

For immediate release

Lion Electric Highlights the Benefits of Zero-Emission Vehicles at its Flagship Experience Centre in Terrebonne, Quebec

MONTREAL, September 7, 2021 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, today announced its flagship Experience Centre in Terrebonne, Quebec, that has been in operation since May. The announcement has been made with Lion CEO – Founder, Marc Bedard, and the Mayor of Terrebonne, Marc-André Plante.

The newest location in Lion’s North American network of Experience Centres is designed to showcase the benefits of Lion’s heavy-duty electric vehicles and demonstrate the benefits 100% electric trucks and buses can deliver in terms of performance, quality and ease of maintenance. Lion’s Experience Centres offer customers a one-stop shop with access to all the equipment and resources needed to transition towards an all-electric fleet, while demonstrating the reliability and real-world performance of its medium and heavy-duty trucks. In addition to Lion’s vehicles, this new Experience Centre serves as a showcase for LionEnergy’s charging infrastructure solutions and the innovative telematics technology of LionBeat, among other products and services.

A Blueprint for Lion’s Growing Network of Experience Centres

Lion’s Terrebonne Experience Centre serves as a one-stop-shop for the distribution of vehicles, repair, maintenance, shipping spare parts and more. The Experience Centre has been designed to optimize product demonstration and training and is the home base of a customer support team that incorporates of some of the best transportation electrification expertise in North America.

This Experience Centre measures approximately 48,000 sq-ft, including six service bays, a large array of LionEnergy vehicle charging stations, four garage doors for service, as well as a large office space.

The Terrebonne Experience Centre – now Lion’s 8th location in North America – becomes the blueprint for subsequent facilities as Lion continues to expand its network of Experience Centres in Canada and the U.S.. Lion is therefore establishing the first and largest network of zero-emission service and training Centres entirely dedicated to the electrification of medium and heavy-duty transportation in North America.

All-in on Electrification

Today's announcement is just one example of Lion's rapid growth. Lion recently announced the construction of a battery plant and an innovation centre in Mirabel, Quebec, which plans to produce batteries as early as the second half of 2022. Last March, Lion also announced the construction of a vehicle manufacturing plant in the United States which is expected to produce its first vehicles on a similar schedule.

Additionally, the government of Quebec has set a goal of electrifying 65% of school buses in the province by 2030. Lion sees this announcement as a highly ambitious endeavour that will benefit Quebec's economy and environment.

To date, the company has delivered more than 400 all-electric heavy-duty vehicles in North America, with more than 13 million kilometers driven since 2016. All of Lion's vehicles are specifically designed for electric propulsion from the ground up and are currently manufactured at Lion's North American plant, which has a production capacity of 2,500 electric buses and trucks per year.

Quotes

« We are very pleased to welcome Lion to Terrebonne. Lion brings with it a positive impact on our economy as well as our environment. We are confident that the Experience Centre will be a model and inspiration for the clean transportation industry in our city and our region. Congratulations to Lion for all its efforts and the work done so far, we look forward to seeing 100% electric buses and trucks on our local roads today and into the future! »

— Mr. Marc-André Plante, mayor of Terrebonne

« The opening of this 8th Experience Centre is a new and important step in Lion's continued growth. This centre not only allows us to demonstrate the capabilities and strengths of our vehicles, but also brings us closer to our customers. At Lion we find it extremely important to work closely alongside our clients in their transition towards electrification and this centre helps us to do just that, with all of our services under one roof. We are proud to continue to be a leader in electrification not far from home here in Terrebonne».

— Marc Bédard, President and Founder, Lion Electric

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 all the key components of its vehicles, 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.

Lion Electric, The Bright Move

TheLionElectric.com

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 securities laws. Any statements contained in this press release 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.

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this press release 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 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 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 price of raw materials included in key components used to manufacture Lion’s products; Lion’s reliance on key suppliers and any inability to maintain an uninterrupted supply of 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.

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