

For immediate release

Lion Electric Secures its Largest Truck Order to Date with 100 Zero-Emission Trucks from Pride Group Enterprises

MONTREAL, March 25, 2021 – Lion Electric (Lion), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, today announced that the company has received a purchase order from Pride Group Enterprises (Pride) for the acquisition of 100 all-electric Lion6 and Lion8 trucks. The order represents Lion's largest single order of zero-emission trucks to date.

Pride will be integrating the all-electric trucks into its existing logistics, full maintenance, leasing, rental and equipment retail operations throughout the U.S. and Canada, as well as deploying them with a selection of its fleet management clients. The majority of the trucks are expected to be delivered to Pride during 2021, with the remainder of deliveries expected to take place in 2022.

“This order from Pride serves as not only a significant step in Lion's growth, but also as a milestone in the adoption and deployment of heavy-duty electric vehicles – further proof that zero-emission freight is here, now,” said Marc Bedard, CEO and Founder of Lion. “We hope this initial deployment of all-electric trucks marks the beginning of a larger ongoing partnership with Pride, and we will be working with their team to ensure that infrastructure and electric vehicle fleet management capabilities are built in tandem to optimize their electric operations.”

“Partnering with Lion on our zero-emission heavy-duty trucking efforts gives Pride the unique advantage of deploying these vehicles on the road in the very short term, and significantly contributes to our goal of 100% electric vehicles, while gaining valuable experience in zero-emission operations,” said Pride Group Enterprises CEO, Sam Johal. “The ability to offer truly zero-emission freight to our customers is a huge step for our business and environment. Along with the support from one of our long-term financial partners Hitachi Capital, we are excited about partnering with a Canadian EV OEM and promoting the Canadian brand, in the North American market.”

In addition to supplying the vehicles, Lion will also work to support Pride in key aspects of fleet electrification, including the installation of adequate charging infrastructure as well as integrating advanced telematics services into its operations – data which is critical to maximizing return on investment (ROI) in electric fleets. The Lion6 and Lion8

trucks have ranges of 180 and 165 miles respectively, and will be used for regional shipping operations.

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 approximately 2,500 electric trucks per year. Over the last decade, Lion has established itself as a leader in the all-electric heavy-duty vehicle industry, having delivered over 300 all-electric heavy-duty vehicles in North America with over 6 million miles driven since 2016.

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 all 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.

Transaction with Northern Genesis

On November 30, 2020, Lion announced that it had entered into a business combination agreement and plan of reorganization pursuant to which, subject to the satisfaction of customary closing conditions, a wholly-owned subsidiary of Lion will merge with Northern Genesis Acquisition Corp. (NYSE: NGA), a publicly traded special purpose acquisition company focused on a commitment to sustainability and strong alignment with environmental, social and governance principles. Upon completion of the transaction, Lion is expected to be listed on the New York Stock Exchange (NYSE) under the new ticker symbol "LEV".

Lion Electric, The Bright Move

TheLionElectric.com

About Pride Group Enterprises

Pride Group Enterprises, ranked no. 28 on the 2019 Growth 500 list, is a privately held, diversified establishment and is the parent company for Pride Truck Sales, TPine Leasing Capital, TPine Truck Rental, Pride Group Logistics and Pride Fleet Solutions.

Headquartered in Mississauga, the company has its presence in 15 other locations across North America. The company and its affiliates are proud members of NationalLease, one of the largest full-service truck leasing organizations in North America. To learn more about Pride Group, visit the company's website <https://pridegroupenterprises.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. 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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