

Nuvve and Spirii Announce Collaboration to Deploy Vehicle-Grid Integration (VGI) Technology in Scandinavia

Global V2G technology leader establishes commercial agreement with leading electric vehicle charging solutions provider

SAN DIEGO, CA – May 19, 2021 – [Nuvve Holding Corp.](#) (“Nuvve”) (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, and Spirii, a leading provider of charging solutions for electric vehicles, have agreed to deploy vehicle-grid integration (VGI) technology in Denmark, the Nordics, and Northern Europe. The agreement will allow integration of both company’s platforms to provide V1G (unidirectional) grid services and V2G (bidirectional) customer offers for electric vehicle (EV) fleets.

VGI encompasses both V1G and V2G charging to offer a range of opportunities made possible by Nuvve’s GIVe™ V2G cloud-based software platform to meet various customer needs.

The Nuvve operations in Denmark have been a pioneering center for V2G operations in Europe with multiple EV fleets. Over the last four years, Nuvve has provided frequency regulation for Energinet, the Danish grid system operator, based on the Nuvve GIVe™ V2G software platform which complements the high percentage of offshore wind generation. Other services such as smart charging services and tariff management ensure that V2G always provides fleets with the lowest operational costs.

Nuvve has established strong local relationships in the region with DTU (Technical University of Denmark) and others from participation in local projects like **Nikola**, **Parker**, and **ACES** which demonstrated the capabilities and advantages of bidirectional V2G charging since 2013.

"The partnership with Spirii is a strategic step to fulfil the rising demand for VGI solutions in Northern Europe," says Mogens Løkke, Nuvve director of business development in the Nordics. "V2G is providing grid operators and energy retailers with precise solutions to anticipate the growth of electric vehicles. Spirii’s dynamism combined with Nuvve’s technology leadership will bring much-needed energy flexibility across the region."

Spirii provides simple, intelligent EV charging solutions that are future proof for companies, municipalities, entrepreneurs, and housing associations who want to run their EVs at the lowest cost of energy.

While Spirii is a relatively new company, the team has many years of experience from the e-Mobility industry. "Both V2G and V1G are key components in our grid support offerings and have high value for both society and customers. For many of our customers and partners, these components can lower the total cost of ownership as well as support the increasing demand of EV charging with limited grid-strengthening investments. Our collaboration with Nuvve will enable us to accelerate our grid-support offerings for our partners and customers," says Torben Fog, co-founder and COO of Spirii.

###

About Nuvve Holding Corp.

Nuvve Holding Corp. (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.

Nuvve Press Contact

Marc Trahand, EVP Marketing

marc@nuvve.com

+1 858-250-9740

Nuvve Investor Contact

Lytham Partners

Robert Blum or Joe Dorame

nuvve@lythampartners.com

+1 602-889-9700

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 dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (ii) Nuvve’s current dependence on sales of charging stations for most of its revenues; (iii) 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; (iv) 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; (v) the effects of competition on Nuvve’s future business; (vi) risks related to Nuvve’s

dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (vii) changes in applicable laws or regulations; (viii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (ix) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (x) 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.