

NUVE

We Make Electric Vehicles
Affordable And Greener



Investor Presentation – March 30, 2021

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Introductions



GREGORY POILASNE
Co-Founder, Chairman & CEO



TED SMITH
President & Board Member



DAVID ROBSON
Chief Financial Officer



Who is Nuvve?

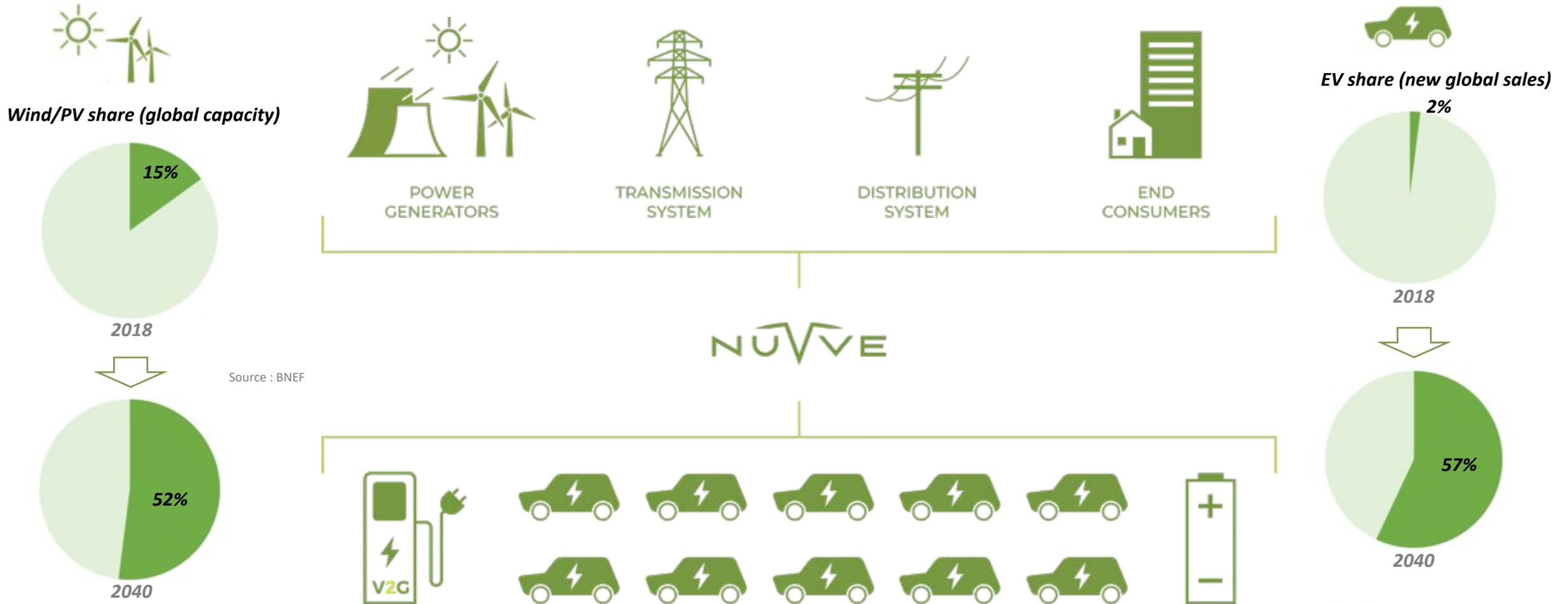
Nuvve's proprietary vehicle-to-grid (V2G) technology enables the linking of multiple electric vehicle (EV) batteries through EV charging stations into a virtual power plant (VPP) providing bidirectional services to the electrical grid in a qualified and secure manner.



- The company generates revenue from bidding onto energy markets creating energy savings for its customers
- Nuvve's technology and ecosystem have 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

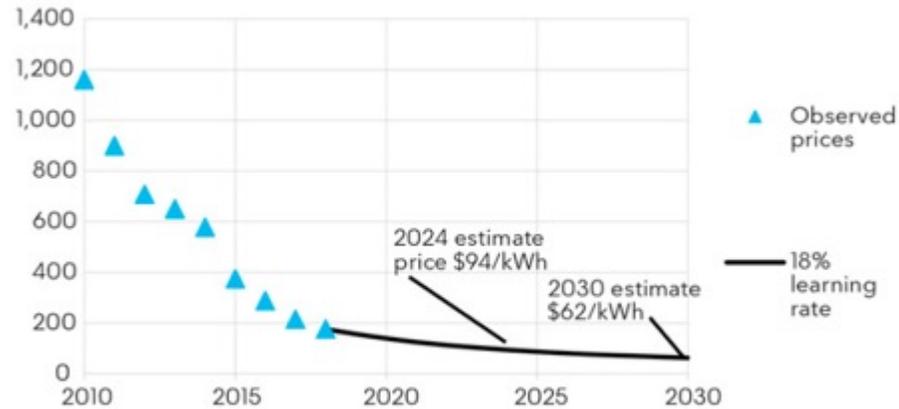
To lower the cost of electric vehicle (EV) ownership while supporting the integration of renewable energy for scalable and sustainable green society.



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

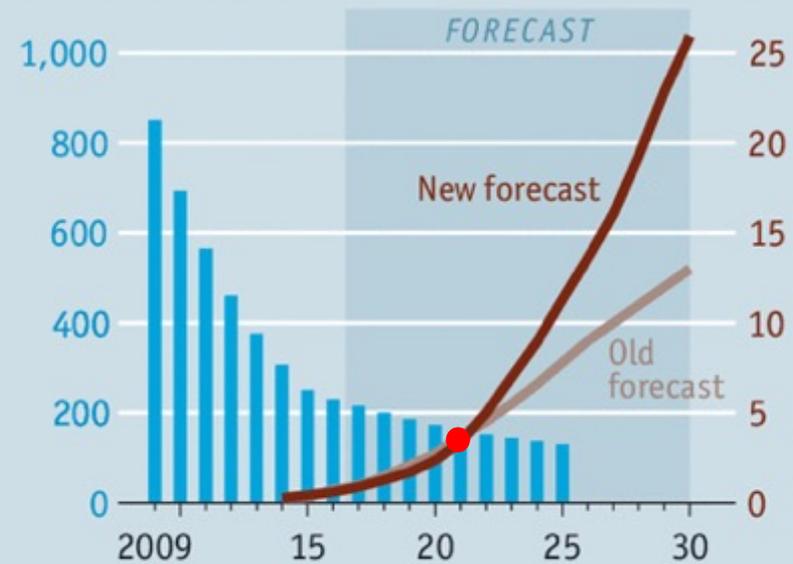
Source: BloombergNEF (using data from the EPA, ICCT, FEV, ONRL and IDL). Note: Estimated pre-tax retail prices.

Sparks fly

Battery electric vehicles, worldwide

Battery cost, €/kWh

Penetration, %



Sources: Exane BNP Paribas; UBS

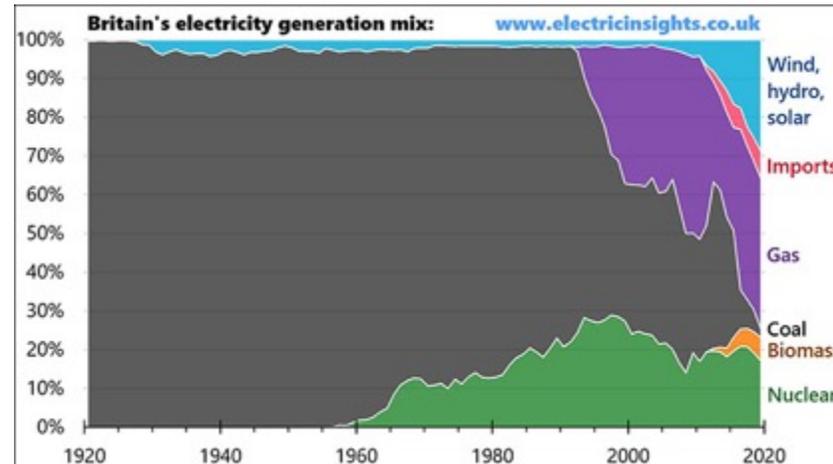
EV adoption will drive the need for vehicle-grid integration (VGI) and vehicle-to-grid (V2G) in 2021

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



Power Industry

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

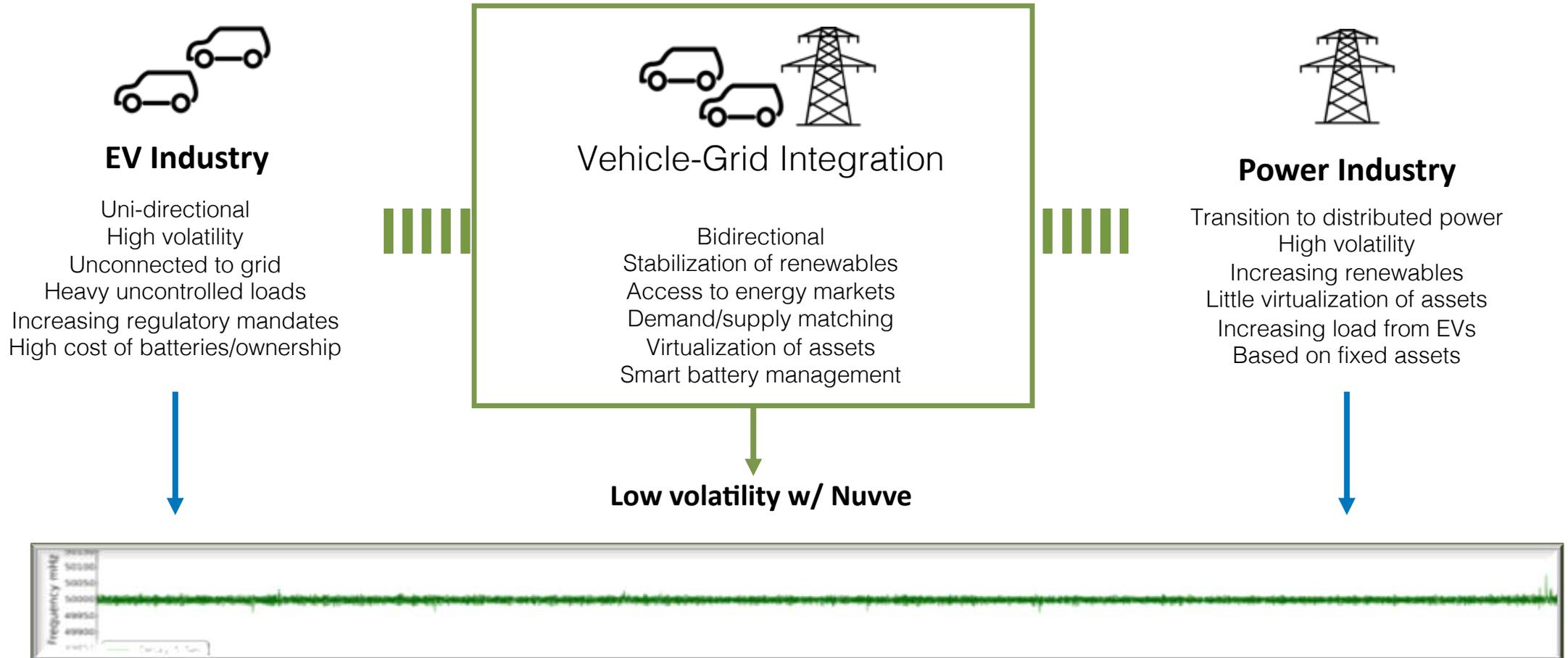


High volatility



"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

Bidirectional is the Solution



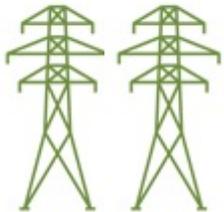
Nuvve's Platform And Services



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



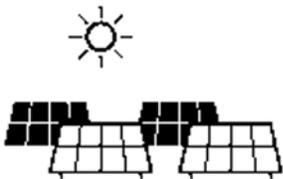
Reduces the cost of EV ownership, encourages EV adoption



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



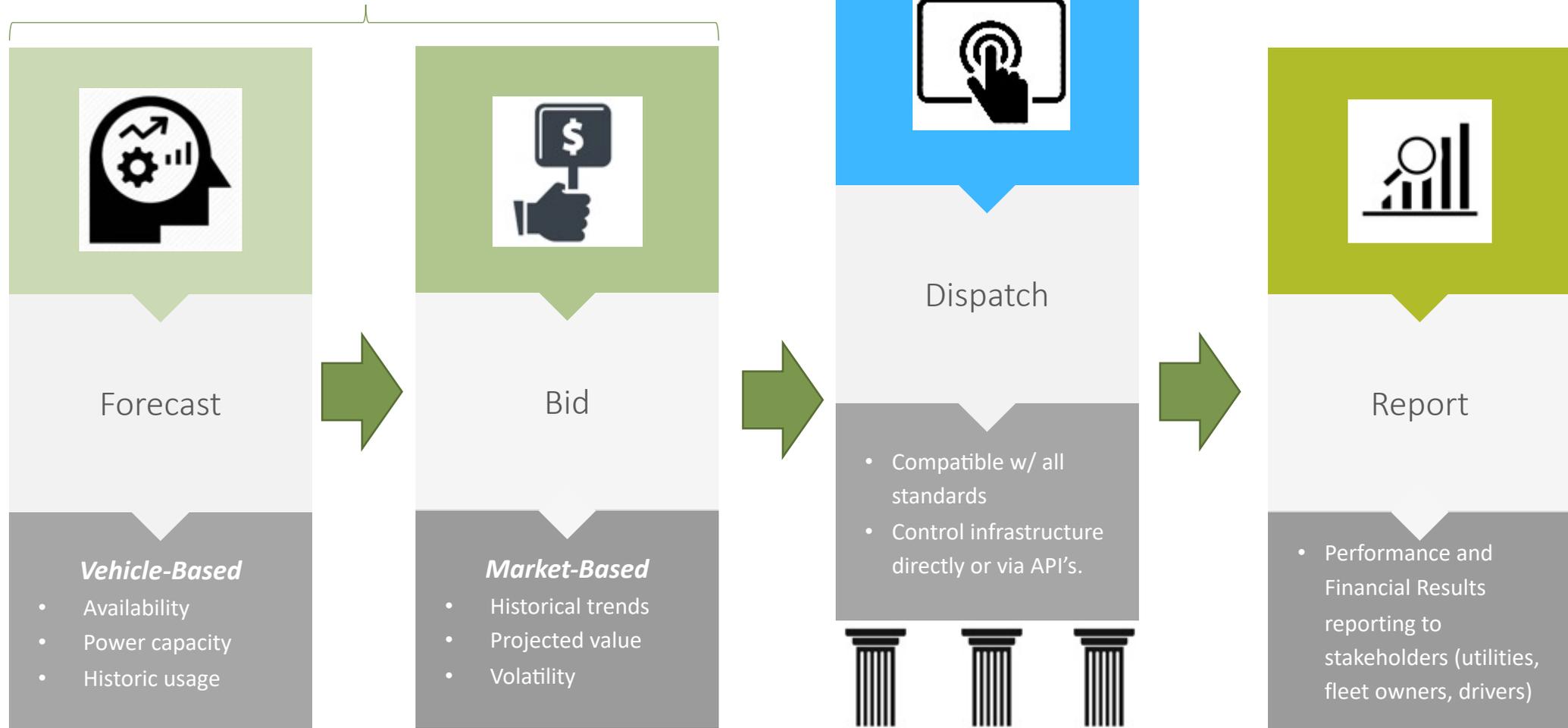
Nice, France



Frederiksberg, Denmark

Nuvve Platform Implementation

AI Integration, under development



Dispatch

- Compatible w/ all standards
- Control infrastructure directly or via API's.

DRIVER GRID BATTERY

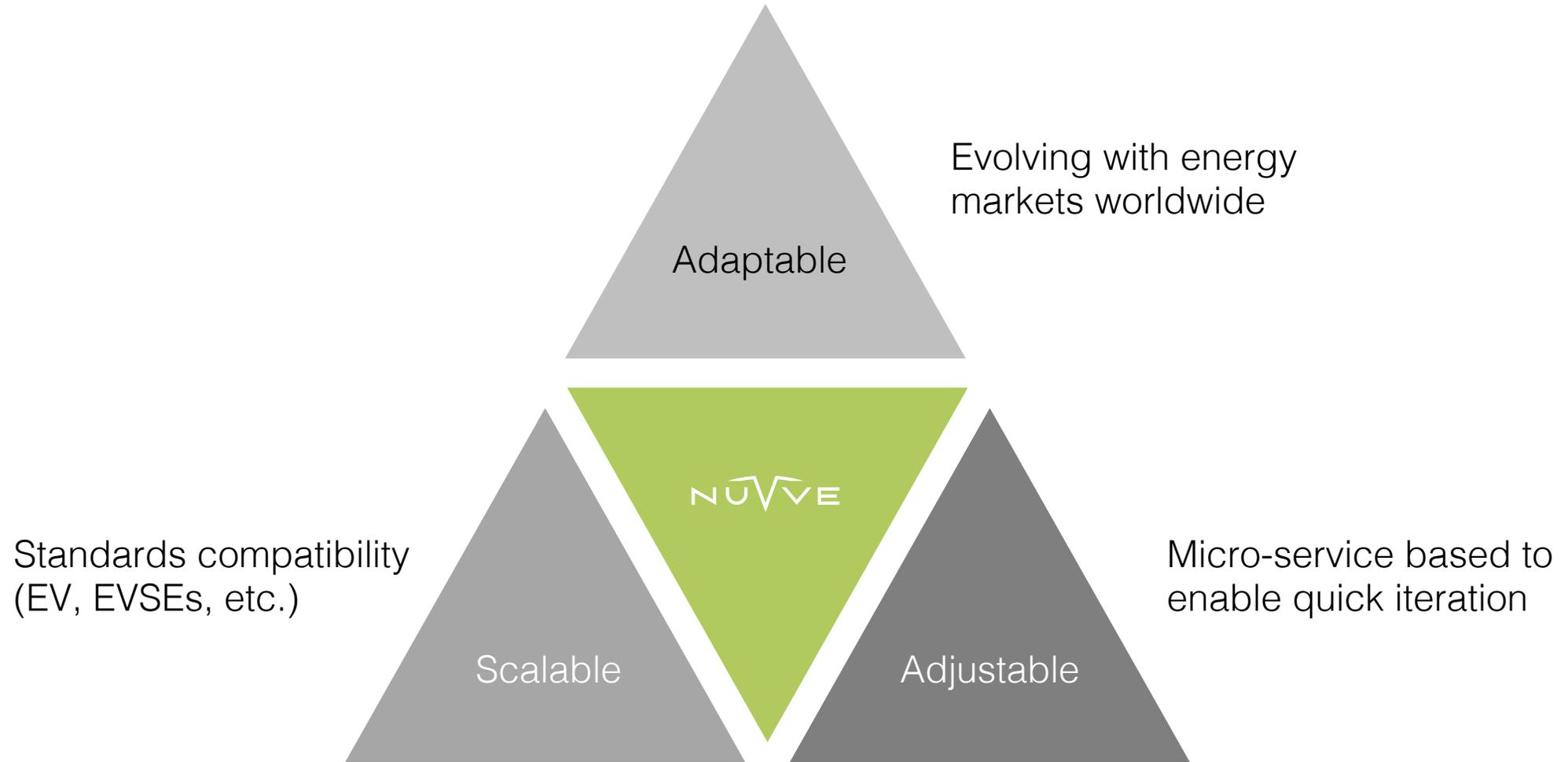


Report

- Performance and Financial Results reporting to stakeholders (utilities, fleet owners, drivers)



Nuvve Product Vision

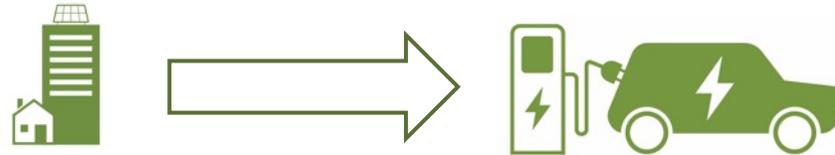


Value (Revenue) Proposition

- 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.

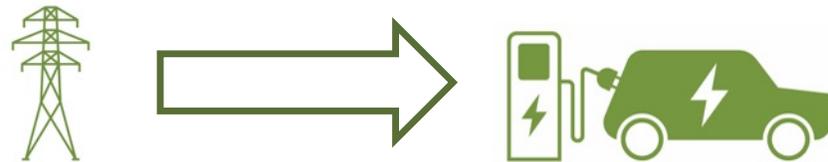
Smart Charging

Binary Stop/Start charge at scheduled times



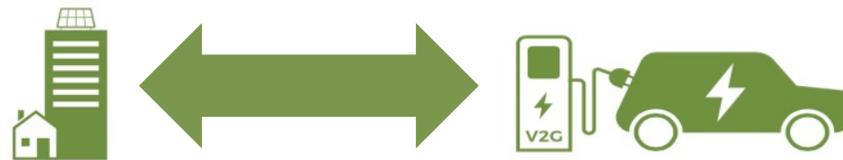
V1G

Dynamic charge rate based on external signals



V2H / V2B

Bidirectional capable, connected to buildings, able to respond to tariff signals.

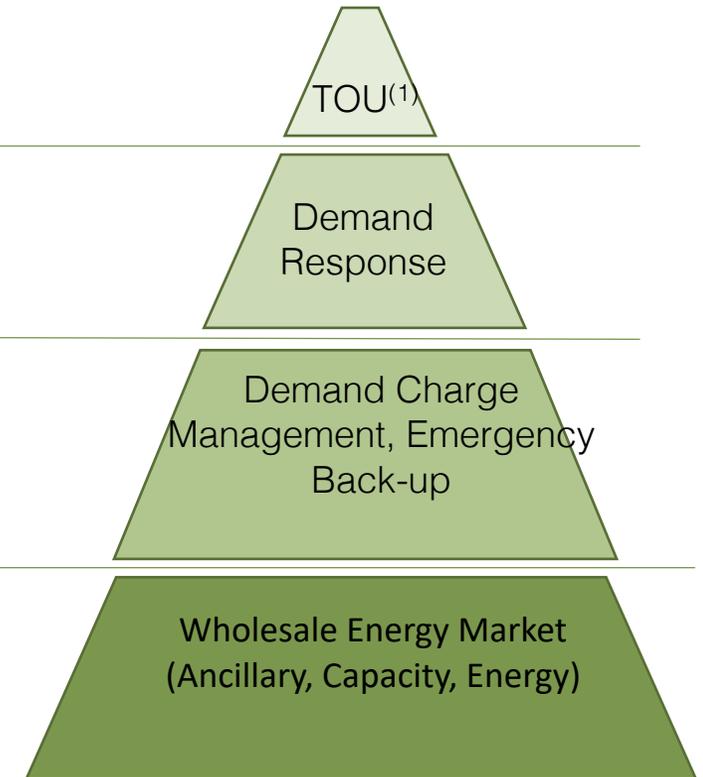


V2G

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



Value Proposition



(1) TOU = Time of Use Optimization

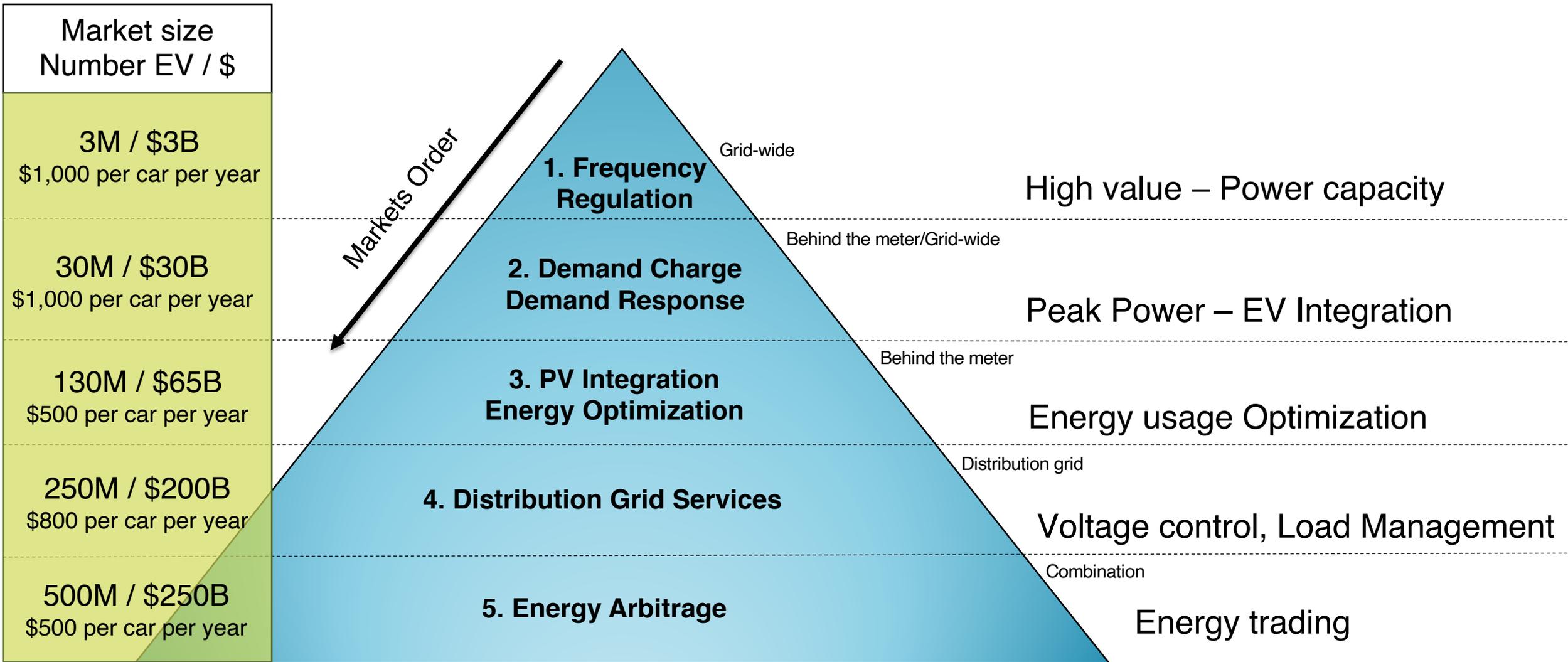
Denmark Business Case

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

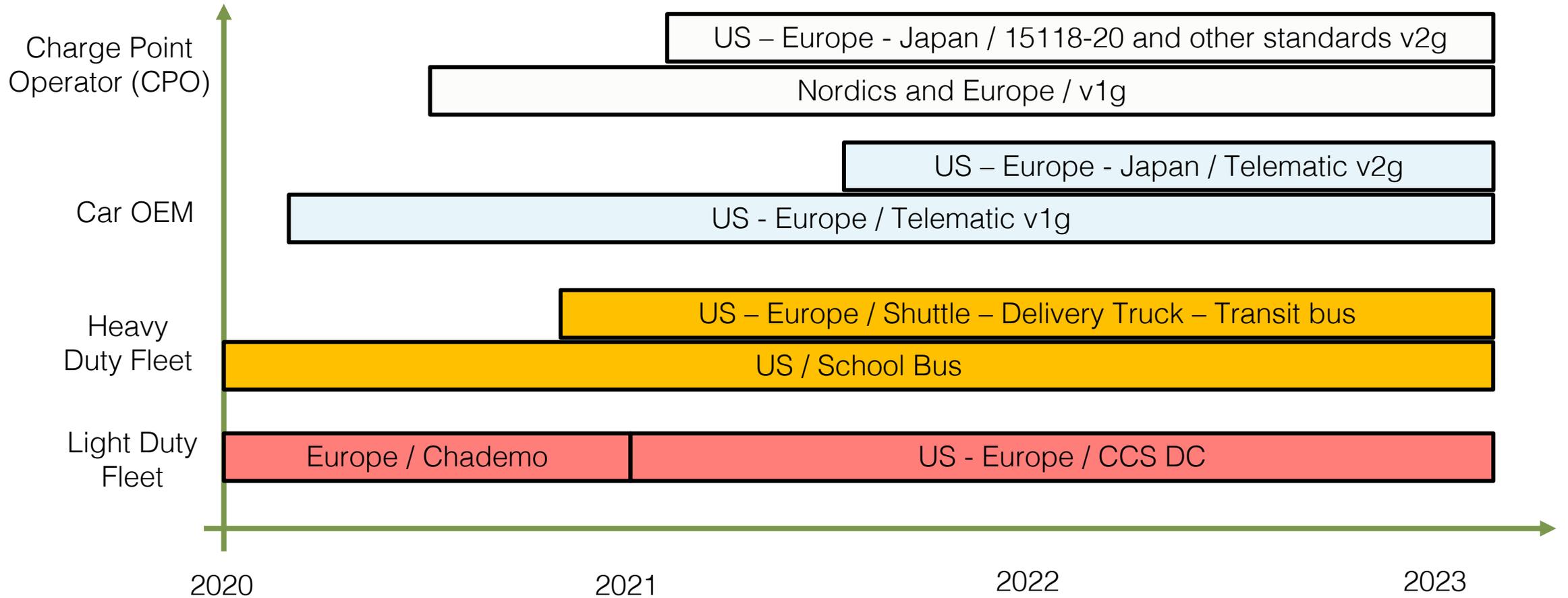


Transportation	Fleet Charge	✓	✓	✓	✓	✓	
Behind-The-Meter	TOU	✓	✓	✓	✓	✓	✓
	Demand Charge	✓	✓	✓	✓	✓	✓
Grid	Demand Response	✓	✓	✓	✓	✓	
	Voltage Control	✓					
	Reactive Power	✓					
	Energy Arbitrage	✓		✓			
	Freq. Regulation	✓					
	Bi-Directional	✓	✓	✓			✓

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 & stake-holders)	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

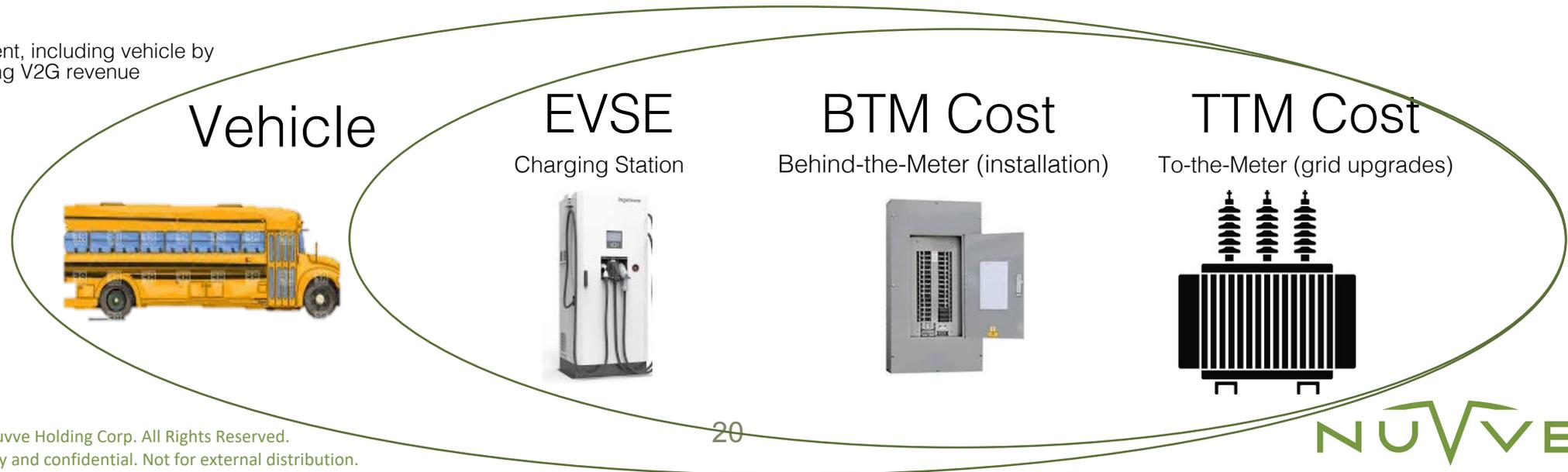
Charging Consultation & Installation

- 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



Executive Team, Leadership, & Advisory Team



GREGORY POILASNE
Co-Founder, Chairman, CEO



TED SMITH
President & Board Member



DAVID ROBSON
Chief Financial Officer



MARC TRAHAND
EVP, Marketing



TIM O'NEAL
VP, Engineering



Advisors



LYNN AMES
VP, Partnerships



JACKIE PIERO
VP, Policy



RUSSELL VARE
Director, OEM Partnerships



RALPH ADAMS
Director, Utility Partnerships



MOGENS LØKKE
Dir Business Development,
Nordics



WILLETT KEMPTON
Co-Founder, Chairman TAC



Transaction Summary & Financials

Transaction Summary

- On March 12, 2021 Nuvve and Newborn closed on a Business Combination pursuant to a Merger Agreement
 - Nuvve pre-money equity value of \$104M
 - Consideration to Nuvve paid with 9.1M shares (before buy back of 0.6m shares).
 - PIPE transaction includes 1.4M shares of 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 1/2 a common share⁽⁴⁾
- Transaction Pro forma enterprise value of ~\$125M; current market capitalization of ~\$206M
 - Nuvve will own ~49% of the combined company (~58% with earnout)
 - Approximately \$63M net cash rolls to balance sheet; including \$14m in PIPE proceeds, less transaction costs, share repurchase, and repayment of sponsor loan.
- 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⁾

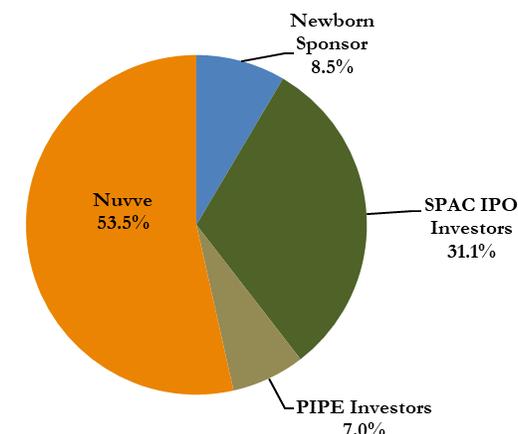
Shares Outstanding	18.8
Price Per Share	\$10.00
Market Capitalization	\$187.6
Plus: Debt	\$0.0
Less: Cash	\$62.6
Enterprise Value	\$125.0

SOURCES & USES (\$MM)

Sources	
Cash Remaining in Trust	\$57.9
Nuvve Equity Roll	104.3
PIPE - Common	14.3
Total	\$176.5
Uses	
Nuvve Equity Roll	\$104.3
Fees & Expenses (Estimated)	3.6
Repurchase shares	6.0
Cash to Balance Sheet	62.6
Total	\$176.5

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

	Shares	%
Newborn Sponsor	1.7	9.3%
SPAC IPO Investors	6.3	33.7%
PIPE Investors	1.4	7.6%
Other	0.2	1.1%
Nuvve	9.1	48.3%
Total	18.8	100.0%
Nuvve w/Earnout	13.1	57.4%
Nuvve w/Earnout + options	14.4	59.7%



(1) Net of redemptions
 (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) Reflects cash on hand at December 31, 2020 included with cash remaining in trust.

NUVVE CORP. AUDITED CONDENSED FINANCIAL INFORMATION
For the year ended December 31
(in thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUE	\$720	\$1,403	\$2,578	\$4,210
COST OF GOODS SOLD	383	85	544	521
EXPENSES	3,252	9,185	8,196	8,376
OPERATING LOSS	(\$2,915)	(\$7,867)	(\$6,162)	(\$4,687)

NUVVE CORP. AUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As of December 31, 2020 (in thousands)

(in thousands, Audited)

ASSETS	LIABILITIES
Current assets	Current liabilities
Cash	Accounts payable
Accounts receivable	Accrued expenses
Inventory	Deferred revenue
Prepaid expenses and other	Debt ¹
Total Current Assets	Total Current Liabilities
Property and equipment, net	Stockholders' deficit
Investment in joint venture	
Intangible assets, net	
Other	
Total Assets	Total Liabilities and Stockholders' deficit
\$ 7,155	\$ 7,155

(1) Includes convertible debenture and Payroll Protection Program (PPP) loan. The PP loan was received as part of the Coronavirus Aid, Relief, and Economic Security Act. The debenture was converted to equity upon consummation of the Merger. If the company meets certain criteria the PPP loan will be forgiven.

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Unaudited Pro Forma Condensed Combined Statement of Operations For the Year Ended December 31, 2020 (in thousands)

	Newborn Acquisition Corp. (Historical)	Nuvve Corporation (Historical)	Pro Forma Adjustments	Pro Forma Combined
Revenue				
Products and services revenue	\$ -	\$ 1,943	\$ -	\$ 1,943
Grants	-	2,267	-	2,267
Total revenue	-	4,210	-	4,210
Operating expenses				
Cost of products and services revenue	-	521	-	521
Selling, general and administrative expenses	1,441	5,487	-	6,928
Research and development expense	-	2,889	-	2,889
Total operating expenses	1,441	8,897	-	10,338
Operating loss	(1,441)	(4,687)	-	(6,129)
Other income (expense)				
Interest income on cash and marketable securities held in trust	396	-	(396)	-
Interest expense	-	(314)	314	-
Change in fair value of conversion option on convertible notes	-	(37)	37	-
Other, net	-	154	-	154
Total other income	396	(197)	(45)	154
Net Loss	\$ (1,045)	\$ (4,884)	\$ (45)	\$ (5,974)
Less: income attributable to ordinary shares subject to redemption	(352)	-	352	-
Adjusted net loss	\$ (1,397)	\$ (4,884)	\$ 307	\$ (5,974)

Unaudited Pro Forma Condensed Combined Balance Sheet

As of December 31, 2020

(in thousands)

	Newborn Acquisition Corp. (Historical)	Nuvve Corporation (Historical)	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Current assets:				
Cash	\$ 136	\$ 2,276	\$ 62,422	\$ 64,834
Accounts receivable	-	1,000	-	1,000
Inventory	-	1,052	-	1,052
Security deposit, current	-	20	-	20
Prepaid expenses	12	417	-	429
Total current assets	147	4,766	62,422	67,335
Cash and marketable securities held in trust account	57,896	-	(57,896)	-
Property and equipment, net	-	95	-	95
Investment	-	671	-	671
Intangible assets, net	-	1,621	-	1,621
Security deposit	-	3	-	3
Total Assets	\$ 58,043	\$ 7,155	\$ 4,526	\$ 69,725
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$ -	\$ 2,960	\$ -	\$ 2,960
Accrued expenses	113	585	-	698
Deferred revenue	-	196	-	196
PPP Loan	-	492	-	492
Convertible debenture	-	3,802	(3,802)	-
Total current liabilities	113	8,036	(3,802)	4,347
Deferred underwriting compensation	1,438	-	(1,438)	-
Total liabilities	1,551	8,036	(5,239)	4,347
Commitments and contingencies				
Ordinary shares subject to possible redemption; 5,114,076 (at redemption value of \$10.0688 per share)	51,493	-	(51,493)	-
Total stockholders' equity (deficit)	5,000	(881)	61,259	65,378
Total liabilities and stockholders' equity (deficit)	\$ 58,043	\$ 7,155	\$ 4,526	\$ 69,725

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



JCDcaux 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>



We Make Electric Vehicles Greener