

NEWS RELEASE

Mullen Announces Papé Truck's \$3.2M Vehicle Purchase with Immediate Delivery and Revenue Recognition of 50 Class 1 and Class 3 Vehicles

2024-09-26

Papé's vehicle purchase includes 43 Class 3 EV trucks and 7 Class 1 EV cargo vans

Papé is Mullen's seventh commercial EV dealer and includes 30 commercial sales and service locations across the Western U.S.

BREA, Calif., Sept. 26, 2024 (GLOBE NEWSWIRE) -- via IBN -- **Mullen Automotive, Inc.** (NASDAQ: **MULN**) ("Mullen" or the "Company"), an electric vehicle ("EV") manufacturer, announces today a new vehicle order from Papé Truck ("Papé") for 43 Class 3 EV trucks and 7 Class 1 EV cargo vans. Vehicle deliveries to begin immediately. The total purchase for the 50 units is valued at \$3.2 million.

Vehicles to be delivered include Class 3 stake body, Morgan box truck with side door, Knapheide Phenix service body and Knapheide aluminum stake body. The Papé order also includes Class 1 and Class 3 parts supply to stock on hand for fast warranty service and repair work.

Papé recently became Mullen's seventh franchise dealer partner expanding fleet opportunities for the Company's full line of commercial electric vehicles. With over 30 locations, Papé is the West's premiere, full-service Kenworth truck dealer offering an extensive parts inventory and best-in-class service departments, dedicated to providing reliable, durable trucking equipment solutions that help its customers meet their operational needs and uptime standards. To continue this partnership with customers now facing adapting to evolving regulations, Kenworth

provides zero-emissions trucks for a wide range of applications.

The partnership aligns with Mullen's commitment to providing widespread access to its innovative electric vehicles and Papé's dedication to offering a variety of transportation solutions to meet all of its customers' needs. With a strong reputation for exceptional customer service and a vast network across the West, Papé will play a crucial role in introducing Mullen's commercial EVs to a broader market.

"Papé is a well-respected commercial dealer with locations in key West Coast markets," said David Michery, CEO and chairman of Mullen Automotive. "Papé's expertise and reach will play a crucial role in establishing new Mullen customers across the U.S."

Mullen's commercial EV lineup includes the Mullen ONE, Class 1 EV cargo van, and Mullen THREE, Class 3 EV cab chassis truck, purpose-built to meet the demands of urban last-mile delivery. Both vehicles are available for sale and in full compliance with U.S. Federal Motor Vehicle Safety Standards, EPA and CARB certifications.

The Mullen THREE was recently qualified for a **\$15,000 incentive through the State of Massachusetts MOR-EV program** and a **\$45,000 cash rebate voucher through the California Hybrid and Zero-Emission Truck and Bus Voucher Incentive Program (HVIP)**. The Mullen ONE is also eligible for the **MOR-EV program with a \$3,500 rebate in Massachusetts**. When combined with the \$7,500 Federal Tax Incentive, both vehicles offer substantial savings for commercial fleet customers.

About Papé Kenworth

Papé Kenworth is a part of The Papé Group, a premier capital equipment provider in the West. For over 85 years, Papé has worked to maximize customers' uptime through top-quality equipment, convenient maintenance service, and the best customer service. This fourth-generation, family-owned company is dedicated to providing customers with quality products and unmatched service. As the leading supplier of construction, logging, material handling, landscaping, trenching and farm equipment, as well as semi-trucks and warehouse products, Papé makes good on providing customers with end-to-end solutions.

To learn more about Papé Kenworth, please visit **www.PapeKenworth.com**

About Mullen

Mullen Automotive (NASDAQ: MULN) is a Southern California-based automotive company building the next generation of commercial electric vehicles ("EVs") with two United States-based vehicle plants located in Tunica, Mississippi, (120,000 square feet) and Mishawaka, Indiana (650,000 square feet). In August 2023, Mullen began commercial vehicle production in Tunica. In September 2023, Mullen received IRS approval for federal EV tax credits on its commercial vehicles with a Qualified Manufacturer designation that offers eligible customers up to \$7,500

per vehicle. As of January 2024, both the Mullen ONE, a Class 1 EV cargo van, and Mullen THREE, a Class 3 EV cab chassis truck, are California Air Resource Board ("CARB") and EPA certified and available for sale in the U.S. Recently, CARB issued HVIP approval on the Mullen THREE, Class 3 EV truck, providing up to \$45,000 cash voucher at time of vehicle purchase. The Company has also recently expanded its commercial dealer network to seven dealers with the addition of Papé Kenworth. Other previously announced dealers include Pritchard EV, National Auto Fleet Group, Ziegler Truck Group, Range Truck Group, Eco Auto, and Randy Marion Auto Group, providing sales and service coverage in key Midwest, West Coast, Pacific Northwest, New England and Mid-Atlantic markets. The Company has also announced Foreign Trade Zone ("FTZ") status approval for its Tunica, Mississippi, commercial vehicle manufacturing center. FTZ approval provides a number of benefits, including deferment of duties owed and elimination of duties on exported vehicles.

To learn more about the Company, visit www.MullenUSA.com.

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 Mullen and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to, whether Papé will be successful in selling and servicing Mullen's vehicles, how long governmental incentives for electric vehicles will remain in place, and the resultant selling prices of Mullen vehicles. Additional examples of such risks and uncertainties include but are not limited to: (i) Mullen's ability (or inability) to obtain additional financing in sufficient amounts or on acceptable terms when needed; (ii) Mullen's ability to maintain existing, and secure additional, contracts with manufacturers, parts and other service providers relating to its business; (iii) Mullen's ability to successfully expand in existing markets and enter new markets; (iv) Mullen's 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 Mullen's business; (viii) changes in government licensing and regulation that may adversely affect Mullen's business; (ix) the risk that changes in consumer behavior could adversely affect Mullen's business; (x) Mullen's 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 with the Securities

and Exchange Commission. Mullen anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. Mullen 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 Mullen's plans and expectations as of any subsequent date.

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Attachment

- **Papé vehicle order includes 43 EV trucks and 7 EV cargo vans from Mullen**

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Source: Mullen Automotive, Inc.