



## Nuvve Deploys 16 Electric School Bus Charging Stations at Mt. Diablo Unified School District

*Global energy technology leader and California school district team up to provide cleaner rides for students*

SAN DIEGO, CA (August 18, 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 deployed 16 Nuvve PowerPort charging stations for Mt. Diablo Unified School District (MDUSD) in the San Francisco Bay Area. The charging infrastructure will help MDUSD operate new electric buses recently acquired through a Carl Moyer Program grant aimed at reducing emissions from heavy-duty vehicles.

MDUSD serves 29,000 students across more than 50 school sites, including sites with a disadvantaged population, and was relying on old, aging diesel buses that were costing the district significant dollars to keep on the road. By working with California-based Blue Bird Corporation dealer, A-Z Bus Sales, the district was awarded \$3.4 million to update their fleet to electric.

“We wanted to take advantage of the funding available for the sake of our students. We now know diesel buses cause issues both inside and outside the bus, especially for students with asthma or other respiratory problems,” said Mt. Diablo Transportation Coordinator, Cristian Lepe. “The grant came at just the right time to update our fleet with new, cleaner technology and helped us save money we would have spent maintaining the existing buses.” Lepe has been working to electrify MDUSD’s fleet since 2017 and is looking forward to adding more electric buses to his fleet in the future. “Electric is where schools need to

go, even if there is fear of the unknown.” Lepe continued. “I’ve started to build a community with other school districts where we can learn from each other and rely on experts like Nuvve. We all have to do our part to reduce CO2 emissions and achieve a better carbon footprint. It’s the right thing to do for our students and our community.”

Nuvve provided 16 Level 2 AC charging stations outfitted with its intelligent software to help manage the fleet’s charging needs. Instead of opting for a “dumb charger” that simply pulls energy from the grid to the vehicle and would cost more to operate, MDUSD chose Nuvve for its low cost, flexibility, and fleet management options. Nuvve’s Level 2 AC solution charges bus fleets at off-peak times when utility rates are low and allows fleet managers to view vehicle charging and generate monthly reports. These features give fleet managers visibility into how to maximize charging efficiency and cost savings.

“Mt. Diablo’s strategy of using grant funding along with Nuvve’s charging solution to help lower their total cost of operation is a smart one to electrify as many buses as possible in the near term,” said Gregory Poilasne, chairman and CEO of Nuvve. “Nuvve is working with the entire electrification ecosystem, including OEMs, to accelerate the adoption of cleaner rides for kids across North America.”

The site was designed and constructed by Veteran Power Infrastructure (VPI), a leading provider of engineering, procurement, and construction services across the west coast. VPI worked with RC Electric to complete the installation, pushing the project ahead of schedule to provide MDUSD ample time to ready their fleet for the start of the new school year.

“It was a pleasure to collaborate with Nuvve, MDUSD, and our utility partners to support the transition to greener bus fleets,” said Jason Yohn, VPI project manager. “It’s a win for everyone involved, especially for students and the greater community.”

Nuvve [recently announced the official launch of its joint venture with Stonepeak Partners, Levo Mobility](#) (Levo) which will provide fully financed options with no upfront costs for school districts to electrify their fleets. Levo will provide electric buses, a V2G charging solution powered by Nuvve, and charging infrastructure

maintenance in a leasing model so schools can electrify their fleets immediately to achieve cost savings instead of having to wait for grants or other funding. The 360-degree solution from Levo provides a one-stop shop for districts looking to make the switch to electric.

### **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](http://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 of, and expected benefits from the 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](http://www.sec.gov).

### About VPC

Veteran Power Infrastructure (VPI) is a leading provider of engineering, procurement and construction services for the West Coast utility industry. Headquartered in Benicia, California, VPI teams solve complex utility issues, build critical power infrastructure, and respond when natural disasters strike to help keep utilities running smoothly. They are proud to support California's clean energy goals and the effort to increase the adoption of clean transportation through electric vehicle (EV) charging station infrastructure.