

Lion Electric Hosts Senator Dick Durbin, U.S. Congressman Bill Foster, Illinois Governor J.B. Pritzker, EPA, Labor, Education and Utility Officials at Its Joliet Manufacturing Facility

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JOLIET, Ill., Aug. 11, 2022 /PRNewswire/ - The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty vehicles, announced the company hosted U.S. Senator, Dick Durbin, Congressman Bill Foster (IL-11), Illinois Governor J.B. Pritzker Illinois Manufacturer's Association President and CEO, Mark Denzler, and ComEd CEO, Gil Quiniones, Douglas Aburano, EPA Manager, Air Programs Branch, Mayor of Joliet, Bob O'Dekirk, and Haj Young, CEO of Econergy, as part of a preview of its upcoming Joliet, Illinois manufacturing facility.

A video recap of the event is available here: <https://youtu.be/iHi7r9GgHB4>

Images of the event are available at the following link: <https://www.dropbox.com/sh/8geor0sborz0zur/AABRm7-NshSugenTn6iywE12a?dl=0>

Guests at the event were invited to hear remarks regarding clean manufacturing investments being made by the Federal Government, as well as tour the facility and receive rides in Lion's all-electric heavy-duty commercial trucks and school buses.

"We are very pleased to be hosting Senator Durbin, Congressman Foster, Governor Pritzker, Mr. Denzler, Mr. Quiniones, Mr. Aburano Mayor O'Dekirk and Mr. Young in Joliet today to preview the progress being made at our facility, where we expect to start manufacturing 'Made-in-America' all-electric school buses by the end of the year. This gave them the opportunity to experience our zero-emission heavy-duty vehicles firsthand. The amount of support and excitement we have been receiving from organizations and stakeholders throughout Illinois has been remarkable, and we look forward to continuing to grow our ties in the state as we help to lead this new revival of

clean manufacturing in the U.S.," said Brian Piern, Chief Commercial Officer at Lion Electric.

"In recent days Congress has worked to tackle some of the biggest challenges facing Americans today – from energy bills and climate change to supply chain constraints and polluted air – and we have made historic progress," U.S. Senator Dick Durbin said. "The Inflation Reduction Act makes key investments in American energy to both address climate change and bring down energy bills and would create new good-paying clean energy jobs in Illinois."

"I'm proud that manufacturers like Lion Electric are investing right here in Illinois and helping pave the way for our area to become a leader in the electric vehicle industry. With world-class National Laboratories like Fermi Accelerator National Laboratory and Argonne National Laboratory in such close proximity, this industry will be supported by cutting-edge research to drive the next generation of clean energy technology. These investments will provide our region's diverse and highly-skilled workforce with the tools to help build a cleaner, stronger economy for tomorrow," said Illinois Representative Bill Foster (IL-11).

"Here in Illinois, we are making our mark in the clean energy revolution," said Governor JB Pritzker. "Lion Electric, with its largest national footprint in Will County, is one of the companies at the forefront. Together, we are creating new jobs—and building a cleaner, more sustainable state, nation, and world."

"ComEd is proud to partner with Lion Electric to power their new facility in Joliet, which will play a critical role in helping meet increased demand for EVs here in Illinois and around the country," said Gil C. Quinones, CEO of ComEd. "Working with partners from state and federal government and the business community, ComEd is committed to making the investments needed today to support our customers in making a transition to EVs and other clean technologies that will improve air quality and enhance the health of our communities most impacted by pollution. This collaboration is essential as we work to combat climate change and create a clean energy future for all in Illinois."

"Amazing and innovative manufacturers like Lion Electric are leading the way forward to a cleaner and more sustainable future. Manufacturers have reduced emissions more than any other sector since 1990 while increasing economic output. Zero-emission buses that will be built in Illinois and funded under the Clean School Bus Program will help school districts across the entire state update their fleets used to transport children, while Lion's heavy-duty all-electric trucks will aid in efforts to decarbonize commercial fleets," said Mark Denzler, President and CEO, Illinois Manufacturer's Association.

The event represents the second major congressional visit to Lion's upcoming state-of-the-art manufacturing facility in Joliet, and highlighted investments being made in electrification as part of the Infrastructure Investment and Jobs Act (IIJA). The IIJA sets aside \$5 billion in funding for the adoption of clean school buses to be administered by the EPA, along with \$7.5 billion to build out critical charging infrastructure throughout the country to speed the

transportation sector's transition to electrification. Applications for the EPA Clean School Bus program are open now with the first round of \$500 million closing August 19. Lion believes it is ideally positioned to help customers apply for secure this funding with its dedicated grants team of industry experts.

Lion is building its 900,000 square foot facility in Joliet, which will be the company's largest footprint in the U.S. and will support Lion in addressing the increasing demand in the marketplace for "Made-in-America" zero-emission vehicles. The company is on track to begin commercial production of 100% electric vehicles in Joliet in the second half of 2022.

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.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws, including the Private Securities Litigation Reform Act of 1995. Any statements contained in this press release that are not statements of historical fact, including statements about Lion's beliefs and expectations relating to the offer and sale of Common Shares under the ATM Program, 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 offer and sale of Common Shares

under the ATM Program, including the timing and amounts thereof, and the use of any proceeds from the ATM Program.

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. Such risks and uncertainties are described in greater detail in the Canadian Prospectus Supplement, the US Prospectus Supplement and section 23.0 entitled "Risk Factors" of the Company's annual MD&A for the fiscal year 2021. Many of these risks are beyond Lion's management's ability to control or predict. All forward-looking statements included in this press release are expressly qualified in their entirety by the cautionary statements contained herein and the risk factors included in the Canadian Prospectus Supplement, the US Prospectus Supplement, the Company's annual MD&A for the fiscal year 2021 and in other documents filed with the applicable Canadian regulatory securities authorities 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.

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