



## Nxu Provides Business Update Following 2023 Fiscal Year End

February 1, 2024

**Nxu generates revenue for second consecutive quarter, debuts production charging unit, regains Nasdaq compliance and pursues critical highway charging locations within NEVI corridors**

MESA, Ariz., Feb. 01, 2024 (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, achieved several important milestones in Q4 2023, continuing the innovation that advances its vision of making electric mobility viable:

- **Revenue and Product Production:** The Company generated quarter-over-quarter revenue growth in Q4 2023, the second consecutive quarter of revenue. Revenue growth was primarily comprised from the delivery of electric vehicle battery components, though Nxu also increased revenue from paid public charging at its Mesa location. The Company also manufactured its first EV charging production unit for commercial use.
- **Charging Site Expansion:** The Company confirmed several California NEVI corridor 7 sites under its control. The California Energy Commission announced the availability of up to \$40,500,000 in grant funds for projects in NEVI corridors.
- **Financial Stewardship:** The Company completed a \$3 million public offering of common stock and issued an S-3 Shelf Registration Statement for more flexible capital raises moving forward. To strengthen its financial position, Nxu engaged in a strategic partnership with, and investment in, Lynx Motors, an automotive company dedicated to the revitalization of timeless classics by fusing history and innovation. The Company also managed its cash and debt positions and ultimately obtained an extension to become compliant with Nasdaq's continued listing rules.

Nxu is proud to continue the momentum of its second revenue-generating quarter, seeking to further its leadership in EV charging infrastructure in 2024 by:

- Continuing to strategically invest in the people, technology and like-minded partners that aim to create the fast, reliable, consistent EV charging experience and **infrastructure so badly needed in the U.S.**
- Developing Nxu's first **megawatt+ charging location** in Quartzsite, Ariz.
- Regaining and maintaining **Nasdaq compliance**.

"We're excited to launch right into 2024 with the momentum we gained in 2023 by remaining dedicated to developing the technology that will electrify America's high-demand highway routes," said Nxu Founder, Chairman and CEO Mark Hanchett. "We've proven our charging technology is powerful, reliable, with the customer experience always top of mind, and we can't wait to expand our reach as we expand our footprint."

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 several additional California NEVI corridor 7 sites. Nxu has targeted additional sites within the corridor and has submitted its [application for grant funding](#) under the California Energy Commission's NEVI Formula Program.

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](http://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](http://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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