



## MULLEN TECHNOLOGIES AND NEXTECH BATTERIES WILL DELIVER THE MOST ADVANCED LITHIUM SULFUR BATTERY TECHNOLOGY AVAILABLE TODAY

Lithium sulfur batteries offer significant weight and cost advantages over industry incumbent lithium ion. NexTech's superior high voltage battery packs are projected to be 60% lighter and promise to improve the vehicles efficiency and increase range significantly. These more efficient, energy dense and safer batteries will catapult Mullen's EV vehicle lineup ahead of any competitor.

BREA, CA., March 8<sup>th</sup>, 2021 - [Mullen Technologies, Inc.](#) ("Mullen" or the "Company"), an emerging electric vehicle ("EV") manufacturer, which previously announced a definitive agreement to merge with [Net Element, Inc.](#) (NASDAQ: [NETE](#)) in a stock-for-stock reverse merger in which Mullen's stockholders will receive a majority of the outstanding stock in the post-merger company, announces today a strategic partnership with NexTech Batteries Inc. as an EV battery supplier and key partner for battery development and technologies.

Mullen plans to produce more than 100,000 vehicles over 5 years using NexTech lithium sulfur (Li-S) pouch format batteries, which are 60% lighter than today's EV's, improving vehicle efficiency and reducing overall energy consumption. NexTech's Sulphur is sustainably sourced and is a result from recycling oil refinement by-products. These materials are fully recyclable, sustainable, ubiquitously available and inexpensive. Mullen is committed to reducing greenhouse gas emissions in every aspect of its business. This includes the use of low carbon footprint materials and emerging technologies, in this case, readily available Sulphur instead of heavily mined rare earth metals.

"This technology allows Mullen to potentially be below \$90/kWh at a pack level, greatly reducing cost to consumers. The low carbon footprint, high specific energy density and much lower cost to the consumer will make Mullen extremely competitive in this market segment," said Frank McMahon, Mullen CTO.

"We are very excited about the opportunity we have to leverage Mullen's vehicle engineering and design know-how and apply it to the field of energy storage, and we look forward to deploying next generation batteries in these beautiful EVs making them convenient, safe and affordable for everybody," said Dr. Fabio Albano, NexTech CTO.

"Electric mobility is at the heart of NexTech's purpose, and making batteries affordable, sustainable and safe are some of the most important technological challenges needing to be solved. Better EVs and higher energy density are clearly key to achieving these goals. Mullen and NexTech will make such vision a reality," said Bill Burger, NexTech Founder and CEO.

"With NexTech's advanced lithium sulfur battery technology, cost savings compared to conventional batteries and readily available materials, Mullen has competitive advantage over all EV manufacturers.



Not to mention a 2.5X higher specific energy compared to today's lithium-ion batteries, they are capable of operating without losses in extremely high and low temperatures with minimal conditioning which improves the overall efficiency," said David Michery, Founder and CEO of Mullen Technologies.

"It is also an extremely safe chemistry and pouch design not subject to thermal runaway reactions. Mullen will launch our first-generation vehicle in late 2023 with NexTech's current cells and will work in parallel to phase in their next generation solid state battery technology into our pack designs. This will keep Mullen as a leader in this space for generations of vehicles," said David.

### **About Mullen Technologies:**

Mullen Technologies is a Southern California-based licensed vehicle manufacturer that operates in various verticals of the businesses, focusing on the automotive industry: Mullen Automotive, Mullen Energy, Mullen Auto Sales, Mullen Funding Corp. and CarHub. Each of these divisions provide Mullen with diversity of different products and services within the automotive industry. For more information, please visit: [www.MullenUSA.com](http://www.MullenUSA.com).

### **About NexTech Batteries**

Founded in 2016, NexTech is the industry leader in Lithium-Sulfur (Li-S) battery technology. Owns the exclusive license to Lawrence Berkeley National Lab's Li-S battery intellectual property. Li-S is a superior battery technology to Lithium-Ion (Li-ion) with 5X theoretical specific energy (Wh/kg) and a superior safety profile not prone to thermal runaway, full recyclability and 50% lower manufacturing cost.

### **Forward-Looking Statements:**

This press release contains "forward-looking statements." Words such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions, as well as statements in future tense, often signify forward-looking statements. These forward-looking statements include, without limitation, statements relating to the proposed production date of the MX-05 midsize and perceived advantages and future deployment of the solid-state polymer battery technology. These forward-looking statements are, by their nature, subject to significant risks and uncertainties.

Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information that the Company has when those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements, including any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, including capital market developments, the actions and developments of the Company's competitors and the effects of competition in the EV industry on the demand for, and price of, the Company's current and proposed products and services, various business opportunities that the Company, and factors beyond the Company's control. As a result of these and other risks, uncertainties and assumptions, forward-looking events and circumstances discussed herein might not occur in the way the Company expects, or at all. Accordingly, you should not place reliance on any forward-looking information or statements. The Company assumes no obligation to publicly update or revise its forward-looking



statements as a result of new information, future events or otherwise. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

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