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EDD and GreenPower Motor sign agreement for zero-emission pilot program and bus service facility

SANTA FE, N.M. — The State of New Mexico and GreenPower Motor Company (NASDAQ: GP) entered into a Memorandum of Understanding (“MOU”) for an all-electric, purpose-built school bus pilot project to be conducted in New Mexico in school districts across the state. The MOU provides that the state will seek an appropriation of \$5 million to conduct the pilot program.

The MOU was signed on Monday in the office of Gov. Michelle Lujan Grisham by GreenPower President Brendan Riley and the Economic Development Department (EDD), which has been working with the company to find a service center facility in New Mexico.

The MOU resolves the state support the program with a \$5 million capital outlay appropriation for the purchase of all-electric, purpose-built, zero-emission school buses, installation of charging stations, other resources, and management costs of the pilot, which would begin during the 2025-2026 school year and continue into the 2026-2027 school year.

“The EDD team has been working with GreenPower to identify a location in New Mexico to create a presence for the company in the state and encourage other EV sector supply chain entities to be part of creating a western United States manufacturing Hub,” Economic Development Secretary-Designate Rob Black said. “This MOU and the coming pilot program will showcase the state’s leadership in this industry and how our innovative business climate can help bring these cutting-edge technologies to New Mexico.”

Among the goals of the pilot is to determine viability and reliability of fast charging in different environments and circumstances. The pilot would be available to all school districts on a voluntary basis, with a selection criterion determined by the parties.

“New Mexico has an excellent workforce and is a great place for clean energy businesses. We look forward to this pilot project providing the schools an experience with Class 4, Type A and Type D, all-electric, purpose-built, zero-emission school buses. The pilot will determine how state and local governments in New Mexico, and the entire Southwest, can be best served as the market expands for clean commercial vehicles, vans, and buses,” Riley said.

After the successful completion of two phases of pilot project, the MOU resolves that the state will seek an additional \$15 million for purchasing additional school buses evaluated during the pilot project. The MOU also pledges that the state will work with GreenPower to expand the all-electric, purpose-built, zero-emission commercial fleet at the Department of Transportation and the General Services Department.

Monday’s signing comes on the heels of last week’s announcement in Washington, DC of GreenPower signing an MOU with Impact Clean Power Technology S.A., a Poland based manufacturer of batteries

that currently supplies more than 20% of the European transit market. The MOU outlined the companies' commitment to American-made lithium iron phosphate (LFP) batteries in the deployment of GreenPower's medium and heavy-duty vehicles, including its Type D BEAST and Type A Nano BEAST all-electric, purpose-built school buses.

GreenPower Motor Company Inc. (NASDAQ: GP) is a leading manufacturer and distributor of all-electric, purpose-built, zero-emission medium and heavy-duty vehicles serving the cargo and delivery market, shuttle and transit space and school bus sector. 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.

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EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.

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