



For immediate release

LION ELECTRIC'S SCHOOL BUSES ARE NOW ELIGIBLE FOR DOMINION ENERGY'S ELECTRIC SCHOOL BUS INFRASTRUCTURE PROGRAM IN VIRGINIA

Joliet, Illinois– September 5, 2024 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, announces that its all-electric school buses are now eligible for Dominion Energy’s Electric School Bus Infrastructure program in Virginia.

Dominion Energy, the main electricity provider in Virginia, is supporting public school districts within its Virginia service territory by providing fast-charging solutions to districts that receive Environmental Protection Agency ("EPA") Clean School Bus funding. As part of this program, Dominion Energy facilitates the coordination of utilities, network upgrades, construction, and installation of charging infrastructure for beneficiary school districts. Additionally, this initiative enables electric school buses to serve as a grid resource. With vehicle-to-grid ("V2G") technology, electric school buses can be utilized as additional energy storage and discharge energy on to the grid during periods of high demand when the buses are not needed for transport.

“Dominion Energy's Electric School Bus Infrastructure program represents a unique opportunity for school districts across Virginia to accelerate the electrification of their school bus fleets. With its offering of purpose-built, vehicle-to-grid enabled electric school buses, Lion is ideally positioned to serve school districts in Virginia,” said Marc-Andre Page, Chief Customer Officer at Lion Electric. “With over 15 years of dedication to the development and deployment of all-electric school buses, Lion is leading the industry with all-encompassing electric solutions that benefit children and communities across America.”

"Dominion Energy is committed to helping Virginia remain a leader in clean pupil transportation," said Courtney Young, Director of Electrification at Dominion Energy. "We are proud to support public school districts in their transition to electrification, with key partners like Lion Electric, and bring the benefits of electric transportation to the customers and communities we serve."

Dominion Energy’s Electric School Bus Infrastructure program is a great complement to the EPA’s Clean School Bus Program, for which \$5 billion in funding is expected to be deployed over five years to accelerate the adoption of electric school buses across the United States.

School districts interested in acquiring an all-electric school bus can also benefit from the Lion Customer Success team, who are experts in supporting the transition to zero emissions and maximizing operational success. Support includes charging infrastructure through LionEnergy, financing assistance via LionCapital Solutions, funding support services from the LionGrants team, driver, maintenance, and safety training by Lion's BrightSquad, and proprietary EV telematics with LionBeat.

School districts and fleet customers ready to start their electrification journey are invited to contact Lion Electric at marketing.lion@thelionelectric.com.

To learn more about the Dominion Energy’s Electric School Bus Infrastructure program in Virginia: [Electric School Buses | Virginia | Dominion Energy](#)

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 school buses. 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.

ABOUT DOMINION ENERGY

More than 4.5 million customers in 13 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: [D](#)), headquartered in Richmond, Va. The company is committed to providing reliable, affordable, and increasingly clean energy every day and to achieving Net Zero emissions by 2050. Please visit [DominionEnergy.com](#) to learn more.

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"), including statements about Lion's beliefs and expectations and other statements that are not statements of historical facts. 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. The forward-looking statements contained in this press release are based on a number of estimates and assumptions that Lion believes are reasonable when made. 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. For additional information on estimates, assumptions, risks and uncertainties underlying certain of the forward-looking statements made in this press release, please consult section 23.0 entitled "Risk Factors" of the Company's annual management's discussion and analysis of financial condition and results of operations (MD&A) for the fiscal year 2023 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission, including the Company's interim MD&As. 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 2023 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission. 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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