

For Immediate Release

LION ELECTRIC CELEBRATES OFFICIAL OPENING OF LARGEST ALL-ELECTRIC U.S. MANUFACTURING FACILITY DEDICATED TO MEDIUM AND HEAVY-DUTY COMMERCIAL VEHICLE PRODUCTION

Images are available here: <https://tinyurl.com/e6tu4xuy>

JOLIET, Ill., July 21, 2023 - The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), today raised the bar on electric vehicle (EV) manufacturing with the official opening ceremony of its 900,000 square-foot Joliet, Illinois facility – the largest all-electric U.S. plant dedicated to medium and heavy-duty commercial vehicle production. Located about an hour from Chicago, the facility is expected to have a manufacturing capacity of 2,500 all-electric school buses at the end of 2023. At full scale, the plant has an estimated production capacity of 20,000 vehicles per year in a combination of both buses and trucks, which the Company estimates should require around 1,400 skilled workers.

Lion Electric chose Illinois for the state's resources, its central proximity to customers and the domestic supply base, and for its vision that aligns with the state's common goals for a more sustainable future. "We are at the forefront of a manufacturing rebirth in the United States, and together with Governor J.B. Pritzker and his team, industry stakeholders and EV advocates, we are creating the next era of transportation in the Midwest, with a critical need to reduce carbon emissions, strengthen the region's economic vitality, and support sustainability," said Marc Bédard, CEO-Founder of Lion Electric.

Dignitaries, customers, media, financial analysts, partners, and team members attended this historic opening, which was celebrated with a daylong event that kicked-off with a press conference and inspiring diesel fuel hose (ribbon) cutting ceremony. U.S. and Illinois government officials that took part included: Terry D'Arcy, Mayor of Joliet; Illinois Governor J.B. Pritzker; U.S. Senator Richard (Dick) Durbin and U.S. Senator Tammy Duckworth. The event was also attended by nearly 150 students from the Boys & Girls Club of Chicago and Com Ed's Youth Ambassador Program, to learn about future job opportunities in the green economy. The students toured the factory, heard from Lion's technicians, assembly workers and staff about the electric vehicle industry and experienced riding in a zero-emission LionC school bus.

"Lion Electric has been a stalwart partner in building Illinois' nation-leading electric vehicle manufacturing industry—creating a sustainable network of good-paying jobs that support our communities, while also making our state cleaner and greener," said Governor JB Pritzker. "This new facility is a shining example of what smart investments and partnerships between the public and private sectors can create, and I congratulate Lion Electric and their partners on the official opening."

"With the cutting-edge technology and innovative spirit of Lion Electric, we are driving the transformation of the transportation sector towards emission-free solutions," said U.S. Senator Dick Durbin (D-IL). "This facility will not only create job opportunities, but also strengthen America's position as a global leader in electric vehicle manufacturing. I commend Lion Electric

for their commitment to decarbonizing the transportation sector and look forward to witnessing the positive impact this facility will have on our transportation landscape.”

“Lion Electric is a good example of the future of manufacturing,” said U.S. Senator Tammy Duckworth. “It’s fitting they’ve chosen Illinois as their home for this manufacturing facility, because Illinois is where the future of manufacturing will happen. Supporting green manufacturing and green energy benefits us all in so many ways – we’re creating jobs, saving money and developing a more sustainable, safer and healthier world not just for ourselves but for our kids and generations to come.”

The official opening included guests touring Lion’s new school bus production line, a truck and bus ride, and exploring innovative all-electric bodied-up Lion truck applications that were on display. Argonne National Laboratory and Joliet Junior College, which are partnering with Lion on research programs and workforce training and development, were also present at the celebration. Guests were also treated to an exclusive first look at the LionD, Lion Electric’s Type-D school bus prototype that is expected to officially debut later in 2023.

“Today’s event is monumental for Illinois as Lion Electric is the first company to make electric buses in the state,” said Mark Denzler, president & CEO of the Illinois Manufacturers’ Association. “Manufacturing is the single largest share of our economy and Lion will help grow a rich and historic legacy of manufacturing.”

“ComEd is thrilled to power Lion Electric’s first-ever US manufacturing plant, where new, locally built EVs will play a critical role in helping our customers move toward fewer emissions and cleaner futures,” said Gil C. Quiniones, CEO of ComEd. “As a partner on their plans to grow in Joliet from day one, ComEd shares Lion’s commitment to expanding access to electric transportation options that will help lower pollution, enhance air quality and stimulate new jobs and economic growth for the communities of Illinois.”

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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). 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 may 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 expected production capacity of the Company's manufacturing facilities, the Company's U.S. manufacturing facility project and the Company's battery plant and innovation center project in Quebec, the Company's future growth and long-term strategy, the Company's expected product pipeline and the launch and commercial production of certain platforms and models. 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, and successfully and timely establish its operations and ramp-up manufacturing capacity at, its U.S. manufacturing facility and its Quebec battery plant and innovation center, that Lion will not suffer any 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 Lion will be able to benefit, either directly or indirectly (including through applications made by the Company and/or its clients), from governmental subsidies and incentives, and that Lion will be able to secure additional funding through equity or debt financing on terms acceptable to Lion and in the amounts needed 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 a consequence of the ongoing uncertainties relating to inflation and interest rates; any inability to ramp-up the production of Lion's products and meet project construction and other project milestones and timelines; any inability to meet its customers' business needs; any inability to successfully and economically manufacture and distribute its vehicles at scale; any unavailability, reduction, discriminatory application, delay in processing or elimination of governmental programs, subsidies or economic incentives due to policy changes, government regulation or otherwise; any inability to execute the Company's growth strategy; any adverse effects of the current military conflict between Russia and Ukraine, which continues to affect economic and global financial markets and exacerbate ongoing economic challenges; any unfavorable fluctuations and volatility in the availability or price of raw materials included in components used to manufacture the Company's products, including battery cells, modules and packs; the reliance on key suppliers and any inability to maintain an uninterrupted supply of raw materials; the outcome of any legal proceedings that may be instituted by or against the Company from time to time, including the ongoing matter relating to supply of battery packs from Romeo Systems, Inc.; any inability to reduce total cost of ownership of electric vehicles sold by the Company over time; the reliance on key management and any inability to attract and/or retain key personnel; labor shortages (including as a result of employee departures, turnover, and demands for higher wages) which may force the Company to operate at reduced capacity, to lower its production and delivery rates or lower its growth plans, and could pose additional challenges related to employee compensation; any inability to meet the expectations of the Company's customers in terms of products, specifications, and services; any inability to maintain the Company's competitive position; any inability to reduce the Company's 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 unavailability, reduction, discriminatory application, delay in processing or elimination or discriminatory application of government programs, subsidies and economic incentives; any inability to raise additional funds to meet its capital requirements and pursue its growth strategy when and in the amounts needed; any inability to secure adequate insurance coverage or a potential increase in insurance costs; and 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. These and other risks and uncertainties related to the businesses of Lion are described in greater detail in section 23.0 entitled "Risk Factors" of the Company's annual MD&A for the fiscal year 2022. 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 Company's annual MD&A for the fiscal year 2022 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission (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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