



## **Nuvve and Blue Bird Announce Plans to Expand Partnership and Utilize Levo's Fleet-as-a-Service Leasing Model to Make Electric School Buses More Affordable**

*Expanded partnership utilizes Nuvve's vehicle-to-grid technology in Blue Bird electric buses to make electrification of student transportation more accessible and affordable*

SAN DIEGO, CA and FORT VALLEY, GA (August 11, 2021) — [Nuvve Holding Corp.](#) (Nuvve) (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, and [Blue Bird Corporation](#) (Nasdaq: BLBD), the leading American-made independent designer and manufacturer of school buses, announced today their plan to deploy the extensive financing capabilities from [Levo Mobility LLC](#) (Levo), Nuvve's recently formed joint venture with Stonepeak Partners LP, across Blue Bird's distribution network, allowing customers to lease V2G electric school buses, related charging infrastructure, and energy management for an attractive flat monthly fee with no upfront costs. The Nuvve and Blue Bird partnership expansion also makes V2G ubiquitous in the electric school bus market by integrating Nuvve V2G charging infrastructure within the Blue Bird manufacturing and distribution network.

Nuvve and Blue Bird [previously announced their collaboration to introduce V2G-compatible electric buses to the U.S. market](#) and more intelligently integrate electric vehicles (EVs) into the grid using Nuvve's V2G platform. All [Blue Bird Type C and D electric buses](#) are manufactured with Nuvve's V2G integration which, when combined with a Nuvve V2G charging station, are able to store and discharge energy. The excess, stored energy across multiple buses can be combined to form virtual power plants (VPPs) offering valuable grid services that earn revenue. Blue Bird's V2G capability provides a significant advantage over other electric buses to school districts, by providing a way to leverage the buses when parked and connected to help stabilize the grid and prevent blackouts.

Levo will offer its Fleet-as-a-Service (FaaS) model through Blue Bird's nationwide distribution network, providing fully financed electric school buses along with associated charging infrastructure, service, and energy management to qualified Blue Bird customers and dealers. Levo has a capital commitment of up to \$750 million with the potential to electrify up to 3,500 school buses. By providing multiple paths to acquire electric school bus fleets, Nuvve, Levo, and Blue Bird are delivering flexibility to school districts and bus operators and accelerating their path towards electrification and sustainability.

"We are always looking at innovative ways to reduce our customers' cost of ownership for their school buses," said Phil Horlock, CEO of Blue Bird Corporation. "By incorporating the cost of charging infrastructure and the benefits from lower operating costs and V2G revenue into the lease price, the total value of zero-emission Blue Bird school buses becomes very attractive. We are excited to collaborate with Nuvve and look forward to continuing to advance our positions as market leaders in the V2G-enabled electric school bus segment."

Nuvve's V2G platform and charging infrastructure will also be installed at Blue Bird's manufacturing facility to allow all new electric buses to quickly charge before delivery, taking advantage of the V2G capability by providing revenue-generating energy back to the power grid.

"Blue Bird has championed electric school buses that come standard with V2G capability, and its customers trust its ability to help maximize their investment," said Gregory Poilasne, chairman and CEO of Nuvve. "Integrating V2G infrastructure upstream in the supply chain is a natural next step, and we're proud that our partnership has produced a new level of accessibility for schools transitioning away from dirty diesel engines. We look forward to our continued collaboration to help intelligently electrify transportation in this key market."

By using Nuvve's V2G platform, schools can realize cost benefits by intelligently charging electric buses when rates are low and allowing Nuvve to sell the excess energy in their electric buses back to the grid when needed; these proceeds can be shared with customers or help offset upfront costs of charging infrastructure. Additionally, the technology enables electric vehicles to act as "storage on wheels" for renewable energy, including solar and wind that is intermittent by nature, and helps integrate these resources into the grid in a more predictable and reliable way.

The two companies also plan to deploy Nuvve V2G charging stations along with electric buses at select Blue Bird dealers in multiple states across the U.S. With V2G buses and charging infrastructure on site, Blue Bird dealerships will be able to demonstrate the asset optimization, revenue generating capabilities and showcase the lower total cost of ownership of V2G for school transportation leaders interested in converting their fleets from diesel to electric buses.

For more information on Nuvve, available charging solutions, or V2G technology, visit [nuvve.com](http://nuvve.com). For more information on Blue Bird electric buses, visit [bluebirdelectricbus.com](http://bluebirdelectricbus.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](http://www.nuvve.com).

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### **Nuvve Press Contact**

(W)right On Communications

Chance Shay

[cshay@wrightoncomm.com](mailto:cshay@wrightoncomm.com)

+1 619-980-5556

### **Nuvve Investor Contact**

Lytham Partners

Robert Blum or Joe Dorame

[nuvve@lythampartners.com](mailto:nuvve@lythampartners.com)

602-889-9700

### **About Blue Bird Corporation**

Blue Bird (NASDAQ: BLBD) is the leading independent designer and manufacturer of school buses, with more than 550,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation today. Blue Bird's longevity and reputation in the school bus industry have made it an iconic American brand. Blue Bird distinguishes itself from its principal competitors by its singular focus on the design, engineering, manufacture and sale of school buses and related parts. As the only manufacturer of chassis and body production specifically designed for school bus applications, Blue Bird is recognized as an industry leader for school bus innovation, safety, product quality/reliability/durability, operating costs and drivability. Blue Bird has a rich history of bringing new technology to the school bus space and is the undisputed leader in alternative-power school buses, having more than 20,000 low and zero emission buses on the road. Blue Bird manufactures school buses at two facilities in Fort Valley, Georgia. Its Micro Bird joint venture operates a manufacturing facility in Drummondville, Quebec, Canada. Service and after-market parts are distributed from Blue Bird's parts distribution center located in Delaware, Ohio.

### **Blue Bird Press Contact**

Justyne Lobello

[justyne.lobello@blue-bird.com](mailto:justyne.lobello@blue-bird.com)

(478) 396-3487

### **Blue Bird Investor Contact**

Mark Benfield

[Mark.benfield@blue-bird.com](mailto:Mark.benfield@blue-bird.com)

### **About Levo Mobility LLC**

Levo Mobility LLC (Levo) is a joint venture of Nuvve Holding Corp., Stonepeak Partners, and Evolve Transition Infrastructure LP that provides Fleet-as-a-Service (FaaS) solutions enabling fleets to switch to electric vehicles (EVs) quickly with no upfront costs and full financing options. For a flat fee, Levo provides turnkey support including site planning, construction services, deployment of vehicle-to-grid (V2G)-enabled EVs and associated charging infrastructure, as well as maintenance and V2G energy management services to seamlessly transition a customer's fleet to electric while lowering their total cost of EV operation. Levo combines Nuvve's proprietary V2G technology, EV OEM partnerships, and expertise in transportation electrification with substantial capital and additional resources from Stonepeak and Evolve to bridge the gap between the need to

electrify transportation and the large upfront investment needed to do so. Levo's mission is to be the all-in-one partner for fleet electrification while intelligently integrating EVs into the grid and increasing the penetration of clean energy sources. For more information visit [levomobility.com](http://levomobility.com).

## 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) our joint venture with Levo Mobility LLC may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds; (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,; 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).