

PRESS RELEASE

For immediate release

First Student and Lion Electric Announce Largest Zero-Emission School Bus Order of 260 Buses

MONTREAL, May 17, 2021 – First Student, the largest student transportation provider in North America, and the Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion” or the “Company”), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, today jointly announced that First Student is ordering 260 all-electric LionC school buses.

This is the largest order of school buses by a single customer in Lion’s history. The order will make First Student the largest operator of zero-emission school buses in North America. Deliveries will take place beginning in the second half of 2021 through the first half of 2023. The buses will be used by Transco, First Student’s subsidiary that operates in Quebec.

“Today marks a new step in the adoption of zero-emission school buses,” said Marc Bedard, CEO and Founder of Lion. “First Student’s leadership demonstrates that zero-emission technology is here to meet the needs of the market at scale, as is our production capacity – we are not talking about pilot programs, but rather entire bus fleets going electric, with vehicles that meet the daily requirements of the industry’s largest operators.”

The company already operates a number of Lion all-electric school buses. As part of the purchase, the LionEnergy team will strategically work with First Student for the selection and installation of necessary infrastructure so that the operator can adequately scale its zero-emission operations.

“We are proud to take this significant step to improve the environmental health of our student passengers and the communities we serve,” said First Student President Paul Osland. “First Student embraces the importance that electrification and zero-emission technologies will play in the future of student transportation. The electrification of school buses has already started and is poised to accelerate rapidly. This work with Lion Electric is an important step to position First Student as North America’s leading owner and operator of electric school buses.”

“At First Student, we long have been at the forefront of developing and implementing innovations in transportation,” said First Student’s Senior Vice President of Strategy, Business Development, Marketing and Communications, Claire Miller. “Now, as the largest operator of zero-emission school buses in North America, we will play a critical role in helping communities improve air quality and environmental health for passengers and the community. With the purchase of 260 buses, everyone wins. We cannot wait to start bringing them online soon.”

“We are very excited to be putting the buses into operation in our own backyard here in Quebec, where soon an electric school bus will be a common sight,” said Benoit Morin, Vice President of Sales, Canada, at Lion. “Getting children excited about zero-emission

technologies today sets them up for a lifetime of climate advocacy, to the benefit of their communities and the planet.”

Over the last decade, Lion has established itself as a leader in the zero-emission heavy-duty vehicle industry, having delivered over 390 all-electric heavy-duty vehicles in North America with over 7 million miles driven since 2016. All of Lion’s vehicles are purpose-built for electric propulsion from the ground up, and are manufactured at Lion’s North American facility, which has a current capacity to produce 2,500 electric trucks per year.

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

About First Student

As the leading school transportation solutions provider in North America, First Student strives to provide the best start and finish to every school day. First Student completes five million student journeys each day, moving more passengers than all U.S. airlines combined. With a team of highly-trained drivers and the industry’s strongest safety record, First Student delivers reliable, quality services including full-service transportation and management, special-needs transportation, route optimization and scheduling, maintenance, and charter services with a fleet of about 40,000 buses. For more information, please visit firststudentinc.com.

Forward-Looking Statements

All statements other than statements of historical facts contained in this press release constitute “forward-looking statements” (which shall include forward-looking information within the meaning of Canadian securities laws) within the meaning of Section 27A of the Securities Act, including statements relating to the planned construction and the commencement of operations of Lion’s manufacturing facility and its projected production capacity. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “could,” “plan,” “potential,” “future,” “target” or other similar expressions 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 statements are based on various assumptions, whether or not identified in this press release,

and on the current expectations of Lion's management and are not predictions of actual performance. These forward-looking statements are provided for the purpose of assisting readers in understanding certain key elements of Lion's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of Lion's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes and is not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Lion, and are based on a number of assumptions, as well as other factors that Lion believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that Lion's vision, business, objectives, plans and strategies will be achieved. Many risks and uncertainties could cause Lion's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

In addition, forward-looking statements reflect Lion's expectations, plans or forecasts of future events and views as of the date of this press release. Lion anticipates that subsequent events and developments will cause Lion's assessments to change. However, while Lion may elect to update these forward-looking statements at some point in the future, Lion has no intention and undertakes no obligation to do so, except as required by applicable law. These forward-looking statements should not be relied upon as representing Lion's assessments as of any date subsequent to the date of this press release. Lion's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The complete version of the cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect Lion's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements are included in the registration statement on Form F-4 filed by Lion under its profile on EDGAR at www.sec.gov.

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