



Nuvve Joins V2Market Partnership to Expand Vehicle-to-Grid Markets in Europe

Consortium of energy leaders form V2Market to develop market solutions for the deployment of V2G technology in Spain to deliver grid services, enhance resiliency, and accelerate the electrification of transportation

SAN DIEGO (June 15, 2021) — [Nuvve Holding Corp.](#) ("Nuvve") (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid ("V2G") platform, announced today that its subsidiary, [Nuvve Denmark ApS](#), will be a partner in a new Horizon 2020 ("H2020") project called V2Market, which is aiming to develop business models for mainstreaming V2G and vehicle-to-building ("V2B") services. H2020 is the European Union funding program for research and innovation that provides grants to projects through open and competitive calls for proposals. Although the V2G and V2B technology is market-ready and has been proven through installations around the world, the market conditions in many regions are still to be defined. V2Market will tackle this by developing a business case for V2G that considers potential incentives for all the actors in the value chain, from end-users and V2G service providers to distributed systems operators ("DSOs") and other energy providers.

Nuvve's patented V2G technology optimizes electric vehicle ("EV") charging, lowers the total cost of ownership for EVs, and increases the positive environmental impact of EVs by supporting the introduction of renewable energy sources such as wind and solar as alternatives to fossil fuel power plants. Nuvve has been involved in a number of V2G commercial deployments and pilot projects in Europe including the [E-Flex Project](#) in the UK and the [Parker Project](#)

and [ACES Project](#) in Denmark, where they have demonstrated the ability to provide grid services such as frequency regulation and other consumer and operator benefits. However, energy markets conditions are not yet adapted to realize the benefits of V2G resources in Spain. For example, grid operators are not able to use local energy flexibility resources such as batteries rather than network reinforcement and EV owners cannot be rewarded for providing local energy capacity.

To demonstrate viable business models to support the successful evolution of these markets, Nuvve Denmark ApS and fellow V2Market project partners will follow a four-phase process, beginning first with market analysis, then developing business models to integrate V2G and V2B and corresponding financial structures before moving to pilot testing the models with vehicles owned by the Barcelona Metropolitan Area, already a Nuvve V2G customer. After evaluating results and impacts from the pilot, an operational plan for deploying V2G and V2B in other European markets will be developed and shared.

"The value and economic viability of V2G technology has been successfully demonstrated and deployed in areas with favorable market conditions," said Gregory Poilasne, Chairman and CEO of Nuvve. "It's important to continue working together with projects like V2Market to open up new areas like Spain so that the promise of V2G can be fully realized."

The V2Market consortium involves key market stakeholders as well as specific organisations providing cross-cutting knowledge for the project: Ecoserveis (energy consultancy and project coordinator), Barcelona Metropolitan Area (public authority that will implement the first pilot), Nuvve Denmark ApS (V2G technology provider), OMIE - Operador del Mercado Ibérico - Polo Español de la Energía (Spanish Nominated Electricity Market Operator [NEMO]), Holaluz (electricity retail company), ANESE - Spanish Association of ESCos (energy services companies' representative), EnerSave Capital (financial services' provider), smartEn - Smart Energy Europe (European business association) and IDAE - Instituto para la Diversificación y Ahorro de la Energía (Spanish National Energy Agency).

The project will start operating this September 2021 and will continue for up to 36 months. During that time, a business plan for the further deployment of V2G and V2B services will be developed after being tested in real market conditions using the infrastructure from the Barcelona Metropolitan Area, an aggregation of 36 municipalities and a potential market of more than 3 million inhabitants.

For more information on Nuvve, its technology or its V2G projects, visit www.nuvve.com.

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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.

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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 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, V2G, 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 quarterly report on Form 10-Q filed by Nuvve with the U.S. Securities and Exchange Commission ("SEC") on May 21, 2021, and in the other reports that Nuvve has filed and 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.