



For immediate release

**LION ELECTRIC AND TRANSIT TRUCK BODIES ANNOUNCE LAUNCH OF ELECTRIC VEHICLE FOR THE MEDIUM AND HEAVY-DUTY LAST MILE DELIVERY THAT WAS DEVELOPED UNDER UPFITTER PARTNERSHIP**

**MONTREAL, April 11, 2022** – The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty vehicles, and Transit Truck Bodies ("Transit") today announced the launch of a new lightweight, aerodynamic, 100% electric heavy-duty truck perfectly suited for last-mile urban delivery, that was developed under an upfitter partnership model.

Designed by Transit, this zero-emission vehicle built on a Lion6 chassis features an e-Classik box, which is much lighter than the standard model and has been specifically adapted to urban roads. This vehicle was developed as part of the Mobil mobilization project that the government of Quebec is helping to finance.

"The completion of this project is a huge step forward for Transit. We have always been committed to innovation and providing customers with efficient, high-performance products. We're focused on designing the green truck boxes of tomorrow. That's why we're excited to introduce the e-Classik box mounted on a Lion6 chassis. 40 percent lighter, it's an innovative product that is available right now in both Canada and the United States, and it is an important tool in our customers' transition to EV journey," said Louis Leclair, Transit President.

"We're very proud of the launch of this new vehicle that further demonstrates the versatility of Lion's electric chassis. Congratulations to the Transit team on their vision! For several years, our two teams have been working diligently to create 100% electric products that advance our industry. Today, the e-Classik box combined with our Lion6 chassis allows us not only to meet transportation fleet needs, but also society's expectations as we fight climate change and transition to zero-emission transportation," stated Marc Bédard, CEO – Founder of Lion Electric.

"Quebec has the potential to be a leader in transportation electrification, hence our government helping fund many projects to electrify all kinds of vehicles. In a way, it's one of Quebec's contributions to the global fight against climate change. And I am very proud of what we're doing. Every new innovation that chooses electrification over fossil fuels is one more step towards reducing our greenhouse gas emissions and achieving Quebec's greenhouse gas objectives. I therefore applaud the project partners for their commitment to creating a brand new 100%



electric delivery vehicle," stated Benoit Charette, Minister of the Environment and the Fight against Climate Change, Minister Responsible for the Fight Against Racism and Minister Responsible for the Laval Region.

This new electric commercial vehicle once again confirms Quebec's leadership in transportation electrification. It's through projects like this one between Transit and Lion that we can build a green and innovative economy," concluded Pierre Fitzgibbon, Minister of Economy and Innovation and Minister for Regional Economic Development.

### **About Lion Electric**

Lion Electric is an innovative manufacturer of zero-emission vehicles. We think, design and manufacture 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 users and their everyday needs. We believe 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 brilliant choice  
[TheLionElectric.com](http://TheLionElectric.com)

### **About Transit Truck Bodies**

Since 1978, Transit Truck Bodies has been providing products and services throughout North America exceeding customer expectations. With more than 65,000 truck bodies manufactured, Transit has developed a range of dry boxes (Classik® and X-Treme®) and refrigerated boxes (Arctik® and Frio®) offering innovative technologies, ease of use and impeccable design.

Transit can manufacture customized, durable and resistant product on short notice.

Discover another way to make truck boxes with Transit.  
[Transit.ca](http://Transit.ca)

## 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 centre, 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 unfavourable 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" not related to an investment 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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