



## LION ANNOUNCES LAUNCH OF THE LION5 MEDIUM-DUTY ALL-ELECTRIC TRUCK

- **Lion's all-electric Lion5 launched as the premier vehicle for last mile delivery and more with GVWR Class 5-to-6 crossover capabilities;**
- **30,000 lb. max GCWR, 12,500 lb. max payload;**
- **Powered by Lion's proprietary 800v LionBattery packs;**
- **Driving range up to 200 miles;**
- **Capability to be charged to 80% in 1.5 hours;**
- **Cutaway configuration option enables seamless passthrough between the cab and any suitable body upfit;**
- **Provisioned ePTO interface provides up to 32kW of high voltage access for body upfits.**

**ANAHEIM, California, May 3, 2023** – The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty vehicles, announced today the launch of the Lion5, an all-electric Class 5 truck powered by LionBattery packs, Lion's new in-house engineered and manufactured 800V battery packs.

This unveiling took place during the Advanced Clean Transportation ("ACT") Expo, one of the largest conference and trade shows highlighting the most advanced transportation technologies and clean fuels available in the marketplace today.

On the show floor, Lion premiered its first-ever Lion5, which has a maximum payload of up to 12,500 lbs. and is slated for production before year-end.

"At Lion we've always believed in finding a better way to serve fleets and benefit the environment and the Lion5 is our most recent example of this yet. The design and performance of this innovative all-electric truck is sure to redefine how our customers answer their commercial fleet needs," stated Brian Piern, Lion Electric's Chief Commercial Officer. He continued with, "It is because of the success of the Lion6 that we are able to introduce today our next generation platform, the Lion5, the premier vehicle for last mile delivery and more, featuring the first application of LionBattery, our in-house designed and manufactured battery packs."

### **The All-Electric Lion5 Defies Class 5 with Innovation**

From the cab design to the electrical architecture to the chassis technology, the Lion5 is uniquely positioned to serve the market. This new all-electric commercial truck cab chassis has design features desired in GVWR ("Gross Vehicle Weight Rating") Class 5, while offering configurations of 19,500 lbs. up through 26,000 lbs. (Class 6) GVWR. Whether requiring payload capacity, towing capability, or both, the Lion5 harnesses 315 HP ("Horsepower"), 2,360 lb-ft of torque, and can notably be equipped with a GCWR ("Gross Combined Weight Rating") up to 30,000 lbs.

Drivers and passengers will appreciate the premium ride and handling performance derived from the Lion5's low center of gravity, well-balanced weight distribution front-to-back with the low cab forward ("LCF") design and the LionBattery packs placement, as well as from the adaptive auto leveling 4-wheel independent suspension system standard equipped on select model variants. For added safety and traction management, the Lion5 has electronic stability control ("ESC"), traction control, hill start assist, and a limited slip differential.

At the front, the Lion5's cab provides considerable roominess, at 96-inches wide, and has been purposefully designed to be stationary with a cutaway configuration option enabling seamless passthrough between the cab and any suitable body upfit. When it comes to exiting the vehicle, Lion engineered the steps to form into the cab for immediate visibility from the driver's or passenger's seat when their respective door is open. Adding to the safety and ease of entering and exiting, the adaptive independent suspension variants have a programmable feature that lowers the vehicle 3-inches when opening the door.

The Lion5 has been engineered to be upfit with any suitable body application. Body builders have access to 4kW of low voltage and up to 32kW of high voltage when equipped with the optional provisioned ePTO ("electric Power Take-Off") interface. For additional flexibility, upfitters can choose from multiple LionBattery pack placement configurations, depending on build specification selections.

### **LionBattery Powers the Future for Lion Electric**

First installed on the Lion5, the LionBattery is an 800v proprietary battery system comprised of a battery management system ("BMS"), a battery thermal management system ("BTMS"), and battery modules and packs. The LionBattery has been specifically designed to optimize performance, integration, and packaging throughout Lion's complete portfolio of commercial trucks and buses. In the Lion5, it will deliver a range of up to 200 miles, while having the capability to be charged to 80% in 1.5 hours.

### **Your Success is Our Business**

As with all of Lion Electric's products, fleets considering the Lion5 have direct access to the Lion Customer Success team, who are experts supporting the transition to zero emissions and maximizing customer operational success. The support extends from charging infrastructure with LionEnergy, proprietary EV telematics with LionBeat, and financing assistance with LionCapital Solutions to driver/maintenance/safety training from Lion's BrightSquad and funding support assistance provided by the LionGrants team.

### **ABOUT LION ELECTRIC**

Lion Electric is an innovative manufacturer of zero-emission vehicles. The company creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments. Lion is a North American leader in electric transportation, and designs, builds and assembles many of its vehicles' components, including chassis, battery packs, truck cabins and bus bodies.

Always actively seeking new and reliable technologies, Lion vehicles have unique features that are specifically adapted to its users and their everyday needs. Lion believes that transitioning to all-electric vehicles will lead to major improvements in our society, environment and overall quality of life. Lion shares are traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol LEV.

#### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Any statements contained in this press release that are not statements of historical fact, including statements about Lion's beliefs and expectations, are forward-looking statements and should be evaluated as such.

Forward-looking statements may be identified by the use of words such as "believe," "may," "will," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "project," "potential," "seem," "seek," "future," "target" or other similar expressions and any other statements that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements may contain such identifying words. These forward-looking statements include statements regarding the Company's order book and the Company's ability to convert it into actual sales, the expected production capacity of the Company's manufacturing facilities, the Company's U.S. manufacturing facility project and the Company's battery plant and innovation center project in Quebec, the Company's future growth and long-term strategy, the Company's expected product pipeline and the launch and commercial production of certain platforms and models. Such forward-looking statements are based on a number of estimates and

assumptions that Lion believes are reasonable when made, including that Lion will be able to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners, that Lion will continue to operate its business in the normal course, that Lion will be able to implement its growth strategy, that Lion will be able to successfully and timely complete the construction of, and successfully and timely establish its operations and ramp-up manufacturing capacity at, its U.S. manufacturing facility and its Quebec battery plant and innovation center, that Lion will not suffer any supply chain challenges or any material disruption in the supply of raw materials on competitive terms, that Lion will be able to maintain its competitive position, that Lion will continue to improve its operational, financial and other internal controls and systems to manage its growth and size, that Lion will be able to benefit, either directly or indirectly (including through applications made by the Company and/or its clients), from governmental subsidies and incentives, and that Lion will be able to secure additional funding through equity or debt financing on terms acceptable to Lion and in the amounts needed when required in the future. Such estimates and assumptions are made by Lion in light of the experience of management and their perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Lion believes that these risks and uncertainties include the following: any adverse changes in U.S. or Canadian general economic, business, market, financial, political or legal conditions, including as a consequence of the ongoing uncertainties relating to inflation and interest rates; any inability to ramp-up the production of Lion's products and meet project construction and other project milestones and timelines; any inability to meet its customers' business needs; any inability to successfully and economically manufacture and distribute its vehicles at scale; any unavailability, reduction, discriminatory application, delay in processing or elimination of governmental programs, subsidies or economic incentives due to policy changes, government regulation or otherwise; any inability to execute the Company's growth strategy; any adverse effects of the current military conflict between Russia and Ukraine, which continues to affect economic and global financial markets and exacerbate ongoing economic challenges; any unfavorable fluctuations and volatility in the availability or price of raw materials included in components used to manufacture the Company's products, including battery cells, modules and packs; the reliance on key suppliers and any inability to maintain an uninterrupted supply of raw materials; the outcome of any legal proceedings that may be instituted by or against the Company from time to time, including the ongoing matter relating to supply of battery packs from Romeo Systems, Inc.; any inability to reduce total cost of ownership of electric vehicles sold by the Company over time; the reliance on key management and any inability to attract and/or retain key personnel; labor shortages (including as a result of employee departures, turnover, and demands for higher wages) which may force the Company to operate at reduced capacity, to lower its production and delivery rates or lower its growth plans, and could pose additional challenges related to employee compensation; any inability to meet the expectations of the Company's customers in terms of products, specifications, and services; any inability to maintain the Company's competitive position; any inability to reduce the Company's costs of supply over time; any inability to maintain and enhance the Company's reputation and brand; any significant product repair and/or replacement due to product warranty claims or product recalls; any failure of information technology systems or any cybersecurity and data privacy breaches or incidents; any event or circumstance resulting in the Company's inability to convert its order book into actual sales, including the unavailability, reduction, discriminatory application, delay in processing or elimination or discriminatory application of government programs, subsidies and economic incentives; any inability to raise additional funds to meet its capital requirements and pursue its growth strategy when and in the amounts needed; any inability to secure adequate insurance coverage or a potential increase in insurance costs; and natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events such as civil unrest and acts of terrorism, the current military conflict between Russia and Ukraine or similar disruptions

These and other risks and uncertainties related to the businesses of Lion are described in greater detail in section 23.0 entitled "Risk Factors" of the Company's annual MD&A for the fiscal year 2022. Many of these risks are beyond Lion's management's ability to control or predict. All forward-looking statements attributable to Lion or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained and risk factors identified in the Company's annual MD&A for the fiscal year 2022 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission.

Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under applicable securities laws, Lion undertakes no obligation, and expressly disclaims any duty, to update, revise or review any forward-looking information, whether as a result of new information, future events or otherwise.

## **For further information:**

### ***MEDIA***

Dominik Beckman  
Vice President, Marketing and Communications  
[Dominik.Beckman@thelionelectric.com](mailto:Dominik.Beckman@thelionelectric.com)  
450-432-5466, extension 4283

### ***INVESTORS***

Isabelle Adjahi  
Vice President, Investor Relations and Sustainable Development  
[Isabelle.Adjahi@thelionelectric.com](mailto:Isabelle.Adjahi@thelionelectric.com)  
450-432-5466, extension 171