



For immediate release

LION ELECTRIC CONGRATULATES EPA ON RESOUNDING SUCCESS OF CLEAN SCHOOL BUS PROGRAM WITH ANNOUNCEMENT OF FIRST ROUND OF AWARDS

Joliet, Ill., October 26, 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 congratulated the U.S. Environmental Protection Agency (EPA) on the announcement of the first round of awards for its highly successful Clean School Bus Program.

"It is fantastic to see these funds being awarded and we are excited to see the massive interest in clean school buses across all 50 states. Lion would like to congratulate the EPA along with the awardees, who will soon benefit from the adoption of zero-emission school buses," said Marc Bedard, CEO-Founder of Lion Electric. "Lion saw the opportunity for all-electric school buses in the market over a decade ago when we began developing our technology and started the zero-emission school bus revolution, and today we are seeing the results in large-scale adoption, for the benefit of the health of our children, our communities and the environment."

The momentum in all-electric school buses is evidenced by the EPA grant awards, with 90% of awarded applications going to electric school buses. This will result in the deployment of thousands of all-electric buses throughout the U.S. Lion Electric is the leader in all-electric school buses and has been at the forefront of the market, putting its first vehicles on the road in 2016, all of which are designed from the ground-up to be electric. Since, Lion has deployed over 700 all-electric vehicles throughout North America, which have covered over 10 million miles in real-world operating conditions.

Thanks to the resounding interest in this year's initial tranche of \$500 million, with around 2,000 applications amounting to nearly \$4 billion, for a total of over 12,000 buses, the EPA increased the amount of funding awards that were announced to \$965 million. Furthermore, an additional \$1 billion in funding will be available for fiscal year 2023.

Lion's dedicated team of grant specialists is well positioned to help districts and operators apply and secure future funding opportunities and ensure they meet the proper deadlines for Clean School Bus Program awardees. Those selected for this

initial round of EPA funding are required to receive new buses, install eligible charging infrastructure, replace old buses and submit close out forms by October 2024.

Lion saw huge interest in the program from districts and operators across the country, and was able to assist customers in securing Clean School Bus Program funding to deploy “Made in America” buses to be built at its Joliet, Illinois manufacturing facility. This facility, which has a planned annual production capacity of up to 20,000 vehicles once ramp up is complete, will be the largest dedicated medium and heavy-duty electric vehicle manufacturing plant in the U.S. Deploying zero-emission school buses brings healthier commutes to students while preventing exposure to hazardous particulate emissions from diesel engines, especially in underserved communities, which have historically had disproportionately poor air quality.

About Lion Electric

[Lion Electric](https://www.lionelectric.com) 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](https://www.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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