

BOLLINGER MOTORS RECEIVES \$3 MILLION JOBS CREATION GRANT FROM STATE OF MICHIGAN

DETROIT, July 25, 2023 – Today, Bollinger Motors received final approval from the state of Michigan for a \$3 million grant aimed at promoting job creation in the state. In a unanimous decision, the Michigan Strategic Fund Board approved the incentive through the Michigan Business Development Program.

“Bollinger Motors is poised for growth and we’re proud to be focused on expanding our company’s operations as we approach start-of-production,” said **Robert Bollinger, founder and CEO of Bollinger Motors**. “I appreciate Michigan’s faith in our plan and our product as we seek to electrify America’s fleets.”

The grant funds will be distributed to the company as they reach job creation milestones over the next five years. The award also includes access to an estimated \$2 million in talent services and training support through Oakland County Michigan Works!

“Congratulations to the entire Bollinger Motors team on your continued growth and success! We are thrilled to begin this next chapter of Team Michigan’s partnership with Bollinger as we continue to position Michigan as the undisputed leader in vehicle electrification and future mobility,” said **Quentin L. Messer, Jr., CEO of the Michigan Economic Development Corporation and president and chair of the Michigan Strategic Fund**. “This project is a win for Southeast Michigan and the entire state. We are grateful to Governor Whitmer, legislators from both parties, and local officials for their continued support for our programs that help make announcements like this possible. We’re proud to join our partners as we celebrate Bollinger’s expansion and will continue to earn investments like this one, invest in places and support our people as we encourage businesses of all sizes to Make It In Michigan.”

“I applaud the Michigan Strategic Fund’s approval of a job creation grant for Bollinger Motors,” said **State Representative Natalie Price (D – 5th District)**. “Not only will this grant help create hundreds of jobs in Oak Park, but it will continue to spur innovation in the electric vehicle market, leading us all towards a clean energy future.”

Today’s award followed a series of announcements in recent months illustrating the company’s commitment to the region, including partnerships with Our Next Energy in Novi, Michigan to supply the company with batteries and related components and Roush Industries in Livonia, Michigan to manage vehicle assembly operations.

“Michigan is our home, and we look forward to the future with our ongoing partnerships and support from Oak Park, Oakland County, and the state of Michigan. They all play a large role in our continued success and growth,” said **Jason Puscas, general counsel for Bollinger Motors**.

“On behalf of the City of Oak Park we are proud to support this expansion project and thrilled the Bollinger Motors headquarters will remain in Oak Park,” said **Erik Tungate, city manager of Oak Park**. “Bollinger Motors moved to Oak Park in 2020 and has been an impactful addition to the growth of our community. The addition of more high paying positions at their headquarters will attract new residents and investment to our community.”

“The creative partnerships Bollinger Motors is forging with companies like Our Next Energy and Mullen Automotive continue to bring good news to Oak Park and Oakland County,” said **Oakland County Executive Dave Coulter**. “New jobs and new alliances, especially in the fast-growing electric vehicle sector are always welcome in Michigan and Oakland County as the region continues to bolster its reputation as home to the mobility industry of the future.”

“Bollinger Motors is an exciting company that chose Oakland County and Southeast Michigan as the best location for it to grow into a major EV innovator,” said **Maureen Donohue Krauss, president and CEO of the Detroit Regional Partnership**. “We are proud to work with Bollinger Motors as they expand their strategic footprint in the Detroit Region and shape the emerging EV mobility industry.”

The company anticipates deliveries of their first vehicle, the Bollinger B4 chassis cab, to begin in July 2024 and are expected to be eligible nationwide for a federal purchasing incentive of 30% of the cost of the vehicle, up to a total \$40,000, through the Inflation Reduction Act of 2022.

ABOUT BOLLINGER MOTORS

Founded in 2015 by Robert Bollinger, Bollinger Motors, Inc. is a U.S.-based company headquartered in Oak Park, Michigan. Bollinger Motors is developing all-electric commercial chassis cabs Classes 4-6 and all-electric SUV consumer vehicles. In September of 2022, Bollinger Motors became a majority owned company of Mullen Automotive, Inc. (NASDAQ: MULN). Learn more at www.BollingerMotors.com and www.MullenUSA.com.

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FORWARD-LOOKING STATEMENT

Certain statements in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1934, as amended. Any statements contained in this press release that are not statements of historical fact may be deemed forward-looking statements. Words such as "continue," "will," "may," "could," "should," "expect," "expected," "plans," "intend," "anticipate," "believe," "estimate," "predict," "potential" and similar expressions are intended to identify such forward-looking statements. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of Bollinger Motors and are difficult to predict. Examples of such risks and uncertainties include: (a) Bollinger Motors' ability to create the necessary jobs within the timeframes required under the grant parameters; (b) Bollinger Motors' continued presence and growth in Oakland County and the state of Michigan; (c) Bollinger Motors' continued partnership with Our Next Energy as a battery supplier; (d) Bollinger Motors' continued partnership with Roush Industries as a contract manufacturer; (e) Bollinger Motors' ability to begin manufacturing and deliver their initial vehicles in the time and manner they anticipate; or (f) the continued availability and support for federal commercial vehicle purchasing incentives under the Inflation Reduction Act of 2022.

Additional examples of such risks and uncertainties include but are not limited to: (i) Bollinger Motors' ability (or inability) to obtain additional financing in sufficient amounts or on acceptable terms when needed; (ii) Bollinger Motors' ability to maintain existing, and secure additional, contracts with manufacturers, parts and other service providers relating to its business; (iii) Bollinger Motors' ability to successfully expand in existing markets and enter new markets; (iv) Bollinger Motors' ability to successfully manage and integrate any acquisitions of businesses, solutions or technologies; (v) unanticipated operating costs, transaction costs and actual or contingent liabilities; (vi) the ability to attract and retain qualified employees and key personnel; (vii) adverse effects of increased competition on Bollinger Motors' business; (viii) changes in government licensing and regulation that may adversely affect Bollinger Motors' business; (ix) the risk that changes in consumer behavior could adversely affect Bollinger Motors' business; (x) Bollinger Motors' ability to protect its intellectual property; (xi) the vehicles developed will perform as expected and (xii) local, industry and general business and economic conditions. Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K filed by Mullen Automotive, Inc., of which Bollinger Motors is a partially-owned subsidiary, with the Securities and Exchange Commission. Bollinger Motors anticipates that subsequent events and developments may cause its plans, intentions, and expectations to change. Bollinger Motors assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing Bollinger Motors' plans and expectations as of any subsequent date.