

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|---|---|--|----------------------|
| 1 Issuer's name Nxu, Inc. | | 2 Issuer's employer identification number (EIN) 92-281901 | |
| 3 Name of contact for additional information Investor Relations | 4 Telephone No. of contact (760) 515-1133 | 5 Email address of contact investors@nxuenergy.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1828 N. Higley Rd., Suite 116 | | 7 City, town, or post office, state, and ZIP code of contact Mesa, AZ 85205 | |
| 8 Date of action December 26, 2023 | | 9 Classification and description 1-for-150 Reverse Stock Split of Common Stock | |
| 10 CUSIP number 62956D204 | 11 Serial number(s) | 12 Ticker symbol NXU | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Immediately after the close of trading on The Nasdaq Stock Market LLC on December 26, 2023, Nxu, Inc. (the "Corporation") effected a 1-for-150 reverse stock split for its outstanding shares of common stock. Pursuant to the reverse stock split, every 150 shares of issued and outstanding common stock automatically combined and converted into one (1) share of common stock. No fractional shares were issued. A shareholder who would otherwise have been entitled to receive a fractional share as a result of the reverse stock split received the next rounded up whole share (the "round up share"). No cash was paid in lieu of fractional shares.
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Upon the effective date of the reverse stock split, every 150 shares of common stock of the Corporation automatically converted into one (1) share of common stock. As a result, shareholders must allocate the aggregate tax basis in their shares held immediately prior to the reverse stock split among the shares held immediately after the reverse stock split. The federal income tax consequences of the round up share are not entirely clear. A shareholder may recognize income or gain to the extent the value of the round up share exceeds the tax basis of the post-reverse stock split fractional share so rounded up. Shareholders that have acquired different blocks of common stock at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregate adjusted basis among, and the holding period of, that common stock. Shareholders should also consult their own tax advisors with respect to the computation of any gain or loss and the adjusted tax basis and holding period of the round up share.
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See answer to Line 15. While the basis "per share" is impacted, the basis of the shareholder's total investment generally remains unchanged, subject to the tax treatment of the round up share. Shareholders with blocks of pre-split common stock not divisible by 150 which reflect pre-split common stock acquired at different times or different prices must replicate such blocks of pre-split common stock in the post-split common stock received pursuant to a formula provided in Treasury regulations that seeks to preserve, to the greatest extent possible, the basis of a particular block of pre-split common onstock in one or more post-split common stock shares received in exchange therefore. This may require the aggregate basis in one block of pre-split common stock to be allocated to post-split common stock in a manner where some post-split common stock blocks may have split basis and holding period segments.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections 354(a), 358(a), and 368(a).

18 Can any resulting loss be recognized? ▶ Subject to the uncertain tax treatment of the round up share, no loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable year is 2023 for shareholders reporting taxable income on a calendar year basis. For shareholders reporting taxable income on a basis other than the calendar year, the reportable year is the shareholder's tax year that includes December 26, 2023.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 1/10/2024

Print your name ▶ **Mark Hanchett** Title ▶ **Chief Executive Officer**

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| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |