



Earnings Call Presentation

Q4 2021

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation (together with oral statements made in connection herewith, this "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements contained in this presentation 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, 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, 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 chain or parts, components and 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 cost of labor, components, parts and raw materials used to manufacture Lion's products; Lion's reliance on key suppliers and any inability to maintain an uninterrupted supply of components, parts and 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 and such forward looking statements only speak as of the date they are made.

INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, Lion has not verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Lion, which are derived from its review of internal sources as well as independent sources. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Lion. While the Company is not aware of any misstatements regarding the industry and market data presented in this Presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "Forward-Looking Statements" above. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

FINANCIAL INFORMATION; NON-IFRS FINANCIAL MEASURES AND OTHER PERFORMANCE METRICS

The Company reports its financial results in accordance with the International Financial Reporting Standards ("IFRS"). This Presentation makes reference to certain non-IFRS measures, including Adjusted EBITDA, and other performance metrics, including the Company's order book. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

Please refer to Appendix A for additional details and the definitions of Adjusted EBITDA (including a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, net loss), and the Company's order book. Please also refer to the Company's management discussion and analysis for the three and twelve months ended December 31, 2021 and the Company's earnings release dated February 24, 2022, which are available under the Company's SEDAR profile at www.sedar.com and on the Company's EDGAR profile at www.sec.gov.

CURRENCY

All amounts in this Presentation are expressed in U.S. dollars unless otherwise indicated.

TRADEMARKS AND TRADE NAMES

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Lion Electric at a Glance

KEY FACTS

- First-mover in all-electric medium and heavy-duty urban vehicles
- Developing medium and heavy-duty all-electric vehicles and systems for 10+ years: fully focused on electric technology only
- 550+ vehicles on the road and over 9 million miles driven on our platforms
- Multiple tier-1 clients in trucks (Amazon, Pride Group, IKEA, CN, Casella, etc.) and in buses (STA, First Student, National Express, Transdev, LA USD, ZUM, etc.)

VEHICLE ATTRIBUTES

- Purpose-built for electric, with our own chassis, bus body and truck cabin, proprietary battery system technology
- 7 purpose-built electric truck and school bus models available for purchase today
- 5 new models expected to be launched by the end of 2022
- Demonstrated favorable TCO vs. diesel

MANUFACTURING FOOTPRINT

- Factories in Montreal and Mirabel with existing combined capacity of 2,500 vehicles-per-year at scale
- Beginning of production in second half of 2022 at Joliet Illinois plant, which has a 20,000 vehicles-per-annum capacity at scale
- Production at highly automated 5GWh battery factory on track to begin in Mirabel in H2/2022
- Rapidly growing workforce of >1,000 employees

EXPERIENCE AND SERVICE CENTERS

- 11 experience centers, with expected opening of an additional experience center by the end of Q1/2022
- Full turnkey solution for fleet electrification, including vehicle selection, charging infrastructure, grants support, financing, training, maintenance and telematics



MANUFACTURING FACILITY IN JOLIET, IL



MANUFACTURING FACILITY IN MONTREAL, QC



ESTABLISHED EV COMPANY WITH REAL VEHICLES ON THE ROAD TODAY, A GROWING BOOK OF TIER-1 CLIENTS AND A FULL TURNKEY SOLUTION FOR ALL ASPECTS OF FLEET ELECTRIFICATION

The Lion Ecosystem is Tailored to Electric Vehicle Fleet Operators



1 | Operational Highlights

2 | Financial Highlights

3 | Conclusion and Q&A



Important Developments

Continued momentum in Lion's order book since Q3/2021

- Vehicle order book¹ of 2,325 all-electric medium- and heavy-duty urban vehicles (300 trucks and 2,025 buses); total order value of approximately \$575 million
- LionEnergy order book¹ of 278 charging stations and related services; total order value of approximately \$3 million
- Continued strong regulatory tailwinds driving increased interest in fleet electrification

Accelerated execution of the strategic plan

- Took possession of Joliet manufacturing facility and filled two key positions:
 - Richard Coulombe, SVP Strategic Initiatives
 - Eric Pansegrau, General Manager – Joliet Plant
- Continued to advance development of new platforms for 2022 launches⁽²⁾
 - Delivery of first LionA, LionD, LionAmbulance, Lion8 Refuse, Lion8 Bucket and Lion8 Tractor expected in 2022
- Announced the launch of LionCapital Solutions, a new division dedicated to providing customers with flexible financing solutions specifically tailored for medium and heavy-duty electric vehicles
- Expanded Lion's workforce to over 1,000 employees, including over 300 Engineers & R&D professionals
- Entered into an agreement with Cox Automotive Mobility to provide rapid response service to Lion customers throughout the United States
- Upsized revolving credit facility from \$100 million to \$200 million, bringing potential total liquidity to up to \$522 million



LIONA IN PRODUCTION AT MIRABEL FACILITY, QC



VEHICLE MANUFACTURING PLANT IN JOLIET, IL

1) Non-IFRS measure. This measure is defined in Appendix A.
2) Commercialization and development of the Lion7, LionBoom and LionUtility models expected to be deferred to 2023.

Purchase Orders and Deliveries

ORDER BOOK¹ (As of February 24, 2022)

- Vehicle order book¹ of 2,325 all-electric medium- and heavy-duty urban vehicles (300 trucks and 2,025 buses); total value of approximately \$575 million
- Notable new purchase orders, including:
 - 200 all-electric LionC from Langs Bus Lines²
 - 50 all-electric Lion8 Tractors from a customer in the retail industry
 - 45 all-electric LionA and 10 LionC from Groupe Autobus Seguin²
 - Continued repeat orders from a number of existing clients
- LionEnergy order book¹ of 278 charging stations and related services; total order value of approximately \$3 million



Q4/2021 AND FY2021 DELIVERIES

Q4/2021

- 71 vehicles delivered in Q4
 - 14 trucks & 57 buses
 - 43 in Canada & 28 in USA

FY2021

- 196 vehicles delivered in 2021
 - 45 trucks & 151 buses
 - 134 in Canada & 62 in USA



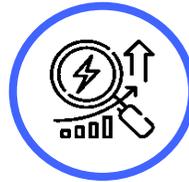
Lion Established Clear Growth Objectives...

Key Initiatives



Continue ramp-up in orders and deliveries

Increase pace in production and deliveries, grow order book and repeat orders and accelerate tier-1 client adoption



Expand vehicle line-up

8 new vehicles in development (LionD, LionAmbulance, Lion5, Lion7, Lion8 Bucket, Lion8 Tractor, LionBoom, and LionUtility)



Execution of strategic plan

Ramp-up of U.S. vehicle plant, continue construction of highly-automated battery factory and innovation center and expand Experience Centers footprint



Grow workforce and senior management team

Long-term growth through continued building of a strong and knowledgeable experienced team

...On Which It Significantly Delivered in 2021

“Made in America” Manufacturing Facility

- Secured long-term lease for 900,000 ft² in Joliet, Illinois
- Took possession of building
- Equipment fitting and staffing ongoing; production set to begin H2 2022



Lion Campus (Battery Factory + Innovation Center)



- Broke ground, construction ongoing
- Working with JRA to purchase production equipment and begin remote commissioning
- Production set to commence in H2 2022
- Secured \$80M⁽¹⁾ in governmental support by way of low/no interest loans
- Advancing battery module R&D in partnership with Ricardo

Build-Out of the Lion Team

- ~550 new employees joined Lion since public listing announcement; current headcount of >1,000 with 300+ engineering and R&D professionals
- GM hired for U.S. manufacturing site, plant staffing ramping-up
- Filled key positions, including CCO, CPO, CIO, CLO, & SVP Strategic Initiatives



Model Launches

- Unveiled purpose-built, all-electric ambulance (in partnership with Demers Ambulances) based on a Lion5 chassis
- Continued to advance development of new platforms in advance of near-term launches
- Delivery of first LionA, LionM, LionD, LionAmbulance, Lion8 Refuse, Lion8 Bucket, and Lion8 Tractor expected in 2022



Purchase Order Momentum

Secured **over 2,150** new purchase orders since public listing; current order book of **2,325** units provide revenue visibility of **~\$575M⁽²⁾**

Planned 2022 New Product Launches

ALL-ELECTRIC MEDIUM AND HEAVY-DUTY URBAN TRUCKS

ALL-ELECTRIC BUSES

MODELS AVAILABLE FOR PURCHASE TODAY

LION6



LION8



LION8
Reefer



LION8
Refuse



LIONM



LIONA



LIONC



PLANNED 2022 NEW PRODUCT LAUNCHES TO COMPLEMENT EXISTING LINEUP⁽¹⁾

LION8
Tractor



LION8
Bucket



LION5



AMBULANCE
(In partnership with Demers)



LIOND



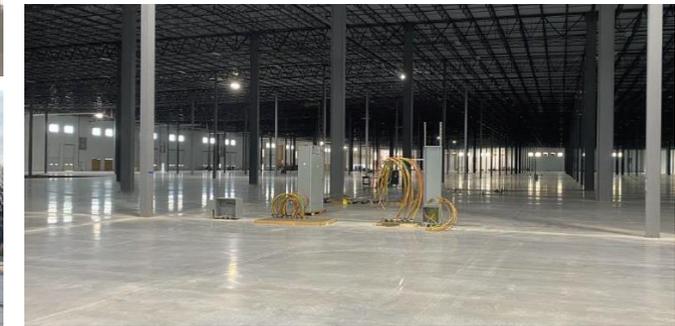
MISSION

Be the leader in design, manufacturing and distribution of all-electric medium and heavy-duty urban vehicles

10 1) Commercialization and development of the Lion7, LionBoom and LionUtility models expected to be deferred to 2023.

“Built-in-America” EV Manufacturing Facility

- New U.S. EV manufacturing plant located in Joliet, IL, a strategic location close to suppliers and customers
 - Took possession of 900,000 ft² building
 - Working to finalize tenant improvements and begin equipment installation
- Highly automated production facility for zero-emission all-electric vehicles
 - Capacity of 20,000 vehicles-per-year at scale
 - Expect first vehicle off the production line in H2/2022
- Ability to meet increasing demand for “Made in America” zero-emission vehicles
- Working with Colliers International as construction project manager and Merkur for project planning and selection and commissioning of production equipment
- Expected total capex of ~\$150M to completion, including ~\$115M in 2022
 - ~\$13M in capex as at December 31, 2021 (in addition to tenant inducements)
 - Additional ~\$40M engaged on equipment and building



Rationale



Closer Proximity to Largest Portion of North American TAM
Largest U.S. manufacturing plant for medium and heavy-duty EVs



“Made in America Manufacturing”
Access to federal, state, county, and municipal U.S. funding

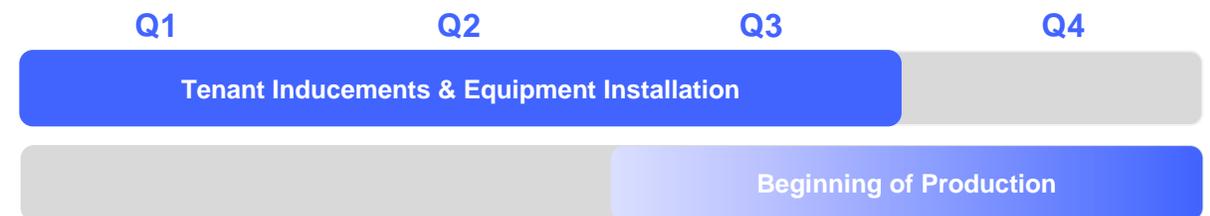


Proximity to Larger Pool of Suppliers



“Made in America Branding”
Greater appeal to U.S. buyers

2022 Project Timeline



Lion Campus – Battery Plant and Innovation Center

- Initiated construction of new Battery Plant and Innovation Center located in Mirabel, QC, near our existing manufacturing footprint
- 21700 cylindrical cell-based battery production expected to start in H2/2022
 - Partnership with Ricardo for development of custom module
 - Working with JR Automation (Hitachi) for selection and commissioning of production equipment
- Innovation Center to focus on R&D: new advancements in performance, range, energy capacity and the development of innovative products
 - Also includes climate testing and battery destruction room
 - Completion planned for 2023
- Expected total capex of ~\$180M^(1,2) to completion, including ~\$100M^(1,2) in 2022
 - ~\$5M in capex as at December 31, 2021
 - Additional ~\$55M engaged on equipment and building
 - Secured \$80M⁽¹⁾ in low/no interest government loan, 30% of which is forgivable
 - Plan to explore sale and leaseback of battery facility
- Large 1.6M ft² site with exclusive access to runway for vehicles testing and ample room for future expansion



Rationale



Projected Cost Savings Through Further Vertical Integration
Significant improvement in Battery Cost



Increasing Supply Alternatives
Management of potential cell shortage, many tier 1 OEM can supply 21700 cell technology



Flexibility to Adapt to Emerging Battery Technologies
Increased design flexibility and strong positioning for first-mover advantage with disruptive technologies (e.g., solid state)



Control Over Battery Design to Optimize Specifications
Full control over battery specs, optimized for Lion vehicle platforms, optimal EV weight and balance including increased onboard kwh

2022 Project Timeline



12 1) C\$ figures converted to US\$ using an exchange rate of 0.80x.
2) The Company plans to explore a sale and leaseback transaction with respect to the battery facility. The expected total capex figure shown does not take into account any proceeds that could potentially result from any such transaction.

Proactive Initiatives to Address Global Supply Chain Challenges

GLOBAL SUPPLY CHAIN CHALLENGES

While the supply chain challenges persisted in Q4/2021, Lion continued the execution of its mitigation strategy to minimize the impact on its ability to produce and delivery complete vehicles

CHALLENGES AFFECTING LION



Shortage of typically less critical components



Extended lead times for delivery of parts and raw materials



Production slowdowns caused by labor shortages



Pricing pressure on Lion's bill of materials



TANGIBLE SUPPLY CHAIN SOLUTIONS IMPLEMENTED



Accelerated multi-sourcing strategy

- Onboarded new suppliers and increased supplier redundancy for specific parts



Increased in-house fabrication and redesign of subassemblies

- Redesigned select components and subassemblies to circumvent parts most affected by supply chain challenges



Sourced raw materials for our component suppliers

- Sourced coil steel used in the fabrication of vehicle bodies and chassis from global suppliers and distributed material to supply base



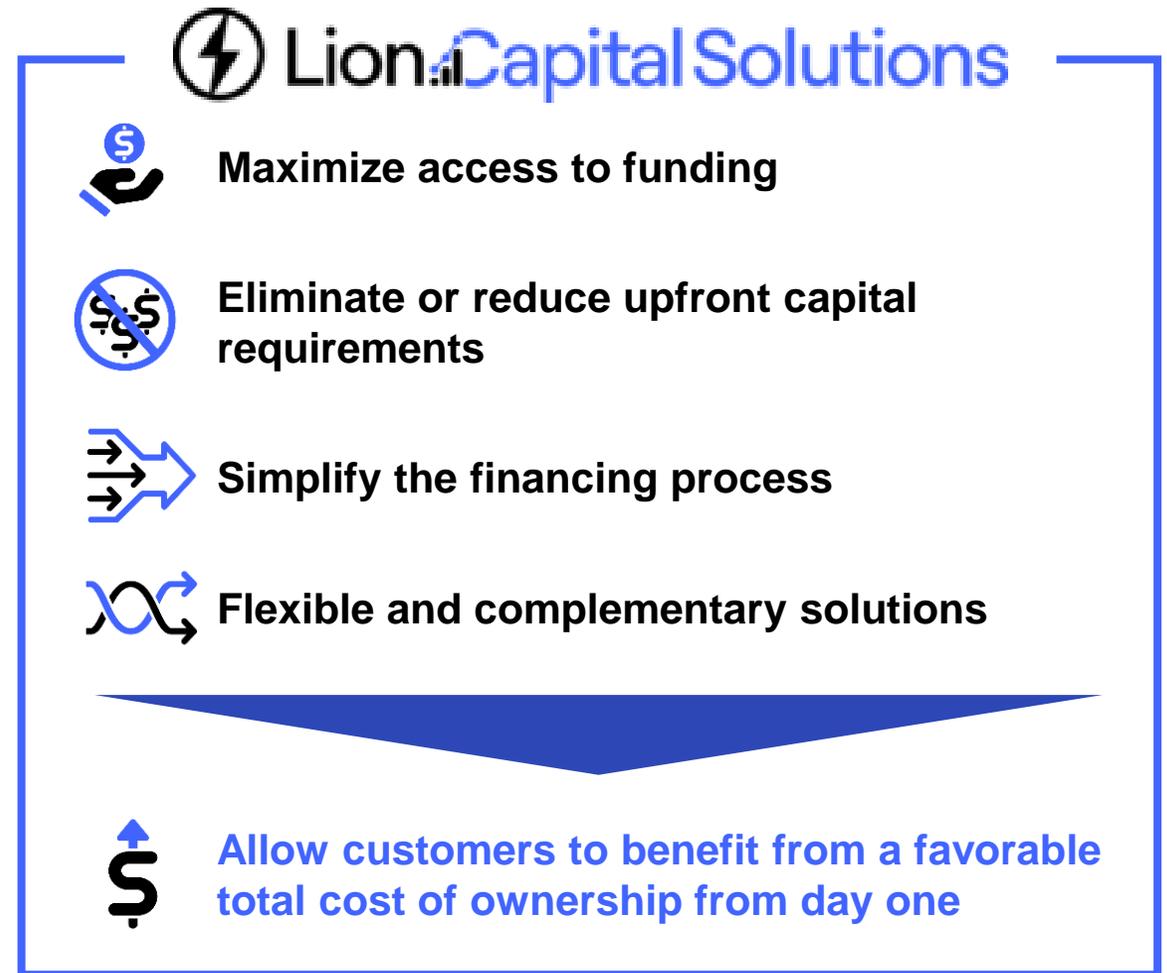
Increased local sourcing to offset high freight cost

- Strategy to be applied to both Canadian and U.S. manufacturing sites

While Lion has taken tangible measures to address the global supply chain challenges, the situation is expected to continue to impact operations in the near term

Launch of LionCapital Solutions

- New division dedicated to providing customers with flexible financing solutions specifically tailored to medium and heavy-duty electric vehicle market
- Will commercialize a programmatic financing offering that can be deployed at scale
- Offering specifically designed for Lion school buses, Lion trucks and related charging infrastructure
 - Including loans, leasing and monetization of carbon credit
- Financing solutions will be integrated into Lion's turnkey fleet electrification package
- Solutions to be developed in collaboration with financial partners resulting in minimal impact on balance sheet
- William Blanchard appointed Head of division
 - Extensive experience in executing complex financing transactions

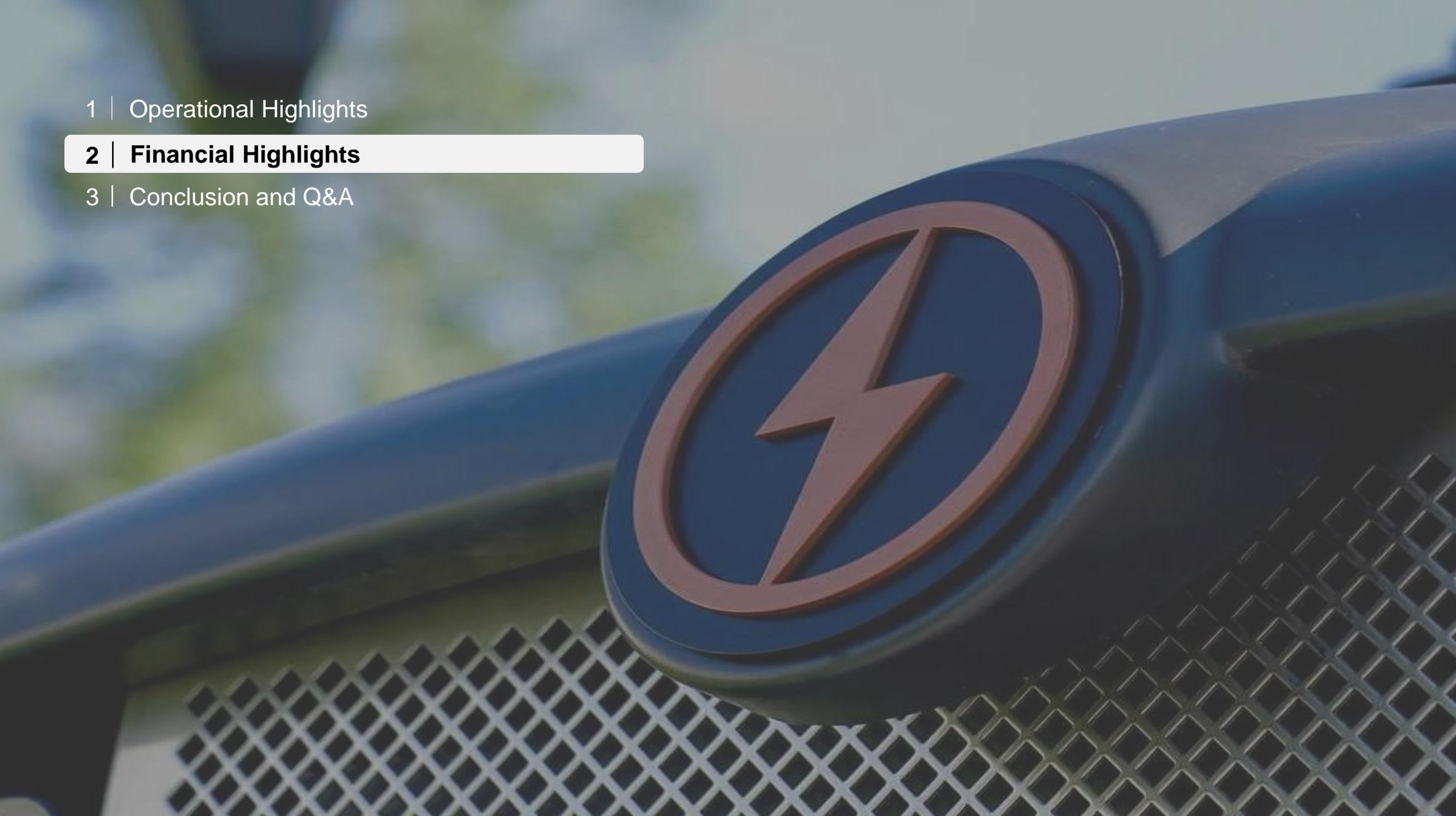


With the launch of LionCapital Solutions, Lion will directly integrate financing solutions into the Lion ecosystem, adding a critical component to our all-in-one electrification solution

1 | Operational Highlights

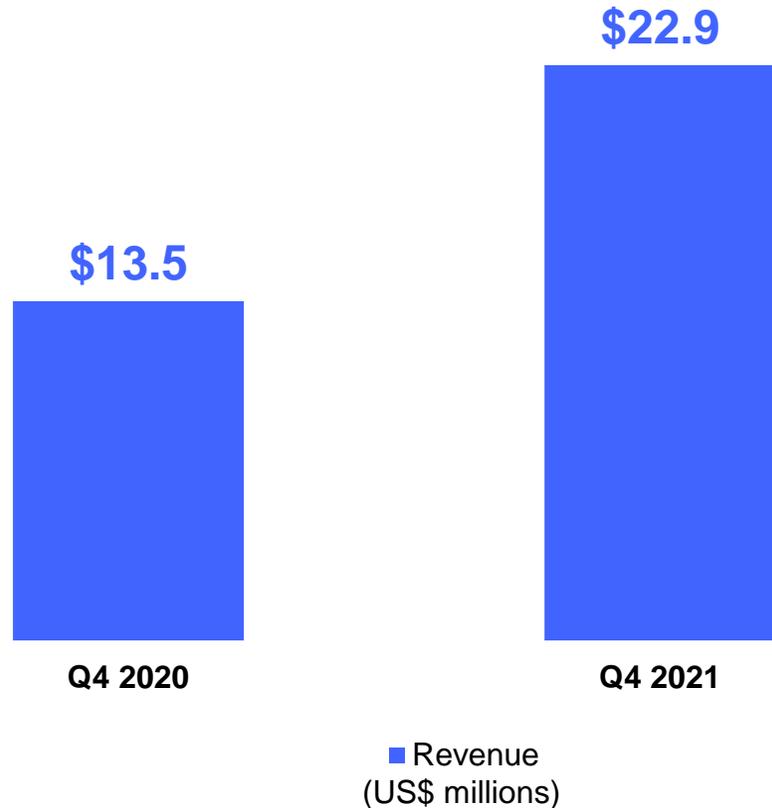
2 | Financial Highlights

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Q4 2021 Results Overview

Q4 REVENUE

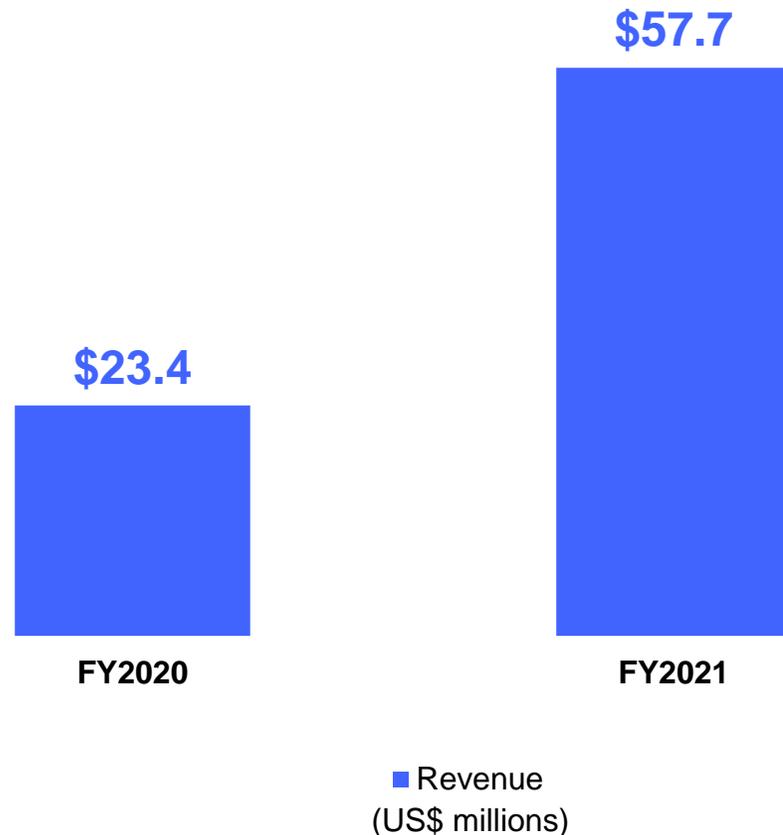


Q4 2021 Highlights

- **71** vehicles delivered in Q4 2021 vs. **46** in Q4 2020
- Gross profit of **\$2.2** million in Q4 2021
- Adjusted EBITDA¹ of **(\$7.5)** million and net income of **\$28.3** million
- **\$9.7** million in acquisition of intangible assets, which mainly consists of R&D activities
- **\$19.2** million in CAPEX, including **\$10.9** million for Joliet and **\$3.6** million for Lion Campus

FY2021 Results Overview

FY2021-2020 REVENUE



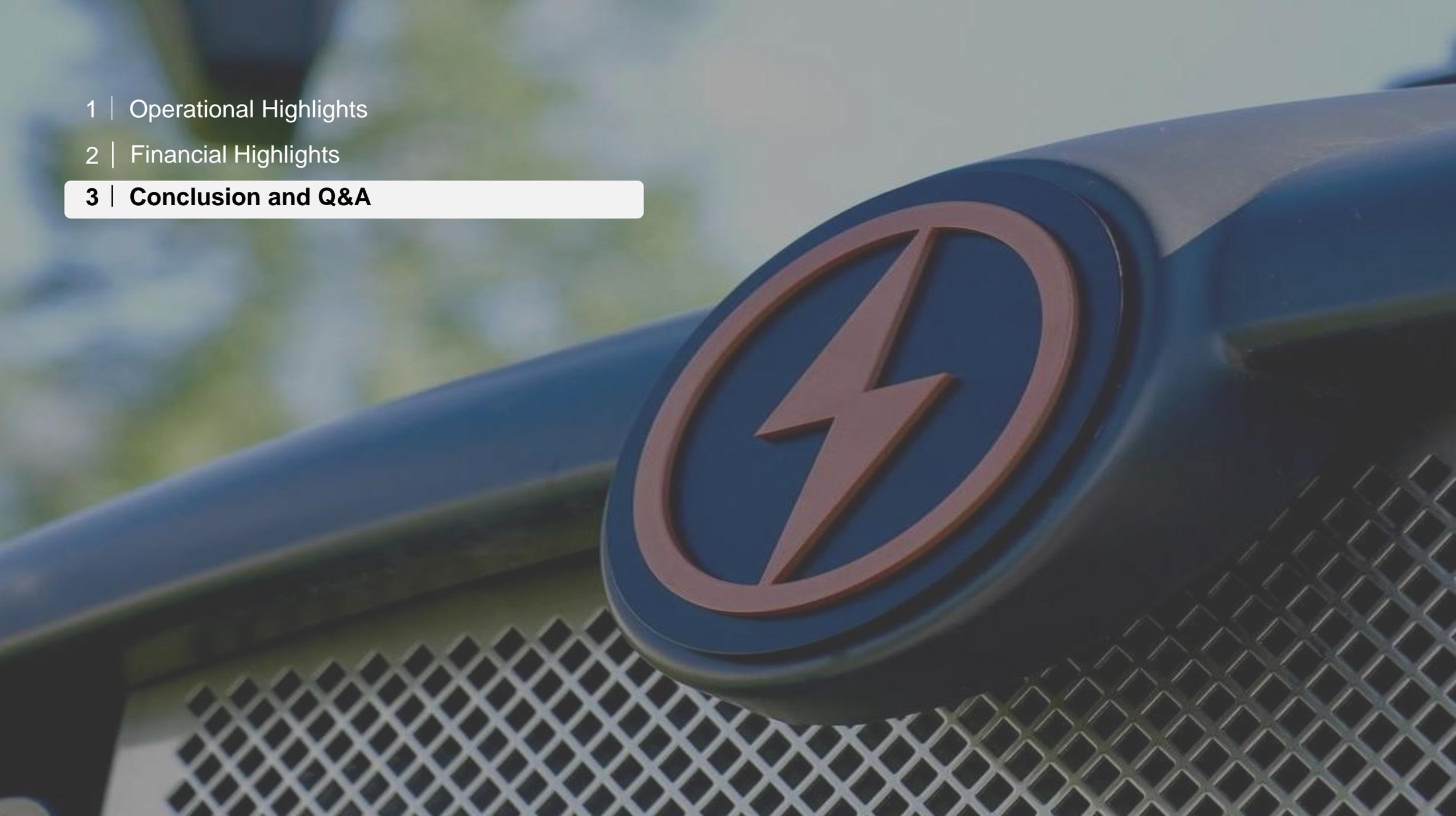
2021 Highlights

- **196** vehicles delivered in FY2021 vs. **80** in FY2020
- Gross profit of **nil** in FY2021
- Adjusted EBITDA¹ of **(\$27.6)** million and net loss of **(\$43.3)** million in FY2021
- **\$45.5** million in acquisition of intangible assets, which mainly consists of R&D activities
- **\$28.6** million in CAPEX, including **\$12.6** million for Joliet and **\$5.3** million for Lion Campus

1 | Operational Highlights

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Established EV Company with Vehicles on the Road and Proven Technology



Established commercial EV OEM with 10+ years of R&D and manufacturing experience and 550+ EVs on the road, having collectively travelled 9M+ miles⁽¹⁾



Massive \$110 billion annual TAM in the U.S. and Canada in medium- and heavy-duty EVs, with strong secular tailwinds accelerating fleet electrification



Commanding leadership in the all-electric school bus space, based on customer deliveries (~500) and order book of 2,000+ vehicles⁽¹⁾



Uniquely positioned to lead the medium- and heavy-duty truck segment, with purpose-built vehicles available for purchase today and a growing list of Tier 1 clients



Ongoing strategic projects to further support growth plan: 20K vehicle-per-annum U.S. plant and 5GWh battery plant, leveraging over a decade of battery and vehicle electrification R&D



Solid balance sheet with current liquidity of up to \$522M

19 1) Non-IFRS measure. This measure is defined in Appendix A.

A close-up photograph of a car's front grille. The grille is dark blue with a prominent red lightning bolt logo in the center. The logo is a stylized, three-pointed bolt. The grille has a diamond-shaped mesh pattern. A semi-transparent blue rectangular box is overlaid on the center of the image, containing the text "Q&A" in white, bold, sans-serif font. The background is blurred, showing green foliage and a light sky.

Q&A

Appendix A

- Adjusted EBITDA** – Adjusted EBITDA¹ is defined as net earnings (loss) before finance costs, income tax expense or benefit, and depreciation and amortization, adjusted for share-based compensation, changes in fair value of share warrant obligations, foreign exchange (gain) loss and transaction and other non-recurring expenses. Adjusted EBITDA is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, IFRS. Lion believes that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Lion's financial measures with those of comparable companies, which may present similar non-IFRS financial measures to investors. However, readers should be aware that when evaluating Adjusted EBITDA, Lion may incur future expenses similar to those excluded when calculating Adjusted EBITDA. In addition, Lion's presentation of these measures should not be construed as an inference that Lion's future results will be unaffected by unusual or non-recurring items. Lion's computation of Adjusted EBITDA may not be comparable to other similarly entitled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion.
- The following table reconciles net earnings (loss) to Adjusted EBITDA for the three months ended December 31, 2021, and 2020, and the years ended December 31, 2021 and 2020.

	<u>Unaudited - three months</u>		<u>Year ended December 31,</u>	
	<u>ended December 31,</u>		<u>2021</u>	<u>2020</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>(in thousands)</u>		<u>(in thousands)</u>	
Revenue	\$22,870	\$13,504	\$57,710	\$23,423
Net earnings (loss)	\$28,266	(\$52,982)	(\$43,325)	(\$97,352)
Finance costs	1,194	3,064	8,332	8,667
Depreciation and amortization	1,643	947	5,260	2,696
Share-based compensation ⁽¹⁾	5,080	31,861	71,081	65,249
Change in fair value of share warrant obligations ⁽²⁾	(46,587)	17,292	(85,796)	16,847
Foreign exchange (gain) loss ⁽³⁾	2,337	(398)	1,037	(681)
Transaction and other non-recurring expenses ⁽⁴⁾	616	212	15,815	233
Income taxes	–	–	–	–
Adjusted EBITDA	(\$7,453)	(\$4)	(\$27,596)	(\$4,340)

- (1) Represents non-cash expenses recognized in connection with the issuance and revaluation to fair value of stock options issued to participants under Lion's stock option plan as described in note 15 to the annual audited consolidated financial statements as at and for years ended December 31, 2021 and 2020
- (2) Represents non-cash change in the fair value of the share warrant obligations as described in note 13 to the annual audited consolidated financial statements as at and for years ended December 31, 2021 and 2020
- (3) Represents non-cash losses (gains) relating to foreign exchange translation.
- (4) For the year ended December 31, 2021, represents transaction costs related to the Business Combination which was completed on May 6, 2021, as described in note 4 to the annual audited consolidated financial statements as at and for years ended December 31, 2021 and 2020, professional fees related to financing transactions, and other non-recurring professional fees. For the year ended December 31, 2020, represents professional fees related to financing transactions and other non-recurring professional fees.

- Order Book** – The Company's order book, expressed as a number of units or the amount of sales expected to be recognized in the future in respect of such number of units, is determined by management based on purchase orders that have been signed, orders that have been formally confirmed by clients or products in respect of which formal joint applications for governmental subsidies or economic incentives have been made by the applicable clients and the Company. The Company's order book refers to products that have not yet been delivered but which are reasonably expected by management to be delivered within a time period that can be reasonably established and includes, in the case of charging stations, services that have not been completed but which are reasonably expected by management to be completed in connection with the delivery of the product. When the Company's order book is expressed as an amount of sales, such amount has been determined by management based on the current specifications or requirements of the applicable order, assumes no changes to such specifications or requirements and, in cases where the pricing of a product or service may vary in the future, represents management's reasonable estimate of the prospective pricing as of the time such estimate is reported. The order book is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, IFRS or any other applicable securities legislation, and is neither disclosed in nor derived from the financial statements of the Company. Lion believes that the disclosure of its order book provides an additional tool for investors to use in evaluating the Company's performance and trends. Lion's computation of its order book may not be comparable to other similarly entitled measures computed by other companies, because all companies may not calculate their order book, order backlog, or order intake in the same fashion.