



For immediate release

Lion Electric Announces the Production of its First Made in America School Bus in its Joliet Illinois Factory

Joliet, Ill., November 2, 2022 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty vehicles, today announced that the company has produced its first zero-emission LionC school bus in its U.S. factory located in Joliet, Ill.

“Today is a significant milestone for Lion. On behalf of the entire management team, I want to extend my appreciation to all our employees for their passion and commitment over the past few months, as we went from an empty shell of a building here in Joliet, to manufacturing our first made in America zero-emission school bus in roughly 18 months,” said Eric Pansegrau, General Manager of Lion’s Joliet manufacturing facility. “We are excited to now be entering the ramp-up phase of production, with an initial focus on the all-electric LionC school bus. We will spare no effort in the gradual scale-up of manufacturing, which we anticipate will be spread out over the next few quarters.”

Lion leveraged the experience and knowledge gained from manufacturing the LionC at its Saint-Jérôme site over the past seven years to realize production of the first unit at the Company’s Joliet, Ill. location. The production of the first LionC occurs at a time when the market demand for all-electric school buses is gaining momentum, accelerated by the U.S. Environmental Protection Agency’s (EPA) Clean School Bus Program, under which the EPA awarded funding for over 2,200 all-electric buses to school districts nationwide in October. This was the first round of funding in which \$968 million was released out of the \$5 billion to be awarded over the next five years. Lion is well positioned to support school districts with their transition, assisting with a complete ecosystem of electrification solutions and services, and backed by the experience of more than 700 all-electric school buses and trucks on the road, which have travelled over 10 million miles in real-world conditions.

Lion will initially focus on the manufacturing of all-electric school buses at its Joliet site, with production gradually ramping up, starting in the fourth quarter of 2022. The Joliet facility is expected to have a production capacity of up to 20,000 all-electric buses and trucks, following the installation of the truck line and after completion of the production ramp-up and scale-up of manufacturing operations.

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
TheLionelectric.com

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 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.

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.

CONTACTS:

MEDIA

Dominik Beckman
Vice President, U.S. Marketing and Communications
Dominik.Beckman@thelionelectric.com
450-432-5466, extension 4283

INVESTORS

Isabelle Adjahi
Vice President, Investor Relations and Sustainable Development
Isabelle.Adjahi@thelionelectric.com
450-432-5466, extension 171