

For immediate release

LION ELECTRIC RELEASES FIRST ANNUAL ESG REPORT

MONTREAL, May 6, 2022 – 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 at its annual shareholder meeting, that it released its first annual Environmental, Social and Governance (“ESG”) report, a document that provides an overview of the Company’s priorities, as it advances the management of its ESG risks and opportunities.

"At Lion, we believe in a healthier, more resilient future for all, and we have a long history of creating reliable, climate-friendly electric vehicles for the well-being of our citizens and the communities in which we live. We are proud to be a change agent, bringing solutions to our customers in their journey to GHG emissions reductions," said Marc Bedard, Lion Electric's CEO-Founder. "As we look to achieve long-term sustainable growth, having this inaugural report formalizes and enables us to share these deep-rooted beliefs with our stakeholders. This is an important first step in formulating our approach to a sustainable business, especially through an ESG lens. We invite you to review our report to learn about our plans to pave the way for transportation decarbonization and a sustainable future," he added.

During the year, significant progress was made across ESG topics, as we, among other things:

- Established formal oversight of ESG practices and published our first ESG Policy
- Calculated our scope 1 and 2, 2020 and 2021 GHG emissions
- Helped our customers avoid 10,862 tCO₂e of GHG emissions
- Studied potential long-term plans for the lifecycle of our batteries
- Conducted an employee experience and an employment equity survey
- Unveiled our Diversity, Equity and Inclusion Policy
- Committed to at least 30% female representation on the Board by Lion's next annual meeting of shareholders to be held in 2023
- Committed to at least one director who is a minority by our next annual meeting of shareholders in 2023
- Launched a Whistleblower line

To read the full report: [Click here](#)

This report contains disclosures recommended in the Industrial Machinery & Goods and Automobiles standards developed by the Sustainability Accounting Standards Board (“SASB”) and the recommendations by the Task Force on Climate-related Financial Disclosures (“TCFD”).

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.

FORWARD-LOOKING STATEMENT

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. These forward-looking statements include statements regarding the Company's order book and the Company's ability to convert it into actual sales, the Company's long-term strategy and future growth, the Company's battery plant and innovation center project in Quebec and its U.S. manufacturing facility, and the expected launch of new models of electric vehicles. Such forward-looking statements are based on a number of estimates and assumptions that Lion believes are reasonable when made, including 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 further supply chain challenges or 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, 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 additional funding through equity or debt financing on terms acceptable to Lion when required in the future. 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 the following: any adverse changes in U.S. or Canadian general economic, business, market, financial, political or legal conditions, including as consequences of the global COVID-19 pandemic and the emergence of COVID-19 variants, as well as varying vaccination rates amongst different countries; any adverse effects of the Russia-Ukraine war, which is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption; any inability to successfully and economically manufacture and distribute its vehicles at scale and meet its customers' business needs; any inability to ramp-up the production of Lion's products and meet project construction and other project timelines; any inability to reduce total cost of ownership of electric vehicles sold by Lion over time; the reliance on key management and any inability to attract and/or retain key personnel; any inability to execute the Company's growth strategy; any unfavorable fluctuations and volatility in the price and availability of raw materials included in key components used to manufacture Lion's products; the reliance on key suppliers and any inability to maintain an uninterrupted supply of raw materials; labor shortages which may in the form of employee turnover, departures, and demands for higher wages which result in the Company having to operate at reduced capacity, lower production and deliveries, delayed growth plans, and could pose additional challenges related to employee compensation; any inability by Lion to meet user expectations related to, or other difficulties in providing, charging solutions to its customers; any inability to maintain the Company's competitive position; any inability to reduce its costs of supply over time; any inability to maintain and enhance the Company'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; any event or circumstance resulting in the Company's inability to convert its order book into

actual sales, including the reduction, elimination or discriminatory application of government subsidies and economic incentives or the reduced need for such subsidies; any inability to secure adequate insurance coverage or a potential increase in insurance costs; natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events such as civil unrest and acts of terrorism, the current military conflict between Russia and Ukraine or similar disruptions; and the outcome of any legal proceedings that may be instituted against the Company from time to time.

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