

OVERVIEW

On November 30, 2020, The Lion Electric Company (“Lion” or the “Company”) entered into a definitive business combination agreement and plan of reorganization (the “Business Combination Agreement”) with Lion Electric Merger Sub Inc., a wholly-owned subsidiary of Lion, and Northern Genesis Acquisition Corp. (“Northern Genesis”) (NYSE: NGA), pursuant to which Northern Genesis will merge with and into Lion Electric Merger Sub Inc., with Northern Genesis shareholders receiving common shares of Lion (the “Business Combination”). Lion will apply to list its shares concurrent with the closing of the transaction on the New York Stock Exchange under the new symbol “LEV”.

Lion is expected to raise approximately US\$500 million through the Business Combination (assuming no exercise of redemption rights by Northern Genesis stockholders), including approximately US\$320 million from the cash held in trust in the trust account of Northern Genesis and \$200 million in a fully committed private investment in public equity (the “PIPE” and, together with the Business Combination, the “Transaction”).

The pro forma equity value of Lion following the consummation of the Transaction will be approximately US\$1.9 billion, with existing Lion shareholders retaining ownership of approximately 70% of the outstanding shares.

The Transaction is currently expected to close near the end of the first quarter of 2021.

Copies of the press release relating to the announcement of the Transaction, the investor presentation for PIPE investors and corresponding script can be found below and have also been filed on Northern Genesis’ profile on the Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”) maintained by the Securities and Exchange Commission (the “SEC”) at www.sec.gov. The details of the Transaction above and in the documents available on this web page are summaries only and are qualified in their entirety by the full text of the Business Combination Agreement and the ancillary documents thereto available on Northern Genesis’ EDGAR profile.

NO OFFER OR SOLICITATION

The information and documents available on this web page relate to the proposed Transaction and shall not be deemed to constitute an offer, or solicitation of an offer (including a “solicitation” as defined in Section 14 of the United States Securities Exchange Act of 1934, as amended), to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NONE OF THE SEC, ANY STATE SECURITIES COMMISSION OR ANY SECURITIES COMMISSION OR SIMILAR SECURITIES REGULATORY AUTHORITIES IN THE PROVINCES AND TERRITORIES OF CANADA HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION OR THE DOCUMENTS AVAILABLE HEREIN OR APPROVED OR DISAPPROVED OF THE SECURITIES OF THE COMPANY.

PARTICIPANTS IN THE SOLICITATION

Northern Genesis and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from Northern Genesis’ stockholders in respect of the Transaction. Lion and its officers and directors may also be deemed participants in such solicitation. Information regarding Northern Genesis’ directors and executive officers is available under the heading “Management” in its final prospectus dated August 17, 2020 filed with the SEC on August 18, 2020 (the “IPO Prospectus”). Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, which may, in some cases, be different than those of their stockholders generally, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC in connection with the Transaction when they become available. Stockholders, potential investors and other interested persons should read the Joint Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained on this web page 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,” “project,” “potential,” “seem,” “seek,” “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 forward-looking statements include, but are not limited to, statements regarding the Transaction, including with respect to timing and closing thereof, the ability to consummate the Transaction, the benefits of the Transaction, the ability to satisfy the Cash Condition (as defined in the Business Combination Agreement”), the completion of the PIPE, estimates and forecasts of financial and other performance metrics, visibility on potential orders and business relationships, sufficiency and use of funds following completion of the proposed Transaction, as well as the combined company’s strategy, future operations, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. These statements are based on various assumptions, whether or not identified on this web page, and on the current expectations of Lion’s and Northern Genesis’ 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 Northern Genesis, and are based on a number of assumptions, as well as other factors that Northern Genesis and Lion believe 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, including any adverse changes in the U.S. and Canadian general economic, business, market, financial, political and legal conditions; Lion’s inability to successfully and economically manufacture and distribute its vehicles at scale and meet its customers’ business needs; Lion’s inability to execute its growth strategy; Lion’s inability to maintain its competitive position; Lion’s inability to reduce its costs of supply overtime; 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; natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events; the risk that a condition to closing of the Transaction (including the obtention of Northern Genesis’ stockholders approval) may not be satisfied; the failure to realize the anticipated benefits of the proposed Transaction; the amount of redemption requests made by Northern Genesis’ public stockholders; the risk that the proposed Transaction disrupts Lion’s or Northern Genesis’ current plans and operations as a result of the announcement of the Transaction; the outcome of any legal proceedings that may be instituted against Lion or Northern Genesis following announcement of the Transaction; the inability of the parties to successfully or timely consummate the proposed Transaction; and those factors discussed in Northern Genesis’ IPO Prospectus, and any subsequently filed Quarterly Report on Form 10-Q, in each case, under the heading “Risk Factors,” and other documents of Northern Genesis filed, or to be filed, with the SEC, as well as any documents to be filed by Lion in accordance with applicable securities laws. These factors are not intended to represent a complete list of the factors that could affect Lion, and there may be additional risks that neither Northern Genesis nor Lion presently know or that Northern Genesis and Lion currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Northern Genesis’ and Lion’s expectations, plans or forecasts of future events and views as of the date of such information. Northern Genesis and Lion anticipate that subsequent events and developments will cause Northern Genesis’ and Lion’s assessments to change. However, while Northern Genesis and Lion may elect to update these forward-looking statements at some point in the future, Northern Genesis and Lion have no intention and undertake no obligation to do so except as required by applicable law. These forward-looking statements should not be relied upon as representing Northern Genesis’ and Lion’s assessments as of any date subsequent to the date of such information.