



Nxu Pilots Subscription Service, Answering Growing Interest in Megawatt+ Charging

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Repeat Customers Opt for Subscription Service, Cite Powerful Charging and Unique Lounge Experience as Differentiators

MESA, Ariz., Nov. 01, 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, is piloting a subscription service for customers of its Nxu One Megawatt+ Charging System. For \$69 a month, subscribers get unlimited charging at one of the most powerful public charging stations in the Phoenix metro area.

"Nxu technology enables powerful, standard-agnostic charging, giving EV users exactly the power they need, when they need it. Since launching field trials of our Nxu One Megawatt+ Charging System, customers have been impressed with the power, consistency, and experience. Early user data pointed us to accelerating the launch of our subscription pilot with our first subscriber enrolling last week," said Nxu Founder, Chairman and CEO Mark Hanchett. "We've long envisioned a future where energy is harnessed in a way that is abundant and accessible, and subscriptions not only enhance that vision, but add ease and convenience to the equation. Electric vehicles are the future and we'll soon be in an all-EV world. Nxu estimates the total addressable market (TAM) opportunity of approximately \$230 billion, annually, in the U.S. Nxu is positioning itself as an emerging leader in the charging industry as it scales its operations. We look forward to seeing what the data tells us in this pilot phase and applying what we learn to continuously improve upon the experience for our subscribers."

EV users interested in the Nxu One Megawatt+ Charging system can charge any time at Nxu's facility at 1828 N. Higley Road in Mesa, Ariz. Users simply need to create a [Nxu One Charging profile](#), populate with payment information, and visit the charging station, available 24 hours a day, 7 days a week. For a limited time, charging is just 20 cents per kWh, and those interested in the subscription pilot can [contact Nxu to learn more](#).

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. TAM potential is estimated based on the number of vehicles on the road in the United States as of 2021 ([statista.com](https://www.statista.com)) and average subscription price of \$69/month.

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Source: Nxu Inc.