



Nxu Submits for NEVI Grant Funding to Enhance its Major Highway Electrification Goals

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California Energy Commission's NEVI Formula Program making up to \$40,500,000 in grant funds available

MESA, Ariz., Jan. 25, 2024 (GLOBE NEWSWIRE) – Nxu, Inc. (NASDAQ: NXU) (“Nxu”, “the Company”), a domestic technology company creating innovative EV charging and energy storage solutions for the infrastructure we need to power our electrified future, has submitted its application for grant funding under the California Energy Commission's National Electric Vehicle Infrastructure (NEVI) Formula Program. Nxu is pursuing grant funding from the more than \$40 million in funds being made available to strategically deploy high-powered, direct-current fast charger electric vehicle charging infrastructure. Nxu's application details the company's plan to develop, own, and operate seven key charging sites along California's major highway corridors of I-58, I-15, and I-40. The plan seeks grant funding to supplement the construction and equipment costs of deploying new charging sites, potentially decreasing up to one fourth of Nxu's total project costs.

“Nxu has long been working toward the electrification of high-demand highway routes to ensure EV drivers have a fast, reliable, consistent experience. We've demonstrated that commitment with the California NEVI corridor 7 sites we have under control,” said Nxu Founder, Chairman and CEO Mark Hanchett. “We're proud to submit our official application to assist the California Energy Commission in their pursuit of charging infrastructure and look forward to growing our presence throughout the state.”

Focused on the entire customer experience, Nxu's EV charging technology houses multiple patented systems, fast-charging surpassing the 150kW requirement and optimized site layout prioritizing pull-through use cases for EVs of all sizes and capabilities. NxuOne™ EV Charging Solutions don't split charging power across multiple chargers, giving all users the same powerful experience, no matter how many vehicles are charging at once. Additionally, 25 percent of NEVI recipients must be qualified small businesses, which is a designation Nxu qualifies for.

NxuOne™ EV Charging Solutions enable powerful, standard-agnostic charging, giving all EV users exactly the power they need, when they need it. EV drivers can expect a consistent, reliable charging experience with NxuOne™ EV Charging Solutions. Nxu previously [announced Quartzsite, Ariz.](#) as its first highway charging location and recently announced four California NEVI corridor 7 sites: [Tehachapi](#), [North Edwards](#), [Barstow](#) and [Kramer Junction](#). Nxu is targeting several additional sites within the corridor.

Businesses interested in securing their own NxuOne™ EV Charging Solutions, whether to power their own EV fleets or to contribute to the much-needed EV charging infrastructure more and more consumers are demanding every day, can learn more at: <https://nxuenergy.com/charging-station-sales>

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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