Capital LLC, ("**KFS**"), a company controlled by Fraser Atkinson, exercised Warrants that it previously held and as a result acquired 80,357 Shares of the Company at a price of $4.20 per Share.

On March 4, 2022 Countryman Investments Ltd., ("**Countryman**"), a company controlled by David Richardson, exercised Warrants that it previously held and as a result acquired 200,000 Shares of the Company at a price of $4.20 per Share.

On March 4, 2022 KFS Capital LLC, ("**KFS**"), a company controlled by Fraser Atkinson, exercised Warrants that it previously held and as a result acquired 342,857 Shares of the Company at a price of $4.20 per Share.

On March 9, 2022 Countryman Investments Ltd., ("**Countryman**"), a company controlled by David Richardson, exercised Warrants that it previously held and as a result acquired 142,857 Shares of the Company at a price of $4.20 per Share.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc., located at 3rd floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9 office acts as the Company's transfer agent and registrar.

MATERIAL CONTRACTS

Other than those listed below, elsewhere in this AIF, and those entered into in the ordinary course of the Company's business, there are no material contracts of the Company which were entered into in the most recently completed financial year or which were entered into before the most recently completed financial year but are still in effect as of the date of this AIF:

- On June 29, 2018 we granted 285,714 warrants to Fraser Atkinson, and 342,857 warrants to David Richardson in consideration for providing personal guarantees on our line of credit.

- On March 14, 2019 we granted 342,857 warrants to Fraser Atkinson, and 342,857 warrants to David Richardson in consideration for providing personal guarantees on our line of credit.

- On December 20, 2019 GreenPower entered into a Line of Credit with the Bank of Montreal for a credit limit of up to USD$8,000,000. The Line of Credit bears interest at the bank's US Base Rate plus 1.5%. The Line of Credit is secured by a general floating charge on the Corporation's assets and the assets of one of its subsidiaries, and one of the Company's subsidiaries has provided a corporate guarantee. Two directors of the Company have also provided personal guarantees for a total of USD$5,020,000 to support the Line of Credit.

INTERESTS OF EXPERTS

Crowe MacKay LLP audited the financial statements of the Company for the financial year ended March 31, 2022. None of the partners of Crowe MacKay LLP owned any common shares as at the date of the auditors' report on such audited financial statements or have acquired any common shares since such date.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional financial information is provided in the Company's audited financial statements and MD&A for the financial year ended March 31, 2022, which are also available under the Company's SEDAR profile.

SCHEDULE A
GREENPOWER MOTOR COMPANY INC.
(the "**Company**")
AUDIT COMMITTEE CHARTER
(adopted as of August 23, 2020)

PURPOSE

The Audit Committee (the "**Audit Committee**" or the "**Committee**") of the Board of Directors (the "**Board**") of the Company, shall provide assistance to the directors of the Company in fulfilling their responsibility to the stockholders relating to corporate accounting matters, the financial reporting practices of the Company, and the quality and integrity of the financial reports of the Company. The Audit Committee's purpose is to:

Assist the Board's oversight of:

(1) the reliability and integrity of the Company's financial statements, accounting policies, financial reporting and disclosure practices;

(2) the establishment and maintenance of processes to assure compliance with all relevant laws, regulations, and Company policies, including a process for receipt of complaints and concerns regarding accounting, internal control or auditing matters;

(3) the engagement, compensation, performance, qualifications and independence of the Company's independent auditors, their conduct of the annual independent audit of the Company's financial statements, and their engagement for all other services; and

(4) the functioning of the Company's system of internal accounting and financial controls.

Provide an open avenue of communication between the internal accounting department, the independent auditors, the Company's financial and senior management and the Board.

Prepare the report of the Audit Committee required by the rules of the Securities and Exchange Commission ("SEC**"), as applicable.**

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in this Charter.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, or to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles, accounting standards, or applicable laws and regulations. This is the responsibility of management of the Company, the Company's internal accounting department and the Company's independent auditors. Because the primary function of the Committee is oversight, the Committee shall be entitled to rely on the expertise, skills and knowledge of management, the internal accounting department, and the Company's independent auditors and the integrity and accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities. Nothing in this Charter is intended to change the responsibilities of management and the independent auditors.

STRUCTURE AND OPERATION

Composition and Qualifications

The Committee shall consist of at least three (3) members of the Board. Except as otherwise permitted by applicable rules and regulations, each of the members of the Committee shall, in the judgment of the Board, meet (i) the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934 (the "1934 Act") and any other rules and regulations promulgated by the SEC thereunder; and (ii) the independence requirements of the rules of any applicable stock exchange or quotation system upon which the Company's shares are listed from time to time. One or more members of the Committee, as required by the applicable rules and regulations, shall be, in the judgment of the Board, an "audit committee financial expert," as such term is defined in Rule 309 of the 1934 Act and the rules and regulations promulgated by the SEC thereunder, and be able to read and understand fundamental financial statements.

Authority

The Committee shall have the authority to (i) retain (at the Company's expense) its own legal counsel, accountants and other consultants that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities; (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities; and (iii) take whatever actions that it deems appropriate to foster an internal culture that is committed to maintaining quality financial reporting, sound business risk practices and ethical behavior within the Company. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, the Company's outside legal counsel and the independent auditors to meet with the Committee and any of its advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities. Finally, the Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the independent auditors in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

The Committee, in its capacity as a committee of the Board, is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors engaged (including resolution of disagreements between the Company's management and the independent auditors regarding financial reporting) for the purpose of preparing and issuing an audit report or performing other audit, review or attestation services for the Company.

The Audit Committee shall ensure that the independent auditors submit to the Company annually a formal written statement delineating all relationships between the independent auditors and the Company and its subsidiaries (the "Statement as to Independence"), addressing the non-audit services provided to the Company or its subsidiaries and the matters set forth in Independence Standards Board Standard No. 1.

The Audit Committee shall ensure that the independent auditors submit to the Company annually a formal written statement of the fees billed for each of the following categories of services rendered by the independent auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and any reviews of the financial statements; (ii) information technology consulting services for the most recent fiscal year, in the aggregate and by each service (and separately identifying fees for such services relating to financial information systems design and implementation); and (iii) all other services rendered by the independent auditors for the most recent fiscal years, in the aggregate and by each service.

Appointment and Removal

The members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier retirement, resignation or removal. Any member of the Committee may be removed, with or without cause, by majority vote of the Board at any time. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or, if applicable, ceasing to satisfy any applicable standards as required in Section II above of this Charter. Vacancies on the Committee will be filled by the Board.

Chairperson

The Board may appoint one member of the Committee to serve as Chair of the Committee, to convene and chair all regular and special sessions of the Committee, set the agendas for Committee meetings, to determine and communicate to management and the full Board the information needs of the Committee, and to report Committee determinations and actions on behalf of the Committee to the full Board.

If the Board fails to appoint a Chair, the members of the Committee shall elect a Chair by majority vote of the full Committee to serve at the pleasure of the majority of the full Committee. If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chair shall refer the matter to the Board. The Committee shall also appoint a secretary who need not be a director. All requests for information from the Company or the independent auditors shall be made through the Chair.

Delegation to Subcommittees

The Committee may delegate its duties and responsibilities to a subcommittee consisting of one or more members of the Committee. Any delegation may be made only to the extent permitted by applicable rules, regulations, and the Company's constating documents.

COMMITTEE MEETINGS

The Chair shall preside at each meeting of the Committee and set the agendas for the Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings as long as they are not inconsistent with any provisions of the Company's constating documents or this Charter.

The Committee shall meet (in person or by telephonic meeting) as often as may be deemed necessary or appropriate, generally at least four times annually, or more frequently as circumstances dictate. The Committee shall meet periodically with management and the independent auditors and, if necessary, in separate executive sessions with only the independent auditors and Committee members present, or with only management and Committee members present, to discuss any matters that the Committee believes should be discussed privately. The Committee shall maintain written minutes or other records of its meetings and activities, which shall be duly filed in the Company's records.

Except as otherwise required by the constating documents of the Company, a majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the Company's outside advisors, any other personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director who is not a member of the Committee.

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

DUTIES AND RESPONSIBILITIES

The Committee's role is one of oversight. The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the independent auditors, in accordance with its business judgment. In discharging its oversight role, the Committee encourages free and open communication among the Committee, the Company's independent auditors, and management, and is empowered to investigate any matter brought to its attention with all requisite access to all books, records, facilities and personnel of the Company and to the Company's auditors and outside legal counsel.

The following functions and responsibilities are set forth as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.

To fulfill its responsibilities and duties, the Committee is expected to:

General

Develop and maintain free and open means of communication with the Board, the Company's independent auditors, the Company's internal auditors, if any, and the financial and general management of the Company.

Perform any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the Company's constating documents and applicable laws and regulations.

Review and reassess, at least annually, the adequacy of this Charter and submit any recommended changes to the Board for its consideration.

Report its findings regularly to the Board, including any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, and the performance and independence of the Company's independent auditors.

Maintain minutes and other records of meetings and activities of the Committee.

Financial Statements and Published Information

Review filings with the governmental bodies, including without limitation the SEC, and other published documents containing the Company's financial statements, including any certification, report, opinion or review rendered by the independent auditors, or any press releases announcing earnings (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles) and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements.

Review and discuss with management and the independent auditors the annual and quarterly financial statements prior to their filing, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and a discussion with the independent auditors (i) all significant matters related to the independent auditors' review of the financial statements and (ii) the matters required to be communicated by applicable auditing standards.

Make a recommendation to the Board regarding the inclusion of the audited annual financial statements in the Company's annual report and interim financial statements in the Company's quarterly reports.

Consider and review with management, the Chief Financial Officer and/or the Controller, and the independent auditors:

(1) significant findings during the year, including the status of previous audit recommendations, and management's responses thereto;

(2) any audit problems or difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information;

(3) any changes required in the planned scope of the audit plan;

(4) the overall scope and plans for the audit (including the audit budget and the adequacy of compensation and staffing); and

(5) the coordination of audit efforts to monitor completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

Oversee the services rendered by the independent auditors (including the resolution of disagreements between management and the independent auditors regarding preparation of financial statements).

Prepare and include in the Company's filings any report from the Committee or other disclosures as required by applicable laws and regulations.

Performance and Independence of Independent Auditor

On an annual basis, request from the independent auditors a formal written statement delineating all relationships between the independent auditors and the Company, consistent with Independence Standards Board Standard No. 1 and with all applicable laws, rules and regulations. The Committee shall review the qualification, performance and independence of the independent auditor annually and make determinations regarding the appointment or termination of the independent auditor. The Committee shall actively engage in a dialogue with the Company's management and independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors from management and the Company and take appropriate action in response to the outside auditors' report to satisfy itself of the independent auditor's objectivity and independence. The Committee shall also:

(1) confirm with the independent auditors that the independent auditors are in compliance with the partner rotation requirements established by applicable laws and regulations;

(2) consider whether, in the interest of assuring continuing independence of the independence auditors, the Company should regularly rotate its independent auditors;

(3) set clear policies for the Company's hiring of employees or former employees of the independent auditors; and

(4) if applicable, consider whether the independent auditor's provision of any permitted non-audit services to the Company is compatible with maintaining the independence of the independent auditors.

At least annually, obtain and review a written report by the independent auditors describing all relationships between the Company and the independent auditors and discuss the independent auditor's internal quality-control procedures, and any material issues raised by the most recent peer review.

Review of Services and Audit by Independent Auditor

Have the sole authority and responsibility to appoint, evaluate, determine the compensation of and, where appropriate, replace the independent auditor. The Committee may, in its discretion, seek stockholder ratification of the independent auditor it appoints. The independent auditor shall report directly to the Committee, and the Committee's responsibility includes the resolution of disagreements between management and the independent auditors regarding financial reporting.

Consider and pre-approve all auditing and non-audit services provided by the independent auditors. The Committee may delegate the authority to grant pre-approvals to one or more members of the Committee, whose decisions must be presented to the full Committee at its scheduled meetings.

Following completion of the annual audit, review with management, the independent auditors and the internal accounting department:

(1) the Company's annual financial statements and related footnotes;

(2) the independent auditors' audit of the financial statements and the report thereon;

(3) any significant changes required in the independent auditors' audit plan; and

(4) other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards.

Reviewing with the independent auditors, as required by applicable laws and regulations:

(1) all critical accounting policies and practices used by the Company;

(2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Company management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and

(3) other material communications between the independent auditors and management, such as any management letters or schedule of unadjusted differences.

Financial Reporting Process

Review the activities, organizational structure, staffing and qualifications of the internal audit function, if any.

The Committee shall review and approve any material off-balance sheet arrangements or other material financial arrangements of the Company that do not appear on the financial statements of the Company.

Review and discuss periodically with management and the independent auditors:

(1) the adequacy and effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures;

(2) all significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data;

(3) the integrity of its financial reporting processes;

(4) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and

(5) the adequacy of its risk management programs and policies, including recommendations for any improvements in these areas.

Establish regular and separate systems of reporting to the Committee by each of management, the independent auditors and internal accounting department regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

Review with management the adequacy of the insurance and fidelity bond coverages, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company.

Review with the Company's counsel any legal, tax or regulatory matter that may have a material impact on the Company's financial statements, operations, related Company's compliance policies, and programs and reports received from regulators.

Meeting periodically with management, the internal auditors, if any, and the independent auditors in separate executive sessions to discuss matters which the Committee or these groups believe should be discussed privately.

Ethical and Legal Compliance/General

Review periodically with the Company's general counsel any legal and regulatory matters that may have a material impact on the Company's financial statements.

Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee shall review and approve any transactions or courses of dealing with related parties.

Form 52-109F1
Certification of Annual Filings
Full Certificate

I, Fraser Atkinson, Chief Executive Officer of GreenPower Motor Company Inc. certify the following:

1. ***Review:*** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of **GreenPower Motor Company Inc.** (the "issuer") for the financial year ended **March 31, 2022**.
2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control - Integrated Framework Issued by the Committee of Sponsoring Organization of the Treadway Commission in 2013.

5.2 ***ICFR - material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Evaluation:*** The issuer's other certifying officer(s) and I have

   (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2022 and ended on March 31, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: June 30, 2022

/s/Fraser Atkinson

Fraser Atkinson

Chief Executive Officer

Form 52-109F1

Certification of Annual Filings

Full Certificate

I, Michael Sieffert, Chief Financial Officer of GreenPower Motor Company Inc. certify the following:

1. ***Review:*** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of **GreenPower Motor Company Inc.** (the "issuer") for the financial year ended **March 31, 2022**.
2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control - Integrated Framework Issued by the Committee of Sponsoring Organization of the Treadway Commission in 2013.

5.2 ***ICFR - material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Evaluation:*** The issuer's other certifying officer(s) and I have

   (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation;

7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2022 and ended on March 31, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: June 30, 2022

/s/ Michael Sieffert

Michael Sieffert

Chief Financial Officer

Press Release

GreenPower Reports Revenue of $17.2 Million for Fiscal Year Ended March 31, 2022, an Increase of 30% Over Last Year

Vancouver, Canada July 1, 2022 - GreenPower Motor Company Inc. (NASDAQ: GP) (TSXV: GPV) ("GreenPower" or the "Company"), a leading manufacturer and distributor of zero-emission, electric-powered, medium and heavy-duty vehicles, today announced fourth quarter and full year fiscal financial results for the period ended March 31, 2022.

The Company will host an update call next week on GreenPower's school bus initiatives which will include a discussion on the fourth quarter and 2022 fiscal year-end.

Financial Highlights for the year:

- Recorded revenues of $17,236,773 for the year ended March 31, 2022 an increase of 30% over the restated revenue of $13,286,184 for the previous fiscal year
- Cash including restricted cash of $6.9 million at year-end
- Inventory of $32.3 Million at year-end compared to $12.5 million at the previous year-end
- Working capital at year-end was $31,581,470 an increase of $773,095 over the working capital of $30,808,375 at the previous year-end

"Customers for all-electric school buses put on hold purchase decisions as they waited for the recently announced $500 million of funding federally with online applications opening on May 20, 2022 for ninety days and awards to be announced thereafter. We are well positioned to commence deliveries as we have inventory of our Type D Beast and Type A Nano Beast all-electric school buses," stated Fraser Atkinson, CEO of GreenPower. "In the meantime, we have over 1,600 customer orders scheduled to be delivered over the next two fiscal years. The second quarter will see an uptick in deliveries to customers with a significant increase over the ensuing quarters."

Operational Highlights for the year:

There were a number of notable firsts for GreenPower. The company was recognized by the NJ ZIP program as the first OEM dealer to apply for a voucher redemption in the state. GreenPower has been actively pursuing sales in New Jersey and has seen significant demand in the state for its 22-foot cargo van, which was its first sale of this new product. In addition, GreenPower launched the new Nano-BEAST 's all-electric Type A school bus, and has seen significant interest in the product from a number of recent events.

GreenPower continued to expand its dealer network across the United States. During the year GreenPower signed dealership agreements that will expand GreenPower's sales footprint into new territories including the states of Arizona, Nevada, and Washington State, New Jersey, New York, and several specialized dealership relationships in the state of California. This expansion continues with dealer agreements in process covering BEAST, Nano BEAST and EV Stars in over 10 additional states with multiple dealer relationships in larger markets.

GreenPower completed a significant partnership with the state of West Virginia, entering into a lease-purchase agreement with the state for an 80,000 square foot facility on six acres of land to manufacture all-electric school buses for the U.S. market. As part of this partnership the state will provide worker training and hiring support, up to $3.5 million in employment incentive payments in exchange for meeting hiring targets and has agreed to purchase up to $15 million of GreenPower vehicles produced at the facility.

GreenPower signed a contract to sell 1,500 EV Star Cab and Chassis to Workhorse which they will use to produce Workhorse branded panel vans for the North American market.

The Company has corrected and restated the presentation of revenue and cost of sales in its consolidated statements of income for the years ended March 31, 2021 and 2020. After discussion with experts and further consideration of interpretations of IFRS 16, the Company has changed its determination of revenue and cost of sales at lease inception for finance leases to include the present value of the purchase option on finance leases. In addition, the Company identified an error in the calculation of revenue and cost of sales associated with cancelled leases and subsequent vehicle sales that took place in the year ended March 31, 2020. The restatement resulted in an increase in revenue and a corresponding increase in cost of sales of $1,401,606 for the year ended March 31, 2021 and an increase in revenue and an increase in cost of sales of $896,755 for the year ended March 31, 2020. There was no impact on operating income, net income, working capital, assets, liabilities or cash flow from these changes.

Results for the year ended March 31, 2022

For the year ended March 31, 2022 the Company generated revenue of $17,236,773 compared to restated revenue of $13,286,184 for the previous year, an increase of 29.7%. Cost of sales of $13,360,068 including additional one-time costs in the fourth quarter yielded a gross profit of $3,876,705 or 22.5% of revenue. Revenue for the year was generated from the sale of 18 BEAST school buses, 11 EV Stars, 4 EV Star + and 21 EV Star cab and chassis, as well as 1 EV Star and 10 EV Star CC's for which the Company provided lease financing, and 28 EV Stars that had previously been on lease and whose leases were cancelled and the vehicles were subsequently sold. Operating costs consist of administrative fees of $5,807,744 relating to salaries, project management, finance, and administrative services; transportation costs of $231,472 which relate to the use of trucks, trailers, tractors as well as other operational costs needed to transport company products around North America; insurance expense of $1,244,505; travel, accommodation, meals and entertainment costs of $641,500 related to travel for project management, demonstration of company products, and trade shows; product development costs of $1,381,101; sales and marketing costs of $686,544; interest and accretion of $515,618; professional fees of $1,207,920 consisting of legal and audit fees; as well as non-cash expenses including $5,771,475 of share-based compensation expense, depreciation of $661,958, and an allowance for credit losses of $8,940. The remaining operating costs for the period amounted to $419,398 in officeexpenses, other income of $364,296 primarily related to the forgiveness of a PPP loan, a foreign exchange loss of $65,117 and a write down of assets of $607,579 resulting in a consolidated net loss of $15,009,920.

Results for the three months ended March 31, 2022

For the three-month period ended March 31, 2022 the Company generated revenues of $4,313,964, cost of revenues of $3,716,931 including additional one-time costs in the quarter yielded a gross profit of $597,033, related to the sale of 8 BEAST school buses, 9 EV Star CC's and 2 EV Stars. Operating costs consist of administrative fees of $1,784,985 relating to salaries, project management, accounting, and administrative services; transportation costs of $45,098 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; insurance expense of $439,765; travel, accommodation, meals and entertainment costs of $222,419 related to travel for project management, demonstration of company products, and trade shows; product development costs of $454,426; interest and accretion of $150,083; professional fees of $415,988 consisting of legal and audit fees; as well as non-cash expenses including $2,983,653 of share-based compensation expense, allowance for credit losses of $91,176 and depreciation of $269,273. Excluding a foreign exchange loss of $571, the remaining operating costs for the period amounted to $126,964 in general corporate expenses and a write down of assets of $607,579, resulting in a consolidated net loss of $7,076,553.

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About GreenPower Motor Company

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 van, and a cab and chassis. GreenPower employs a clean-sheet design to manufacture all-electric vehicles that are purpose built to be battery powered with zero emissions while integrating global suppliers for key components. This OEM platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements. GreenPower was founded in Vancouver, Canada with primary operational facilities in southern California. Listed on the Toronto exchange since November 2015, GreenPower completed its U.S. IPO and NASDAQ listing in August 2020. For further information go to www.greenpowermotor.com

Forward-Looking Statements

This document contains forward-looking statements relating to, among other things, GreenPower's business and operations and the environment in which it operates, which are based on GreenPower's operations, estimates, forecasts, and projections. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "upon", "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict or are beyond GreenPower's control. A number of important factors, including those set forth in other public filings (filed under the Company's profile on www.sedar.com), could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they are made. GreenPower disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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