



Nxu news

Nxu, Inc. recently announced a \$3 million public offering of common stock, expected to close on or about October 23, 2023, subject to customary closing conditions. This capital raise can position Nxu to execute against the key milestones they are working toward in the near future: continued revenue-generation through charging field trials and development of their first public charging site in Quartzsite, Arizona.

Additionally, this capital raise would strengthen their balance sheet, a pivotal part of their strategy to maintain compliance with Nasdaq. An appeal hearing has been scheduled for December 14, 2023.

Mesa-based Nxu is continuing a march toward their vision of a future in which energy is harnessed in a way that is abundant and accessible, as a foundation for making electric mobility viable.

Nxu One Megawatt+ Charging System: Product Launch and Public Field Trials

Nxu is creating EV charging and energy storage solutions for the infrastructure to power an electrified future. The first product in their lineup is the Nxu One Megawatt+ Charging System, which they launched to the public on September 28 during National Drive Electric Week. They surpassed 1.6MWh in the opening weekend alone and say public use and response to date have been overwhelmingly positive. A variety of EV OEMs have charged with Nxu, from Tesla and Audi, to Rivian and Fisker. And interest is growing,

as they see additional new and repeat customers each week.

First Major Highway Megawatt+ Charging Station: Quartzsite, Arizona

Nxu is under contract to purchase land in Quartzsite, Arizona, that will be the permanent site of their first Megawatt+ charging experience on a major highway.



Strategically located on Interstate 10 between Arizona and California, the Quartzsite location will alleviate EV drivers' charger anxiety, allowing them to charge up while enjoying much-needed amenities like bathrooms and air conditioning.

These past few months have been pivotal. They haven't been easy, they note, but they've been important, and revealed some important learnings along the way.

Nikola news

Nikola Corporation (Nasdaq: NKLA), Arizona-based specialist in zero-emissions transportation and energy supply and infrastructure solutions, via its HYLE brand, achieved a significant milestone in late September as they celebrated the commercial launch of their Nikola hydrogen fuel cell electric vehicle at their state-of-the-art manufacturing facility in Coolidge.

The ceremony was attended by fleet customers, dealers from Nikola's sales and service network and government officials, with remarks from Phoenix area business and community leaders and Nikola executives. The event also included truck and hydrogen demonstrations, sustainability impact overviews, production line tours and informal technology Q&As with Nikola engineers on hydrogen safety, the HYLE ecosystem and the Nikola human-machine interface system.

Nikola's hydrogen fuel cell electric truck features a range of up to 500 miles and an estimated fueling time as low as 20 min-

utes. The truck is expected to have among the longest ranges of all commercially available zero tailpipe emission Class 8 trucks, with applications ranging from drayage and intermodal to metro-regional truckload and less-than-truckload, to certain specialized hauling use cases.

Nikola and its dealers have received 223 non-binding orders for their hydrogen fuel cell electric trucks from 23 customers, with

notable fleet operators such as JB Hunt, AJR Trucking, Biagi Bros and TTSI are among a growing list.

Completion of Phase 2 assembly expansion at the Coolidge manufacturing facility includes a versatile mixed-model production line capable of manufacturing both hydrogen fuel cell and battery-electric trucks. The facility is ready for an annual production capacity of approximately 2,400 trucks across three shifts. A fuel cell power module assembly line in Coolidge is also scheduled for completion this year, with Bosch supplying the modules.

The latest state and federal incentives nationwide will also make it even more economically viable to be a customer, as Nikola's trucks are eligible for the California Air Resources Board Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project, opening up access to incentives starting at \$120,000 and ranging up to \$288,000 per truck. A recently re-opened Innovative Small e-Fleet program in California also offers incentives to small fleets, starting at \$240,000 and ranging up to \$408,000 per vehicle.

New York, Canada federally and British Columbia specifically all offer additional incentives for these vehicles. Nikola customers will also benefit from a \$40,000 clean commercial vehicle tax credit per vehicle from the federal government due to passage of the Inflation Reduction Act.

As Nikola accelerates toward mass-producing hydrogen fuel cell electric trucks, the HYLE team is committed to securing a reliable hydrogen supply to meet the demands through partner collaborations. The company has been awarded potential grant funds to help facilitate ongoing development of hydrogen refueling stations along key California freight corridors and with a previously announced joint effort with Voltera to establish up to 50 HYLE stations across North America over the next five years.

With these awards and collaborations, Nikola says they are firmly on track to create an open network of commercial hydrogen refueling stations, initially in California, and expanding across North America, with HYLE also working to deploy a fleet of hydrogen mobile fuelers to provide flexible infrastructure where it may be required.

Nikola is headquartered in Phoenix, with a manufacturing facility in Coolidge. ■

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