



LION ELECTRIC

An All-Electric Commercial
Vehicle Manufacturer



September 2022

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation (together with oral statements made in connection herewith, this "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "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. Any statements contained in this presentation 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. These forward-looking statements include statements regarding the Company's order book, the Company's long-term strategy and future growth, the Company's battery plant and innovation center project in Quebec and its U.S. manufacturing facility, and the expected launch of new models of electric vehicles. Such forward-looking statements are based on a number of estimates and assumptions that Lion believes are reasonable when made 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 center, that Lion will not suffer any supply chain challenges or 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, 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 when required in the future. 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 U.S. or Canadian general economic, business, market, financial, political or legal conditions, including as consequences of the global COVID-19 pandemic and the emergence of COVID-19 variants; any adverse effects of the Russia-Ukraine war, which continues to affect economic and global financial markets and exacerbate ongoing economic challenges; any inability to successfully and economically manufacture and distribute its vehicles at scale and meet its customers' business needs; any inability to ramp-up the production of Lion's products and meet project construction and other project timelines; any unfavorable fluctuations and volatility in the price and availability of raw materials included in components used to manufacture Lion's products; any inability to reduce total cost of ownership of electric vehicles sold by Lion over time; the reliance on key management and any inability to attract and/or retain key personnel; any inability to execute the Company's growth strategy; the reliance on key suppliers and any inability to maintain an uninterrupted supply of raw materials; labor shortages (including as a result of employee turnover, departures, and demands for higher wages) which may force the Company to operate at reduced capacity, to lower its production and delivery rates or lower its growth plans, and could pose additional challenges related to employee compensation; any inability by Lion to meet the expectations of its customers in terms of products, specifications, and services; any inability to maintain the Company's competitive position; any inability to reduce its costs of supply over time; any inability to maintain and enhance the Company'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; any event or circumstance resulting in the Company's inability to convert its order book into actual sales, including the reduction, elimination or discriminatory application of government subsidies and economic incentives; any inability to secure adequate insurance coverage or a potential increase in insurance costs; natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events such as civil unrest and acts of terrorism, the current military conflict between Russia and Ukraine or similar disruptions; and 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 section 23.0 entitled "Risk Factors" of the Company's MD&A for the years ended December 31, 2021, 2020 and 2019 and in Item 3.D entitled "Risk Factors" of the Company's annual report on Form 20-F for the fiscal year ended December 31, 2021. 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 and such forward looking statements only speak as of the date they are made.

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FINANCIAL INFORMATION; NON-IFRS FINANCIAL MEASURES AND OTHER PERFORMANCE METRICS

The Company reports its financial results in accordance with the International Financial Reporting Standards ("IFRS"). This Presentation makes reference to certain non-IFRS measures, including Adjusted EBITDA, and other performance metrics, including the Company's order book. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

Please refer to Appendix A for additional details and the definitions of Adjusted EBITDA (including a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, net loss), and for a full description of the methodology used by the Company in connection with the order book and certain important risks and uncertainties relating to such methodology and the presentation of the order book. Please also refer to the Company's management discussion and analysis for the three months and six months ended June 30, 2022 and the Company's earnings release dated August 5, 2022, which are available under the Company's SEDAR profile at www.sedar.com and on the Company's EDGAR profile at www.sec.gov. This presentation reflects information available to the company as of August 4, 2022.

CURRENCY

All amounts in this Presentation are expressed in U.S. dollars unless otherwise indicated.

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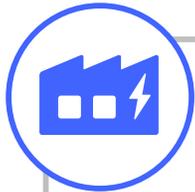
Lion Today



700+ electric vehicles in operation

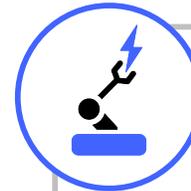


More than 10 million zero-emission miles driven

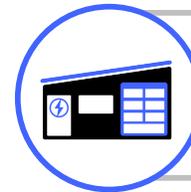


Production in Saint-Jérôme, QC, Canada with annual capacity of 2,500 vehicles per year at full scale

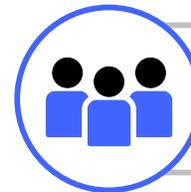
New production facility in Joliet, IL, U.S. being equipped for vehicle production



Production at highly automated 5 GWh-per-year battery plant opening in Mirabel, QC, Canada on track to begin toward end of 2022



12 experience centers and 2 R&D centers across N.A.



+1,300 employees

Lion Joliet, IL, U.S.



- 900,000 ft²
- Largest U.S. manufacturing plant for medium and heavy-duty EV's
- 20,000 vehicles per year expected capacity at full scale after completion
- On track to produce 1st electric school buses by year-end.



All-Electric School Buses



1 LION SCHOOL BUS
=
ELIMINATING
APPROXIMATELY
23 tons
of GHG

LIONA

All-Electric Mini School Bus

Up to 22,000 lb GVWR
75-150 miles
84-168 kWh



LIONC

All-Electric Type C School Bus

Up to 33,000 lb GVWR
100-125-155 miles
126-168-210 kWh



LIOND

All-Electric Type D School Bus

Up to 36,200 lb GVWR
100-125-155 miles
126-168-210 kWh



Purpose-Built to Be Electric

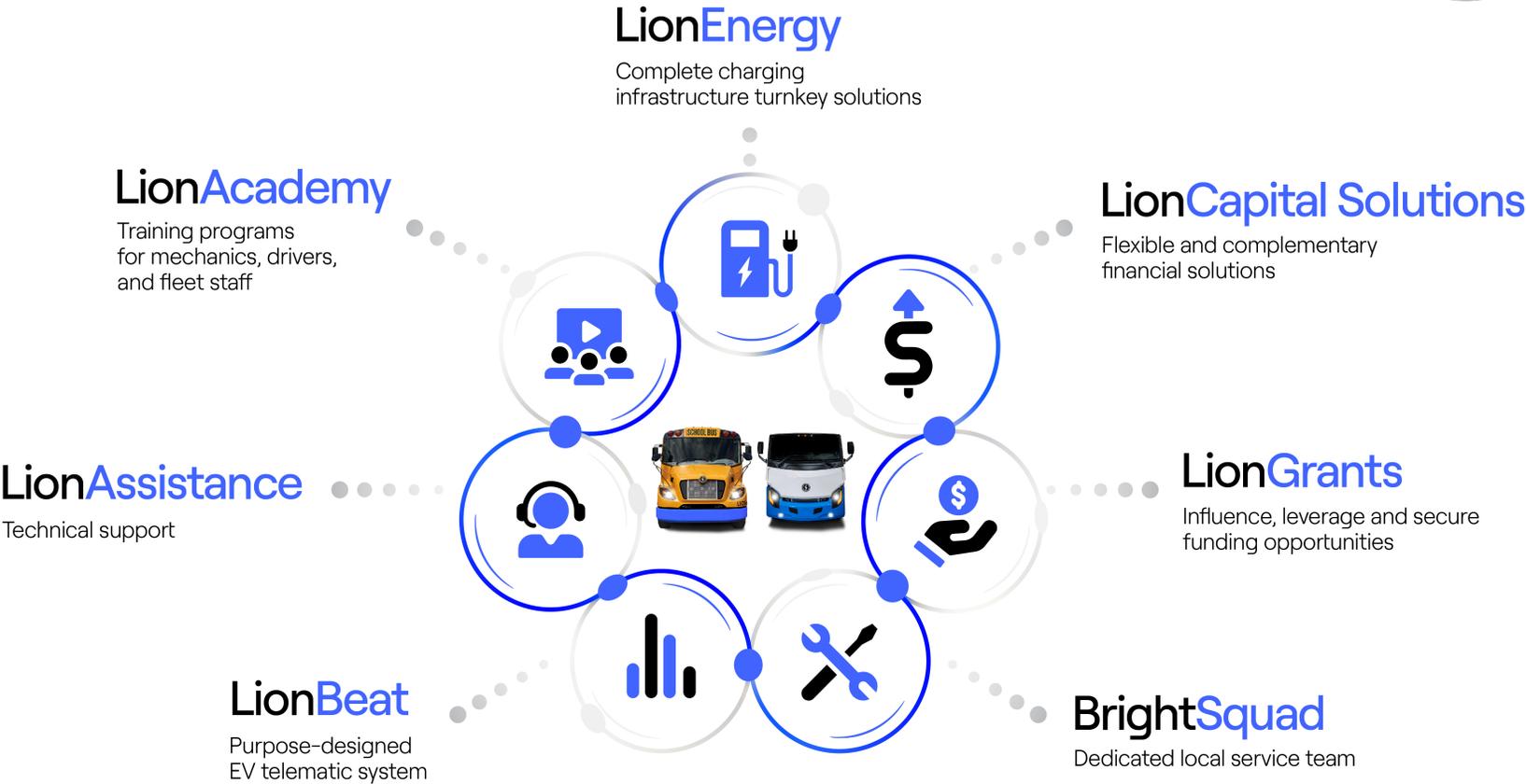


Electric motor: 20 parts
vs. **Diesel engine: 2,000 parts**

TOTAL BODY PARTS
Electric parts: 7,000
vs. Diesel parts: 30,000

- Born electric, not retrofit diesel vehicle
- We build our own chassis and body.
- We assemble our own battery packs.
- More kWh available than any other OEM on the market.
- Composite body – no rust, no corrosion, no paint, no down time.
- Regenerative braking system – brakes last 3x longer.
- Custom-designed driver information center and cluster

Lion Ecosystem



The bright move

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 **LION ELECTRIC**