

NEWS RELEASE

FOR IMMEDIATE RELEASE



POWER CORPORATION
OF CANADA

The Lion Electric Company, a Power Corporation Investment, Announces Merger Agreement with Northern Genesis Acquisition Corp.

Readers are referred to the section "Forward-Looking Statements" at the end of this release.

All figures are expressed in Canadian dollars unless otherwise noted.

Montréal, Québec, November 30, 2020 – The Lion Electric Company ("Lion"), a company in which Power Sustainable Capital ("Power Sustainable"), a wholly owned subsidiary of Power Corporation of Canada ("Power Corporation" or the "Corporation"), is the largest indirect shareholder, today announced it intends to combine (the "Proposed Transaction") with Northern Genesis Acquisition Corp. ("Northern Genesis"). Northern Genesis (NYSE: NGA) is a publicly traded special purpose acquisition company focused on a commitment to sustainability and strong alignment with environmental, social and governance principles. Upon closing of the Proposed Transaction, a wholly owned subsidiary of Lion will merge with Northern Genesis, and as a result Lion is expected to be listed on the New York Stock Exchange (NYSE) under the new ticker symbol "LEV" (the "Combined Company" or "Lion (LEV)"). The Proposed Transaction also includes a US\$200 million committed private placement of common shares of Lion (LEV). The pro forma implied market capitalization of Lion (LEV) is US\$1.9 billion, assuming completion of the private placement and that no public stockholders of Northern Genesis exercise their redemption rights.

Power Sustainable currently holds a 44.2% equity interest in Lion and certain call rights to acquire additional shares from certain existing shareholders of Lion. Power Sustainable is expected to participate in the private placement for an additional US\$17 million (\$22 million) and will pro forma hold 31.4%, on a diluted basis, of Lion (LEV)'s common equity after closing of the Proposed Transaction, assuming the exercise of certain of its call rights and no redemptions from Northern Genesis public stockholders. At a post-money equity valuation for Lion (LEV) of US\$1.9 billion, the Corporation's investment in Lion will have a fair value of \$812 million. This will result in an increase in Power Corporation's net asset value of \$737 million, representing \$1.09 per share or 2.7%^[1].

In connection with the Proposed Transaction, Lion (LEV) is expected to receive approximately US\$500 million of cash proceeds, net of transaction costs, comprised of US\$200 million from the private placement and approximately US\$320 million of cash held in trust by Northern Genesis, assuming no redemptions from Northern Genesis public stockholders. These net cash proceeds will be used to fund, among other things, Lion's growth strategy, including the planned construction of a state-of-the-art U.S.-based vehicle manufacturing facility, the continued development of advanced battery systems and the planned construction of a highly automated battery factory.

Completion of the Proposed Transaction is subject to customary closing conditions, including the approval of the stockholders of Northern Genesis, and is expected to occur in the first quarter of 2021. Additional details of the Proposed Transaction are disclosed in the joint press release of Lion and Northern Genesis from earlier today at <https://pages.thelionelectric.com/lev>.



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About Lion

Lion 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 markets. Lion is a North American leader in electric transportation and designs, builds, and assembles all 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. For more information, visit www.TheLionElectric.com.

About Power Sustainable Capital

Power Sustainable is a global multi-platform alternative asset manager with investments in sustainable strategies and offices in Montréal, Toronto, and Shanghai. Power Sustainable is currently comprised of two platforms: the Pacific platform invests in the China equity markets, seeking high-quality, sustainable business models with a fundamentals-based, research-driven investment process; and the Energy platform invests in the development, construction and operations of renewable energy infrastructure assets in North America. Power Sustainable leverages its investment capabilities and those of its partners to build projects of significance that benefit the planet, assure steady growth and create long-term value. Power Sustainable is a wholly owned subsidiary of Power Corporation. For more information, visit www.PowerSustainable.com.

About Power Corporation

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. To learn more, visit www.PowerCorporation.com.

[1] As of the close of business on November 27, Power Corporation's net asset value per share (a non-IFRS measure) was \$40.30, based on September 30, 2020 net asset value per share updated for market values of publicly listed operating companies at November 27, 2020.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell any securities.

Non-IFRS Financial Measure

Net asset value is commonly used by holding companies to determine their value. Net asset value is the fair value of Power Corporation's non-consolidated assets less its net debt and preferred shares. The investments held in public entities (including Lifeco, IGM and GBL (through Parjointco)) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the net assets of the holding company to management and investors and assists the reader in determining the value of the holding company. Refer to the "Non-IFRS Measures and Presentation" section of the Corporation's most recent Management's Discussion and Analysis for the definition of non-IFRS financial measures and their reconciliation with IFRS financial measures.

Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations. Forward-looking statements are provided to present information about management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the Proposed Transaction, including with respect to the timing and closing thereof, the benefits of the Proposed Transaction, the private placement of common shares in the capital of the Combined Company, the pro forma implied market capitalization of the Combined Company, the net cash proceeds to be received by the Combined Company in connection with the Proposed Transaction and the uses thereof, the listing of



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Lion on the NYSE and the interest of Power Sustainable in the Combined Company and the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, manmade disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation, management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent Management's Discussion and Analysis and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

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