



Nuvve Expands Vehicle-to-Grid Footprint to Help Electrify School Buses

New V2G projects with school districts and utilities in California and Colorado will lower the cost of electric school bus ownership

SAN DIEGO (July 7, 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 it has been selected as the energy technology provider that will enable school districts and utilities in San Diego, Calif. and Durango, Colo. to accelerate the electrification of their school buses, further expanding Nuvve's growing V2G network. Reinforcing its leadership in this market, Nuvve's proprietary V2G technology will create value for the customers of these deployments by lowering the total cost of ownership of electric school buses (ESBs) to be equal to or less than that of diesel school buses.

Electrifying school buses is a top priority for the Biden administration. The \$1.2 trillion infrastructure plan supported by the administration includes [\\$7.5 billion to replace thousands of diesel-powered school and transit buses with zero-emission electric vehicles](#). However, with approximately 480,000 school buses across the nation, the \$7.5 billion split across both sectors represents only a fraction of the funding needed to electrify all school buses across the country. Nuvve's V2G technology and the company's [recently announced plans to form a joint venture \(“Levo”\)](#) to provide fully financed options for customers will help bridge the gap between the need to electrify the nation's transportation fleet and the funding available to do so.

“We’re helping pave the way for more schools to rapidly electrify their fleets and for more regions to leverage EVs as distributed energy resources,” said Gregory Poilasne, chairman and CEO of Nuvve. “These school districts aren’t just electrifying their fleets; they’re demonstrating that their immediate needs and budget constraints can be addressed through our V2G technology and intelligent bidirectional energy management to create cleaner and healthier rides for students.”

By using Nuvve’s V2G platform, schools and other fleet customers can realize cost benefits by allowing Nuvve to use the excess energy in their EVs to perform services that help stabilize the grid. In applicable markets, Nuvve can also sell the extra energy back to the grid and these proceeds can be shared with customers or help offset upfront costs of charging infrastructure. In addition to intelligent features that allow the EVs to charge when rates are low for cost savings, the technology enables EVs to act as "storage on wheels," firming up the value of renewable energy, including solar and wind, that is intermittent by nature, and helping integrate these resources into the grid in a more predictable and reliable way. To date, Nuvve has deployed over 120 V1G and V2G charging stations for electric school buses across North America.

In San Diego County, Cajon Valley Union School District (CVUSD) is electrifying its bus fleet as a natural next step in its clean, renewable energy initiatives. All of the district’s school sites already have solar power and, after receiving grant funding, they jumped at the chance to add ESBs. Five Nuvve V2G DC 60kW charging stations are being installed at its site this summer with four additional chargers being commissioned this fall in conjunction with plans to expand its electrification program to diesel warehouse vehicles.

“We’re excited to be working with Nuvve because they were an early advocate for school bus electrification and worked hard to find solutions to problems that no one had addressed before,” said Tysen Brodewolf, director of transportation at Cajon Valley Union School District. “We see electric and V2G as where school transportation is going, and we want to start planning for that future now.”

CVUSD Assistant Superintendent, Business Services, Scott Buxbaum added, “Nuvve has provided the district with a tremendous amount of support and is

passionate about its V2G technology and its success. We're happy to be blazing a new trail together and leveraging V2G to positively impact our district's students, community, and environment."

Another San Diego County district, Ramona Unified School District ("RUSD"), is also looking to the future by adding eight Nuvve V2G DC 60kW charging stations by the end of the year to help electrify its bus fleet.

In Colorado, La Plata Electric Association ("LPEA"), a member-owned, nonprofit, electric distribution cooperative, ("co-op") teamed up with Durango School District 9-R to purchase and install a fully electric school bus and a Nuvve V2G DC 60kW charging station made possible by a grant aimed at improving the state's air quality. This will be the first V2G installation in LPEA's service territory, enabling the electric co-op to operate with a higher degree of flexibility, save money on network operating costs, and take advantage of low-cost renewables. The installation is scheduled for early fall of this year.

"As a co-op, we have an obligation to lower costs for our ratepayers, and Nuvve's V2G solution is helping us do this," said Dominic May, energy resource program architect at LPEA. "We also have aggressive decarbonization goals, and electrifying school buses in Durango helps us achieve those. It's a win for our ratepayers and students, and we see ourselves demonstrating how V2G can help other Colorado co-ops looking for innovative cost savings technology."

For more information on Nuvve, available charging solutions, or V2G technology, visit www.nuvve.com.

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About Nuvve Holding Corp.

Nuvve Holding Corp. (Nasdaq: NVVE) ("Nuvve") 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 demand for, and full financing, the planned Levo joint venture; (vi) the effects of competition on Nuvve's future business; (vii) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (viii) changes in applicable laws or regulations; (ix) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (x) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (xi) 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,; in the proxy statement/prospectus filed with the SEC under Rule 424(b)(3) on February 17,

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.