

## Nxu strategic partnership/investment in Lynx Motors, production kicks off for NxuOne EV Charging Solutions

Nxu, Inc., a domestic technology company creating EV charging and energy storage solutions for electrified infrastructure—headquartered in Mesa—has executed definitive documents to finalize strategic investment in Lynx Motors, part of Nxu’s commitment to using strategic partnerships to accelerate its mission. The transaction increases Nxu’s shareholder equity and also helps ensure achieving and maintaining Nasdaq’s continued listing standards by and beyond April 7, 2024.

Nxu’s investment is structured as a share exchange, whereby \$3 million in Nxu shares will be exchanged for \$3 million in Lynx shares. The value of Lynx shares become an asset on the Company’s balance sheet. Nxu also now holds one seat on Lynx’s Board of Directors, allowing the Company a hands-on opportunity to help develop Lynx and monitor the status of its investment. To expedite the

electrification process, Lynx has issued an interest-free promissory note of \$250,000 to Nxu in exchange for a \$250,000 bridge loan. The Agreement is subject to registration rights and representations and warranties that survive the closing.

Nxu, Inc started production of its first commercially available NxuOne™ EV 750kW Charging Solutions unit in December. Compatible with CCS and NACS, the 750kW unit is scalable to megawatt+ power, and users can expect continuous, repeatable power every time they plug in their EV. The only universal, dual-technology solution available for public charging, it is designed to support up to 4.5MW of bi-directional DC power and up to 50kW of bi-directional AC power. Seamless charging monitoring and payment are done via mobile device.

Nxu’s original charging unit is available for pub-

lic charging at its manufacturing facility in Mesa, 24 hours a day, with staff onsite from 6am to 8pm.

Nxu previously announced Quartzsite, Arizona as its first highway charging location and anticipates breaking ground in 2024. Additional sites under contract include Tehachapi, North Edwards and Barstow, California, all within the critical California NEVI corridor 7, one of six corridor groups included in round 1 of the California Energy Commission’s NEVI Formula Program, with up to \$40,500,000 in grant funds for projects strategically deploying high-powered, direct-current fast charger electric vehicle charging infrastructure.

Businesses interested in their own NxuOne EV Charging Solutions, to power their own EV fleets or to contribute to much-needed consumer EV charging infrastructure, can learn more at:

<https://nxuenergy.com/charging-stationsales> ■

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