

Investor Presentation

BOXABL

Transforming the housing market with modular building systems designed to deliver affordable, high-quality homes at unprecedented speed

Where HOUSING meets **mass production.**



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Additional Information and Where to Find It

In connection with the Business Combination, the Company and SPAC intend to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a document that serves as a joint proxy statement and prospectus, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all the Company and SPAC shareholders. The Company and SPAC will also file other documents regarding the Business Combination with the SEC.

Before making any voting or investment decision, investors, shareholders and other interested persons of the Company and SPAC are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with Business Combination carefully and in their entirety as they become available because they will contain important information about the Business Combination.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by the Company and SPAC through the website maintained by the SEC at www.sec.gov.

The documents filed by the Company and SPAC with the SEC also may be obtained free of charge, once available, on the SEC's website at www.sec.gov or by directing a request to: FG Merger II Corp., 104 S. Walnut Street, Unit 1A, Itasca, IL 60143, or upon written request to Boxabl Inc., 5345 E. N. Belt Road, Las Vegas, NV 89115, respectively.

Participants in Solicitation

The Company, SPAC and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from the Company's shareholders and SPAC's shareholders in connection with the Business Combination. A list of the names of the directors and executive officers of the Company and SPAC, and information regarding their interests in the Business Combination and their ownership of the Company's securities and SPAC's securities are, or will be, contained in the Company's filings and SPAC's filings with the SEC. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of the Company's shareholders and SPAC's shareholders in connection with the Business Combination, including the names and interests of the Company's directors and executive officers, will be set forth in the proxy statement/prospectus included in the Form S-4 for the Business Combination, which is expected to be filed with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

Summary Transaction Overview

Overview

- BOXABL, a leader in innovative housing solutions, to merge with FG Merger II Corp.
- FG Merger II Corp. is currently trading on Nasdaq under the ticker "FGMC"
- FGMC will change its name to BOXABL and ticker to BXBL upon successful closing

Transaction Highlights

- FGMC to issue 350,000,000 shares to BOXABL shareholders, valuing BOXABL at \$3.5 billion¹
- FGMC has \$81.6 million of cash in trust (as of 6/30/2025)²
- No minimum cash requirements to close

Financing

- The Company intends to raise up to \$55 million in a PIPE to fund concurrent with the closing of the business combination, and to utilize an equity line of credit (ELOC) post closing³

Transaction Rationale

- Access to public market financing strategies, potentially allowing BOXABL to expand and optimize manufacturing capabilities
- Expansion of investor base (beyond BOXABL's 50,000 current shareholders)
- Visibility for potential strategic partnerships

Use of Proceeds⁴

- Optimize current manufacturing capabilities and margins
- Implement steel frame production
- Develop new sales channels
- Working capital and general corporate purposes

1. Pro forma basis at \$10.00 per share

2. Subject to redemptions by FGMC public shareholders

3. No assurance that the PIPE transaction will be completed as no LOIs or definitive agreements have been executed. If completed, the final amount raised through the PIPE transaction may be greater than, less than or equal to \$55 million.

4. Cash available in Trust is subject to redemptions by FGMC public shareholders and there is no assurance that the PIPE financing will be completed

Detailed Transaction Overview

Pro Forma Valuation^{1,2,3,4,5}

(\$mm, except per share data)

Pro Forma Shares Outstanding	366.6
(x) Illustrative Share Price	\$10.00
Pro Forma Equity Value	\$3,665.8
(-) Pro Forma Net Cash	150.2
Pro Forma Enterprise Value	\$3,515.6

Illustrative Sources & Uses^{1,2,3,4,5}

Sources (\$mm)

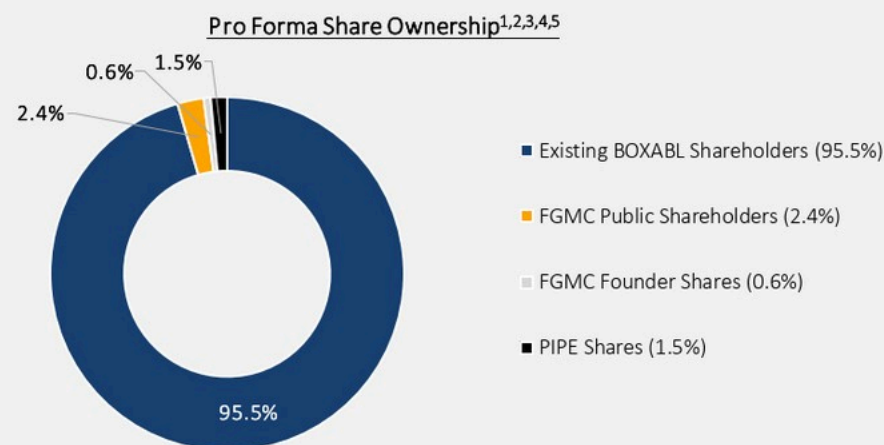
FGMC Cash in Trust	\$81.6
Total Stock to BOXABL	\$3,500.0
Existing BOXABL Cash	\$18.5
FGMC Founder Shares	\$22.8
PIPE Proceeds	\$55.0
Total Sources	\$3,677.9

Uses (\$mm)

BOXABL Equity Rollover	\$3,500.0
Cash Paid for Redemptions	\$0.0
Estimated Fees & Expenses	\$5.0
Cash to Balance Sheet	\$150.2
FGMC Founder Shares	\$22.8
Total Uses	\$3,677.9

Pro Forma Share Ownership^{1,2,3,4,5}

Existing BOXABL Shareholders (95.5%)	350,000,000	95.5%
FGMC Public Shareholders (2.4%)	8,800,000	2.4%
FGMC Founder Shares (0.6%)	2,275,000	0.6%
PIPE Shares (1.5%)	5,500,000	1.5%
Total	366,575,000	100.0%



- 1) Assumes no redemptions by FGMC public shareholders and \$18.5M cash from BOXBAL's balance sheet Business combination consideration to be calculated based on redemption price of public shares in connection with closing
- 2) Pro forma basis at \$10.00 per share and assumes no redemptions by FGMC public shareholders
- 3) Assumes \$55.0M PIPE at \$10.00 per share. No assurance that the PIPE transaction will be completed as no LOIs or definitive agreements have been executed
- 4) Cash available in Trust is subject to redemptions by FGMC public shareholders
- 5) FGMC founder shares include private placement shares and shares underlying private placement rights

BOXABL Highlights

- ✓ **Investor Base & Fundraising Track Record:** Substantial investor interest to date – \$230M¹ raised across 50,000+ investors – 2 Reg A+ offerings
- ✓ **National Problem:** National housing crisis – Demand for housing drastically exceeds supply - Too expensive (and lengthy) to build and/or buy a traditional home for a large population
- ✓ **BOXABL's Scalable Solution & Technology:** BOXABL'S flagship product, the Casita, is a 361 square foot studio unit. The Casita unfolds on-site in less than an hour. To date, the Company has produced 700+ units². BOXABL has 53+ patent filings
- ✓ **Products (In Development):** The Baby Box, a smaller 120 square foot unit built to RV code, intended for simpler, no foundation-setups. Plans for stackable and connectable box models that can be combined to form townhomes, multifamily units, or larger single-family homes
- ✓ **Customer Expansion:** While the Company has traditionally sold Casitas as accessory dwelling units (ADUs), BOXABL is expanding into various verticals including business-to-business, business-to-government, and development projects
- ✓ **Primary Use of Proceeds – Efficiency³:** Use of proceeds for the transaction include implementing steel frame production for the Casita and products in development, resulting in potential margin improvement and manufacturing efficiency

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1. \$230M was raised through a combination of Reg A and Reg D offerings
2. Total number of Casitas produced does not represent the total number of Casitas sold
3. Cash available in Trust is subject to redemptions by FGMC public shareholders and there is no assurance that the PIPE financing will be completed

BOXABL's Unique Investor Base & Fundraising Track Record

BOXABL has a unique track record of attracting retail investors and high-profile construction focused strategic investors

Fundraising Pedigree

\$230M⁺¹ in equity capital raised since inception

Strategic investors include D.R. Horton

Crowdfunding Track Record

2 Reg A+ offerings

Thousands of repeat investors

BOXABL is a prolific crowdfunding issuer, having raised \$230M⁺¹ from 50,000+ individual investors since 2020

7 1. \$230M was raised through a combination of Reg A and Reg D offerings

National Problem

Home Prices

Median U.S. home prices reached \$446,766 in June, 2025¹

Affordability

Approximately 75% of Americans cannot afford the median-priced home¹

Inefficiencies

The average single-family home takes over 10 months to build²

Shortages

Rampant demand and lacking supply; housing gap of 3.8 million homes³

**The average American cannot afford to build or purchase a home
Those who can afford to build struggle with lengthy delays and construction inefficiencies**

1. Financial Times: Housing is Where the Buck Stops - <https://www.ft.com/content/067cd458-0029-4f32-b6d9-f82716625654>
2. NAHB: Supply-Chain Issues Lengthened Single-Family Build Times - <https://www.nahb.org/blog/2023/07/2022-single-family-build-times>
3. Realtor.com: Housing Supply Gap Reaches Nearly 4 Million in 2024 - <https://www.realtor.com/research/us-housing-supply-gap-2025/>

BOXABL's Technology

Shipping Technology

BOXABL houses are manufactured in the Las Vegas facility, fold up on site, and ship at a cheaper price to the consumer

Cheaper shipping allows BOXABL to cover a large radius from its Las Vegas facility – enabling mass production and low costs

BOXABL Ships 8.5ft Wide



Traditional Modular 14ft



Manufacturing Technology

BOXABL uses building materials and manufacturing methods compatible with automation to dramatically reduce both materials and labor costs



Building Technology

53+ Patent Filings

BOXABL has developed a stackable/connectable modular housing solution, allowing one housing product to appeal to a wide variety of housing needs



BOXABL

BOXABL's Scalable Solution

The Casita

- BOXABL's flagship product
- Manufactured at BOXABL's Las Vegas factories (400k sqft)
- 361 sqft studio unit
- Full kitchen, bathroom and utilities
- Unfolds on site in less than an hour
- 700+ Casitas built to date¹



Efficiencies

- BOXABL builds all houses on an assembly line with mass production capabilities
- Casita priced at approximately \$60,000 (not including installation)
- BOXABL currently can build one house every 4 hours
- BOXABL is able to sell in 15 states (and growing)²
- Delivered via standard 8.5' wide truck



1. Total number of Casitas produced does not represent the total number of Casitas sold
2. Product is being sold as a Park Model RV in states that don't have a state-regulated modular program

700+ Casitas Built to Date¹



11 1. Total number of Casitas produced does not represent the total number of Casitas sold

Meet the Baby Box & BOXABL's Stackable Solutions

Baby Box – BOXABL's Next Product to Market

- 120 sqft unit
- Built to meet RV code
- Intended for simpler, no-foundation setups
- Ready to be mass produced at facility
- Priced from \$20,000



With the ability to manufacture Baby Box and Stackable Solutions in-house, there's no residential buildout too small or large for BOXABL

Stackable Solutions (In Market)

Larger Builds (Multiple Beds)



Townhomes



Regulatory & Distribution Considerations

Considerations

Regulatory Approval

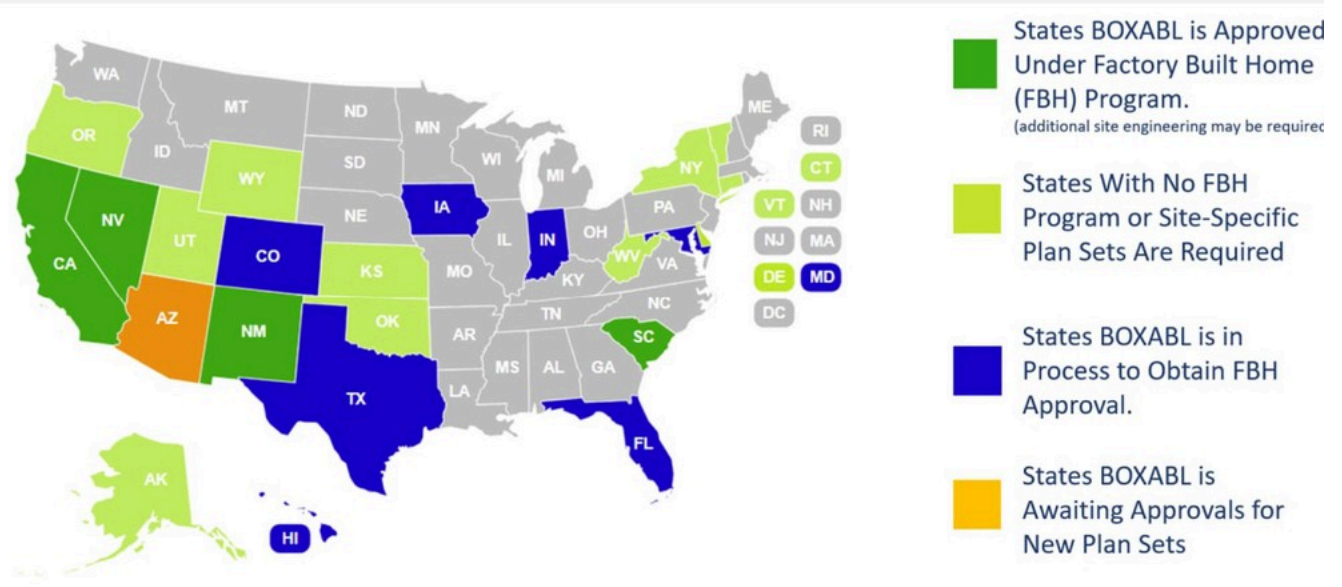
- Since production began in 2021, BOXABL has been working to receive approval to sell Casitas in all states that have a FBH program
- BOXABL can now sell in 15 states with a total population of >100 million

Third Party Developers

- Historically, BOXABL referred third party developers who in turn sold customers competitors modular products
- BOXABL is now vertically integrated, and will either use in-house developers or subcontractors

State Approval Roadmap

- BOXABL currently has approval under the modular factory-built home (“FBH”) programs in California, Nevada, New Mexico, and South Carolina
- In addition, there are 11 other states that either don’t have a state FBH program or require project specific plan sets and as such, BOXABL is able to sell in those states as well¹
- BOXABL is in the process of obtaining approval under the FBH programs in 7 additional states



BOXABL's Vertical Integration



Further vertical integration can increase BOXABL's reach with a larger potential customer base and a better customer experience

Development

- BOXABL to begin development with in-house contractors (or subcontractors)
- In-house development to increase revenue per Casita from \$60k to \$100k+

Financing

- BOXABL in house financing solutions and partnerships to make purchase process seamless
- Home insurance partnerships

Smart Home

- BOXABL is developing smart home solutions for all products
- Increased in-house customization to aid in sales process

Accessories and More

- Furniture, premium appliances, water filters
- Potential to add solar energy solutions and more

BOXABL's Vision

BOXABL set out to produce housing at a fraction of the cost & time as compared to traditional single-family builds....and has delivered.

BOXABL Presently...

- Manufactures the Casita in its 3 factory buildings totaling over 400,000+ sqft in Las Vegas
- Has built over 700 Casitas¹
- Can manufacture one Casita in 4 hours
- Primarily sells Casitas as ADUs (ramping up larger orders- B2B)
- Markets the Casita for approximately \$60,000 per house
- Can sell in 15 states (and growing)²
- Delivers Casitas via standard 8.5' wide truck from BOXABL's Las Vegas facility

BOXABL's Vision is to...

- Manufacture in strategic locations around the country to allow for faster (and cheaper) delivery
- Develop and install projects in-house, increasing revenue per Casita to \$100,000+
- Increase automation capabilities to enable building one house per minute
- Market products primarily to multi-family projects and communities – build out apartments, townhomes & more
- Obtain approval to build and deliver modular houses in all 50 states and expand internationally
- Continue to build partnerships with large national homebuilders
- Vertically integrate financing, AI, real estate, accessories & more

1. Total number of Casitas produced does not represent the total number of Casitas sold

2. Product is being sold as a Park Model RV in states that don't have a state-regulated modular program

BOXABL's Estimated Use of Proceeds¹

Operating Expenses

- Sufficient cash to cover 12 months of operations/overhead²

Capital Expenditures

- Unlock steel frame manufacturing capabilities, increasing margin and reducing build time

Sales & Marketing

- Product marketing for ADUs and new sales channel for multi-family/community projects

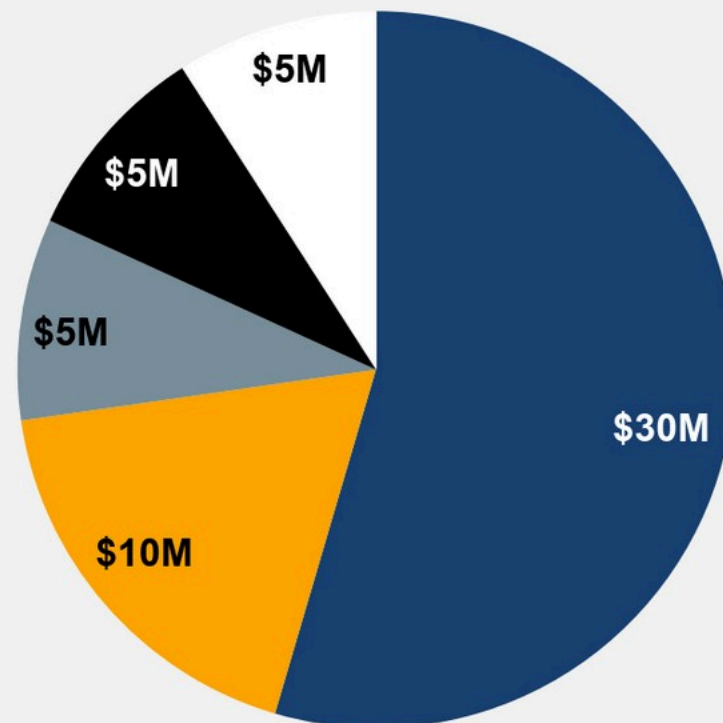
SPAC Closing Expenses

- Estimated closing expenses for the SPAC business combination with FGMC

Working Capital³

- Estimated capital to cover upfront manufacturing costs for contracted units

Illustrative \$55M Use of Proceeds



Meet the BOXABL Team



Paolo Tiramani, Founder & Co-CEO

- Co-chief executive officer and majority shareholder of BOXABL
- Industrial and mechanical engineer with 150+ patent filings
- Oversees strategy, product vision, and financial investments, including personal real estate acquisitions linked to leadership compensation practices



Galiano Tiramani, Founder & Co-CEO

- Co-chief executive officer and large BOXABL shareholder
- Responsible for operational leadership, growth planning and public representation
- Oversees and coordinates marketing for both unit sales and fundraising efforts
- Responsible for marketing BOXABL's \$230M+¹ Reg A+ campaigns



Martin Costas, CFO

- Joined BOXABL as chief financial officer in October 2023 to support finance and growth strategy
- Responsible for overseeing financial operations during a period of rapid scaling, including fundraising initiatives and expansion planning
- 25 +years of diversified corporate experience, including a career in public accounting at PwC

Meet the FGMC Team

Reputable SPAC management team with notable track record, including 6 successful SPAC transactions

BOXABL Investment Thesis

- Massive Market Opportunity: BOXABL addresses the U.S. housing affordability crisis with demand exceeding a 3.8 million unit gap
- Disruptive Technology: The foldable BOXABL design enables mass production, efficient shipping, and rapid on-site setup
- Scalable Growth Model: Transition from ADU sales to large-scale multifamily and community projects, with vertical integration in development, financing, and smart home solutions
- Attractive Public Market Candidate: Combination with SPAC provides access to capital markets and institutional expansion opportunities to expand on fundraising capabilities to address opportunity



Larry Swets, CFA
Chief Executive Officer

- 30 years+ of financial services experience including investment management, insurance and merchant banking
- CEO of FG Financial Group
- Over a decade of SPAC experience
- Numerous successful M&A transactions, SPACs, PIPEs, and investment exits



Hassan Baqar
Chief Financial Officer

- 20 years+ of financial services experience focused on corporate development, mergers & acquisitions, capital raising, investments and real estate
- Over a decade of SPAC experience including FG New America Acquisition Corp's merger with OppFi and Aldel Financial's merger with Hagerty



Kyle Cerminara, CFA
Senior Advisor

- 20 years+ of financial services experience including investment management, insurance and merchant banking
- Co-Founder of Fundamental Global
- Numerous successful M&A transactions, SPACs, PIPEs, and investment exits
- Public company CEO, Chairman, Director with decades of experience

Investor Presentation

BOXABL

Transforming the housing market with modular building systems designed to deliver affordable, high-quality homes at unprecedented speed

Where HOUSING meets **mass production.**

