



NOVA

Investor Presentation – May 2021

Q1 2021 Earnings | Announcement of Agreement to Form \$750 Million Infrastructure JV

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Introductions & Presenters



Gregory Poilasne, PhD
Co-Founder, Chairman & CEO



Ted Smith
President, COO, and Director



David Robson
Chief Financial Officer



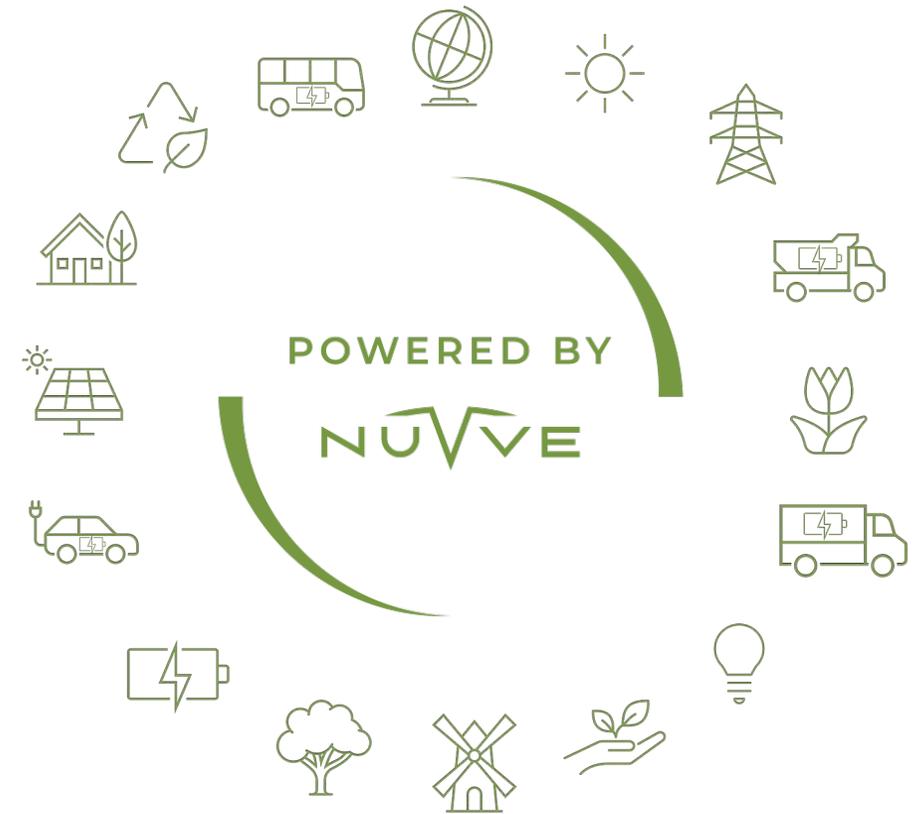
Who We Are

- ✓ Nasdaq: “NVVE”
- ✓ Completed IPO and began trading March 23, 2021
- ✓ Leader in **proprietary vehicle-to-grid (“V2G”) technology**
- ✓ **Founded in 2010**, patented technology under development since **1996**



Why Nuvve?

- ✓ Opportunity to capitalize on a transformational megatrend
- ✓ Differentiated and proprietary technology
- ✓ Highly experienced team
- ✓ Compelling turnkey offering
- ✓ ESG (Environmental, Social, Governance) multiplier





The transition to electric mobility is among the largest macroeconomic shifts in our lifetime and an opportunity to accelerate solutions to climate change



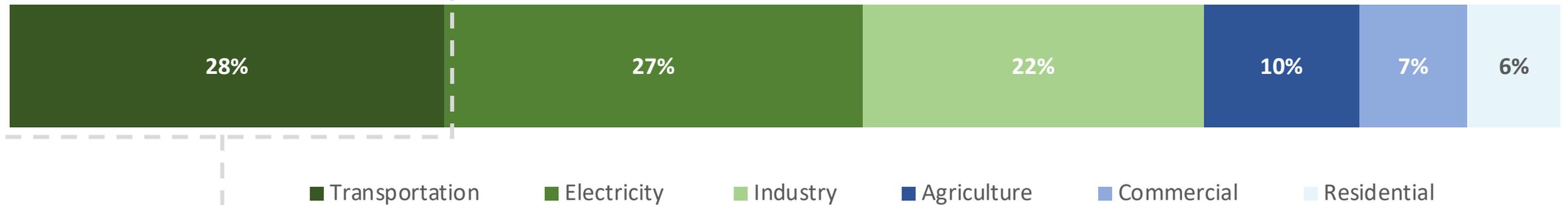
OUR MISSION

Lower the cost of electric vehicle ownership while supporting the integration of renewable energy for a scalable and sustainable green society

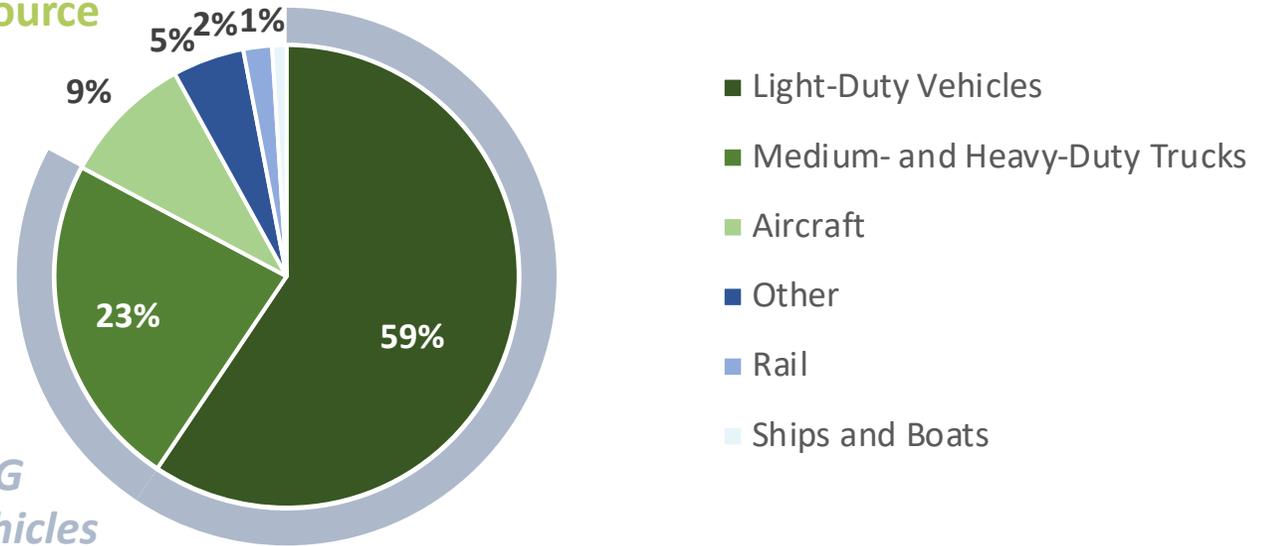


Road Vehicles ~23% of U.S. GHG Emissions

U.S. GHG Emissions by Sector



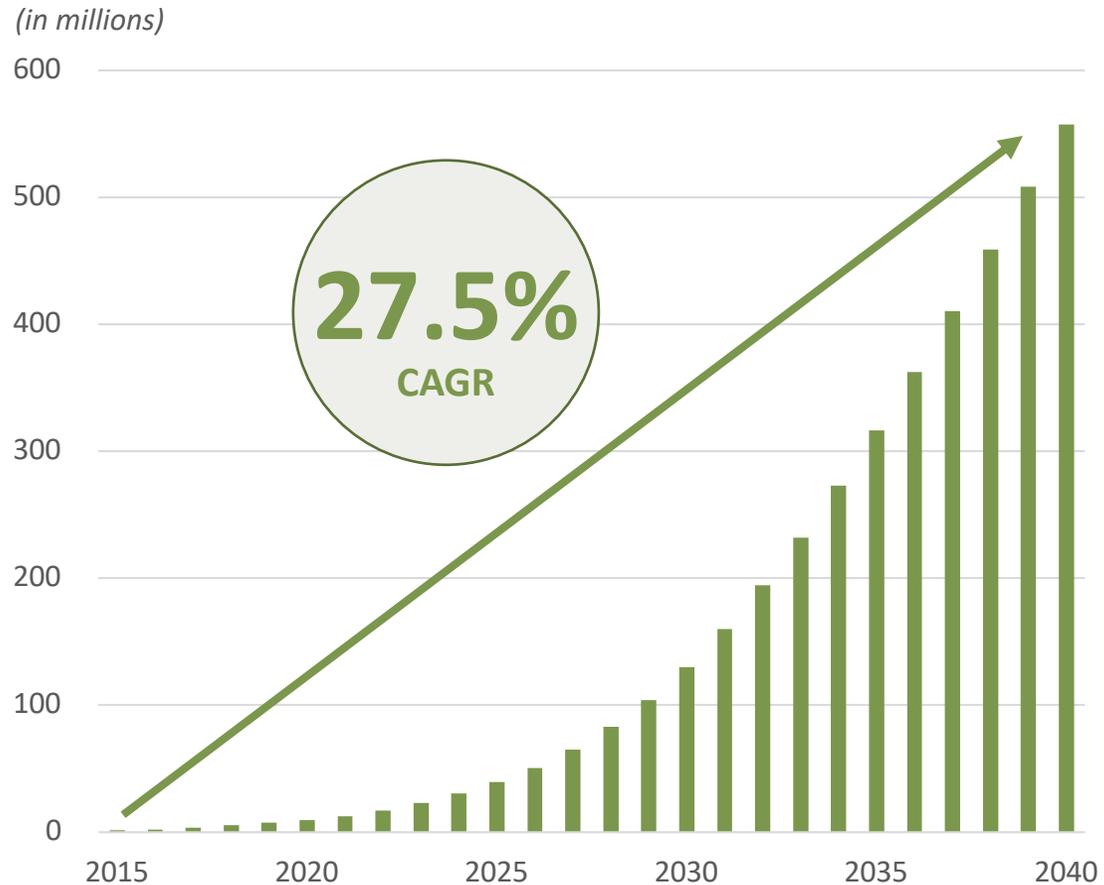
U.S. Transportation Sector GHG Emissions by Source



82% of transportation sector emissions, or 23% total of U.S. GHG emissions, contributed by road vehicles

EVs Help Solve GHG Problem *but Create Another*

Global Electric Vehicle Sales Rising Rapidly



Projected to Create

40% Increase in Power Demand⁽¹⁾

\$2.0T Required Grid Investment⁽²⁾

To Meet Increased Power Demand

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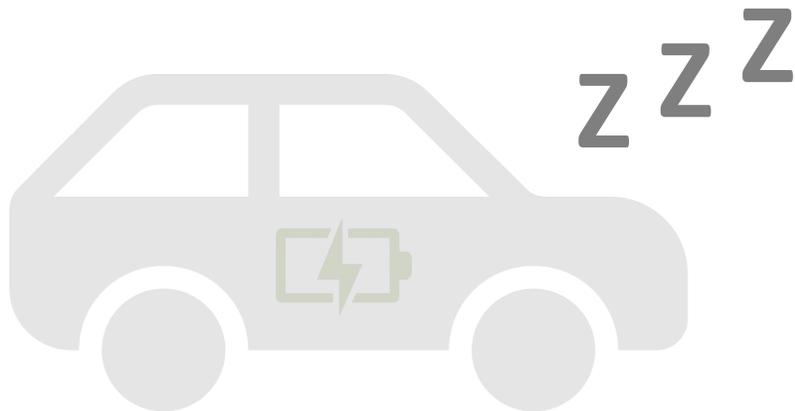


Source: Bloomberg New Energy Finance: Electric Vehicle Outlook 2020, does not include two-wheelers. Various newspapers. (1) US Department of Energy, forecast through 2050. (2) Global grid investment requirement implied based upon grid upgrade costs per EV added to the California vehicle fleet implied by SCE "Reimagining the Grid" Dec. 2020 whitepaper.

...But there is a *Hidden Opportunity*

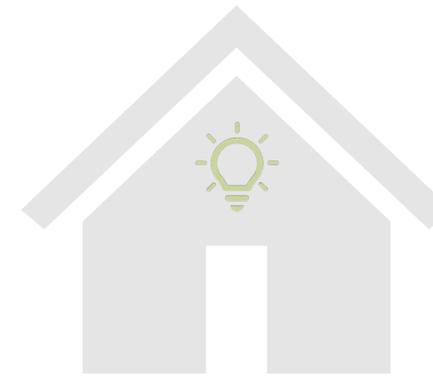
Vehicles Don't Move Much...

96% *Of the time consumer vehicles are parked and not in motion⁽¹⁾*



By 2040, ~560 million electric vehicles estimated to be on the road globally with batteries that could provide enough to power all homes in the U.S. for...

1.2 **Years⁽²⁾**



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NUVE

(1) AAA New American Driving Survey, April 2021. (2) U.S. Census Bureau, Bloomberg New Energy Finance Long-Term Electric Vehicle Outlook 2020. Assumes 60 kWh battery / vehicle discharged once per week.

NUVVE



WE TURN s INTO POWER PLANTS

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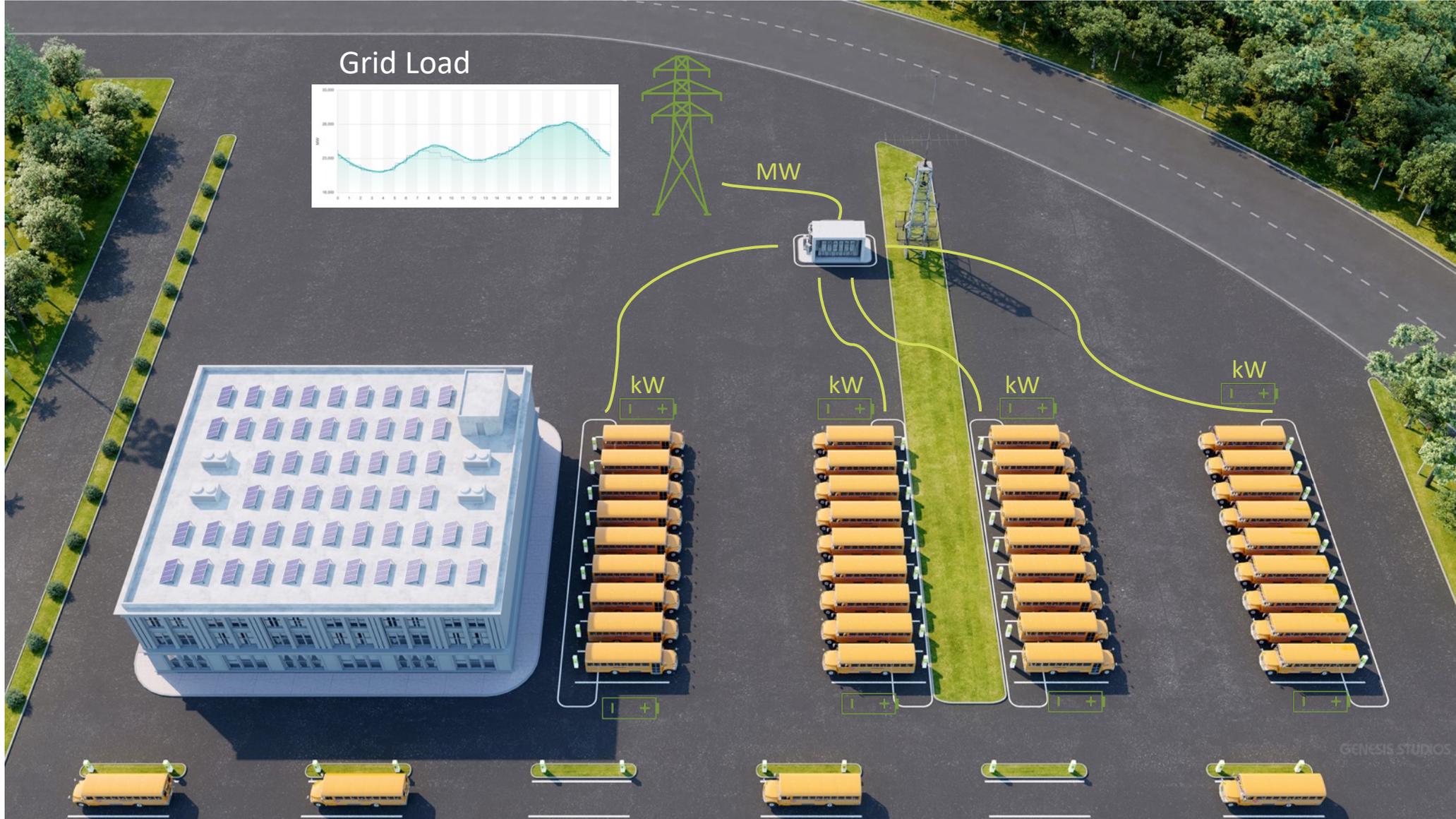
GENESIS STUDIOS

How does V2G work?

Our two-way solution utilizes your car battery when it is parked and plugged in



Nuvve Turns EVs into Power Plants



Nuvve Overview

We use our commercialized vehicle-to-grid (“V2G”) technology to reduce the total cost of ownership of electric vehicles while helping integrate renewable energy into the grid

Nuvve by the Numbers

- ✓ 25 years of vehicle-to-grid technology R&D
- ✓ 350+ installations deployed globally
- ✓ 9+ MWs managed
- ✓ 5 continents
- ✓ 11+ years of market participation in PJM
- ✓ Patented technology



1

Accelerate EV penetration by monetizing increased utilization

2

Improve grid resiliency with virtual power plants

3

Accelerate renewables penetration

MAJOR BENEFITS OF NUVVE V2G



Immediate Market Opportunity for V2G

Our initial focus is on large fleets



School Bus Fleet

~480,000 buses

TAM: ~\$96B



Postal Service Fleet

~225,000 vehicles

TAM: ~\$27B



Military Fleet

~170,000 vehicles

TAM: ~\$17B



Mass Transit

~160,000 vehicles

TAM: ~\$36B

Fleet Total Addressable Market: ~\$176B+ | Passenger Vehicle Total Addressable Market: ~\$6.4T





Why School Buses?

- ✓ **Largest mass transit fleet** in the U.S.
- ✓ Consistent route-based transport with **known energy needs**
- ✓ Parked and unused **most of the time**
- ✓ **95%+ diesel today** – *bad for student and driver health and the planet*
- ✓ Reduction of ~88mm tons of carbon emissions with the electrification of the entire U.S. school bus fleet⁽¹⁾ – **equivalent to planting ~108 million acres of trees**

Source: EPA. (1) Assumes 12-year asset life.

School Bus Electrification Gaining Momentum

April 21, 2021 9:45 AM, EDT

Democrats Push \$25 Billion to Electrify School Buses



Vice President Kamala Harris tours Thomas Built Buses April 19 in High Point, N.C. (Carolyn Kaster/Associated Press)

NYC Aims for Fleet of All-Electric School Buses by 2035

LAUSD, Sen. Padilla pitch power of transitioning to electric school buses

After buying its first electric bus recently, LAUSD recently added 10 more to its fleet, and aims to add many more

New Jersey Governor Announces \$13M for Electric School Buses

Quebec to spend \$250 million on electric school buses

The long-term objective is to see 65 per cent of the province's school bus fleet electrified by 2030.

Challenges with Electrifying School Buses Today

Cost



High upfront cost of purchasing an electric school bus is currently cost-prohibitive

Complexity



Managing the transition to a fleet of electric school buses requires specialized expertise

Unique Needs



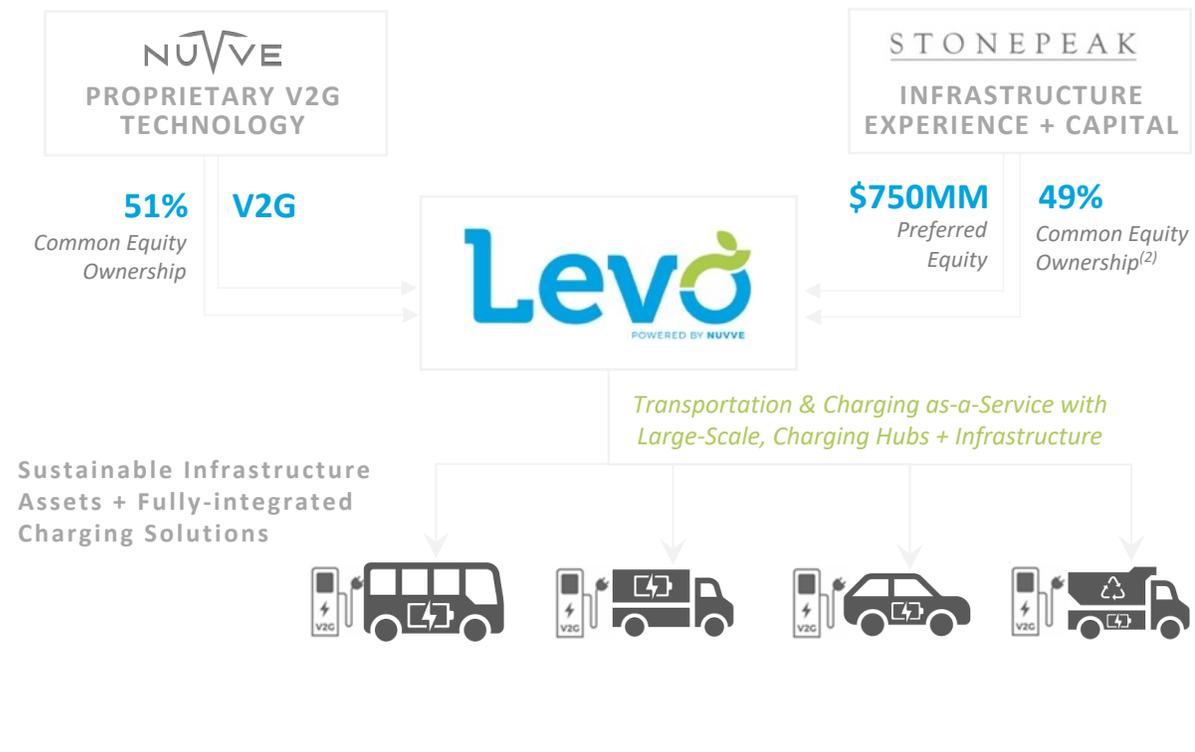
Each school district requires a customized solution

Nuvve & Stonepeak Announce “Levo”

On May 17, 2021, Nuvve announced plans to pursue formation of a joint venture with Stonepeak Infrastructure Partners (“Stonepeak”)⁽¹⁾ – Upon closing, Stonepeak will initially commit up to \$750 million as 8% Preferred Equity (with an ability to upsize over time) to deploy fleet vehicles (including school buses) and charging infrastructure utilizing Nuvve’s proprietary V2G technology

Levo Mobility – Joint Venture

Upon closing, Levo Mobility plans to offer customers flexible options including 100% fully financed vehicle & charging infrastructure solutions with Nuvve V2G



Transaction Details

STONEPEAK

Infrastructure Investor

Invests in Long-Lived Hard Assets in Energy Transition, Transportation & Communications Sectors

Founded in **2011** AUM **~\$33B** Team **116**

Upon closing, Stonepeak plans to provide up to a \$750 million commitment to form a joint venture called Levo Mobility (“Levo”)

\$750 MILLION **8%** PREFERRED EQUITY

While **Levo** will pursue electric vehicle fleet electrification solutions broadly, initially the company is focusing upon **electrification of the school bus market in the United States**

Upon closing, **Stonepeak is planning to commit up to \$750 million** structured as preferred equity in Levo; Nuvve will receive 51% of Levo’s common equity with Stonepeak retaining 44.1% and Evolve retaining 4.9% common equity

In connection with the proposed transaction, Nuvve granted 6mm warrants to Stonepeak & Evolve at various strike prices ranging from \$10-40/share and each has been granted the right to purchase 5mm shares in Nuvve at \$50/share



(1) The joint venture would be entered into between Nuvve and investment vehicles managed by Stonepeak Partners LP, and Evolve Transition Infrastructure LP (SNMP, “Evolve”).
 (2) 49% includes Evolve. For further details regarding our announced agreement, please refer to our press release and 8-K SEC filings. There can be no guarantee that a closing will be consummated, and no guarantee that terms will remain consistent with those described herein if consummated.

Levo's Transportation-as-a-Service

Levo plans to provide a turnkey zero-emission electric vehicle offering to customers

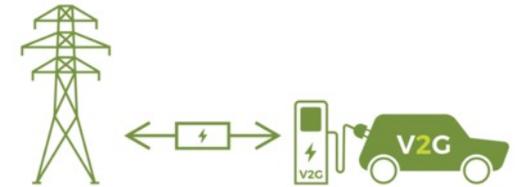


Electric Vehicle

Fully equipped electric vehicle fleet

V2G Technology

Our vehicle-to-grid technology harnesses your battery when you're not using it



Turnkey Charging Solutions



Your vehicle is ready to go when you need it



100% Financing

Flexible financing solution eliminating up-front capital cost for vehicles and related infrastructure



Maintenance



Customized maintenance solutions to suit customer needs

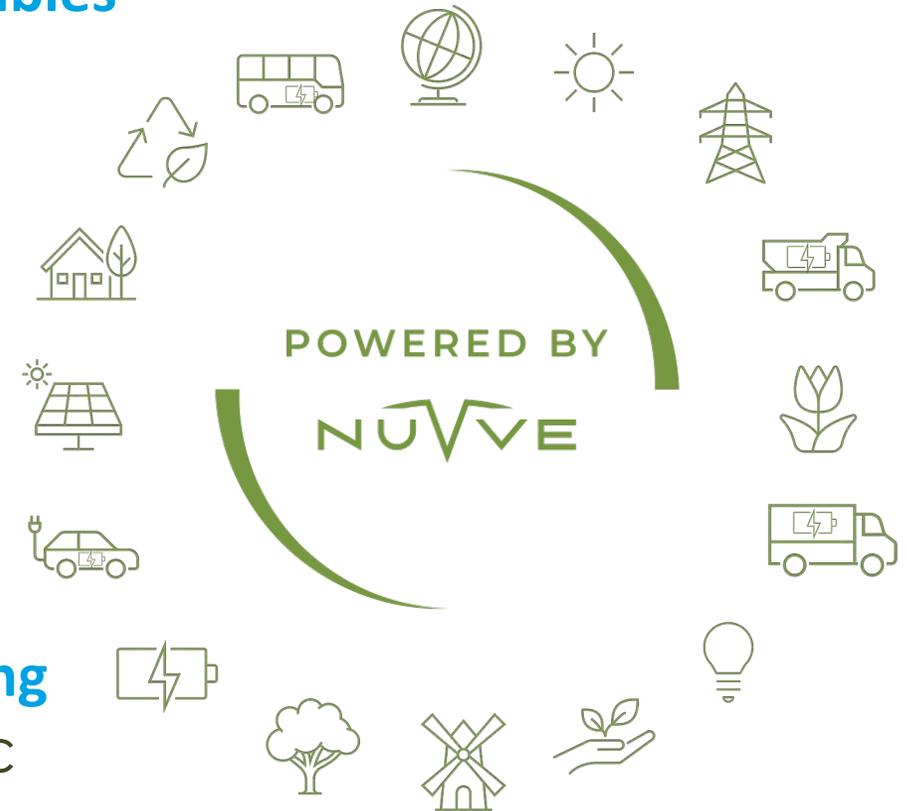
Seamless Customer Experience

Easy-to-access tools to monitor and manage fleet charging and performance



The ESG (Environmental, Social, Governance) Multiplier

- ✓ Enabling Increased Penetration of **Renewables**
- ✓ “Energy **Equity**”
- ✓ **Distributed** Solution
- ✓ Higher **Asset Utilization**
- ✓ Increasing Power Grid **Resiliency and Reducing Required Grid Investment** to Integrate Electric Vehicles





Barcelona, Spain



Bornholm, Denmark



Culver City, CA



London, UK



UCSD, San Diego CA



Newark, Delaware



Corsica, France



Manila, Philippines



Nagoya, Japan



Torrance, CA



El Cajon, San Diego CA



CDG Airport, Paris



Windhoek, Namibia

Vehicle-to-Grid



San Jose, CA



Nice, France



Frederiksberg, Denmark



Financial Statements & Transaction Summary



NUVVE HOLDING CORP. CONDENSED CONSOLIDATED BALANCE SHEETS

As of March 31, 2021 and December 31, 2020
(in thousands, Preliminary, Unaudited)

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Current assets		
Cash	\$ 61,548	\$ 2,276
Restricted cash	495	-
Accounts receivable	848	1,000
Inventories	2,906	1,052
Security deposit, current	20	20
Contract costs	183	-
Prepaid expenses and other current assets	1,923	417
Total Current Assets	<u>67,925</u>	<u>4,766</u>
Property and equipment, net	79	95
Intangible assets, net	671	1,621
Investment	1,586	671
Security deposit, long-term	3	23
Total Assets	<u>\$ 70,263</u>	<u>\$ 7,155</u>
Liabilities and Stockholders' (Deficit) Equity		
Current Liabilities		
Accounts payable	\$ 4,663	\$ 2,960
Accrued expenses	4,452	585
Deferred revenue	430	196
Debt	492	4,294
Stock liability	2,000	-
Total Current Liabilities	<u>12,037</u>	<u>8,036</u>
Warrants liability	831	-
Total Liabilities	<u>12,868</u>	<u>8,036</u>
Total Stockholders' Equity (Deficit)	<u>\$ 57,395</u>	<u>\$ (881)</u>
Total Liabilities and Stockholders' Equity (Deficit)	<u>\$ 70,263</u>	<u>\$ 7,155</u>

NUVVE HOLDING CORP. CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended March 31, 2021 and March 31, 2020
(in thousands, Preliminary, Unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenue		
Products and services	\$ 312	\$ 307
Grants	487	639
Total revenue	<u>799</u>	<u>945</u>
Operating expenses		
Cost of product and service revenue	127	22
Selling, general, and administrative	4,483	849
Research and development	1,263	542
Total operating expenses	<u>5,873</u>	<u>1,413</u>
Operating loss	<u>(5,074)</u>	<u>(467)</u>
Other income (expense)		
Interest expense	(598)	(2)
Change in fair value of conversion option on convertible notes	-	(3)
Change in fair value of private warrants liability	422	-
Other, net	(112)	(26)
Total other expense	<u>(288)</u>	<u>(31)</u>
Net loss attributable to common stockholders	<u>(5,362)</u>	<u>(498)</u>
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (0.52)</u>	<u>\$ (0.06)</u>

NUVVE HOLDING CORP. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three Months Ended March, 31, 2021 and March 31, 2020

(in thousands, Preliminary, Unaudited)

	Three Months ended March 31,	
	2021	2020
Operating activities		
Net loss	\$ (5,362)	\$ (498)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	41	33
Share-based compensation	262	18
Beneficial conversion feature on convertible debenture	428	-
Accretion of discount on convertible debenture	116	-
Change in fair value of warrants liability	(422)	-
Loss on disposal of asset	1	-
Noncash lease expense	(1)	-
Change in operating assets and liabilities		
Accounts receivable	151	(89)
Inventory	(1,854)	17
Contract asset	(183)	-
Prepaid expenses	(1,474)	17
Accounts payable	1,704	188
Accrued expenses	3,724	15
Deferred revenue	233	(50)
Net cash used in operating activities	<u>(2,634)</u>	<u>(350)</u>
Investing activities		
Proceeds from sale of property and equipment	8,107	-
Purchase of property and equipment	-	(23)
Deposit into escrow account for PPP loan repayment	495	-
Net cash provided by (used in) investing activities	<u>503</u>	<u>(23)</u>
Financing activities		
Deposit with Newborn	(288)	-
Proceeds from Newborn Escrow Account	58,472	-
Redemption of Newborn shares	(19)	-
Issuance costs related to reverse recapitalization and PIPE offering	(3,705)	-
Proceeds from PIPE offering	14,250	-
Repayment of Newborn sponsor loans	(488)	-
Repurchase of common stock from EDF	(6,000)	-
Newborn cash acquired	50	-
Proceeds from shareholder loan	-	75
Net cash provided by financing activities	<u>62,274</u>	<u>75</u>
Effect of exchange rate on cash	<u>120</u>	<u>27</u>
Net increase (decrease) in cash and restricted cash	59,767	(271)
Cash and restricted cash at beginning of year	2,276	327
Cash and restricted cash at end of year	<u>\$ 62,043</u>	<u>\$ 56</u>

NUVVE HOLDING CORP. AND SUBSIDIARIES CONDENSED FINANCIAL INFORMATION
For the years ended December 31 and quarter ended March 31
(in thousands)

	<u>2017¹</u>	<u>2018¹</u>	<u>2019¹</u>	<u>2020¹</u>	<u>Q1-21²</u>
REVENUE	\$720	\$1,403	\$2,578	\$4,210	\$799
COST OF GOODS SOLD	383	85	544	521	127
EXPENSES	3,252	9,185	8,196	8,376	5,746
OPERATING LOSS	(\$2,915)	(\$7,867)	(\$6,162)	(\$4,687)	(\$5,074)

(1) Audited condensed financial information for the year ended Dec 31

(2) Preliminary financial information for the quarter ended March 31, 2021

Transaction Summary

- On March 19, 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 ½ a common share⁽⁴⁾
- Transaction Pro forma enterprise value of ~\$125M; current market capitalization of ~\$155M
 - Nuvve will own 48% of the combined company (57% 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)

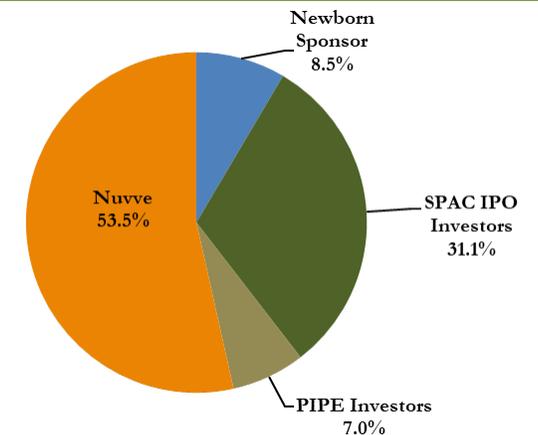
Sources	
Cash Remaining in Trust	\$57.9
Nuvve Equity Roll	104.3
PIPE - Common	14.3
Total	\$176.5
Uses	
Nuvve Equity Roll	\$104.3
Fees & Expenses (Estimated)	3.6
Repurchase shares	6.0
Cash to Balance Sheet	62.6
Total	\$176.5

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%
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Nuvve w/Earnout + options	14.4	59.7%
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(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.



We Make Electric Vehicles Greener