



Nxu Repays Nearly \$20 Million of Convertible Notes

November 6, 2023

Institutional Investors Who Participated in 2022 Deal Have Substantially Converted, Significantly Decreasing Nxu's Liabilities

MESA, Ariz., Nov. 06, 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, has extinguished all but \$100,000 of the \$20 million in convertible notes ("Notes") that were previously issued in conjunction with a 2022 private placement involving two investors ("Investors"). The deal was comprised of two convertible notes of \$10 million each which resulted in two tranches of \$9 million each in proceeds to Nxu. The first tranche disbursed in Q4 2022 and the second in Q1 2023. Through the conversions, Nxu has substantially paid off its convertible Notes and cleared the corresponding liabilities from its balance sheet. The Investors still hold warrants to purchase up to 1,711,306 shares of Class A common stock.

"The substantial repayment of the Notes greatly strengthens our balance sheet," said Nxu Chief Financial Officer Apoorv Dwivedi. "Additionally, this provides the Company with increased flexibility to execute on our strategy to develop and grow our charging infrastructure business."

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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