

For immediate release

LION ELECTRIC ANNOUNCES PARTNERSHIPS WITH LEADING UPFITTERS AND NEW TRUCK APPLICATIONS AT NTEA WORK TRUCK WEEK 2022

MONTREAL, March 9, 2022 – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty vehicles, today announced several key partnerships with truck upfitters to provide new fully electrified refrigerated, dry freight and aluminum stake body options for its Lion6 zero-emission urban truck. The new partnerships include equipment upfit options from industry leaders Morgan Truck Body, Thermo King, Knapheide and CM Truck Beds.

Several Lion6 vehicles are on display at Work Truck Week 2022, taking place March 8 – 11 in Indianapolis (Lion booth #2625), including:

- **Lion6 Electrified Refrigerated Concept** in partnership with Morgan Truck Body and Thermo King (Morgan booth #4949)
- **Lion6 Aluminum Platform Body 18-foot with Storage Pack** in partnership with Knapheide (Lion booth #2625)
- **Lion6 Aluminum Platform Body (26-foot)** in partnership with CM Truck Beds (CM booth #5159)

Additionally, Work Truck Week attendees will have the opportunity to experience an all-electric lightweight and aerodynamic **Lion6 Dry Freight Truck Body** in partnership with Morgan Truck Body, which will be available for test drives at the Work Truck Week Ride & Drive, taking place March 9 and 10, 11:00 a.m. – 3:30 p.m.

“The wide variety of upfit components we are debuting at this year’s Work Truck Week is proof that electrification has arrived for a broad range of truck fleet customers, from dry cargo fleets to those with temperature-sensitive requirements. We are pleased to be working in close collaboration with four industry leaders as we continue to move toward a zero-emission future in trucking, and look forward to continuing to introduce new applications to our highly flexible class 5 to class 8 chassis vehicles,” said Brian Piern, Chief Commercial Officer of Lion Electric.

A Versatile and Sustainable Urban Truck Chassis

The Lion6 is a class 6 zero-emission urban truck built on the experience Lion has gained from putting over 550 heavy-duty all-electric vehicles on the road, which

have covered over 9 million miles to date. Offering 200 miles of range on a single charge, the Lion6 is designed and built to be 100% electric from the ground up, with none of the engineering compromises and waste inherent to platforms retrofitted from traditional internal combustion engine designs.

The Lion6 also benefits from Lion's proprietary battery thermal management system (BTMS), which keeps battery temperatures in the ideal operating range. The result is optimal performance in extremely hot and cold environments with minimal impact on range, as has been proven by Lion truck customers currently operating in harsh conditions in some of the coldest regions of both the US and Canada.

Now this battery technology can be leveraged not only for propulsion, but to simultaneously power a vehicle refrigeration unit as well – as demonstrated by the electrified refrigerated concept truck body at Work Truck Week by Morgan Truck Body. Mounted on a Lion6 chassis and utilizing a Thermo King all-electric refrigerated unit, the concept also features a 24-foot truck body that is seamlessly integrated with Lion Electric's vehicle systems and powered by the vehicle's onboard batteries – eliminating emissions and noise pollution caused by diesel refrigeration units.

With new stake bed upfit options in addition to dry freight bodies, the technology of the Lion6 can be leveraged for a wide variety of vocations. Lion's new partnership with Knapheide brings work fleets the option of an electrified lightweight aluminum 18-foot platform stake body, which also features an enclosed storage pack behind the truck cab to secure work equipment. Lion also debuted a larger stake upfit option for the Lion6 with a new 26-foot aluminum platform body in partnership with CM Truck Beds. Additionally, an innovative dry freight body from Morgan Truck Body was shown at Work Truck Week, leveraging lightweight materials for improved payload and innovative aerodynamic features such as side skirts to maximize range.

These new upfit equipment options make the Lion6 the perfect zero-emission solution for the final stage of delivery, with all of the advantages electric trucks have to offer – including an advantageous total cost of ownership in comparison to internal combustion engine vehicles. Adopting electric trucks can create significant savings for operators, thanks to lower maintenance requirements and reduced energy costs. With fewer moving parts and preventative maintenance items such as lubricants, filters, belts and more, Lion trucks offer maintenance savings of up to 60% and energy savings of up to 80%.

Quotes:



“Morgan’s collaboration with Lion Electric on our new refrigerated concept body demonstrates our commitment to providing innovative EV upfit solutions. We are firmly focused on providing best in class solutions to our customers as they transition to a zero-emission future.”

--Tom Diez, Vice President Sales and Marketing at Morgan Truck Body

“Thermo King is committed to delivering our customers a fully electrified portfolio of transportation solutions for every segment of the cold chain by 2025. Partnering with respected industry leaders and technology innovators will help to further ensure that our new line of electrified products maintain the same level of quality, reliability and performance our customers expect from Thermo King.”

-- Chris Tanaka, Vice President of Product Management, Thermo King Americas

“Knapheide’s Aluminum Platform is a perfect upfit on the Lion6 zero emission truck for a variety of last-mile delivery uses. We are looking forward to collaborating with Lion and their customers to meet their vocation needs and objectives in the future.”

--Mandar D. Dighe, Vice President, Sales and Marketing, Knapheide

“CM Truck Beds is committed to the ever-changing dynamics of the work truck space. As North America’s number one manufacturer of aluminum bodies, our products are positioned well in the EV segment as we focus on added payload and increased towing capacity. Our business is focused to environmentally safe manufacturing processes and designing products for the zero-emissions transportation segment. As our industry continues to change, we will stand prepared to meet the needs of final destination fleets who desire to maximize distance in their fleet operations while transporting goods.”

--Joe Lewis, Vice President of ATW Truck Equipment, the business unit of ATW that includes CM Truck Beds

About Lion Electric Company

[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.

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.

CONTACTS:

MEDIA

Patrick Gervais

Vice President of Marketing and Communications

Patrick.Gervais@thelionelectric.com

514-992-1060

INVESTORS

Isabelle Adjahi

Vice President, Investor Relations and Sustainable Development

Isabelle.Adjahi@thelionelectric.com

450-432-5466, extension 171