

For immediate release

LION ELECTRIC RECEIVES PURCHASE ORDER FOR 39 ELECTRIC VEHICLES FROM GROUPE AUTOCAR JEANNOIS

MONTREAL, October 28, 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 it has received a purchase order from Groupe Autocar Jeannois (“Jeannois”) for 35 zero-emission LionC school buses, to be delivered over the next five years. The purchase order also includes an option for Jeannois to purchase an additional five LionC buses. These LionC buses will be added to Jeannois’ existing fleet of three LionC all-electric buses. Jeannois has also placed a purchase order for four LionM buses to be delivered over the next four years, to gradually replace its luxury diesel-powered minibuses used in its corporate and tourist shuttle passenger transport branch.

In addition, Lion announced that Jeannois will become the first Lion authorized service center for the region of Saguenay-Lac-St-Jean. The opening of this service center further expands Lion’s presence in Quebec and is in line with its commitment to provide optimal service to all its customers, regardless of their location in the province. The authorized service center, which will complement Lion’s Experience Centers, will be a certified one-stop-shop for service, maintenance, and warranty repairs for all local operators.

“This is excellent news for the region as 39 all-electric buses will be added to Groupe Autocar Jeannois’ fleet over the next five years. This means that hundreds of children and adults will ride zero-emission buses in the Saguenay-Lac-St-Jean region, protecting their health and the environment in which they live. I would like to thank Groupe Autocar Jeannois for their trust. I’m also very proud to announce that Jeannois will become the first authorized Lion Electric service center. Once again, Lion confirms its leading position in transport electrification in Quebec. I’m confident all our customers in the region will be well served, thanks to this new partnership,” mentioned Marc Bedard, CEO – Founder, Lion Electric.

“We are proud to transport children and adults in zero-emission buses and to continue our transition towards electrification by increasing our fleet of all-electric Lion vehicles. At Groupe Autocar Jeannois, we are dedicated to offering the best products and to do our part to provide a cleaner future for our children and our community. As one of the leaders in school transportation in Quebec, we are also very proud to become the first authorized Lion Electric service center and contribute to the development of the electrification ecosystem,” said Stephane Lefebvre, President and CEO, Groupe Autocar Jeannois.

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

About Groupe Autocar Jeannois

Groupe Autocar Jeannois is a family business that was created in 1974. Mr. Stéphane Lefebvre, Chairman and Chief Executive Officer of the group, took over from his father in the early 2000s. Groupe Autocar Jeannois is an important carrier in the school sector in Saguenay-Lac-St-Jean and the Charlevoix region. It also stands out in the Quebec City and Montreal regions in terms of tourist charter transportation, group travel and corporate travel.

In addition to operating more than a hundred units in school transportation, it has a fleet of more than 45 vehicles in luxury coach and minibus transportation that covers needs throughout Quebec, Canada and North America.

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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