



POWERING THE FUTURE OF
Electrification

A horizontal spotlight effect with a soft, glowing white and yellow center that tapers to a dark background on either side, highlighting the text below it.

INVESTOR PRESENTATION
AUGUST 2023

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Here Today

WE ARE NXU™



Mark Hanchett

FOUNDER / CEO / BOARD CHAIRMAN



Annie Pratt

PRESIDENT / BOARD DIRECTOR



Apoorv Dwivedi

CHIEF FINANCIAL OFFICER



Electrification trends and challenges

1 Electrification is happening now

- 18.7 million EV's projected on U.S. roads by 2030⁽⁰¹⁾
- EU contemplating banning ICE from 2035
- Many U.S. states have similar bans in place (CA, MA, NY, WA etc.)

2 However, adoption is slow *especially in commercial markets*

- Only 1% of 250 million registered vehicles in the U.S. are all electric⁽⁰²⁾
 - Current owners primarily early adopters in consumer market
 - Minimal adoption by commercial (medium to heavy-duty) segments
- Limited range & power Inadequate charging infrastructure**

3 Critical gaps must be addressed

- We need better batteries that provide range and power
- We need charging infrastructure similar in size/scope to gas stations
- We need grid resiliency

INADEQUATE ACCESS TO ENERGY IS A BARRIER TO EV ADOPTION

Overview

WE ARE NXU™

We Are

Nxu builds energy storage and charging solutions for the infrastructure we need to power our electrified future.

Nxu is a vertically integrated technology company domestically manufacturing innovative battery cells and packs to make megawatt charging and advanced energy storage a reality.

Product Focus

TODAY

Energy & Charging Infrastructure

TOMORROW

Mobility

Target Industries

Charging Infrastructure
Commercial & Residential Energy Storage
Grid Resiliency

Construction, Mining, Agriculture
Railway Transportation
Marine & Maritime

ADDITIONAL INFORMATION

NXU, Inc.	
FOUNDED:	2016
HEADQUARTERS:	TEMPE, AZ
MANUFACTURING:	MESA, AZ
EMPLOYEES:	144
PATENTS/PENDING:	38

NXU SOLUTIONS DESIGNED TO ADDRESS CRITICAL ENERGY GAPS

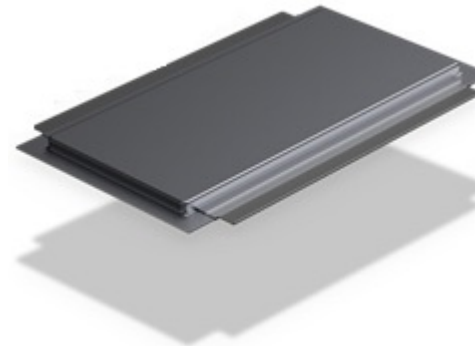
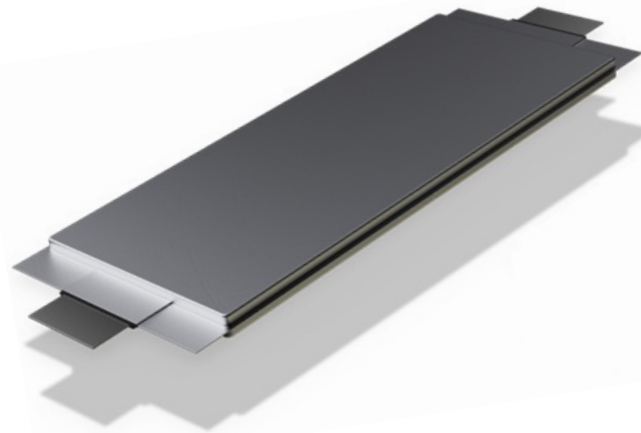
Battery Cell Comparison

EFFICIENCY, ENERGY DENSITY, CHARGING

Existing technology

vs.

Nxu technology



Common Cylindrical Cell

- NMC / LFP CHEMISTRY
- 1+ HOUR CHARGE TIME
- 10 -20% LOWER VOLUMETRIC EFFICIENCY THAN QCELL
- LOWER THERMAL EFFICIENCY

Common Pouch Cell

- NMC / LFP CHEMISTRY
- 1+ HOUR CHARGE TIME
- HIGH THERMAL GRADIENT
- HIGH RESISTANCE

Nxu™ P-Cell

In pilot production

- NMC CHEMISTRY
- 15-MIN CHARGE TIME
- IMPROVED THERMAL EFFICIENCY
- LOWER RESISTANCE

Nxu™ Q-Cell (future)

In development

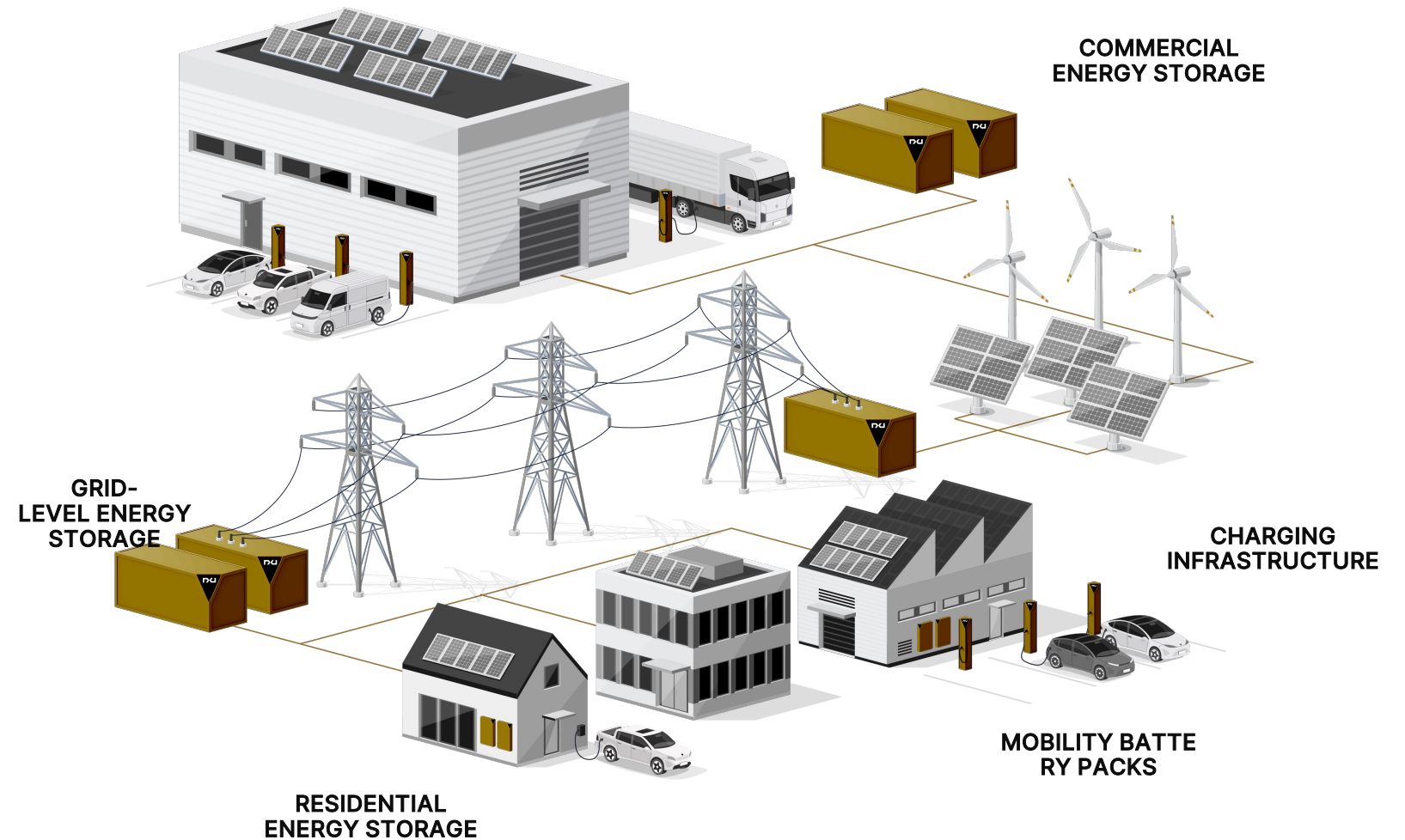
- NMC CHEMISTRY
- 15-MIN CHARGE TIME
- 40% FEWER COMPONENTS THAN A MODULAR DESIGN
- HIGH ENERGY DENSITY – EFFICIENT PACK DESIGN

Nxu™ Product Ecosystem

ENABLING TRANSITION TO ELECTRIFICATION THROUGH ENERGY & CHARGING SOLUTIONS

Nxu solutions provide energy where it's needed the most

- Residential (energy storage/VPP)
- Commercial back-up energy
- Energy to augment grid
- Charging infrastructure + supplemental energy storage
- Mobility



Massive Addressable Market

EV BATTERY

\$225 billion
by 2030⁽⁰¹⁾

EV CHARGING

\$182 billion
by 2030⁽⁰²⁾

BATTERY ENERGY STORAGE

\$394 billion
by 2030⁽⁰³⁾








01: Polaris Market Research

02: Acumen Research & Consulting

03: Acumen Research & Consulting

Nxu™ Solutions Designed To Address Large Unmet Need

POWERING THE FUTURE OF ELECTRIFICATION

Critical Need	Current Solutions Inadequate ⁽⁰¹⁾	Importance	To be Addressed* by 
Battery Capacity, Range, & Charge Time		HIGH	
Charging Infrastructure		HIGH	
Energy Storage		HIGH	

Designed to address shortcomings in existing EV infrastructure and remove critical barriers to adoption in commercial and industrial markets

*The Nxu Qcell, Qube and the Megawatt Charger are in development and not yet ready for commercial deployment.

Patented Game Changing Technology

POSITIONS NXU WITH FIRST-MOVER ADVANTAGE



Qube™

SCALABLE BATTERY PACKS

- High Energy Density
- Best-in-Class Thermal Management

1.5+
MEGAWATT
CHARGING



NxuOne™

ADVANCED CHARGING

- Liquid cooled cable to keep temps low
- DC, AC, Multiphase, and Bidirectional

Attractive Business Model – Energy as a Service

PLANNED RECURRING REVENUE BUSINESS MODEL AIMS TO DRIVE ADOPTION

Nxu™ Business Model

ENERGY AS A SERVICE

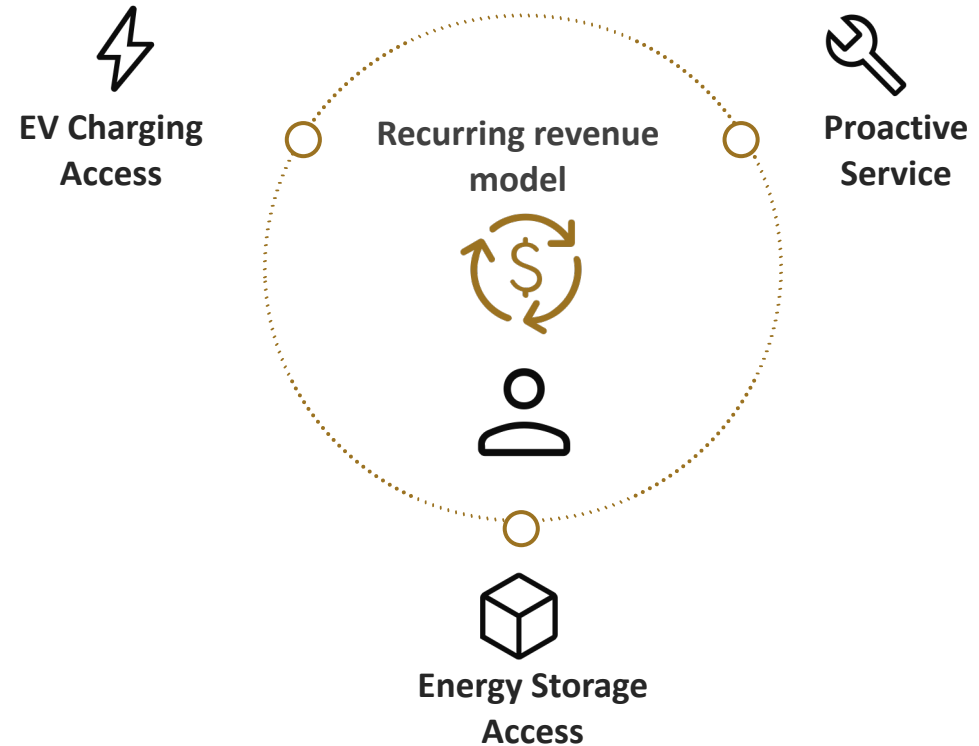
(Nxu™ Owns & Operates)



Nxu™ Customer Experience

Recurring Revenue Model = Minimal Upfront Cost

Proactive Service



Positioned for Transition from R&D to Commercialization

2018 - 2021	2022	2023 to Date	Near-Term Milestones
<p>\$21.8 million raised via Equity Crowdfunding</p> <p>Prototype battery packs demonstrate repeatable <15min. charge</p> <p>First version of chemistry tested & validated at Clemson University Lab</p> <p>In-house Dry Room construction</p> <p>V1 battery cell built in Mesa, AZ</p>	<p>\$24 million raised through Equity Crowdfunding and Private Placement</p> <p>Battery cell production readiness</p> <p>Sep 27th - Atlis Motor Vehicles goes public on Nasdaq under ticker "AMV"</p> <p>Production trials of AMV battery Cells</p>	<p>Raised \$23 million</p> <p>Began battery cell production</p> <p>First company ever to publicly demonstrate Megawatt charging capabilities</p> <p>Holding company reorg</p> <p>AMV rebrands to Nxu™</p> <p>Public demonstration of MW charging @ Nxu HQ</p>	<p>Ramp battery cell production</p> <p>First customer deliveries of Nxu product</p> <p>Public charging field trials</p> <p>Generate revenue</p>

Established track record of execution and financial discipline

Path to Commercialization

DE-RISKS BUSINESS AT EVERY STEP AND ADDS INCREMENTAL VALUE WITH EVERY MILESTONE

2023

Launch Energy Products

- Pilot production in process
- First cell & pack deliveries
- Ready for mass production
- Launch Megawatt+ Charging Station
- Deploy first field trial of charging infrastructure
- Market Subscription-based Energy-as-a-Service

2024

Scale Battery Cell & Pack Production

- Target 1 MWh per day battery-cell/pack manufacturing capability
- Expand Megawatt+ Charger footprint
- Deploy initial BESS solutions
- Target 4.5MW charging capability

2025+

Deploy Energy Infrastructure Solutions

- Gigafactory-level production
- Continue build-out of Megawatt+ charging network
- Scale energy storage-as-a-service
- Maintenance & services
- Data collection, analytics & client decision support
- Connected and integrated software to manage solutions
- Over The Air (OTA) Updates & Cloud Services

Successful expansion of the Nxu™ Ecosystem

Financial Overview

Capitalization ⁽¹⁾

In Thousands

Basic Common Stock Outstanding	37,989
Shares Underlying Convertible Notes	3,692
Warrants	7,961
Stock Options	37,013
Fully Diluted Shares Outstanding	86,656

1. Reflects 37,989,010 shares of our Class A common stock outstanding as of June 16, 2023 along with an estimated 37,013,392 shares of Class A common stock issuable upon the exercise of options outstanding prior to this offering at a weighted average exercise price equal to \$7.00; (b) up to an aggregate of 3,692,105 shares of Class A common stock issuable upon the conversion of our outstanding convertible notes (assuming conversion at a conversion price equal to \$0.38); and (c) up to an aggregate of 7,961,806 shares of Class A common stock issuable upon the exercise of our outstanding warrants.

Balance Sheet

In Thousands (\$)

	As of March 31,	As of December 31,
Balance Sheet	2023	2022
	(Unaudited)	(Audited)
Cash	\$12,899	\$2,701
Prepaid Expenses & Other Current Assets	\$1,054	\$868
Inventory	\$678	\$98
Property & Equipment, Net	\$2,393	\$2,441
Other Assets	\$1,023	\$930
Total Assets	\$18,047	\$7,038
Accounts Payable	\$1,383	\$1,523
Accrued Expenses	\$761	\$1,686
Current Portion of Lease Liabilities	\$645	\$501
Other Current Liabilities	\$419	\$533
Lease Liability, Net of Current Portion	\$470	\$558
Convertible Debt & Warrant Liability, at FV	\$6,442	\$11,285
Total Liabilities	\$10,120	\$16,086
Total Stockholders' Equity	\$7,927	-\$9,048
Total Liabilities & Stockholders' Equity	\$18,047	\$7,038

Strong Leadership Team & Board

SOLVING COMPLEX CHALLENGES WITH TECHNOLOGY THAT MAKES A LASTING IMPACT

LEADERSHIP TEAM



Mark Hanchett
Founder / CEO
Board Chairman



Annie Pratt
President &
Board Director



Apoorv Dwivedi
Chief Financial Officer



Jordan Christensen
Chief Legal Officer



Kate Sieker
VP of People



Srinivas Jasthi
VP of Software



Sarah Wyant
VP of Finance

- Seasoned and established leadership team with years of tech and category skills
- Experienced innovators and disruptors of tried industries



BOARD OF DIRECTORS

Mark Hanchett
Founder / CEO / Board Chairman

Annie Pratt
President / Board Director

Britt Ide
Independent Board Director

Caryn Nightengale
Independent Board Director

Jessica Billingsley
Independent Board Director

We envision a future where energy is harnessed in a way that is abundant, accessible and infinite to make electric mobility viable.

NXU, INC.
Thank You



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