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LION ELECTRIC JOINS U.S. SECRETARY OF ENERGY JENNIFER GRANHOLM, CONGRESSMAN BILL FOSTER AND ILLINOIS STAKEHOLDERS IN ROUNDTABLE DISCUSSING DECARBONIZATION OF TRANSPORTATION

Joliet, Ill., July 27, 2022 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty vehicles, joined U.S. Secretary of Energy, Jennifer Granholm, Illinois congressman Bill Foster (IL-11) and Illinois industry, economic and workforce development leaders earlier this week for a roundtable discussion discussing the future of the transportation sector, including the deployment of zero-emission heavy-duty vehicles and supporting infrastructure, as well as energy independence.

"This is a proud moment to have U.S. Secretary of Energy, Jennifer Granholm, speak with us about how we can all work together to tackle climate change by investing in jobs, technologies, processes and products that are better for the environment and future generations. Lion is leading the movement toward the electrification of heavy-duty and school transportation. We put our first all-electric school buses on the road in 2016, and since then our vehicles have covered over 10 million miles in real world conditions," said Nate Baguio, Senior Vice President of Commercial Development at Lion Electric. "In order to reach the U.S.' net-zero emissions goal and combat climate change, the dual decarbonization of the energy and transportation sectors is critical. To succeed, industry needs to collaborate closely with the Department of Energy and lawmakers to implement ambitious programs that will speed our transition to a clean economy."

"At the Department of Energy, because of Congressman Foster's and others support of the Bipartisan Infrastructure Law, we have an additional \$62 billion to spend on clean energy and infrastructure. That means \$7.5 billion for electric vehicle charging, for example. Or \$10 billion for next generation technologies for carbon capture. \$2.5 billion for electric vehicle battery storage, and money for grid as well to be able to make sure to build out the transmission grid to meet the moment," said Jennifer Granholm, U.S. Secretary of Energy.

"I was proud to welcome Secretary Granholm to the 11th District yesterday, and I'm especially grateful she took the time to hear from innovative clean energy companies like Lion Electric about the investments they are making in our Illinois communities. These investments will create good union jobs and allow us to realize the benefit of the cutting-edge energy research that happens at places like Argonne National Laboratory. Not only does this benefit our local economy, but if America is serious about decarbonization and cutting our dependence on foreign fossil fuels, it's important we support the work being done to research and build the new technologies that will make it possible," said congressman Bill Foster (IL-11).

The roundtable conversation included discussions on how the \$7.5 billion from the Infrastructure Investment and Jobs Act (IIJA) will help drive job growth, advance the electric vehicle industry and focus on addressing climate change in the U.S. Nate Baguio represented Lion Electric in the roundtable, discussing the deployment of all-electric heavy-duty trucks and school buses, as

well as Lion's impact on the local Illinois economy and collaboration with the Department of Energy ("DOE").

In April 2022, Lion signed onto a Memorandum of Understanding with the DOE aimed at accelerating the development and deployment of vehicle-to-everything ("V2X") technologies, including vehicle-to-grid ("V2G") and vehicle-to-building ("V2B") functionalities. Lion was the only school bus manufacturer selected by the DOE to sign onto the agreement. Illinois is quickly becoming a leading hub for the electric vehicle industry, and Lion is building its 900,000 square foot facility in Joliet, Illinois, which will be the company's largest footprint in the U.S. and will support Lion in addressing the increasing demand in the marketplace for "Made in America" zero-emission vehicles.

Along with Lion, participants spoke about the environmental opportunities and issues affecting rural, suburban and urban communities. The roundtable focused on how reducing carbon emissions can help lead to energy neutrality and how green jobs are the future for the manufacturing industry. Additional participants included Parker Meeks, Chief Strategy Officer at Hyzon Motors; Dr. B.J. Johnson, CEO and Co-founder, ClearFlame Engine Technologies; Doug Pryor, President and CEO, Will County Center for Economic Development; Dan Seals, CEO, Intersect Illinois; Lisa Schvach, Executive Director, WorkNet DuPage; Jump Murphy, President and Corporate Business Leader, Invenergy; Dr. Joe Cassidy, Assistant Vice President Economic Development, Dean Continuing Education and Public Services, College of DuPage; and Kevin Burns, Mayor, City of Geneva, Illinois and Chairman, Environment Committee and Energy Subcommittee, Metropolitan Mayors Caucus, Chicago.

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.

Lion Electric, The Bright Move

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws, including the Private Securities Litigation Reform Act of 1995. Any statements contained in this press release that are not statements of historical fact, including statements about Lion’s beliefs and expectations relating to the offer and sale of Common Shares under the ATM Program, 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 contain such identifying words. These forward-looking statements include statements regarding the offer and sale of Common Shares under the ATM Program, including the timing and amounts thereof, and the use of any proceeds from the ATM Program.

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. Such risks and uncertainties are described in greater detail in the Canadian Prospectus Supplement, the US Prospectus Supplement and section 23.0 entitled “Risk Factors” of the Company’s annual MD&A for the fiscal year 2021. Many of these risks are beyond Lion’s management’s ability to control or predict. All forward-looking statements included in this press release are expressly qualified in their entirety by the cautionary statements contained herein and the risk factors included in the Canadian Prospectus Supplement, the US Prospectus Supplement, the Company’s annual MD&A for the fiscal year 2021 and in other documents filed with the applicable Canadian regulatory securities authorities and the SEC.

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.

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