

Nxu Inc. Announces US\$5M Public Offering

AUGUST 9, 2023

Winston & Strawn is representing Nxu Inc., (NASDAQ: NXU), a vertically integrated technology company creating energy storage and charging solutions for the infrastructure we need to power our electrified future, in its announced pricing of a public offering of 16,666,667 units at a public offering price of \$0.30 per unit. Each unit consists of one share of Class A common stock (or a pre-funded warrant in lieu thereof) and one common warrant, with each warrant exercisable for two shares of Class A common stock at an exercise price of \$0.30 per share. The common warrants will be immediately exercisable and expire three years from the date of issuance. The pre-funded warrants and accompanying common warrants are identical to the units, except that each pre-funded warrant is immediately exercisable for one share of Class A common stock at an exercise price of \$0.0001, the purchase price for a pre-funded warrant and accompanying common warrants is \$0.2999 and the pre-funded warrants do not expire until exercised. Gross proceeds from the offering, before deducting the placement agent's fees and other offering expenses, are expected to be approximately US\$5M. The closing of the offering is expected to occur on or about August 11, 2023, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. In connection with the offering, the Company has agreed to amend the terms of existing Series B warrants to purchase 1,905,750 shares of the Company's Class A common stock held by certain investors in the offering, issued to such investors on February 21, 2023, to provide that the investors may cashlessly exercise such Series B warrants upon consummation of the offering for the number of shares of Class A common stock into which such Series B warrants had been exercisable for cash.

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