



For immediate release

## **LION ELECTRIC CONGRATULATES EPA ON DOUBLING CLEAN SCHOOL BUS REBATE AWARDS TO NEARLY \$1 BILLION**

**Joliet, Ill., September 30, 2022** - Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty vehicles, is congratulating the U.S. Environmental Protection Agency (EPA) on the overwhelming success of its Clean School Bus Program – which is resulting in the EPA nearly doubling the amount awarded in its initial round of funding to nearly \$1 billion.

Thanks to the resounding interest in this year's initial tranche of \$500 million for which applications closed in August, the EPA announced it will be drastically increasing the amount of funding that will be awarded this year to \$965 million. The EPA saw outstanding interest for this year's initial round of funding, with around 2,000 applications amounting to nearly \$4 billion, for a total of over 12,000 buses. Furthermore, an additional \$1 billion in funding will be available for fiscal year 2023.

"As a manufacturer of purpose-built 100% electric school buses, it is extremely encouraging to see the resounding success of this initial round of the EPA Clean School Bus Program. An oversubscription rate of nearly eight times the available \$500 million proves that the school transportation industry is ready to move beyond polluting diesel school buses, for the improvement of the health of our students and communities," said Marc Bedard, CEO – Founder of Lion Electric. "As the leader in all-electric school buses with over 600 buses on the road which he have been deploying since 2016, we are very excited to assist districts with the next round of funding, as we did with the first. Congratulations to the EPA on this great success!"

Electric school buses saw overwhelming interest in this year's initial round of applications, comprising 90% of Clean School Bus Program applications, demonstrating the high demand Lion is seeing in the marketplace for all-electric school buses. Awards for this year's applications will be announced in October 2022.

Lion all-electric school buses are eligible for up to \$375,000 per bus in funding for priority districts, which can represent up to 100% of an all-electric school bus price, while other eligible districts can receive up to \$250,000 per bus, thus largely aligning the price of an electric bus to that of a conventional internal combustion

engine vehicle. EnergyStar certified charging infrastructure is also eligible for funding, which LionEnergy can also help customers to secure and install.

As part of the Infrastructure Investment and Jobs Act, the U.S. Federal Government has dedicated \$5 billion in funding to deploy zero-emission and clean school buses over the next five years, which will help to bring healthy commutes to students around the country, especially in underserved communities which have historically had disproportionately poor air quality. School districts will also benefit from the reduced energy and maintenance costs that all-electric school buses have to offer.

Through its LionGrants team of funding experts and as an eligible contractor under the program, Lion can apply on behalf of school districts and private fleets, as well as assist them with their own direct applications. Organizations which can benefit from rebates under the program include state and local government entities which provide school bus services, for-profit and non-profit school bus contractors that meet eligibility requirements, non-profit school transportation associations, tribes, tribal schools and tribal organizations.

Additionally, the LionGrants team is currently actively tracking billions of dollars in available funding across North America and can assist customers in applying for a wide variety of state, municipal, utility and air district funding.

### **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.

Lion Electric, The Bright Move

[TheLionElectric.com](http://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 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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