



Nxu, Inc. Announces Third Quarter 2023 Financial Results

November 13, 2023

MESA, Ariz., Nov. 13, 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, today announced financial results for the quarter ended September 30, 2023. Nxu's complete third quarter 2023 financial results and management commentary can be found by accessing the Company's [shareholder letter](#) on the Investor Relations page of the Company's website.

"We successfully launched our Nxu One Megawatt+ Charging System in the third quarter, delivering the superior, powerful EV charging experience customers want and need. This was a pivotal quarter for us, transitioning from a development company to a revenue-generating company offering innovative products in pursuit of an electrified future. We're immensely proud to report revenue this quarter for the first time in the Company's history – a goal we've worked hard to achieve, despite numerous challenges," said Nxu Founder, Chairman and CEO Mark Hanchett. "As we grow our reach, extend our network of charging stations, continuously innovate our technology, and invest in our teams, we look forward to exceeding the expectations of our customers with a consistent, reliable, and convenient experience, while staying focused on cost efficiency and optimizing capital."

Nxu will host a Town Hall on Wednesday, November 15, 2023, during which the Nxu executive team will provide an overview of third quarter results. The Town Hall will be available on the Company's YouTube channel at 7:30 p.m. ET / 4:30 p.m. PT on November 15, 2023.

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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