

Nuvve and Romeo Power Announce Collaboration to Help Accelerate Vehicle-to-Grid Integration for Battery-Electric Commercial Vehicles

Global vehicle-to-grid (V2G) technology and battery technology leaders team up to help lower the cost for commercial BEV fleet operators

SAN DIEGO, Calif. And LOS ANGELES, Calif. – June 2, 2021 – [Nuvve Holding Corp.](#) (“Nuvve”) (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (“V2G”) GIVe™ platform, and Romeo Power, Inc. (“Romeo Power”) (NYSE: RMO), an energy technology leader delivering advanced electrification solutions for complex commercial vehicle applications, today announced a collaboration to integrate communication protocols between Nuvve’s V2G platform and Romeo Power’s battery management system (“BMS”).

This integration of Nuvve’s communication agent with Romeo Power’s BMS should enable Romeo Power battery systems to become V2G compatible, regardless of the commercial vehicle platform. Nuvve’s V2G technology should also allow excess energy from Romeo Power battery packs in parked EVs to be collected, stored, and shared to optimize grid stability. The platform also uniquely accounts for precise energy flow on both the vehicle and charging station sides, which is expected to help mitigate battery degradation.

Additionally, Romeo Power expects to be able to monitor and measure specific data related to battery life. Nuvve recently [published a paper](#) on the positive impact intelligent energy management has on battery health. With its proprietary technology, Nuvve’s V2G platform can reduce battery degradation while increasing access to clean energy and minimizing operating costs.

This collaboration enables Nuvve and Romeo Power to cooperate in supporting the broad EV ecosystem, including OEMs, charging station manufacturers and other technology providers to help lower the total cost of ownership for BEV fleet managers and accelerate the advancement of EV adoption.

The companies expect to share their data with OEM partners, which could lead to more cost-effective battery warranties. As EV battery prices decline, this is another step in providing innovative solutions to ease the transition to EVs, making them more affordable and accessible.

“We are excited to work with an energy technology leader like Romeo Power to continue building an ecosystem of solutions providers to electrify commercial vehicle fleets,” said Gregory Poilasne, Chairman and CEO of Nuvve. “Ultimately, we need innovation across the transportation and energy industries to create a zero-carbon world.”

“Integrating Nuvve’s V2G technology with our battery management systems is yet another step by Romeo Power to continue supporting the advancement of electrification in commercial vehicles,” commented Romeo Power CEO, Lionel Selwood, Jr. “We are committed to working collaboratively with industry leaders within the battery ecosystem to maximize benefits to our customers as they pursue extended battery range, safety and reliability.”

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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.

About Romeo Power, Inc.

Founded in 2016 and headquartered in Los Angeles, California, Romeo Power (NYSE: RMO) is an energy technology leader delivering advanced electrification solutions for complex commercial vehicle applications. The company’s suite of advanced hardware, combined with its innovative battery management system, delivers the safety, performance, reliability and configurability its customers need to succeed. Romeo Power’s 113,000 square-foot manufacturing facility brings its

flexible design and development process inhouse to pack the most energy dense modules on the market. To keep up with everything Romeo Power, please follow the Company on social @romeopowerinc or visit <https://romeopower.com>.

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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 collaboration with Romeo Power, 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.