



BLUE BIRD



Blue Bird Delivers North America's First-Ever Commercial Application of Vehicle-to-Grid Technology in Electric School Bus Partnership with Nuvve and Illinois School Districts

Pekin Public School District and Hollis Consolidated School District Deploy the First-Operational DC Fast Charge Vehicle-to-Grid (V2G) Application With the Ability to Generate Revenue for the School District and Providing Zero-Emissions School Bus Transportation.

Pekin, IL (March 23, 2021) — At a press event held at the Pekin Transportation Department, school bus industry leader Blue Bird Corporation delivered the first operational DC fast charge V2G (vehicle-to-grid)-capable school bus, powered by the Cummins™ PowerDrive™ EV system, in North America, utilizing technology from Nuvve Holding Corp. This bus is one of two Blue Bird Type C electric buses delivered to Illinois' Pekin Public School District and Hollis Consolidated School District #328 in Peoria.

"Not only are we improving the health of our students, drivers and communities by reducing emissions, but our V2G capabilities allow us to store clean electrical energy and to generate revenue by reselling unused energy back to the grid during peak demand," said Daniel Jost, fleet manager for the City of Pekin. "We're proud to lead our community, state and the country toward a future based on clean energy."

Nuvve's V2G platform allows the school bus batteries to store energy, including renewable energy generated from sources like wind and solar, when the grid doesn't have immediate need for it. This allows fleets to sell stored energy from the school bus batteries to the grid when demand calls for it. The Nuvve V2G system can also be used to supply energy back to the school and intelligently charge the buses during non-peak hours to reduce peak-consumption energy costs. Nuvve is installing their high-powered V2G DC charging stations at each site.

"Our system allows electric school buses to perform to their fullest potential by providing grid services when plugged in and charging," said Gregory Poilasne,

chairman and CEO of Nuvve. "This reduces load on the grid and will make emergency back-up power from buses a reality in the near future. With our partners at Blue Bird, we're on a mission to make the electrification of school buses more affordable and efficient, and our V2G platform positions us to do that."

Both school districts are members of the Bus-2-Grid Initiative, a membership service of the Future Green Energy Consortium, which helps school districts leverage V2G revenue opportunities and secure grant funding to electrify their fleets.

"With more than 400 Blue Bird electric school buses already delivered or on order, districts across the U.S. are quickly learning how easy and affordable it is to adopt this cleaner, safer solution for students," said Trevor Rudderham, senior vice president of electrification and product planning at Blue Bird. "As the leader in this market, we've been able to learn, adjust and implement rapidly to improve on what is already a great performance by our electric buses."

"Cummins is excited to leap into the next era of connectivity and distributed energy resource management," added Amy Davis, vice president and president of New Power at Cummins. "With this new advancement, we're helping school districts leverage their investment by making our technology smarter and more efficient."

Hollis Consolidated School District's electric school bus purchase makes the district's fleet 100% electric powered. "The benefits are far and wide with our Blue Bird electric bus," said Chad Jones, superintendent and principal of Hollis Consolidated School District #328. "Compared with diesel, service requirements are significantly reduced, and we are providing 100% green transportation for our students."

"By eliminating the expensive maintenance often associated with school buses, district fleet managers are simplifying their team's day-to-day operation and putting money back in their budget," said Jeff Reitz, president and CEO of Central States Bus Sales. "And when it comes time to service an issue, our well-trained Blue Bird team is available at five locations across the Midwest."

The districts are currently adding infrastructure and chargers to support their new zero-emissions buses, which were paid for by an electric bus grant from the Edwards Coal-Fired Plant Settlement.

About Blue Bird Corporation: Blue Bird (NASDAQ: BLBD) is the leading independent designer and manufacturer of school buses, with more than 550,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation today. Blue Bird's longevity and reputation in the school bus industry have made it an iconic American brand. Blue Bird distinguishes itself from its principal competitors by its singular focus on the design, engineering, manufacture and sale of school buses and related parts. As the only manufacturer of chassis and body production specifically designed for school bus applications, Blue Bird is recognized as an industry leader for school bus innovation, safety, product quality/reliability/durability, operating costs and drivability. Blue Bird has a rich

history of bringing new technology to the school bus space and is the undisputed leader in alternative-power school buses, having more than 20,000 low and zero emission buses on the road. Blue Bird manufactures school buses at two facilities in Fort Valley, Georgia. Its Micro Bird joint venture operates a manufacturing facility in Drummondville, Quebec, Canada. Service and after-market parts are distributed from Blue Bird's parts distribution center located in Delaware, Ohio. For more information on Blue Bird's complete line of buses, visit www.blue-bird.com.

About Nuvve Holding Corp.:

Nuvve (NASDAQ: NVVE) is accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) technology. Its mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Nuvve's Grid Integrated Vehicle, GIVE™, platform is refueling the next generation of electric vehicle fleets through intelligent, bidirectional charging solutions. Since its founding in 2010, Nuvve has launched successful V2G projects on five continents and is deploying commercial services worldwide by developing partnerships with utilities, automakers, and electric vehicle fleets. Nuvve is headquartered in San Diego, California, and can be found online at www.nuvve.com.

Forward Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact, regarding the Nuvve's strategy, future operations, estimated and projected financial performance, prospects, plans and objectives are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Nuvve disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Nuvve cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Nuvve, including the following factors: (i) Nuvve's ability to realize the anticipated benefits of its recent business combination; (ii) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (iii) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (iv) Nuvve's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Nuvve's accounting staffing levels; (v) Nuvve's current dependence on sales of charging stations for most of its revenues; (vi) overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; (vii) potential adverse effects on Nuvve's revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by Nuvve; (viii) the effects of competition on Nuvve's future business; (ix) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (x) changes in applicable laws or regulations; (xi) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xii) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (xiii) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this press release materialize or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the proxy statement/prospectus filed by Nuvve with the SEC and in the other reports that Nuvve will file from time to time with the SEC. Nuvve's SEC filings are available publicly on the SEC's website at www.sec.gov.

#

Blue Bird Press Contact:

Justyne Lobello | Blue Bird Corporation
478-396-3487 | justyne.lobello@blue-bird.com

Nuvve Press Contact

Marc Trahand, EVP Marketing
marc@nuvve.com
858-250-9740

Nuvve Investor Contact

Lytham Partners
Robert Blum or Joe Dorame
nuvve@lythampartners.com
602-889-9700