



Nxu Receives SEC Effectiveness on Form S-3 Shelf Registration Statement for \$75M in Primary Capital

November 10, 2023

Upon the one-year anniversary of becoming public, Nxu becomes shelf eligible and secures flexibility for future capital raises

MESA, Ariz., Nov. 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, announced that it has filed a "universal shelf" registration statement on Form S-3 with the Securities and Exchange Commission (the "SEC") and it was declared effective by the SEC on October 30, 2023. The S-3 shelf allows Nxu to raise up to \$75 million in primary capital in one or more offerings over the subsequent three years. If Nxu decides to raise capital in a future offering using the shelf registration statement, Nxu will describe the specific details of that future offering in a prospectus supplement that is filed with the SEC.

Nxu believes the greater flexibility of a shelf registration on Form S-3 will provide the Company with significant benefits when raising capital in the future.

"An effective S-3 shelf gives us greater flexibility in timing and execution of future securities offerings," said Nxu Chief Financial Officer Apoorv Dwivedi. "Not only will we see benefits of an expedited offering process, cost efficiencies, and reduced market risk, we also have the ability to avoid heavily dilutive and potentially toxic funding structures. Embracing the opportunity to revolutionize EV charging and transform our energy landscape is a primary objective for our ambitious company. The S-3 shelf offers a strategic approach to the financial markets that provides funding at lower costs to achieve our goals."

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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