



## Nxu, Inc. Announces Fourth Quarter and Full Year 2023 Financial Results

April 1, 2024

MESA, Ariz., April 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, today announced financial results for the year ended Dec. 31, 2023. Nxu's full year 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.

"Reflecting on 2023, it emerges as a transformative chapter in Nxu's history," noted Nxu Founder, Chairman, and CEO Mark Hanchett. "The strides we took in developing our public charging units and Quartzsite charging facility set the stage for a successful 2024 and beyond. As we envision a future where charging infrastructure rivals that of traditional gas stations, where grid resilience is paramount, and where infrastructure lines major highways, Nxu stands ready to meet those demands head-on."

Nxu welcomes shareholders and stakeholders to explore the full details of the financial performance and strategic outlook in the Company's shareholder letter, available on the [Investor Relations page](#) of the website.

### 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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