

## LION ELECTRIC SELECTED TO PARTICIPATE IN THE HERITAGE-ROMEO POWER FLEET ELECTRIFICATION PROGRAM

**MONTREAL, May 14, 2021** – The Lion Electric Company (NYSE: LEV) (TSX: LEV) (“Lion Electric”), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, announced today it has been selected to participate in the [Heritage-Romeo Power Fleet Electrification Program](#).

The Heritage-Romeo Power Fleet Electrification Program is a collaboration between Heritage, a leader in environmental, sustainability and recycling services, and Romeo Power, an energy technology leader delivering advanced electrification solutions for complex commercial vehicle applications, to execute on Heritage’s fleet electrification strategy.

Heritage will initially purchase five Lion Electric battery-electric trucks for the 2021 fleet electrification validation program consisting of Class 6 and/or Class 8 vehicles. Subject to the validation program’s success to target specifications with operational excellence experienced, Heritage anticipates purchasing an additional 100 Lion Electric production trucks equipped with Romeo Power battery packs over a four-year period.

The production mix is expected to include 80 Lion8 vehicles and 20 Lion6 vehicles. Upon a successful validation program, production is expected to commence in 2022 with completion in 2025.

“Lion Electric is thrilled to have been selected for the Heritage-Romeo Power Fleet Electrification Program,” said Marc Bedard, CEO and Founder of Lion Electric. “This partnership will enable us to increase the size of our all-electric fleet of commercial vehicles on the road, powered by cutting-edge battery technology of the highest standard – ultimately reducing greenhouse gas emissions and building momentum for zero-emission truck adoption throughout North America.”

“We are excited to have Lion Electric as part of the Heritage-Romeo Power Fleet Electrification Program. Lion Electric is broadly respected for the design and quality of its all-electric buses and commercial vehicles,” said Lionel Selwood, Jr., CEO of Romeo Power. “We look forward to partnering with them as we integrate our leading-edge energy technology into their battery-electric trucks, paving the way for a more sustainable future.”

### 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)

### **About Romeo Power, Inc.**

Founded in 2016 and headquartered in Los Angeles, California, Romeo Power (NYSE: RMO) is an energy technology leader delivering advanced electrification solutions for complex commercial vehicle applications. The company's suite of advanced hardware, combined with its innovative battery management system, delivers the safety, performance, reliability and configurability its customers need to succeed. Romeo Power's 113,000 square-foot manufacturing facility brings its flexible design and development process inhouse to pack the most energy dense modules on the market. To keep up with everything Romeo Power, please follow the brand on social @romeopowerinc or visit [romeopower.com](http://romeopower.com).

### **About Heritage Environmental Services, Inc.**

Heritage Environmental Services is a privately held, family-owned environmental services business with more than 1,600 employees across North and Central America. The company provides a full suite of tailored solutions from emergency response, waste disposal, and sustainability services to on-site support and technical solutions to thousands of customers in hundreds of industries and verticals. Throughout its 50-year history, Heritage Environmental Services has prioritized the safety of its employees while pursuing its purpose of protecting human health and the environment.

### **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](http://www.sec.gov).

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