

For immediate release

LION ELECTRIC TO SUPPLY GREEN MOUNTAIN POWER WITH ALL-ELECTRIC UTILITY TRUCKS

MONTREAL, July 30, 2021 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, today announced that Green Mountain Power (GMP) of Vermont will purchase two of its all-electric trucks – a Lion8 bucket truck for line crews and a Lion6 stake body truck for electrical maintenance field crews. GMP is among the first utilities in New England to receive all-electric heavy-duty trucks for its fleet.

“As a clean energy leader, Vermont is a great example of how to integrate sustainable energy and electrified transportation, which is key to creating a successful sustainable society and economy in the future,” said Marc Bedard, CEO and Founder of Lion Electric. “With reduced emissions and noise pollution, these trucks will eliminate emissions in the communities where they operate while saving on fleet costs, and we look forward to growing our relationship with GMP in the future.”

Lion Electric expects to deliver the first truck to GMP in the first half of 2022, and the second one is scheduled to arrive next summer. Adopting electric trucks creates savings for operators, including reduced maintenance costs by up to 60%, and energy costs by up to 80%. Additionally, the bucket truck and its auxiliary systems run entirely off the vehicle’s battery pack, eliminating emissions and noise pollution. The bucket truck has a range of 130 miles, the stake truck can go 200 miles on a charge.

“Electrifying our heavy-duty field operations fleet to reduce carbon emissions as we travel the state keeping the lights on and building a more resilient grid is a critical next step in our work to eliminate fossil fuels from our operations,” said Mari McClure, president and CEO of Green Mountain Power. “Transportation with fossil-fueled vehicles is the top source of carbon emissions in Vermont and we’re proud to start the process of converting our line truck fleet to clean electric trucks.”

Over the last decade, Lion has established itself as a leader in the zero-emission heavy-duty vehicle industry, having delivered over 390 all-electric heavy-duty vehicles in North America with over 7 million miles driven since 2016. All of Lion’s vehicles are purpose-built for electric propulsion from the ground up, and are manufactured at Lion’s North American facility, which has a current capacity to produce 2,500 electric trucks per year.

About Lion Electric

[Lion Electric](https://www.lionelectric.com) 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

TheLionElectric.com

Forward-Looking Statements

All statements other than statements of historical facts contained in this press release constitute "forward-looking statements" (which shall include forward-looking information within the meaning of Canadian securities laws) within the meaning of Section 27A of the Securities Act, including statements relating to the planned construction and the commencement of operations of Lion's manufacturing facility and its projected production capacity. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "potential," "future," "target" or other similar expressions 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 statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Lion's management and are not predictions of actual performance. These forward-looking statements are provided for the purpose of assisting readers in understanding certain key elements of Lion's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of Lion's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes and is not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Lion, and are based on a number of assumptions, as well as other factors that Lion believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that Lion's vision, business, objectives, plans and strategies will be achieved. Many risks and uncertainties could cause Lion's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

In addition, forward-looking statements reflect Lion's expectations, plans or forecasts of future events and views as of the date of this press release. Lion anticipates that subsequent events and developments will cause Lion's assessments to change. However, while Lion may elect to update these forward-looking statements at some point in the future, Lion has no intention and undertakes no obligation to do so, except as required by applicable law. These forward-looking statements should not be relied upon as representing Lion's assessments as of any date subsequent to the date of this press release. Lion's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The complete version of the cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect Lion's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements are included in the registration statement on Form F-4 filed by Lion under its profile on EDGAR at www.sec.gov.

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