

For immediate release

Lion Electric Honored with mHUB Chicago's Manufacturer of the Year Award

*North American Company Delivers Cutting-Edge Electric Vehicle Solutions, Focused on
Safety and Clean Transportation*

JOLIET, ILLINOIS, March 14, 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, received mHUB Chicago’s Manufacturer of the Year Award at the 2024 Fourth Revolution annual celebration, which recognized manufacturers, hardtech startups and organizations for being innovative and focusing on economic growth.

“We are honored to be named mHUB Chicago’s Manufacturer of the Year during the 2024 Fourth Revolution Award reception and congratulate all of our fellow recipients for their respective distinction,” said Nicolas Brunet, President of Lion Electric. “As a leader and visionary in the clean transportation industry, we are committed to expanding the adoption of zero-emission school buses and safe electric trucks, strengthening the manufacturing economy, and addressing environmental sustainability in both Illinois and the nation.”

Lion Electric has been at the forefront of the electrification revolution for 15 years and now has more than 1,850 zero-emission vehicles on the road, which have accumulated over 22-million miles of real-world operation throughout the U.S. and Canada.

The company contributes to clean energy transportation job growth in the United States with its national network of customer experience centers and new 900,000 square-foot facility in Joliet, Illinois, that officially opened in July 2023 as the largest all-electric U.S. manufacturing facility dedicated to medium and heavy-duty commercial vehicle production. To date, Lion Electric has invested over \$100 million in the state of Illinois.

Within the past six months, Lion started production and customer deliveries of its all-new, purpose-built electric LionD school bus and Lion5 commercial truck. The LionD is exclusively manufactured at the company’s Joliet plant and addresses the largest vehicle type within the school bus segment, providing safe, quiet, and emissions-free transportation for up to 83 children at a time.

“mHUB is pleased to recognize Lion Electric as the 2024 Fourth Revolution Award’s Manufacturer of the Year,” said Haven Allen, mHUB CEO and Co-Founder. “This honorary award is given to manufacturing companies making strides in innovation, productivity, or capacity within the region. Lion Electric has proven it is not only driving economic opportunity but is committed to improving society by electrifying transportation. On behalf of the entire team at mHUB, its board of directors and ecosystem, congratulations Lion Electric.”

mHUB is a leading independent hardtech and manufacturing innovation center that exists to convene the entrepreneurial ecosystem around physical product innovation to ensure that the manufacturing industry continues to accelerate, grow and thrive. To learn more about mHUB visit: <https://www.mhubchicago.com/>

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.

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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