

For immediate release

Lion Electric Hosts Federal and State Officials, Key Stakeholders at its Upcoming Illinois Manufacturing Facility

JOLIET, March 23, 2022 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty vehicles, hosted congressional representatives Bill Foster, Sean Casten and Lauren Underwood, alongside state and federal officials on March 21 at its upcoming Joliet, Ill. manufacturing facility. The event showcased the advancement of Lion’s state-of-the-art manufacturing facility in Joliet, Ill. and highlighted how the recently passed Infrastructure Investment and Jobs Act (IIJA) will bolster clean manufacturing in the United States.

In addition to representatives Casten, Foster and Underwood, Illinois Department of Commerce and Economic Opportunity Director, Sylvia Garcia, and EPA Region 5 Administrator, Debra Shore addressed the economic and health benefits of electrification, as well as state and federal policies designed to spur EV adoption.

The IIJA sets aside \$5 billion in funding for the adoption of clean school buses to be administered by the EPA, along with \$7.5 billion to build out critical charging infrastructure throughout the country to speed the transportation sector’s transition to electrification.

Dozens of local and industry stakeholders were in attendance to tour the factory and get hands-on time with Lion’s vehicles. These included school districts from several states and student transportation advocacy groups such as the National School Transportation Association, which represents private school transportation contractors that amount to approximately one-third of the school buses operating in the United States. Large national commercial fleets also attended to test vehicles from Lion’s trucking portfolio and get a preview of where their vehicles will be built in the U.S. market.

Lion is on track to begin manufacturing 100% electric vehicles in Joliet in the second half of 2022, in what will be the largest dedicated medium and heavy-duty electric vehicle manufacturing plant in the country with a production capacity of up to 20,000 vehicles per year. Lion anticipates that it will add over 1,400 new jobs to the Joliet region over the next four years.

“We are very proud to have hosted Illinois congress members at our upcoming factory, whose votes have led to historic investments in clean school transportation. It shows how Lion is playing an important role in the

rise of the green economy in the United States, and that we are contributing to the rebirth of U.S. manufacturing right here in Illinois, with made in America heavy-duty electric trucks and buses. Thanks to the Infrastructure Investment and Jobs Act, the growth of heavy-duty electrification is poised to accelerate rapidly, with \$5 billion in federal funding for clean school buses – which Lion will be delivering by the end of the year from our Joliet facility,” said Brian Piern, Chief Commercial Officer at Lion Electric.

“The billions in clean school bus funding in the Infrastructure Investment and Jobs Act is proof that it is time for the days of polluting diesel school buses to come to an end. With over 550 vehicles on the road today and more than 9 million miles driven, Lion is ready to lead the charge in electrifying school fleets throughout the United States – a critical transition that we feel very passionately about. As a dedicated zero emission school bus manufacturer, Lion is uniquely positioned to have 100% of its school bus products qualify for the entirety of the funding included in the bipartisan package. We have heard the call to clean up our nation’s school bus fleets from the federal government and this American factory will be the centerpiece of bringing healthy transportation to our students and communities,” commented Nate Bagoio, Senior Vice President of Commercial Development at Lion Electric.

“It was great to see the progress Lion Electric has made on their brand-new electric vehicle manufacturing facility. I’m proud that companies like Lion Electric are choosing to invest in Illinois, positioning our region to lead the rapidly growing electric vehicle industry. Thanks to the bipartisan Infrastructure Investment and Jobs Act, we’re making sure our communities have the necessary financial resources they need to build out charging infrastructure to support these vehicles as their availability and use continues to rise,” said Congressman Bill Foster (IL-11).

“From EV auto manufacturers like Lion Electric and trailblazing battery technology research at Argonne National Laboratory to unions like IBEW training the next-generation of skilled workers to build and install new electric infrastructure, folks across our state are stepping up to ensure our transition to a cleaner, stronger economy,” said Congressman Sean Casten (IL-6). “Thanks to the investments I fought to secure in the Bipartisan Infrastructure Investment and Jobs Act, Illinois will lead the country in clean energy innovation and electric vehicle manufacturing so that we can combat climate change and build a brighter economic future for all.”

“Lion Electric is demonstrating how the Bipartisan Infrastructure Investment and Jobs Act can make an impact here in northern Illinois by promoting clean energy infrastructure, supporting American manufacturing, and creating good-paying jobs. The investments in electric and reduced carbon buses in the Bipartisan



Infrastructure Investment and Jobs Act are propelling our country forward to further strengthen our economic recovery while creating more sustainable transportation options,” said Congresswoman Lauren Underwood (IL-14).

Images of the event are available at the following link:

<https://www.dropbox.com/sh/u5oausgizz59pt4/AABIQREEtQRP75xhxD11RO0Pa?dl=0>

About Lion Electric Company

[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 securities laws. 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 contain such identifying words.

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this press release including, but not limited to, 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 its U.S. manufacturing facility and its Quebec battery plant and innovation center, that Lion will not suffer 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 and that its results of operations and financial condition will not be adversely affected, that Lion will be able to benefit, either directly or indirectly (including through its clients), from government subsidies and economic incentives in the future and that Lion will be able to secure any required additional funding through equity or debt financing on terms acceptable to Lion. 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, but are not limited to, the following: any adverse changes in the U.S. and Canadian general economic, business, market, financial, political and legal conditions, including as consequences of the global COVID-19 pandemic and the emergence of COVID-19 variants and varying rates of vaccination amongst various countries; Lion's inability to successfully and economically manufacture and distribute its vehicles at scale and meet its customers' business needs; Lion's reliance on key management and any inability to attract and/or retain key personnel; Lion's inability to execute its growth strategy; Any unfavorable fluctuations and volatility in the price of raw materials included in key components used to manufacture Lion's products; Lion's reliance on key suppliers and any inability to maintain an uninterrupted supply of raw materials; Lion's inability to maintain its competitive position; Lion's inability to reduce its costs of supply over time; any inability to maintain and enhance Lion'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; the reduction, elimination or discriminatory application of government subsidies and economic incentives or the reduced need for such subsidies; natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events; the outcome of any legal proceedings that may be instituted against the Company from time to time.

These and other risks and uncertainties related to the businesses of Lion are described in greater detail in the section entitled "Risk Factors" in the Company's final prospectus dated May 5, 2021 (the "Canadian Prospectus") filed with the Autorité des marchés financiers (the "AMF") and the registration statement on Form F-1 (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") and declared effective on June 14, 2021 and other documents publicly filed with the AMF and the SEC. 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 Canadian Prospectus, the Registration Statement and other documents filed with the AMF 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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