

NUVE

We Make Electric Vehicles
Affordable And Greener



Investor Presentation – November 2020

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Introductions



GREGORY POILASNE
Co-Founder, Chairman, CEO



TED SMITH
Director, COO



Who is Nuvve?

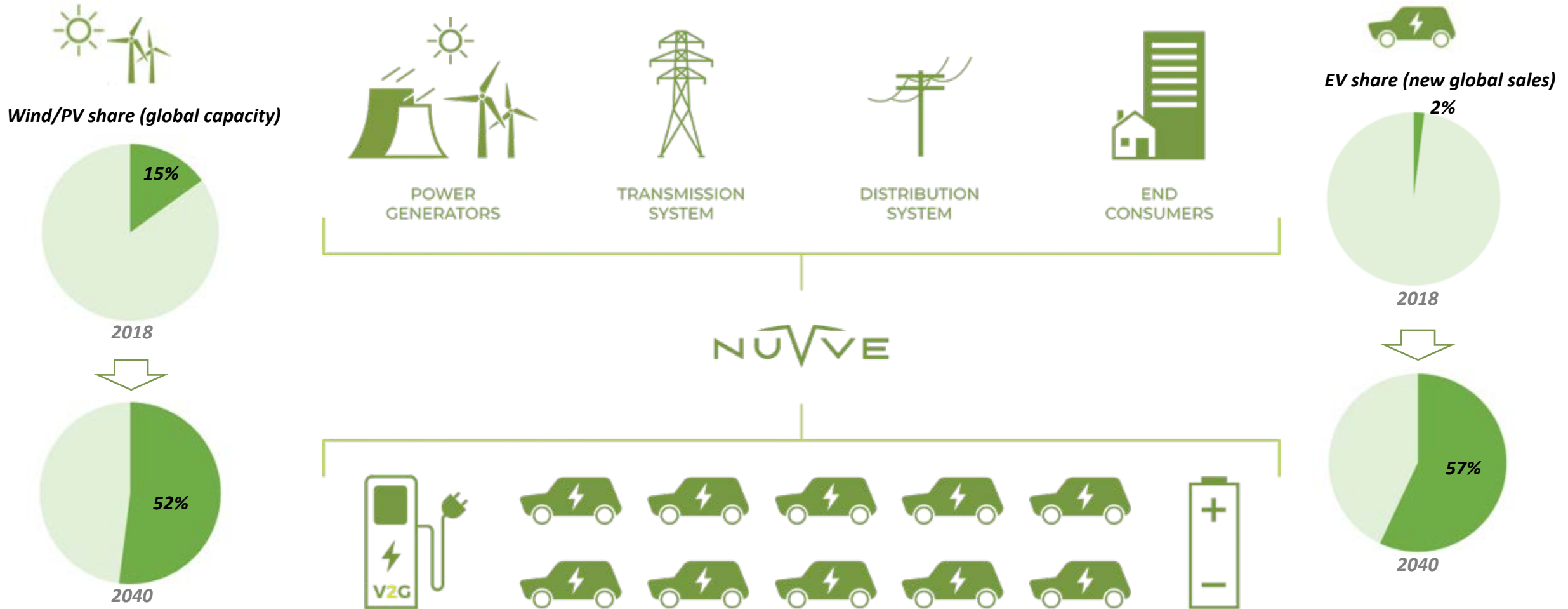
Nuvve's proprietary vehicle-to-grid (V2G) technology enables the linking of multiple electric vehicle (EV) batteries through EV charging stations into a virtual power plant (VPP) providing bi-directional services to the electrical grid in a qualified and secure manner.



- The company generates revenue from bidding onto energy markets and creates energy savings for its customers
- Nuvve's technology and ecosystem has proven to successfully lower the cost of electric vehicle ownership, while supporting the integration of renewable energy for a scalable and sustainable green society.

Our Mission

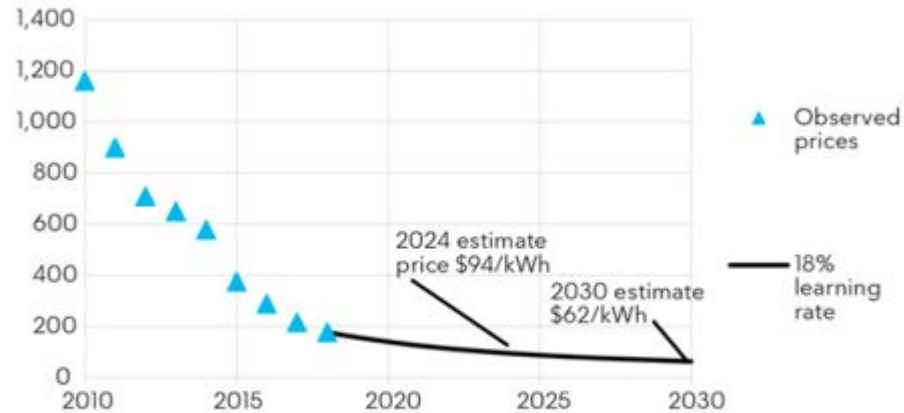
To lower the cost of electric vehicle (EV) ownership while supporting the integration of renewable energy for scalable and sustainable green society.



Source : BNEF

EV Market Forecast

Lithium-ion battery pack price (real 2018 \$/kWh)



Source: BloombergNEF Note: Prices are for EVs and stationary storage, and include both cell and pack costs.

Segment	Year of expected price parity		
	U.S.	Europe	China
Small	2024	2026	2028
Medium	2024	2023	2023
Large	2023	2022	2031
SUV	2023	2024	2034

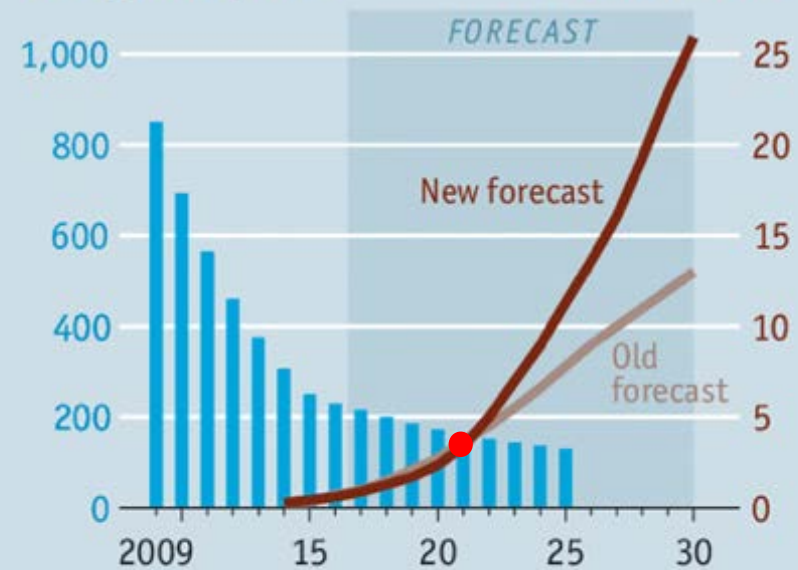
Source: BloombergNEF (using data from the EPA, ICCT, FEV, ONRL and IDL). Note: Estimated pre-tax retail prices.

Sparks fly

Battery electric vehicles, worldwide

Battery cost, €/kWh

Penetration, %



Sources: Exane BNP Paribas; UBS

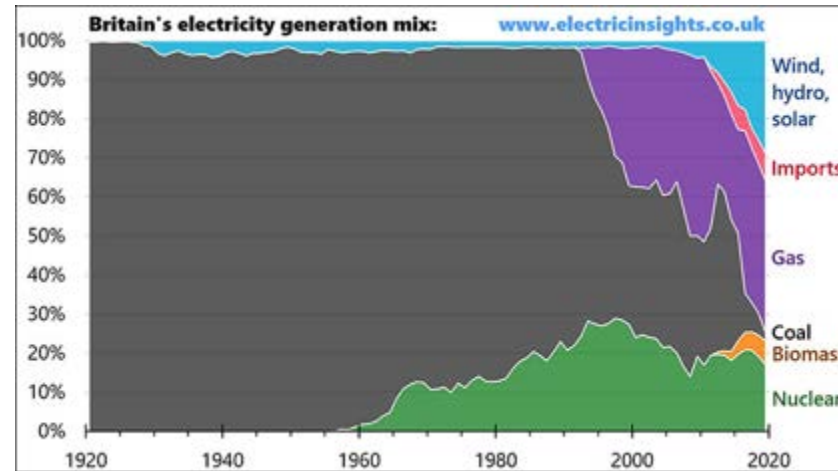
EV adoption will drive the need for vehicle-grid integration (VGI) and vehicle-to-grid (V2G) in 2021

Electric Grid is Not Ready & Smart Charging will not be Enough



EV Industry

- Uni-directional
- High volatility
- Unconnected to grid
- Heavy uncontrolled loads
- Increasing regulatory mandates
- High cost of batteries/ownership



High volatility



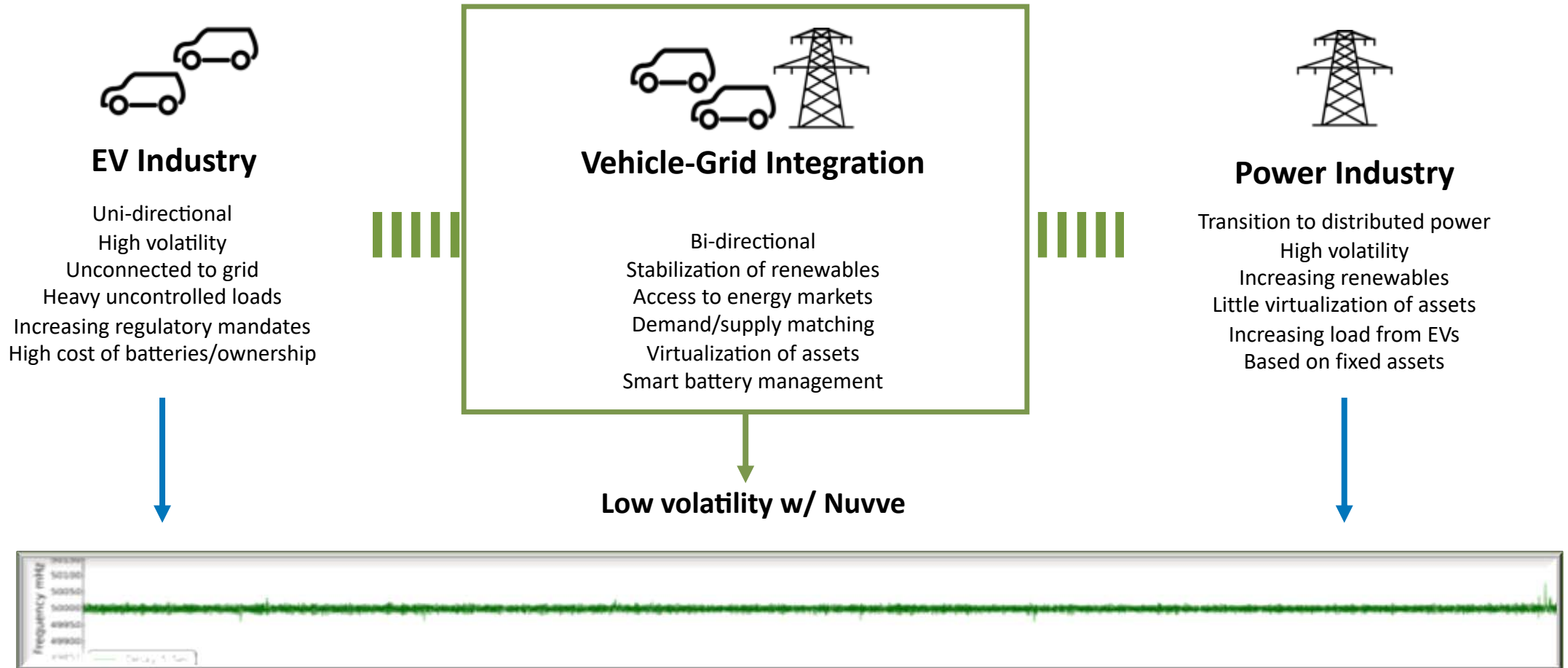
Power Industry

- Transition to distributed power
- High volatility
- Increasing renewables
- Little virtualization of assets
- Increasing load from EVs
- Based on fixed assets



"The challenge in Norway is not that there is too little power, but too low capacity in parts of the network closest to the consumer. It is certainly challenging." - Christina Bu, director of the Norwegian Electric Car Association

Bi-directional is the Solution



Nuvve's Platform And Services



Electric vehicles go from being unreliable resources into reliable, dispatchable and monetizable assets.



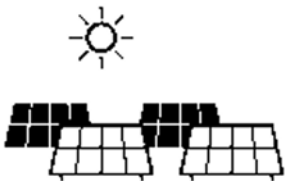
Reduces the cost of EV ownership, encourages EV adoption



Helps stabilize the grid with Nuvve's bidirectional charging



Guarantees vehicle will be set for use by owner when needed



Enables increased renewable penetration



Optimizes and protects the vehicle battery



Barcelona, Spain



Bornholm, Denmark



Culver City, CA



London, UK



UCSD, San Diego CA



Newark, Delaware



Corsica, France

V2G



Torrance, CA



El Cajon, San Diego CA



Manila, Philippines



Nagoya, Japan

NUVVE



CDG Airport, Paris



Windhoek, Namibia



San Jose, CA



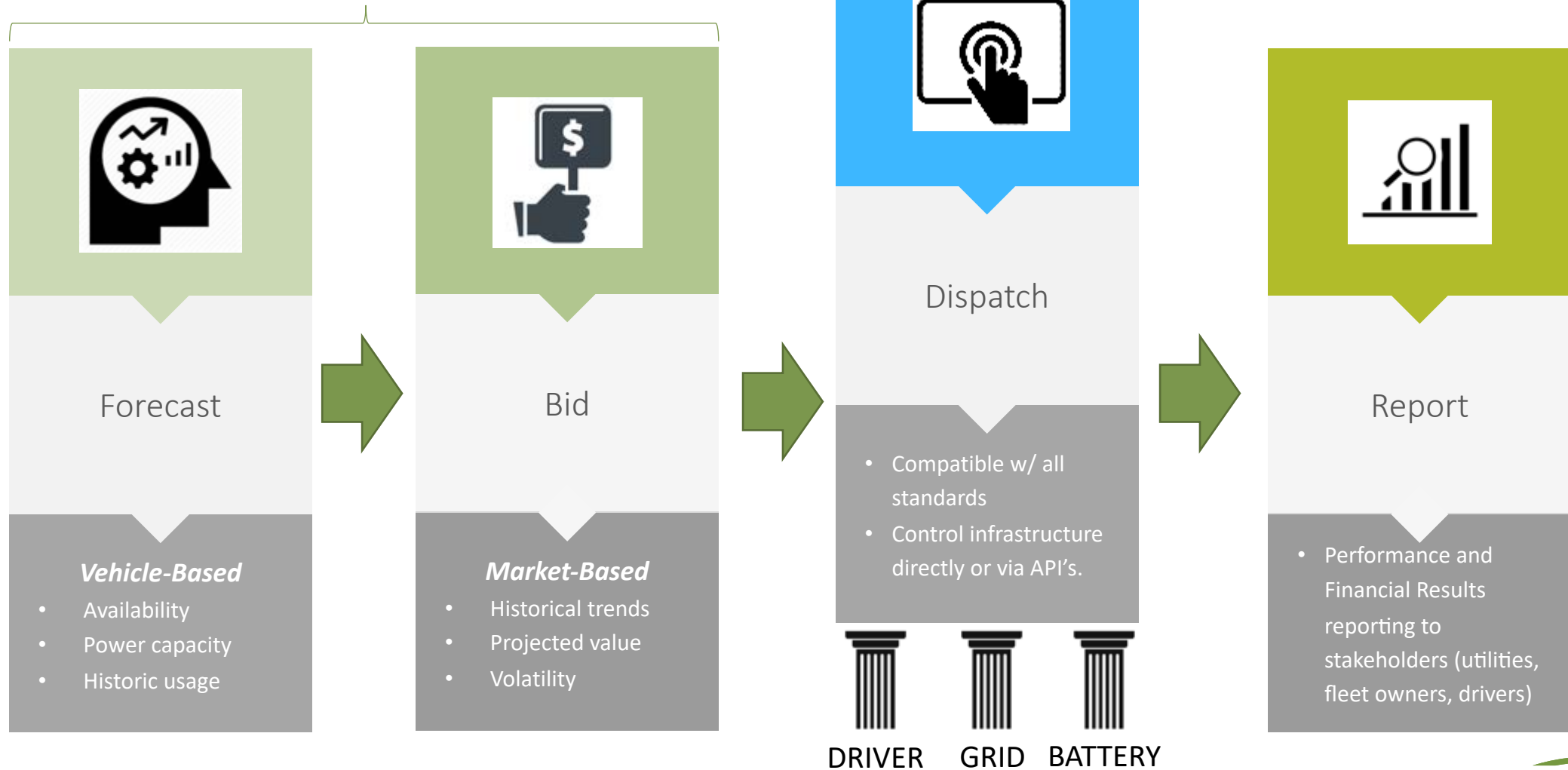
Nice, France



Frederiksberg, Denmark

Nuvve Platform Implementation

AI Integration, under development



NUVVE
GIVe™ Aggregator



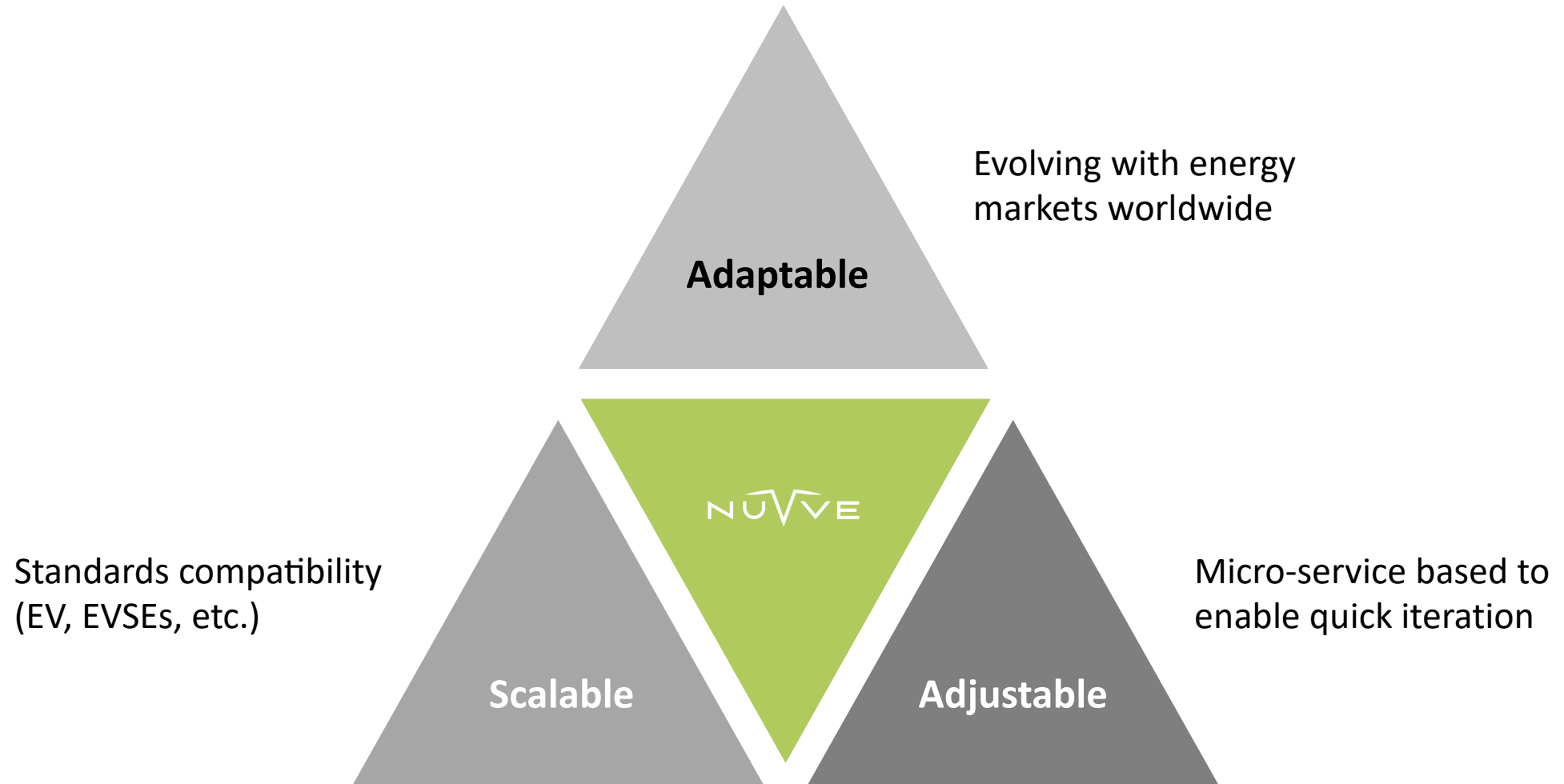
Dispatch



Report

NUVVE

Nuvve Product Vision

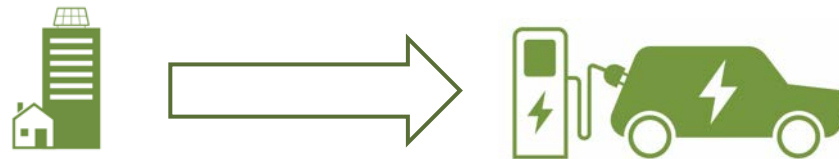


Value (Revenue) Proposition

- Nuvve is capable of providing all levels of Vehicle Grid Integration, including V2G, providing revenues from grid services and utility bill savings behind the meter.

Smart Charging

Binary Stop/Start charge at scheduled times

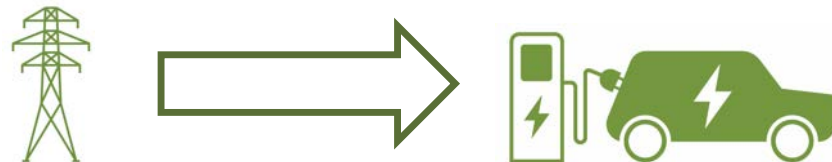


Value Proposition

TOU⁽¹⁾

V1G

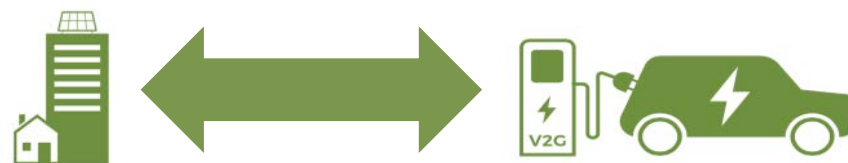
Dynamic charge rate based on external signals



Demand Response

V2H / V2B

Bi-directional capable, connected to buildings, able to respond to tariff signals.



Demand Charge Management, Emergency Back-up

V2G

Interconnected energy storage that can respond to fast grid signals and participate in energy markets



Wholesale Energy Market (Ancillary, Capacity, Energy)

(1) TOU = Time of Use Optimization

Denmark Business Case

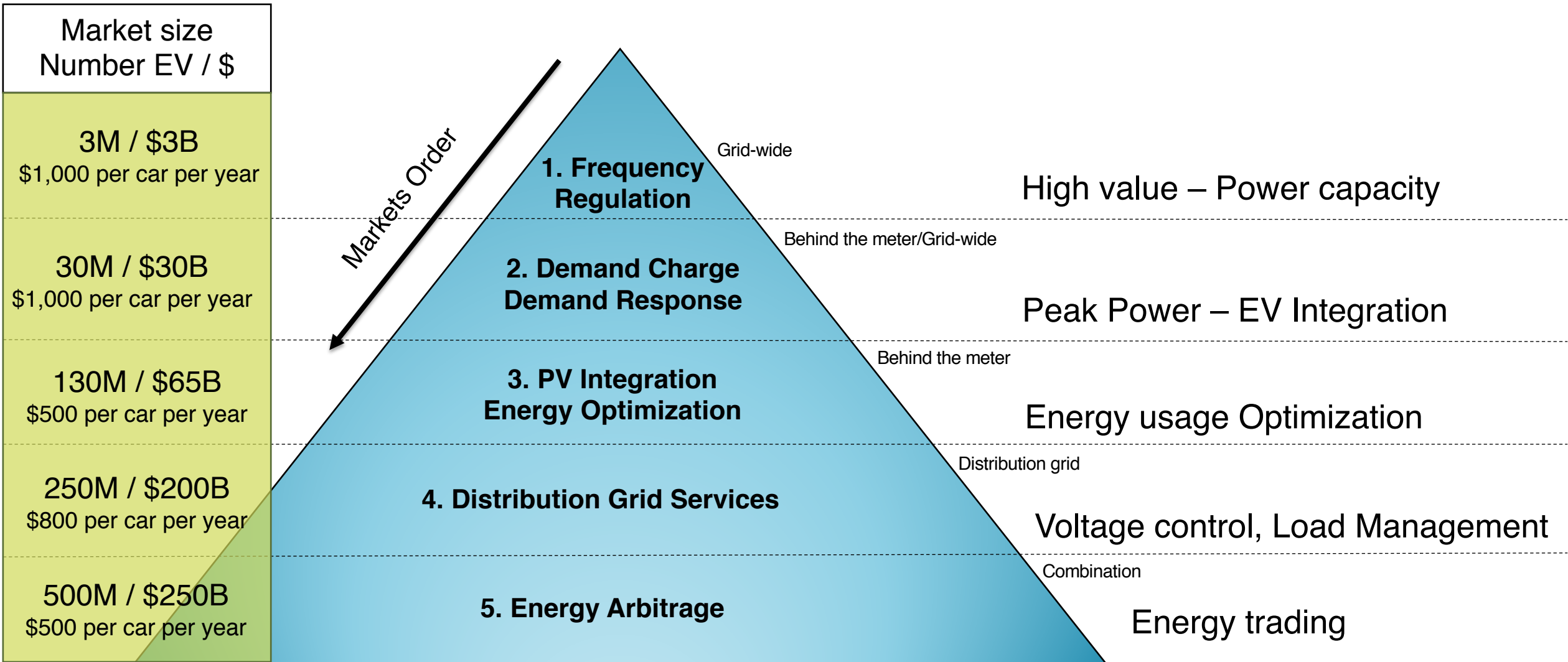
Average Revenue per Car/Mo:	158€
Average Bid Capacity in Oct 19:	227kW
Total Capacity:	398kW (43 Vehicles)

Without Building Services:

Nuvve P&L, per car per year		Sep 2017 - Aug 2018	
FCR* Revenue Base	EUR	2,082	
Energy Export (to Grid)	EUR	106	
Mobility Fee	EUR	562	
Total Revenues	EUR	2,750	100%
Cost of Energy	EUR	(1,340)	-49%
Cost of Chargers, Nuvve	EUR	(586)	-21%
Total Operating Expenses	EUR	(1,927)	-70%
Nuvve Remaining	EUR	823	30%

* Frequency Control Regulation

Energy And Power Capacity Market



Sources: EDF / NREL / EnTSO-E / PJM/ NGENSO/ Nordpool / RTE / PG&E

Nuvve Comparison to Competition Today

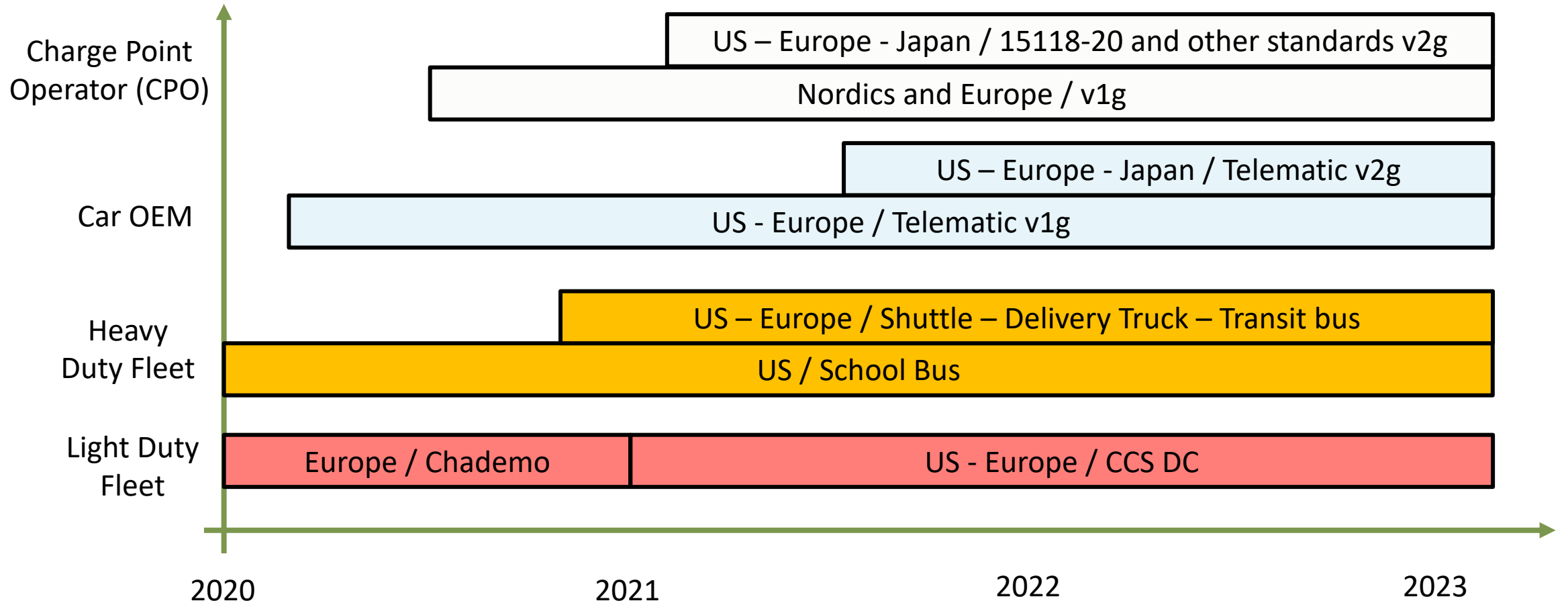


		NUVVE	chargepoint+	THE MOBILITY HOUSE	enel x	Shell	aac energy
Transportation	Fleet Charge	✓	✓	✓	✓	✓	
Behind-The-Meter	TOU	✓	✓	✓	✓	✓	✓
	Demand Charge	✓	✓	✓	✓	✓	✓
Grid	Demand Response	✓	✓	✓	✓	✓	
	Voltage Control	✓					
	Reactive Power	✓					
	Energy Arbitrage	✓		✓			
	Freq. Regulation	✓					
	Bi-Directional	✓	✓	✓	✓		✓

First-mover Advantage in V2G Space

<u>First Mover Advantage</u>	<u>Nuvve Today</u>	<u>Entry Barrier for Competitors</u>
Intellectual Property (IP)	Nuvve owns key patents	Difficult for competitors to perform V2G functions without violating Nuvve's IP
Qualification by Transmission System Operator (TSO)	Nuvve is already qualified by multiple TSOs which makes Nuvve easier to expand in other areas	It is a long path for distributed resources and aggregators to be qualified by TSO : 12-36 months
Experience (market participation & stakeholders)	Nuvve has 10 years experience of market participation and stake-holder interaction including with car OEMs	Optimization of market participation and customer's value proposition is a key element for competitiveness.
Data Collection	A huge amount of data has been accumulated inside Nuvve	Data is a key element for rapid and accurate future development

Nuvve Roll-out Strategy



SPV Brings Financing and a Turnkey Solution

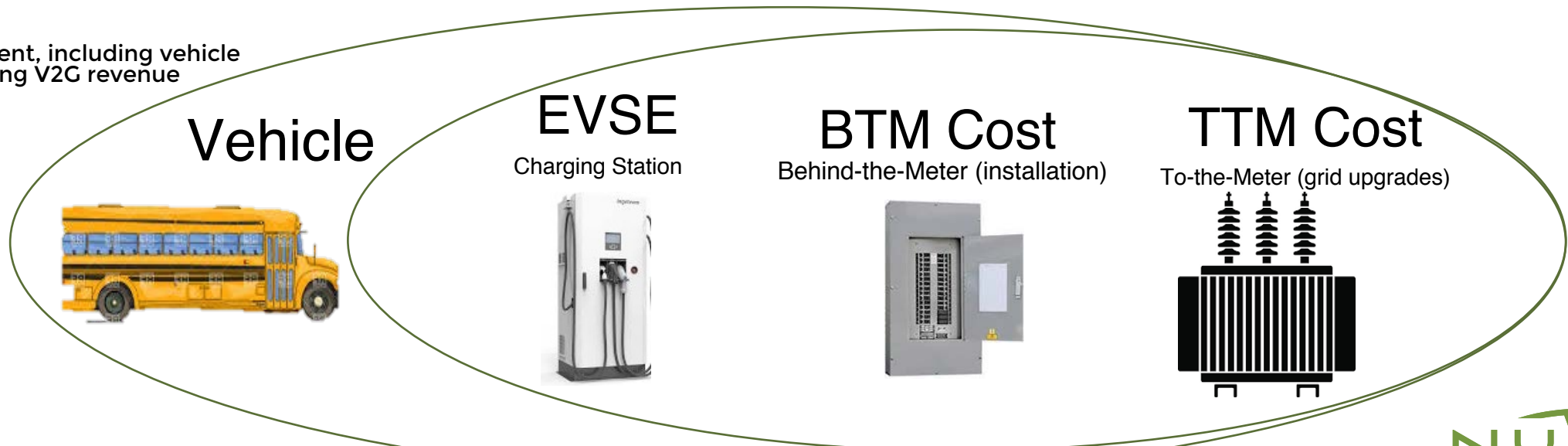
Charging Consultation & Installation

- Consultative approach with network of installation partners

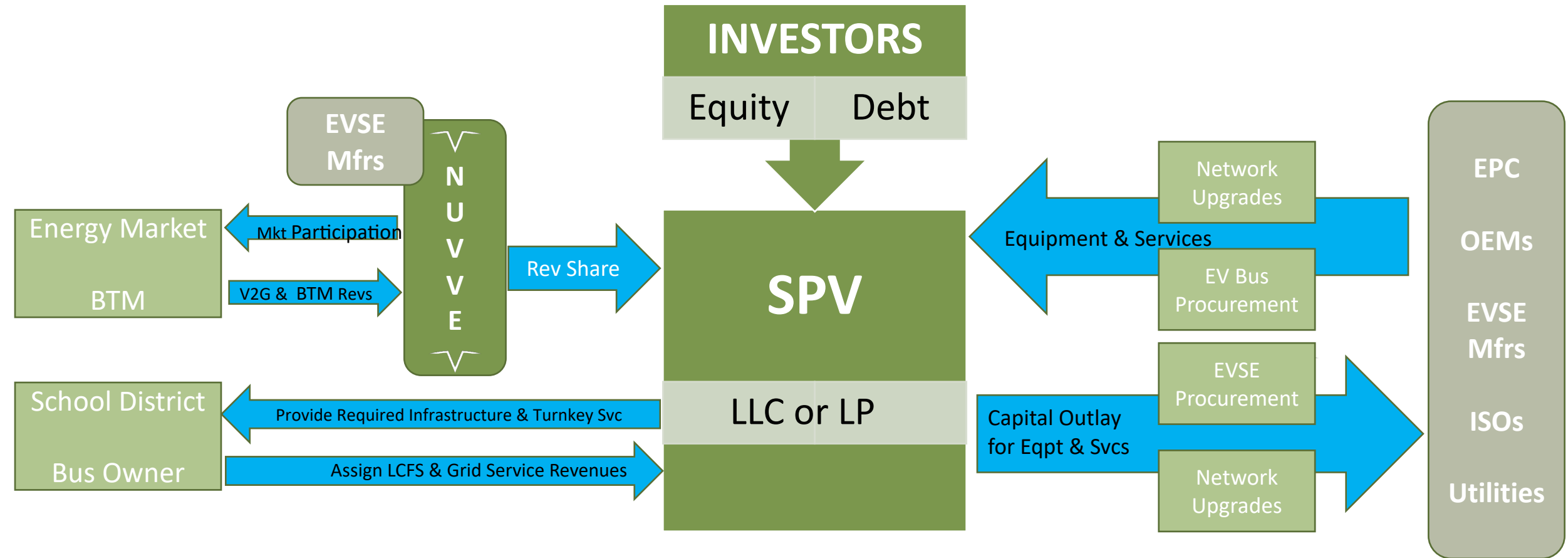
Financing

- Enable financing of equipment, including the bus with partners
- Use a Special Purpose Vehicle (SPV) to finance equipment
- Vehicle, Charging station and installation can be supported through SPV
- Target mid ten's IRR

Finance equipment, including vehicle
by leveraging V2G revenue



School Bus SPV Model



The Nuvve Team



GREGORY POILASNE
Co-Founder, Chairman, CEO



WILLETT KEMPTON
Co-Founder, Chairman TAC



TED SMITH
Director, COO



MARC TRAHAND
EVP, Marketing



Tim O'Neal
VP, Engineering



JACKIE PIERO
VP. Policy



LYNN AMES
VP. HR & Infrastructure



Board of Directors



RAPHAEL DECLERCQ
Board Member



KENJI YODOSE
Board Member



Transaction Summary & Financials

Transaction Summary

- Nuvve is being acquired by Newborn, a publicly listed special purpose acquisition company with \$57.5M cash in trust
 - Nuvve pre-money equity value of ~\$102M
 - Consideration to Nuvve paid with ~10.2M shares.
 - Transaction includes ~\$14M common stock and warrant PIPE at \$10.00/share. For every PIPE share purchased, PIPE investors receive 1.9 warrants; each whole warrant exercisable for ½ a common share⁽⁴⁾
- Pro forma market capitalization of ~\$202M; pro forma enterprise value of ~\$132M
 - Nuvve will own ~53% of the combined company (~61% with earnout)
 - Approximately \$66M cash rolls to balance sheet; ~\$70M on balance sheet post transaction including \$4M in bridge proceeds
- Nuvve shall be entitled to an earnout of 4 million newly issued shares if Nuvve's CY 2021 revenue exceeds \$30M

POST TRANSACTION VALUATION (\$MM)⁽¹⁾⁽²⁾⁽³⁾

Shares Outstanding	20.2
Price Per Share	\$10.00
Market Capitalization	\$201.9
Plus: Debt	\$0.0
Less: Cash	\$70.3
Enterprise Value	\$131.6

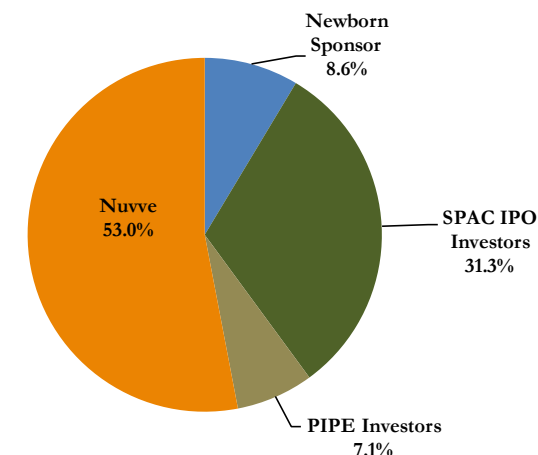
SOURCES & USES (\$MM)

Sources	
Cash Remaining in Trust	\$57.5
Nuvve Equity Roll	\$101.7
PIPE - Common	\$14.3
Total	\$173.4
Uses	
Nuvve Equity Roll	\$101.7
Fees & Expenses (Estimated)	\$5.5
Cash to Balance Sheet	\$66.3
Total	\$173.4

POST TRANSACTION VALUATION (\$MM)⁽¹⁾⁽²⁾⁽³⁾

	Shares	%	Value (mm's)
Newborn Sponsor	1.7	8.6%	\$0.0
SPAC IPO Investors	6.3	31.3%	\$0.0
PIPE Investors	1.4	7.1%	\$0.0
Nuvve	10.7	53.0%	\$0.0
Total	20.2	100.0%	\$0.0

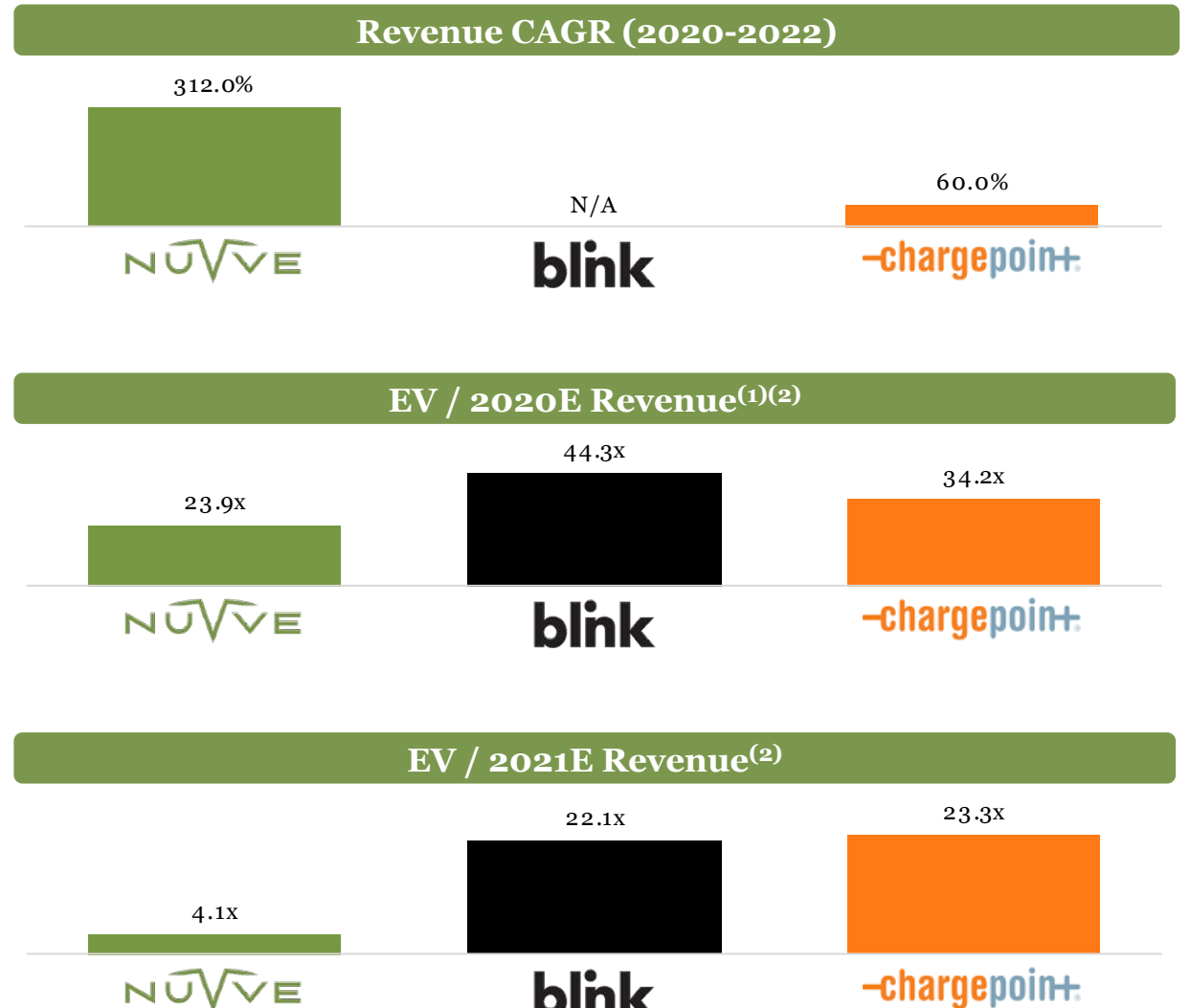
Nuvve w/ Earnout	14.7	60.8%
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(1) Assumes zero redemptions from SPAC
 (2) Does not include ~3 million common shares underlying IPO warrants exercisable at \$11.50 per share nor 1.3M common shares underlying warrants being offered in this PIPE exercisable at \$11.50 per share
 (3) Does not include 0.3M unit purchase options to the NBAC IPO underwriter
 (4) Nuvve is also receiving a \$4M bridge private placement in a senior secured convertible debenture that will convert into equity immediately prior to closing of the business combination. The bridge investor shall not receive any proceeds from the earnout, if achieved

Nuvve Comparable Company Benchmarking

- Nuvve's 2020 – 2022E revenue CAGR of 312% significantly higher than comparables
- Nuvve's pro forma valuation is at a significant discount to the two primary comparables, BLNK and ChargePoint



Sources: SEC filings, S&P CapitalIQ, as of 11/9/2020

(1) Assumed Nuvve 2020 estimated revenue of \$5.5M which is the midpoint of the projected revenue range of \$5M - \$6M

(2) Assumes no redemptions from Switchback Energy Acquisition SPAC. Net cash and share count data derived from Switchback Energy Acquisition's publicly filed presentation



Historical and Projected P&L

(\$ in '000s)	ACTUALS ⁽¹⁾				PROJECTION			
					2020		2021	2022
	2017	2018	2019	YTD ⁽²⁾	Low	High		
Revenue	\$720	\$1,519	\$3,482	\$2,999	\$5,000	\$6,000	\$32,300	\$93,400
COGS	\$383	\$532	\$1,441	\$477	\$1,535	\$2,244	\$17,700	\$45,700
Gross Profit	\$337	\$988	\$2,041	\$2,522	\$3,465	\$3,756	\$14,600	\$47,700
Operating Income (Loss)	(\$2,915)	(\$7,867)	(\$5,885)	(\$2,449)	(\$3,206)	(\$2,915)	\$3,200	\$25,400

(1) 2017 and 2018 are audited statements; 2019 and YTD are unaudited

(2) YTD includes 1/1/20 – 9/30/20



Balance Sheet Snapshot⁽¹⁾

\$ in '000s

ASSETS

Current Assets

Cash	\$	59
Accounts receivable		634
Inventory		185
Prepaid expenses and other		399
Total Current Assets		1,276

Property and equipment, net		101
Investment in joint venture		671
Intangible assets, net		1,251
Other		23

TOTAL ASSETS	\$	3,323
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LIABILITIES

Current Liabilities

Accounts payable	\$	1,887
Accrued expenses		339
Deferred revenue		1,846
Convertible notes ⁽²⁾		1,118
Total Current Liabilities		5,189

PPP loan		482
EIDL SBA Loan		160
TOTAL LIABILITIES	\$	5,831

(1) Unaudited as of 9/30/2020

(2) Convertible notes convert to equity prior to merger close

Appendix

Company Outline

- The world's only platform enabling profitable deployment of EV fleets globally
- University of Delaware Spin Off (invention of V2G)
- HQ in San Diego, CA
- Offices in Copenhagen, London, Newark (DE), Paris
- Core IP: 15 patents filed or pending
- Projects around the world
- 3 years of commercial operation in Denmark
- Corporate investors
 - EDF Renewable EDF 
 - Toyota Tsusho 
- Joint Venture DREEV 



Market Access By Region

Product	U.S.A			Denmark	Norway	U.K	France	Japan	China
	CAISO	PJM	NYISO						
Time of Use (Optimization)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demand Charge	✓	✓	✓	n/a	n/a	n/a	n/a	✓	n/a
Demand Response	✓	✓	✓	✓	✓	✓	✓	✓	2020
Frequency Regulation	2022	✓	✓	✓	✓	2020	2020	2024	2022
Capacity	✓	✓	✓	✓	✓	✓	✓	2022	2022
Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ = YES

Year = When market will open



Year 2019 Recap

- 10 years of market participation in PJM (the largest transmission system operator (TSO) in the country)
- 3.5 years of commercial operation in Denmark
- Average \$2,000 per vehicle per year
- Dreev, a EDF and Nuvve Joint venture focused G5 France, UK, Italy, Belgium and Germany
- Strategic agreement established with key school bus OEM Lion, Blue Bird
- METI project deployment success in Japan
- KEPCO MOU, State Grid Lol



JCDecaux in Denmark



V2G fleet deployment in Denmark



V2G enabled ride share service at UC – San Diego



Torrance, CA - School District

Market size (Global) & Revenue Opportunity/Unit

Total Electric Market is worth \$3,214B in 2016 (*source: Reuters*)



\$1.5B

TAM / year
\$500 / EV / year

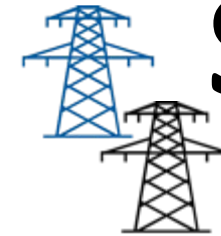
Transportation Services



\$4B

TAM / year
\$800 / EV / year

Behind-The-Meter Services



\$290B

TAM / year
\$2000 / EV / year

Grid Services

\$ Value Per EV Per Year



Total Opportunity

\$296B

TAM / year
\$3300 / EV / year

Source: EDF and Nuvve edition

<https://www.nrel.gov/docs/fy17osti/68963.pdf>

NUVVE



We Make Electric Vehicles Greener