Investor Presentation

May 2023







LION ELECTRIC

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation (this “Presentation”) 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 the Company’s management discussion and analysis (“MD&A”) for the three months ended March 31, 2023, that are not statements of historical fact, including statements about The Lion Electric Company’s (“Lion” or the “Company”) 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 capital expenditures expected to be incurred in connection with the Company’s U.S. manufacturing facility project and the Company’s battery plant and innovation center project in Quebec, the sourcing of lithium-ion battery cells, 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, an ongoing arbitration proceeding with one of the Company's suppliers, 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 as well as the recent banking sector volatility; 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; 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 MD&A for the years ended December 31, 2022 and 2021. 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 section 23.0 of the Company’s MD&A for the years ended December 31, 2022 and 2021, 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.

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 for a full description of the methodology used by the Company in connection with the order book and certain important risks and uncertainties relating to such methodology and the presentation of the order book. Please also refer to the Company’s management discussion and analysis for the three months ended March 31, 2023 and the Company’s earnings release dated May 9, 2023, which are available under the Company’s SEDAR profile at www.sedar.com and on the Company’s EDGAR profile at www.sec.gov. This earnings presentation reflects information available to the Company as of May 9, 2023.

CURRENCY

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

TRADEMARKS AND TRADE NAMES

Lion owns or has rights to various trademarks, service marks and trade names that they use in connection with the operation of its business. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Lion, or an endorsement or sponsorship by or of Lion. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Lion will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

LION ELECTRIC

Investment Highlights



Established commercial EV OEM with **13+ years of R&D** and manufacturing experience and **1,100+ EVs** on the road, having collectively travelled **10M+ miles**



Line-up of **purpose-built** medium- and heavy-duty vehicles designed and assembled in-house, with our proprietary chassis, bus body / truck cabin, battery technology and software integration



Established leader in the all-electric school bus space, with **deliveries of 950+** and **order book of 2,000+ vehicles**(1)



Opportunity to replicate our school bus leadership in the medium- and heavy-duty truck segment, with a **favorable TCO** vs. diesel vehicles



Existing manufacturing footprint to further support growth plan: vehicle factory in St-Jerome, near Montreal (**2.5K vehicles** at full scale)(3), Joliet Illinois vehicle plant (**20K vehicles** at full scale)(3) and battery plant in Mirabel (**5 GWh** at full scale)(2)



Well positioned to benefit from favourable secular tailwinds, such as the **$5B** EPA Clean School bus Program, CARB's **Advanced Clean Fleets** Regulation and the **C$2.75B** Zero Emissions Transit Fund

1) Please refer to Appendix A for a full description of the methodology used by the Company in connection with the order book and certain important risks and uncertainties relating to such methodology and the presentation of the order book.
2) Represents management's estimates of the projected annual production capacity at the facility after completion of the production ramp ramp-up and scale scale-up of manufacturing operations. Such estimates have been prepared on the basis of current footprint and projected work stations and equipment. See "Forward Forward-Looking Statements" on page 2 and see section 6.10 of the Company's Annual Information Form for the year ended December 31, 2022 entitled "Property, Plants and Equipment".

1. Business Overview

2. Market and Customers Perspectives

3. Financial Highlights

LION ELECTRIC



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 13+ years: fully focused on electric technology only
- 1,100+ vehicles on the road and over 10 million miles driven on our platforms
- Multiple tier-1 clients in trucks (Amazon, Pride Group, IKEA, CN, DHL, Familiprix, Simons, The Brick, the NY Times, Hydro-Quebec, Labatt, Transport Canada, Bolt, etc.) and in buses (STA, First Student, National Express, Transdev, LA USD, ZUM, PEI & New Brunswick Governments, etc.)

VEHICLES ATTRIBUTES

- Purpose-built for electric, with our own chassis, bus body, truck cabin, and proprietary battery system technology
- Favorable TCO vs. diesel

MANUFACTURING FOOTPRINT

- Factory in St-Jerome with estimated annual capacity of 2,500 vehicles at full scale[(1)]
- Joliet, Illinois plant with estimated annual capacity of 20,000 vehicles at full scale[(1)]
- Battery plant in Mirabel with estimated annual capacity of 5 GWh at full scale[(1)]
- Workforce of ~1,400 employees

EXPERIENCE AND SERVICE CENTERS

- 12 experience centers across the U.S. and Canada
- Full turnkey solution for fleet electrification, including vehicle selection, charging infrastructure, grants support, financing, training, maintenance and telematics



MANUFACTURING FACILITY IN JOLIET, IL



BATTERY PLANT IN MIRABEL, QC



MANUFACTURING FACILITY IN ST-JEROME (MONTREAL), QC



LION6 & LIONC



LION6 & LIONC

Established EV company with real vehicles on the road today, a book of tier-1 clients and a full turnkey solution for all aspects of fleet electrification

1) Represents management's estimates of the projected annual production capacity at the facilities after completion of the production ramp-up and scale-up of manufacturing operations. Such estimates have been prepared on the basis of current footprint and projected work stations and equipment. See "Forward-Looking Statements" on page 2 and see section 6.10 of the Company's Annual Information Form for the year ended December 31, 2022 entitled "Property, Plants and Equipment".

LION ELECTRIC

All-Electric School Bus Line-Up

School bus represents a perfect application for electrification

Positive impact on children's health, limited mileage, predictable route, lots of downtime to charge

Current Line-Up



Product Pipeline



	LIONC	LIONA	LIOND
Commercial Production[1]	✓	X *(Expected 2023)*	X *(Expected 2023)*
Deliveries Made to Date	✓	X	X

1) The Company has substantially completed the development phase for the LionA and LionD, and it expects that its remaining development efforts will be limited to the introduction of product enhancements and new features, final battery integration as well as any final adjustments required to obtain final key certifications and commence vehicle production on the assembly line. To achieve commercial production, the Company will need to finalize key certifications and commence vehicle production on the assembly line. Timing of commercial production for the LionA and LionD may be subject to change or delays. See section 2 of the Company's fiscal 2022 Annual Information Form entitled "Cautionary Note Regarding Forward-Looking Statements" and section 23.0 of the Company's fiscal 2022 MD&A entitled "Risk Factors."

All-Electric Medium- and Heavy-Duty Urban Truck Line-Up

Significant commonality with school bus platform

Favorable TCO vs. diesel, without any subsidies

Current Line-Up





Product Pipeline





	LION6	LION8	LION5	LION8 Tractor
Commercial Production[1]	✓	✓	X *(Expected 2023)*	X *(Expected 2023)[2]*
Deliveries Made to Date	✓	✓	X	X

1) The Company has substantially completed the development phase for the Lion5 and Lion8T, and it expects that its remaining development efforts will be limited to the introduction of product enhancements and new features, final battery integration as well as any final adjustments required to obtain final key certifications and commence vehicle production on the assembly line. To achieve commercial production, the Company will need to finalize key certifications and commence vehicle production on the assembly line and, in the case of the Lion 8T, secure the supply of battery packs. Timing of commercial production for the Lion5 and Lion8T may be subject to change or delays. See section 2 of the Company's Annual Information Form entitled "Cautionary Note Regarding Forward-Looking Statements" and section 23.0 of the Company's fiscal 2022 MD&A entitled "Risk Factors."

2) Timing of commercial production for the Lion8T was previously contemplated in the first half of 2023 but has been delayed given that it is dependent upon the availability of battery packs from Romeo Systems, Inc. ("Romeo") (now a subsidiary of Nikola Corporation), in respect of which the Company has initiated legal proceedings, including confidential arbitration proceedings against Romeo, the whole as further discussed in section 13 of Company's fiscal 2022 Annual Information Form entitled "Legal Proceedings and Regulatory Actions." The Company's objective remains to begin commercial production of the Lion8T as soon as practically reasonable, but the exact timing will be dependent on the outcome of the ongoing Romeo dispute. Battery packs that the Company contracted to purchase from Romeo under the parties' supply agreement are specifically designed to be mounted on Lion8T vehicles. While the Company is looking at alternative supply options that could potentially be available in the long-term if necessary in light of the current situation with Romeo, the Company does not currently have any comparable and readily available alternative supply solution. See section 2 of the Company's Annual Information Form entitled "Cautionary Note Regarding Forward-Looking Statements" and section 16 entitled "Material Contracts" of the Company's Annual Information Form.

LION ELECTRIC

The Lion Ecosystem is Tailored to Electric Vehicle Fleet Operators

1 • Infrastructure Support
LionEnergy
Helping customers select and deploy charging infrastructure ahead of vehicle delivery

2 • Financing Support
LionCapital Solutions
Guiding customers by offering flexible and complementary financing solutions

3 • Grant Team
LionGrants
Dedicated team forming strong relationships with local entities in the U.S. and Canada to find the right customer funding solutions

Operates at the forefront of policy and the evolving EV ecosystem

4 • Experience Centers
BrightSquad
Teams throughout the U.S. and Canada focused on ensuring a smooth transition to electric for all customers

Customers can test all vehicle types

5 • Aftermarket Support
LionBeat
Telematics solution providing real time analytics and ongoing maintenance services, saving customers time and money

6 • Direct Sales Approach
Highly specialized internal sales team focused on EV

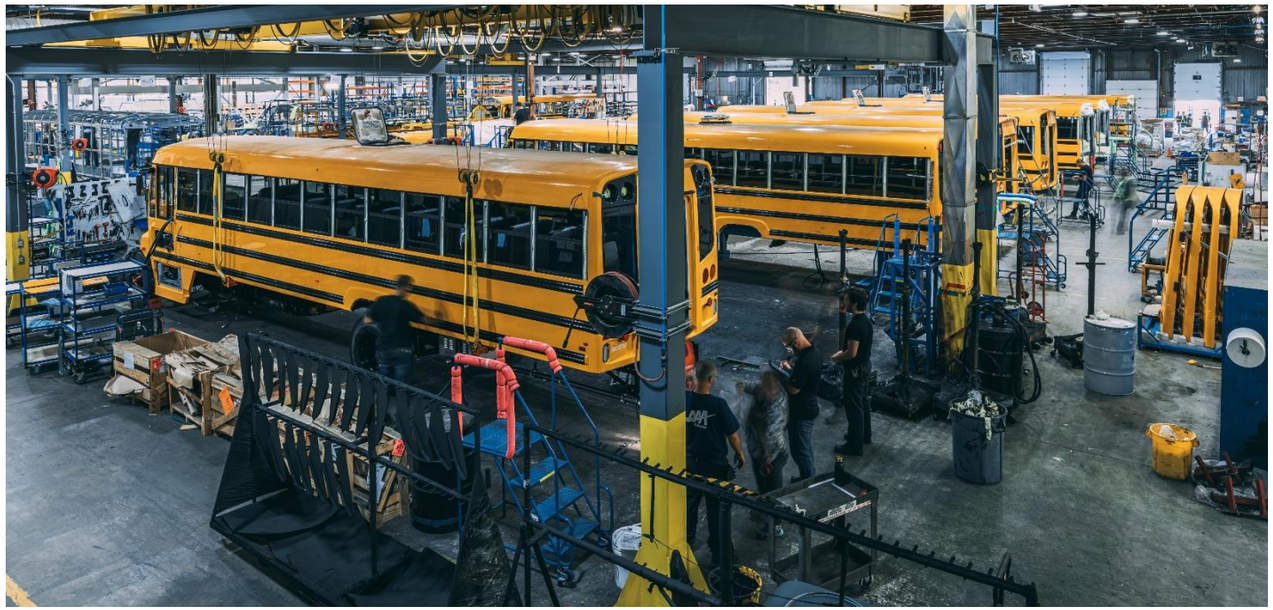
7 • EV Education and Vehicle Selection
LionAcademy
Data-driven vehicle education and selection advice to meet each customer's specific needs



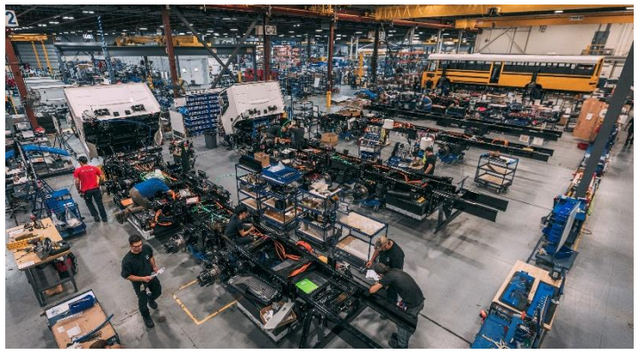
LION ELECTRIC

Existing Manufacturing Footprint in Canada

- Dedicated 200k ft^2 facility near Montreal
- Manufacturing facility, R&D center and headquarters









Existing manufacturing footprint with a maximum capacity of 2,500 vehicles-per-year at full scale(1)

1) Represents management's estimates of the projected annual production capacity at the facility after completion of the production ramp ramp-up and scale scale-up of manufacturing operations. Such estimates have been prepared on the basis of current footprint and projected work stations and equipment. See "Forward Forward-Looking Statements" on page 2 and see section 6.10 of the Company's Annual Information Form for the year ended December 31, 2022 entitled "Property, Plants and Equipment".

LION ELECTRIC

Joliet (U.S.) Manufacturing Facility

- 900K ft^2 facility with an expected capacity of 20K vehicles per annum, at full scale(1)
- Focused on gradual ramp up of school bus production
- Expect to have infrastructure in place for production capacity of 2,500 school buses on an annual basis by year-end 2023
- Continued to install equipment for school bus working stations and manufactured LionC units for customer deliveries in Q1 2023









RATIONALE

Closer Proximity to Largest Portion of North American TAM

“Made in America” Manufacturing

Proximity to Larger Pool of Suppliers

“Made in America” Branding

PROJECT COST UPDATE

- Incurred **~$6M** in Q1 2023
- Total project capex incurred to date of **~$91M**
- Expected remaining capex of **~$14M** in 2023(2)

1) Represents management's estimates of the projected annual production capacity at the facility after completion of the production ramp ramp-up and scale scale-up of manufacturing operations. Such estimates have been prepared on the basis of current footprint and projected work stations and equipment. See "Forward Forward-Looking Statements" on page 2 and see section 6.10 of the Company's Annual Information Form for the year ended December 31, 2022 entitled "Property, Plants and Equipment".
2) The cadence of the Company's investments relating to the Joliet Facility and the timing of installation of truck production stations and equipment has been and will continue to be reassessed by management on a continuous basis depending upon prevailing economic conditions, the demand environment for the Company's products as well the Company's liquidity profile.

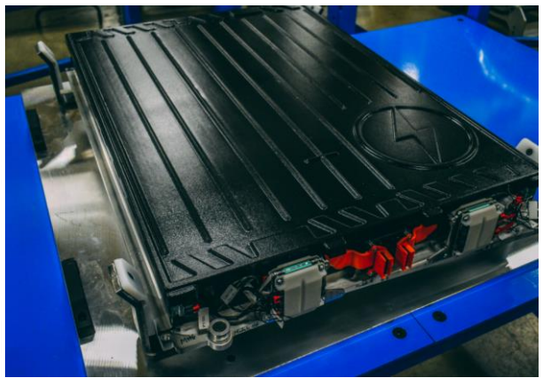
LION ELECTRIC

Lion Campus - Battery Plant and Innovation Center

- Lion Campus consists of a highly-automated battery plant and an Innovation Center, located in Mirabel, near existing manufacturing footprint.
- Estimated maximum annual capacity of battery plant to amount to 5GWh at full scale(1)
- Certification of first battery pack expected in Q2 2023
- Expect progressive integration of Lion battery packs on vehicles, starting with the LionC, LionD school buses and Lion5 trucks
- Expect to have equipment in place for production capacity of 1.7 GWh on an annual basis by year-end 2023(2)
- Innovation Center building shell substantially completed











RATIONALE

Projected Cost Savings Through Further Vertical Integration

Increasing Supply Alternatives

Flexibility to Adapt to Emerging Battery Technologies

Control Over Battery Design to Optimize Specifications

PROJECT COST UPDATE(3)

- Incurred **~$15M** in Q1 2023
- Total project capex incurred to date of **~$93M**
- Expected remaining capex of **~$30M** in 2023(2)

1) Represents management's estimates of the projected annual production capacity at the facilities after completion of the production ramp-up and scale-up of manufacturing operations. Such estimates have been prepared on the basis of current footprint and projected work stations and equipment. See "Forward-Looking Statements" on page 2 and see section 6.10 of the Company's Annual Information Form for the year ended December 31, 2022 entitled “Property, Plants and Equipment”.
2) The cadence of the Company's investments relating to the Lion Campus and the timing of installation of battery pack and module production lines as well as completion of the Innovation Center has been and will continue to be reassessed by management on a continuous basis depending upon prevailing economic conditions, the demand environment for the Company's products, global market conditions relating to the supply of battery cells and other components used in Lion's battery modules and packs, as well the Company's liquidity profile. As such, management's expectations with respect to the Lion Campus and the related ramp-up of production are based on a number of assumptions and may be subject to change. See "Forward-Looking Statements" on page 2.
3) Capex figure includes R&D / addition to intangible assets

1. Business Overview

2. Market and Customers Perspectives

3. Financial Highlights

LION ELECTRIC



Supportive Legislative and Funding Frameworks

UNITED STATES



✓EPA Clean School Bus Program

- **$5B** in funding over 5 years for zero-and low-emission school buses
- First **~$1B** tranche allocated in 2022 and **$400M** round 2 announced in April

✓NY State

- Proposing that **50,000** school bus fleet be 100% electrified by 2035, with all new school bus purchases being electric starting in 2027



✓Inflation Reduction Act

- **$40K** tax credit/vehicle above 14,000 pounds (class 4 and above)
- Lion vehicles already qualified with the IRS

✓ACT Truck Rule

- **17** states, DC and Province of Québec recommended the adoption
- Commits that up to 40%-75% of class 4-8 trucks be electrified by 2035



✓California

- HVIP: **$250M** in funding vouchers for EV purchases in FY22-23
- State budget: **$8.9B** for ZEV and EV infrastructure
- ACF: ZEV requirements for medium-and heavy-duty trucks, starting in 2024

CANADA

✓ZETF

- **C$2.75B** over 5 years for public transit and school bus electrification

✓Quebec School Bus Program

- **C$250M** until March 2024 for school bus electrification
- All new school buses sold in Quebec must be 100% electric (by law)

✓Ecocamionnage Program

- **C$246M** until March 2024 for EV trucks in Quebec

✓iMZHEV

- **C$547.5M** over 4 years for medium- and heavy-duty ZEV trucks

✓Clean Fuel Regulations Program

- Owners of charging infrastructure for medium- and heavy-duty vehicles are eligible to earn credits since 2022

Numerous incentive programs and regulatory initiatives targeting fleet electrification for medium- and heavy-duty vehicles

U.S. EPA – Clean School Bus Rebate Program

$5B total program over 5 years dedicated to zero-and low-emission school buses

EPA Round 1

- First round of funding for **$920M** awarded
  - Subsidy of up to **$375K** per electric school bus (**up to 100%** of cost) and up to **$20k** for charging infrastructure
  - **~2,500** electric buses awarded (~95% of which are electric)
  - Purchase orders required by **April 28, 2023**; vehicle delivery by **October 2024**
- **Lion** received **289** purchase orders as part of the program, representing **~$105M** in order value
  - Most purchase orders directly through vouchers filed by Lion
  - For ~1/3 of orders, clients have requested an extension from the EPA, mostly due to delays related to charging infrastructure and construction work
- As part of the first round of the program, the EPA has indicated intention to fund purchase orders after submissions are complete and accepted
  - **~$10M** received by Lion in upfront payments since March 31, 2023 and as of May 8, 2023
  - Expecting additional upfront payments as applications for other orders are processed by the EPA(1)
- Working to obtain additional orders from awardees who have obtained extensions from the EPA

EPA Round 2

- Announced on April 24, 2023
- Anticipated allocation of **$400M** in grant funding
- Targets school districts & tribal applications, and third parties serving school districts
- Priority to disadvantaged communities & large districts with communities of concentrated poverty
- Funding of up to **$395K** per bus (including charging infrastructure) for buses serving school districts that meet one or more prioritization criteria (**$250K** for non-prioritized districts)
- School districts eligible for minimum of 15 school buses, maximum of 50
- Third parties eligible for minimum of 25 school buses, maximum of 100
- EPA Anticipates a total 25 to 50 agreements under this announcement
- Deadline to submit applications ends on **August 22, 2023**



1) The processing times of governmental subsidies and incentives are subject to important variations. As further described below under the sections of the Company's MD&A for the three months ended March 31, 2023, entitled "Delivery Periods" and "Ongoing Evaluation; Risk Factors", there has been in the past and the Company expects there will continue to be variances between the expected delivery periods of orders and the actual delivery times, and certain delays could be significant. Such variances or delays could result in the loss of a subsidy or incentive and/or in the cancellation of certain orders, in whole or in part.

Order Book[(1)] (As of May 8, 2023)

Electric Vehicles

2,565 EVs / ~$625M

Total Order Book

2,270

All-Electric Buses

295

All-Electric Trucks

LionEnergy

347

Charging stations and related Services

~$6M

Total Order Book

Select School Bus Clients

Select Truck Clients

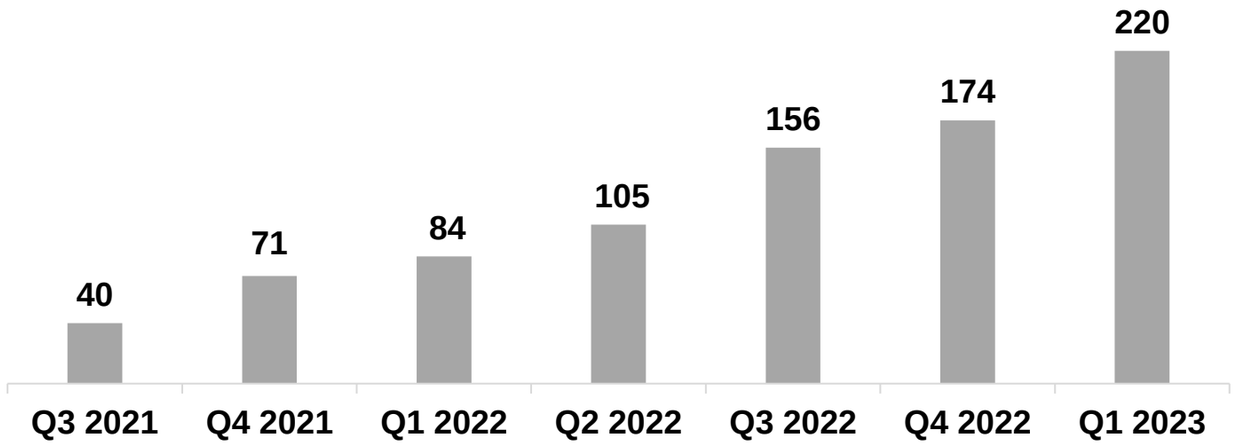
1) As of May 8, 2023. The Company's vehicle and charging stations order book is determined by management based on purchase orders that have been signed, orders that have been formally confirmed by clients, or products in respect of which formal joint applications for governmental subsidies or economic incentives have been made by the applicable clients and the Company. The order book is expressed as a number of units or a total dollar value, which dollar value is determined based on the pricing of each unit included in the order book as further explained under "Pricing" in section 10.0 of the Company's MD&A for the three months ended March 31, 2023, entitled "Order Book". The vehicles included in the vehicle order book as of May 8, 2023 provided for a delivery period ranging from a few months to the end of the year ending December 31, 2026, with substantially all of such vehicles currently providing for deliveries before the end of the year ending December 31, 2025. In addition, substantially all deliveries are subject to the granting of subsidies and incentives with processing times that are subject to important variations. There has been in the past and the Company expects there will continue to be variances between the expected delivery periods of orders and the actual delivery times, and certain delays could be significant. Such variances or delays could result in the loss of a subsidy or incentive and/or in the cancellation of certain orders, in whole or in part. The Company's presentation of the order book should not be construed as a representation by the Company that the vehicles and charging stations included in its order book will translate into actual sales. See "Financial Information; Non IFRS Financial Measures and Other Performance Metrics" on page 2. See "Appendix A - Non-IFRS Financial Measures and Other Performance Metrics" for a full description of the methodology used by the Company in connection with the order book and certain important risks and uncertainties relating to such methodology and the presentation of the order book.

Q1 2023 Vehicle Deliveries

Q1 2023 VEHICLE DELIVERIES

- **220** vehicles delivered in Q4
  - **207** buses and **13** trucks
  - **215** in Canada and **5** in the U.S.
- **Sixth** quarter of sequential growth in deliveries
- Delivered more vehicles in Q1 2023 than in all of FY2021

QUARTERLY VEHICLE DELIVERIES





LionC at Mirabel Battery Plant



Lion Vehicle Lineup at ACT Expo

LION ELECTRIC

Long-Term Purchase Agreement with Amazon

COMMERCIAL CONTRACT HIGHLIGHTS

Multi-year purchase agreement for the purchase of up to 2,500 Lion6 and Lion8 trucks at Amazon's discretion

- Agreement executed in June 2020
- Lion to reserve necessary manufacturing capacity to deliver up to 500 trucks per year until 2025 and 10% of manufacturing capacity from 2026 to 2030
- Lion committed to provide ongoing maintenance and training assistance

EQUITY WARRANT HIGHLIGHTS

Amazon equity warrant

- Potential to obtain up to 13.8% ownership stake in Lion(1)
- Full vesting requires spending at least $1.2B on Lion products (2.4% already vested(1))
- Warrant exercise price of $5.66
- 8-year vesting period, starting June 2020





Agreement in place for the supply of up to 2,500 all-electric urban trucks over 5 years

1) Based on the numbers of common shares issued and outstanding as of March 9, 2023, on a partially diluted basis.

1. Business Overview

2. Market and Customers Perspectives

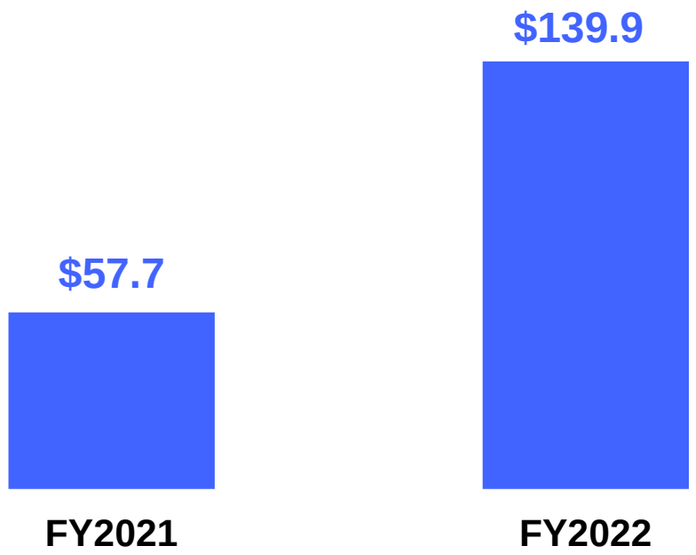
3. Financial Highlights

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Fiscal 2022 Financial Results Overview

FISCAL 2022 REVENUE (US$M)



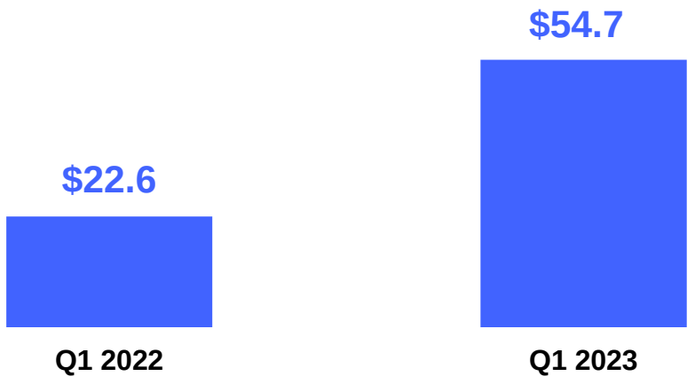
FISCAL 2022 HIGHLIGHTS

- **Record number of 519** vehicles delivered in 2022 vs. **196** in 2021
- Gross loss of **($12.9)M** reflecting higher raw material and commodity costs, product mix, overall production ramp up costs, continuing global supply chain challenges and inflationary environment
- Adjusted EBITDA(1) of **($54.8)M** and net earnings of **$17.8M**
- **$148M** in CAPEX
- **$79.1M** in additions to intangible assets, which mainly consists of R&D activities

1) Non-IFRS measure. See “Financial Information; Non-IFRS Financial Measures and Other Performance Metrics”. This measure is also defined in Appendix A, which also includes a reconciliation to the most directly comparable IFRS measure.

Q1 2023 Financial Results Overview

Q1 2023 REVENUE (US$M)



Q1 2023 HIGHLIGHTS

- **Record number of 220** vehicles delivered in Q1 2023 vs. **84** in Q1 2022
- Gross loss of **($2.3)M** reflecting increased fixed manufacturing and inventory management system costs, higher raw material and commodity costs, continuing global supply chain challenges and inflationary environment
- Adjusted EBITDA(1) of **($14.5)M** and net loss of **$15.6M**
- **$23.1M** in CAPEX
- **$16.5M** in additions to intangible assets, which mainly consists of R&D activities

1) Non-IFRS measure. See “Financial Information; Non-IFRS Financial Measures and Other Performance Metrics”. This measure is also defined in Appendix A, which also includes a reconciliation to the most directly comparable IFRS measure.

Liquidity Update

- Total immediate liquidity of **$57M** as of March 31, 2023
  - $36M cash on hand + $21M available on revolver
- **~$200M** ABL revolving facility
  - ~$70M drawn vs. total borrowing capacity of ~$91M (after application of minimum availability test to the borrowing base of ~$103M) as of March 31, 2023
- **C$100M (~$75M)**[1] government loans for Lion Campus
  - ~$26M drawn as of March 31, 2023
  - ~$10M owed for capex incurred up to March 31, 2023
  - Expected to fund ~55% (~$25M)[2] of 2023 Lion Campus capex
- **~$105M** in total value from 289 EPA purchase orders on hand
  - Since March 31, 2023 and as of May 8, 2023, ~$10M received by Lion in upfront payments
  - Expecting additional upfront payments as applications for other orders are processed by the EPA[3]
- **~$90M** of remaining capacity on $125M ATM program



1) Based on 1.35 CAD/USD FX rate as of March 31, 2023.
2) Subject to meeting the requirements for the related claim process and timing under such instruments. See “Forward-Looking Statements” on page 2.
3) The processing times of governmental subsidies and incentives are subject to important variations. As further described below under the sections of the Company’s MD&A for the three months ended March 31, 2023, entitled “Delivery Periods” and “Ongoing Evaluation; Risk Factors”, there has been in the past and the Company expects there will continue to be variances between the expected delivery periods of orders and the actual delivery times, and certain delays could be significant. Such variances or delays could result in the loss of a subsidy or incentive and/or in the cancellation of certain orders, in whole or in part.

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In Conclusion



Established commercial EV OEM with **13+ years of R&D** and manufacturing experience and **1,100+ EVs** on the road, having collectively travelled **10M+ miles**



Line-up of **purpose-built** medium- and heavy-duty vehicles designed and assembled in-house, with our proprietary chassis, bus body / truck cabin, battery technology and software integration



Established leader in the all-electric school bus space, with **deliveries of 950+** and **order book of 2,000+ vehicles**(1)



Opportunity to replicate our school bus leadership in the medium- and heavy-duty truck segment, with a **favorable TCO** vs. diesel vehicles



Existing manufacturing footprint to further support growth plan: vehicle factory in St-Jerome, near Montreal (**2.5K vehicles** at full scale)(3), Joliet Illinois vehicle plant (**20K vehicles** at full scale)(3) and battery plant in Mirabel (**5 GWh** at full scale)(2)



Well positioned to benefit from favourable secular tailwinds, such as the **$5B** EPA Clean School bus Program, CARB's **Advanced Clean Fleets** Regulation and the **C$2.75B** Zero Emissions Transit Fund

1) Please refer to Appendix A for a full description of the methodology used by the Company in connection with the order book and certain important risks and uncertainties relating to such methodology and the presentation of the order book.
2) Represents management's estimates of the projected annual production capacity at the facility after completion of the production ramp ramp-up and scale scale-up of manufacturing operations. Such estimates have been prepared on the basis of current footprint and projected work stations and equipment. See "Forward Forward-Looking Statements" on page 2 and see section 6.10 of the Company's Annual Information Form for the year ended December 31, 2022 entitled "Property, Plants and Equipment".

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Appendix

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Appendix A - Non-IFRS Measures and Other Performance Metrics

Adjusted EBITDA

- "Adjusted EBITDA" 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 March 31, 2023, and 2022:

	Unaudited - Three months ended, March 31,	
	2023	2022
	(in thousands)	
Revenue	**$ 54,703**	$ 22,647
Net earnings (loss)	**$(15,583)**	$2,102
Finance costs	**$1,420**	$1,178
Depreciation and amortization	**$4,914**	$1,983
Share-based compensation[1]	**$1,414**	$3,795
Change in fair value of share warrant obligations[2]	**$(5,745)**	$(21,456)
Foreign exchange (gain) loss[3]	**$(1,212)**	$911
Transaction and other non-recurring expenses[4]	**$320**	$169
Income taxes	**–**	–
Adjusted EBITDA	**$(14,472)**	$(11,318)

(1) Represents non-cash expenses recognized in connection with the issuance of stock options, restricted share units, and deferred share units issued under Lion's omnibus incentive and stock option plans as described in note 8 to the condensed interim consolidated financial statements as at and for three months ended March 31, 2023 and 2022.
(2) Represents non-cash change in the fair value of the share warrant obligations as described in note 7 to the condensed interim consolidated financial statements as at and for three months ended March 31, 2023 and 2022.
(3) Represents (gains) losses relating to foreign exchange translation.
(4) For the three months ended March 31, 2023 and 2022, represents non-recurring professional fees related mostly to process optimization initiatives.

Appendix A - Non-IFRS Measures and Other Performance Metrics (Cont'd)

Order Book Methodology

- **General Principle:** The Company's vehicle and charging stations order book 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 order book is expressed as a number of units or a total dollar value, which dollar value is determined based on the pricing of each unit included in the order book as further explained below under the section entitled "Pricing". The vehicles included in the vehicle order book as of May 8, 2023 provided for a delivery period ranging from a few months to the end of the year ending December 31, 2026, with substantially all of such vehicles currently providing for deliveries before the end of the year ending December 31, 2025. In addition, substantially all of the vehicle orders included in the order book are subject to the granting of governmental subsidies and incentives, including programs in respect of which applications relating to vehicles of Lion have not yet been fully processed to date. The processing times of governmental subsidies and incentives are also subject to important variations. As further described below under the sections entitled "Delivery Periods" and "Ongoing Evaluation; Risk Factors", there has been in the past and the Company expects there will continue to be variances between the expected delivery periods of orders and the actual delivery times, and certain delays could be significant. Such variances or delays could result in the loss of a subsidy or incentive and/or in the cancellation of certain orders, in whole or in part. The Company's presentation of the order book should not be construed as a representation by the Company that the vehicles and charging stations included in its order book will translate into actual sales.
- **Delivery Periods**: 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 estimated 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. Purchase orders and applications relating to vehicles of Lion generally provide for a time period during which the client expects delivery of the vehicles. Such period can vary from a specific date, a number or range of months after the issuance of the order or application, or a calendar year. The vehicles included in the vehicle order book as of May 8, 2023 provided for a delivery period, subject to the satisfaction of the conditions set forth in each order (which, in substantially all cases as further discussed herein, relate to the approval of governmental subsidies and grants), ranging from a few months to the end of the year ending December 31, 2026, with substantially all of such vehicles currently providing for deliveries before the end of the year ending December 31, 2025 (which corresponds to the latest date by which claims are required to be made according to the current eligibility criteria of the Federal's Infrastructure Canada's Zero-Emission Transit Fund ("ZETF"), unless otherwise agreed by Infrastructure Canada). Delivery periods are disclosed from time to time by the Company when available in respect of material orders. Delivery periods should not be construed as a representation or a guarantee by the Company that the actual delivery time will take place as scheduled. Given the nature of the business and the products of the Company, the implied lead time for the production and delivery of a vehicle (which may be impacted, among other things, by supply chain challenges or changes in specifications), the nature of certain customers of the Company (in many cases, fleet owners operating capital intensive operations which require financing and ongoing scheduling flexibility), and the fact that, as further described herein, substantially all of the vehicle orders included in the order book are subject to the granting of governmental subsidies and incentives, actual delivery times may be subject to important variations or delays. Please refer to the section entitled "Ongoing Evaluation; Risk Factors" below regarding the potential impact of variations or delays in deliveries.
- **Pricing:** 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. A small number of vehicles included in the order book have a pricing that remains subject to confirmation based on specifications and other options to be agreed upon in the future between the applicable client and the Company. For purposes of the determination of the order book and the value allocated to such orders, management has estimated the pricing based on its current price lists and certain other assumptions relating to specifications and requirements deemed reasonable in the circumstances.
- **Performance Metric:** The order book is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, IFRS, and is neither disclosed in nor derived from the financial statements of the Company. The Company believes that the disclosure of its order book provides an additional tool for investors to use in evaluating the Company's performance, market penetration for its products, and the cadence of capital expenditures and tooling. The Company's computation of its order book is subject to the specific methodology described herein and may not be comparable to other similarly entitled measures computed by other companies, because all companies may not calculate their order book in the same fashion. Other companies also sometimes refer to or use "order backlog" or "order intake" as performance metrics, which are most likely not calculated on the same basis as the Company's order book. In addition, as explained above, the Company's presentation of the order book is calculated based on the orders and the applications made as of the time that the information is presented, and it is not based on the Company's assessment of future events and should not be construed as a representation by the Company that the vehicles and charging stations included in its order book will translate into actual sales.
- **Ongoing Evaluation; Risk Factors**
  - A portion of the vehicles or charging stations included in the Company's order book may be cancellable in certain circumstances (whether by reason of a delivery delay, unavailability of a subsidy or incentive or otherwise) within a certain period. Management reviews the composition of the order book every time it is reported in order to determine whether any orders should be removed from the order book. For purposes of such exercise, management identifies orders that have been or are reasonably likely to be cancelled and examines, among other things, whether conditions attaching to the order are reasonably likely to result in a cancellation of the order in future periods as well as any other available information deemed relevant, including ongoing dialogue with clients. Such exercise may result from time to time in orders that have previously been included in the order book being removed even if they have not been formally canceled by the client.
  - The Company cannot guarantee that its order book will be realized in full, in a timely manner, or at all, or that, even if realized, revenues generated will result in profits or cash generation as expected, and any shortfall may be significant. The Company's conversion of its order into actual sales is dependent on various factors, including those described below and under section 23.0 entitled "Risk Factors" of the Company's MD&A for the years ended December 31, 2022 and 2021. For instance, a customer may voluntarily or involuntarily default on an order, may become subject to bankruptcy or insolvency or cease its business operations. In addition, substantially all of the vehicle orders included in the order book are subject to conditions relating to the granting of governmental subsidies or incentives or a specified timing for the delivery of the vehicle and, in a limited number of cases, the availability of certain specifications and options or the renewal of certain routes by governmental or school authorities. As a result, the Company's ability to convert its order book into actual sales is highly dependent on the granting and timing of governmental subsidies and incentives, most notably subsidies and incentives under the Quebec government's 2030 Plan for a Green Economy (the "Quebec Green Economy Plan"), under the Federal's Infrastructure ZETF, the Government of Canada Incentives for Medium- and Heavy-Duty Zero-Emission Vehicles (iMHZEV) Program, the U.S. Environmental Protection Agency Clean School Bus Program and California's Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP). Approximately half of the vehicles included in the order book are contingent upon grants under the ZETF, in respect of which applications relating to vehicles of Lion have not yet been fully processed to date and December 31, 2025 is the latest date by which claims are required to be made according to the current eligibility criteria of the program, unless otherwise agreed by Infrastructure Canada. In addition, a total of 289 purchase orders were obtained in connection with the first round of funding under the EPA Clean School Bus Program, which requires, among other things, that vehicles be delivered on or prior to October 2024.
  - Any termination, modification, delay or suspension of any governmental subsidies and incentives, including, most importantly as of the date hereof, the ZETF, the Quebec Green Economy Plan or the EPA Clean School Bus Program could result in delayed deliveries or the cancellation of all or any portion of orders, which, in turn, could have a material and adverse effect on the Company's business, results of operations or financial condition.
  - The Company's conversion of its order book into actual sales is also dependent on its ability to economically and timely manufacture its vehicles, at scale. The Company delivered 196 vehicles during the year ended December 31, 2021, 519 vehicles during the year ended December 31, 2022, and 220 vehicles during the three months ended March 31, 2023. As of May 8, 2023, the Company's vehicle order book stood at 2,565 vehicles. The execution of the Company's growth strategy and the conversion of its order book, which currently provides for deliveries ranging from a few months to the end of the year ending December 31, 2026, will therefore require significant ramp-up in its production. The Company's Saint-Jerome facility currently has an estimated annual production capacity of 2,500 vehicles at full scale and the Company is in the process of ramping up its operations at the Joliet Facility and the Lion Campus (see section 8.0 of the Company's MD&A for the three months ended March 31, 2023, entitled "Operational Highlights" and "Product Development and Manufacturing" under section 11.0 of the Company's MD&A for the three months ended March 31, 2023, entitled "Key Factors Affecting Lion's Performance" for further details), the Company has limited experience to date in high volume manufacturing of its vehicles. In addition, as of May 8, 2023, 450 units included in the order book, consisting mainly of LionA and LionD buses and Lion8T trucks and representing a combined total order value of approximately $160 million, related to products which had been developed and were being sold, but that were not currently in commercial production. See "Products and Solutions" in section 6.2 of the Company's Annual Information Form for the year ended December 31, 2022 entitled "Business of the Company". Any failure by the Company to successfully develop its vehicles, source its key components, and scale its manufacturing processes within projected costs and timelines could have a material adverse effect on its business, results of operations or financial condition. As a result, the Company's realization of its order book is subject to a number of risks and uncertainties, including the risks described in sections 3.0 of the Company's MD&A for the three months ended March 31, 2023, entitled "Caution Regarding Forward-Looking Statements" and section 23.0 entitled "Risk Factors" of the Company's MD&A for the years ended December 31, 2022 and 2021, and there can be no assurance that the Company will be successful in converting all or a significant portion of its order book into actual sales.

Vehicles

LION ELECTRIC





Technical Specifications

Gross Vehicle Weight Rating (GVWR)	Up to 31,000 lb
Capacity	Up to 77 passengers
Top Speed	60 mph
Maximum Power	250 kW • 335 Hp
Maximum Torque	2,500 Nm • 1,800 ft-lb
Ranges	100 – 125 – 155 miles
Battery Capacities	126 – 168 – 210 kWh
Charging Type	Level II (AC) - J1772 & Level III (DC) – CCS Combo
Level II - Charging Time 19.2 kW	 6.5 – 11 hours
Level III - Charging Time 24 kW 50 kW	 5 - 9 hours 2.5 - 4.25 hours

LIONA



Technical Specifications

Gross Vehicle Weight Rating (GVWR)	22,350 lb
Capacity	Up to 24 passengers
Top Speed	60 mph
Maximum Power	160 kW • 215 HP
Maximum Torque	1,200 Nm
Ranges	75 - 150 miles
Battery Capacities	84 - 168 kWh
Charging Type	Level III (DC) – CCS Combo & Level II (AC) - J1772
Level II - Charging Time 19.2 kW	 3.4 - 8.75 hours
Level III - Charging Time 24 kW 50 kW	 3.5 - 7 hours 2 - 3.5 hours

LION ELECTRIC

LIOND



Technical Specifications

Gross Vehicle Weight Rating (GVWR)	Up to 37,000 lb
Capacity	Up to 83 passengers
Top Speed	60 mph
Maximum Power	250 kW • 335 Hp
Maximum Torque	2,500 Nm • 1,800 ft-lb
Ranges	100 – 125 – 155 miles
Battery Capacities	126 – 168 – 210 kWh
Charging Type	Level II (AC) - J1772 & Level III (DC) – CCS Combo
Level II - Charging Time 19.2 kW	 6.5 – 11 hours
Level III - Charging Time 24 kW 50 kW	 5 - 9 hours 2.5 - 4.25 hours

LION6



Technical Specifications

Gross Vehicle Weight Rating (GVWR)	26,000 lb
Top Speed	65 mph
Maximum Power	250 kW • 335 Hp
Maximum Torque	2,500 Nm • 1,800 ft-lb
Ranges	Up to 200 miles
Battery Capacities	Up to 252 kWh
Level III - Charging Time	Minimum 2 hours



Technical Specifications

Gross Vehicle Weight Rating (GVWR)	Up to 60,000 lb
Top Speed	65 mph
Maximum Power	350 kW • 470 HP
Maximum Torque	3,400 Nm • 2,500 ft-lb
Ranges	Up to 170 miles
Battery Capacities	Up to 252 kWh
Level III - Charging Time	Minimum 2 hours

Thank You







LION ELECTRIC