

Vicinity Motor Corp. (together with its operating subsidiaries, “VMC” or the “Company”) is a designer and supplier of electric transit buses and trucks, serving public and private operators across Canada and the U.S.

FTI Consulting Canada Inc. (“FTI”), in its capacity as receiver and manager (the “Receiver”) of VMC, is seeking offers to purchase the Receiver’s right, title, and interest in various electric buses and trucks, vehicle parts, furniture, IP, and operating equipment (the “Assets”).

Opportunity Overview

- VMC currently occupies four locations across Canada and the U.S., offering a **specialized fleet of transit buses and freight trucks** for public and commercial use – inventory available has a **combined value of \$35.4M**, predominantly consisting of VMC 1200s.
- Offerings available to acquire a collection of **shop equipment, furniture, and spare parts inventory collectively valued at \$4.0M**.
- Explore **exclusive rights to acquire key assets**, including intellectual property (“IP”) for VMC’s designs and its associated agreements.



Assets Available for Sale

The tables below summarize the Assets available by location, with approximate book values.

| No. | Location | Trucks (units) | Buses ⁴ (units) | Trucks (\$M CAD) ¹ | Buses (\$M CAD) ² | FFE & Parts (\$M CAD) ² |
|-----|------------------------------|-------------------|-------------------------------|----------------------------------|---------------------------------|---------------------------------------|
| 1 | Aldergrove, BC | 90 | 10 | 10.3 | 2.4 | 1.2 |
| 2 | Saint-Jean-sur-Richelieu, QC | - | 5 | - | 1.1 | 0.5 |
| 3 | Ferndale, WA ³ | 176 | - | 20.1 | - | 2.2 |
| 4 | Dexter, MI | 1 | 8 | 0.1 | 1.4 | 0.0 |
| | Total | 267 | 23 | 30.5 | 4.9 | 4.0 |

\$35.4M
Total Inventory

\$4.0M
Total FFE & Parts

\$13.1M
IP Carrying Value⁵

| Model | Type | Unit(s) |
|--------------------|-------|---------|
| VMC 1200 | Truck | 264 |
| 1500 | Truck | 1 |
| EE8BJ | Truck | 1 |
| EE7AH | Truck | 1 |
| Vicinity – Gas | Bus | 3 |
| Vicinity – CNG | Bus | 1 |
| Vicinity – Diesel | Bus | 4 |
| Prototype / Demo | Bus | 7 |
| Vicinity Lightning | Bus | 8 |

Note 1: Figures based on the Company’s truck cost report as of June 30, 2024 (unaudited).

Note 2: Figures based on the Company’s bus cost report as of September 30, 2024 (unaudited).

Note 3: The Assets and values presented under Ferndale, WA do not include real estate.

Note 4: Operating status varies per model. Detailed descriptions will be included in the Asset Information Package to follow.

Note 5: Presented in CAD, includes purchased and developed IP as reported on December 31, 2023, in Form 20-F.

Offer Process

The Receiver does not intend to seek Court approval of the sale process procedures for the Assets outlined above.

An Asset Information Package and access to a virtual data room, including photographs of the Assets, will be available to interested parties that execute a confidentiality and nondisclosure agreement (“NDA”).

Site visits to inspect the Assets will be arranged upon request.

The timeline for the process is as follows:

| Milestone | Timeline | Start Date | Targeted Deadline |
|--|----------|-------------------|--------------------------|
| Access to electronic data room and initial due diligence | 14 days | January 21, 2025 | February 4, 2025 |
| Site visits for interested parties as arranged by the Receiver | 14 days | February 5, 2025 | February 19, 2025 |
| Deadline for submitting offers | | | February 20, 2025 |
| Receiver will negotiate with one or more parties and seek Court approval of preferred offer(s) | 14 days | February 21, 2025 | March 7, 2025 |

FTI reserves the right to amend or modify the solicitation process at any time at its sole discretion.

This process does not include offers for real estate. A separate sale process will be conducted for the Ferndale property. Please reach out to Robert Sandoz and Lyle Sorenson at rsandoz@windermere.com and lylesorenson@windermere.com for details.

Contact Details

Inquiries or requests for information for the Assets outlined above should be directed to FTI only; please email the members of the FTI team below for further details.

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| FTI Consulting Canada Inc. <i>Receiver</i> | |
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