



Nxu Achieves Important Milestones in Pivotal Q3 2023

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Nxu launches product, generates revenue and manages costs to position itself as an emerging leader in EV charging infrastructure development

MESA, Ariz., Oct. 10, 2023 (GLOBE NEWSWIRE) -- Nxu Inc., (NASDAQ: NXU) ("Nxu", "the Company"), a domestic technology company developing and manufacturing innovative EV charging and energy storage solutions for the infrastructure we need to power our electrified future, reached several important milestones in Q3 2023 to greatly advance its vision of making electric mobility viable:

- **Cost Management:** The Company decreased costs in Q3 2023 while continuing to innovate, made key hires and advanced the technology to deliver its first charging product.
- **Product to Market & Revenue Generation:** The Company shipped electric vehicle subsystems to a customer and launched its first charging product, the Nxu One Megawatt+ Charging System, generating revenue in Q3 2023 for the first time in the Company's history.
- **Charging Site Expansion:** The Company is under contract to purchase land in Quartzsite, Ariz. for the first megawatt+ charging location on a major highway corridor.

Building on the momentum started in Q3, Nxu aims to further strengthen its position in Q4 by:

- Delivering even **more MWh** of energy to a growing base of EV customers seeking consistency, reliability and convenience when charging their vehicles
- Continuing the **development and growth** of the Nxu charging ecosystem
- Progressing on the development of the **megawatt+ charging location** in Quartzsite, Ariz.
- Remaining **lean and execution-driven** by continuing to manage costs
- **Deploying** the second Nxu One Megawatt+ Charging System

"This was a pivotal quarter for us, in the lifetime of the company and as a team. Despite a number of challenges, we reached key goals that point to us becoming an industry leader in developing a robust EV charging infrastructure," said Nxu Founder, Chairman and CEO Mark Hanchett. "The response to our Nxu One Megawatt+ Charging System has been positive and we're already applying learnings and innovations to the next unit we're going to deploy."

Public field trials of the Nxu One Megawatt+ Charging system are underway at the Company's facility in Mesa. Users simply need to create a [Nxu One Charging profile](#), populate with payment information, and visit the charging station at 1828 N. Higley Road in Mesa, Ariz., available 24 hours a day, 7 days a week. To date, the Nxu One Megawatt+ Charging System has already delivered more than 1.6 MWh to EV customers.

About Nxu, Inc.

Nxu, Inc. is a domestic technology company leveraging its intellectual property and innovations to support e-Mobility and energy storage solutions. Driving the energy future, Nxu is developing an ecosystem of industry-leading grid level energy storage solutions, charging infrastructure and over-air cloud management – encompassed by Nxu's seamless subscription-based models. For more information, visit www.nxuenergy.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our future areas of focus and expectations for our business. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievements to materially differ from those expressed or implied by these forward-looking statements. Such forward-looking statements include statements regarding, among other things, Nxu's expectations about its long term growth strategy, future growth trajectory, revenue and operations; Nxu's technology and alignment with broader trends in the EV market; opportunities presented by electrification; beliefs about the general strength, weakness or health of Nxu's business; and beliefs about current or future trends in EV battery materials or other markets and the impact of these trends on Nxu's business. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent report on Form 10-K, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at www.nxuenergy.com. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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