

For immediate release

## **LION ELECTRIC ANNOUNCES SUCCESSFUL FINAL CERTIFICATION OF ITS LIONBATTERY HD BATTERY PACK**

**MONTREAL, QUEBEC – June 13, 2024** – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, announced today the successful final certification for its heavy-duty (“HD”) battery pack, the LionBattery HD, a lithium-ion battery pack specifically designed for the Company’s purpose-built heavy-duty trucks.

Lion, in collaboration with third-party testing partners, conducted stringent testing to meet the certification requirements. The LionBattery HD pack is now certified to meet the most rigorous criteria and safety regulations in the automotive industry.

These 105 kWh proprietary battery packs will power the Lion8 Tractor, an all-electric Class 8 commercial truck, which was unveiled on May 21, 2024, during the Advanced Clean Transportation (ACT) Expo in Las Vegas.

Lion had previously announced in December 2023 the certification of its medium-duty (“MD”) battery pack, the LionBattery MD pack, specially designed for the company’s medium-duty trucks and school buses.

"At Lion, our commitment to pushing innovation to new heights is exemplified by the development of our state-of-the-art batteries, like the LionBattery HD for heavy-duty trucks. This advancement underscores our dedication to excellence, reliability and safety, solidifying our leadership role in North America's transportation electrification landscape, as the battery serves as a critical component of the vehicle," stated Marc Bedard, CEO-Founder of Lion. "With major battery development milestones behind us, we will now focus on optimizing the integration of both the LionBattery MD and HD packs on our vehicles, which should ultimately translate into production efficiency," Marc further emphasized.

The LionBattery HD and MD packs are manufactured at Lion's state-of-the-art battery production facility. Today, with an annual manufacturing capacity of 1.7 gigawatt hours, the plant is capable of powering 5,000 of Lion's commercial vehicles per year.

### **ABOUT LION ELECTRIC**

[Lion Electric](https://www.thelionelectric.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 school buses. 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.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

*This press release 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"), including statements about Lion's beliefs and expectations and other statements that are not statements of historical facts. 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. The forward-looking statements contained in this press release are based on a number of estimates and assumptions that Lion believes are reasonable when made. 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. For additional information on estimates, assumptions, risks and uncertainties underlying certain of the forward-looking statements made in this press release, please consult section 23.0 entitled "Risk Factors" of the Company's annual management's discussion and analysis of financial condition and results of operations (MD&A) for the fiscal year 2023 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission, including the Company's interim MD&As. 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 Company's annual MD&A for the fiscal year 2023 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission. 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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