

BOLLINGER MOTORS KICKS OFF PILOT BUILD ON ITS B4 ALL-ELECTRIC CHASSIS CABS

DETROIT, July 18, 2023 – Today, Bollinger Motors announced the start of its “design validation” pilot builds of the B4 all-electric Class 4 chassis cabs for testing and demonstration. Manufacturing of the pilot vehicles has kicked off in partnership with Roush Industries, Inc. at its facility in Livonia, Michigan. The first five completed chassis cabs are expected to roll out this summer, with another 15+ vehicles by the end of Q3 2023.

“Bollinger Motors has over 8 years of experience in developing, producing, and testing all-electric trucks,” says Robert Bollinger, CEO. “I’m excited to see our hard work come together in the B4 and to keep hitting our milestones.”

Bollinger Motors will be offering demonstrations of its initial pilot builds from September 12-22 at Mcity, a demonstration and testing facility on U-M’s North Campus in Ann Arbor, Michigan, for invited key prospects and partners. In preparation for that event, Bollinger has engaged multiple upfitting partners to prepare the chassis cabs for a variety of options to meet the needs of potential fleet customers.

“Our Class 4 Bollinger B4 truck was purpose built for fleets and gives them unlimited upfit options,” said Jim Connelly, chief revenue officer of Bollinger Motors. “Our nationwide service network will be announced soon.”

The Bollinger B4 will 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. Deliveries of the Bollinger B4 are expected to begin in July 2024.

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.

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Forward-Looking Statements

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’ successful partnership with Roush Enterprises to develop an assembly process for the B4 vehicle on schedule; (b) the successful development of a national sales and service network for the Bollinger B4 vehicle; (c) Bollinger Motors’ ability to achieve all necessary development and manufacturing milestones in time for their September, 2023 demonstration event; (d) Bollinger Motors’ ability to engage upfit partners and develop upfit options for vehicle demonstrations; (e) the continued availability and support for federal commercial vehicle purchasing incentives under the Inflation Reduction Act of 2022; or (f) whether the B4 deliveries will occur within the anticipated timelines.

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