

**BOLLINGER MOTORS  
CLASS 4 | 5 | 6  
ALL-ELECTRIC  
COMMERCIAL TRUCKS**



**IACT**  
ILLINOIS ALLIANCE FOR  
CLEAN TRANSPORTATION

**GREEN DRIVES  
CONFERENCE**



**8 MAY 2025**

## Forward-Looking Statements

This presentation and any documents incorporated herein by reference contain, and our employees and representatives may from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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 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; and (xi) 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.





An aerial photograph of a winding asphalt road that curves through a landscape of dense trees and tall grass. Three trucks are visible on the road: a flatbed truck in the lower left, a box truck in the center with 'BOLLINGER MOTORS' and a logo on its side, and another flatbed truck further up the road. A large, semi-transparent, stylized arrow graphic points from the top left towards the center of the image, passing behind the text.

# **BOLLINGER MOTORS OVERVIEW**

### **BOLLINGER MOTORS**

- > Delivering BAD ASS battery electric class 4-6 commercial trucks
- > Headquartered engineered and manufactured in Michigan, the Bollinger B4 is the best built commercial truck in its class
- > Clean-sheet, fully validated, purpose-built chassis-cab trucks
- > Fully US certified: NHTSA, EPA, CARB
- > B4 production: started September 2024
- > Deliveries began October 2024

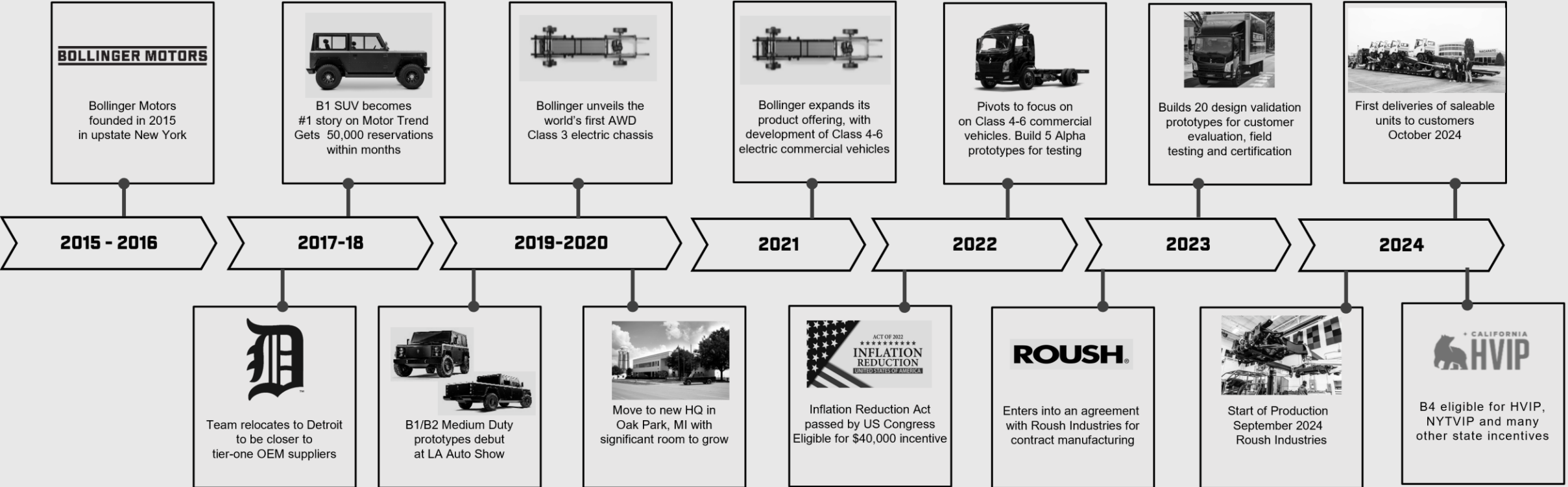


# A DEMONSTRATED HISTORY OF INNOVATION IN MEDIUM DUTY VEHICLES

>5

## CONSUMER

## COMMERCIAL



CONFIDENTIAL



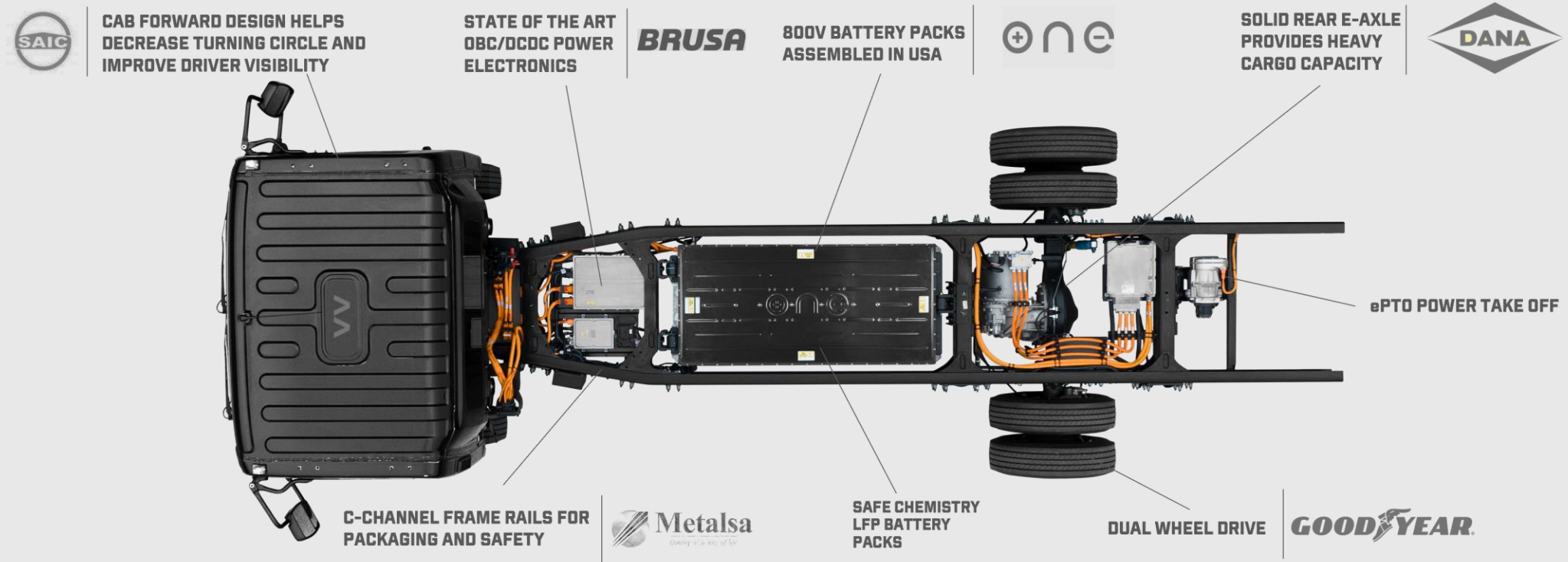
## **BOLLINGER MOTORS**



## BEST-IN-CLASS DESIGN AND LEADING SUPPLIER PARTNERS

>7

- Clean sheet design encloses the battery pack and electronics between the patented frame rails
- Comprehensive vehicle testing, homologation, and certifications over the last 24 months
- Partnered with world class suppliers for electric axles, cabs, frame rails, battery packs, tires and other key components and still maintain a 72% US content BOM to qualify for Made in the USA

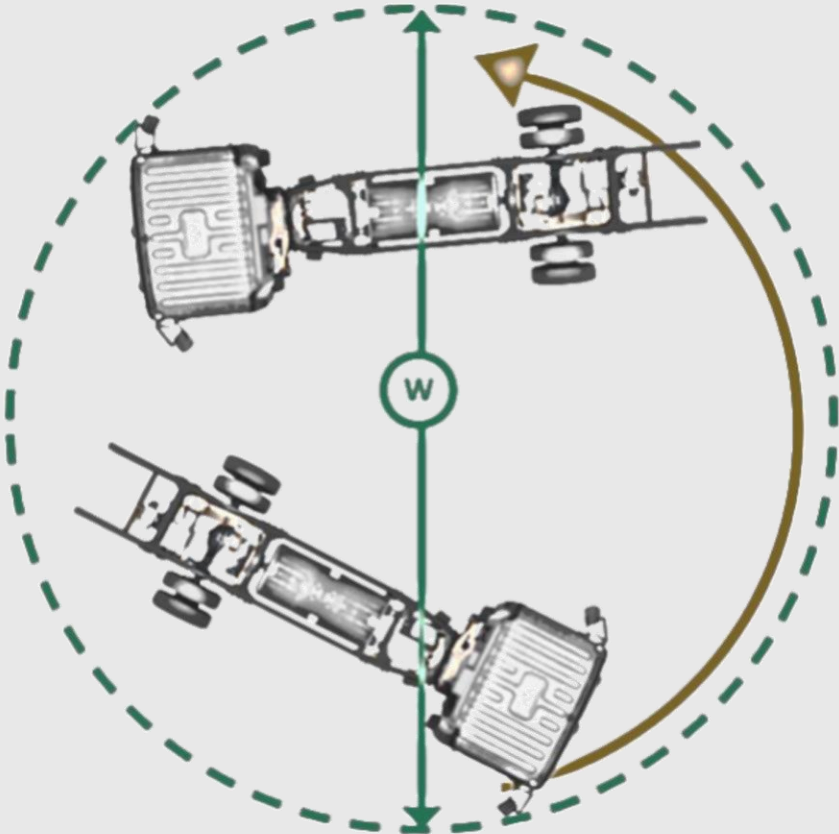


CONFIDENTIAL

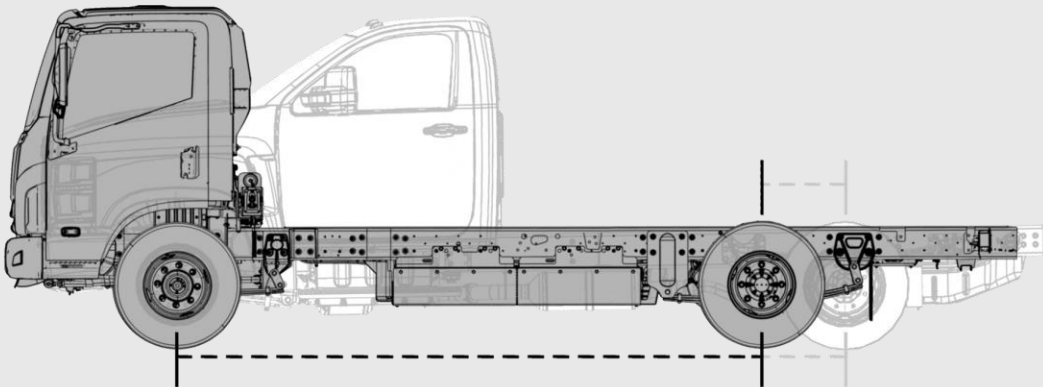




TURNING DIAMETER



- > Unique frame rail design affords the B4 best-in-class turning radius
- > Cab-Over design provides more clear frame space for a variety of upfits over a conventional cab



DIAMETERS (Design Value)	WHEELBASE (in.)	CURB TO CURB (ft)
	158	46

W = Min. turning diameter, wall-to-wall





## PROPRIETARY CHASSIS: BETTER MAINTENANCE

>9

All components, including batteries, accessible from below for easier repair/maintenance



BOLLINGER MOTORS CONFIDENTIAL



## BOLLINGER B4 ELECTRIC TRUCKS – THE MOST ADAPTABLE EV CHASSIS PLATFORM

- Easily adapted for a variety of applications including box trucks, work trucks, bucket trucks, RVs, airport fuel trucks, mining vehicles, municipal fleets, ambulances, rapid response, etc.



## B4 PRODUCTION LINE IN ACTION

>11



CONFIDENTIAL





## TCO: COMMERCIAL BEV ENJOY FAVORABLE TCO SITUATION IN ILLINOIS

>12

- > Initial higher cost of EV truck is paid back in <3 years
- > Over 12 years a single EV short-haul truck could save a company almost \$64,700 vs. a diesel model; over \$69,000 vs. a gas-powered unit.\*
- > ~\$1,500/day Uptime Benefit: Not included in calculations are the added value of increased uptime that a BEV work truck provides vs. diesel or gas versions (downtime can cost a company approximately \$1,500/day).

### Battery Electric Single Unit Short-Haul Truck\*

#### Cost Assumptions

Price (MSRP)**	\$100,000
Mileage	16,250/year
Miles per diesel gal. equiv.	26.1 MPDGE
Electricity Cost	\$0.11/kWh***
Amortization	12 years
Maintenance	\$3,540/year
Depreciation	\$6,110/year
<b>Total Avg. Cost Per Year</b>	<b>\$20,015</b>

### Diesel Single Unit Short-Haul Truck\*

#### Cost Assumptions

Price (MSRP)	\$79,000
Mileage	16,250/year
Fuel Economy	6.5/MPG
Diesel Fuel Cost	\$3.25/gallon
Amortization	12 years
Maintenance	\$5,450/year
Depreciation	\$4,830/year
<b>Total Avg. Cost Per Year</b>	<b>\$25,405</b>

### Gas Single Unit Short-Haul Truck\*

#### Cost Assumptions

Price (MSRP)	\$79,000
Mileage	16,250/year
Fuel Economy	5.4/MPG
Gas Fuel Cost	\$2.80/gallon
Amortization	12 years
Maintenance	\$4,375/year
Depreciation	\$4,830/year
<b>Total Avg. Cost Per Year</b>	<b>\$25,795</b>

\* Argonne National Lab AFLEET ONLINE TCO and Payback Calculators for a Single Unit Short-Haul Truck – all numbers are estimates/approximations and will vary; they are for directional comparison purposes only.

\*\* After \$40,000 Federal tax credit plus \$20,000 ComEd incentive; other incentives and/or tax credits could also apply.

\*\*\* Commercial rate; does not include special rates negotiated by a fleet with their local utility.





## MAINTENANCE ITEMS: ICE VS. BEV

**40% less lifecycle\* maintenance costs for BEV medium duty trucks**

### Internal Combustion Engine

- > Oil Change
- > Engine Filters
- > Spark Plugs
- > Timing Belts
- > Starter/Alternator
- > Transmission Components/Fluid
- > Emissions Control Systems
  - Catalytic Converter
  - Diesel Particulate Filter (DPF)
  - Diesel Exhaust Fluid (DEF)
  - O2 Sensors
- > Turbo
- > Fuel Injectors
- > Fuel Tank/Pump
- > Brake Pads/Rotors/Drums

### Battery Electric Vehicle

- > High Voltage (HV) Battery/Coolant
- > High Voltage (HV) Wiring
- > Direct Current (DC) Converter
- > Direct Current (DC) Inverter
- > E-Axle/Fluid
- > Thermal Control Unit (TCU)
- > Power Distribution Unit (PDU)
- > Brake Pads/Rotors/Drums
  - Regenerative Braking reduces the need to replace Pads/Rotors/Drums

Items listed highlight the component differences between Internal Combustion Engine and Battery Electric Vehicles

\* Lifecycle = 10-years



**THANK YOU.**

**QUESTIONS?**