



## Nuvve Partners with Sourcewell to Streamline Access to Intelligent Electric Vehicle Charging

*Partnership gives governments, nonprofits, and other publicly funded entities instant access to Nuvve's intelligent energy platform*

SAN DIEGO, CA (Sept. 21, 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 earned a competitively awarded contract with Sourcewell, a cooperative purchasing organization, making it quicker and easier for participating agencies to transition to electric vehicle (EV) fleets while taking advantage of the economic and sustainability benefits of Nuvve's intelligent energy platform. Through this awarded contract, government, education, and nonprofit entities can also leverage Nuvve technology and expertise to better manage their EV assets and future-proof their investments.

Normally, government, education, and nonprofit agencies looking to electrify their transportation need to go through a burdensome bidding process before receiving approval to begin the electrification of their fleets. Through Nuvve's contract with Sourcewell, the bidding process has already been completed and awarded, thereby affording Sourcewell clients immediate access to Nuvve's V2G platform and EV charging solutions, including Level 2 AC chargers and V2G DC fast chargers.

"Electrifying fleet vehicles using Nuvve's technology presents a fantastic opportunity to slash greenhouse gas emissions within the transportation sector while also making our energy grid cleaner and more resilient," said Gregory Poilasne, chairman and CEO of Nuvve. "Now, the 50,000 Sourcewell users can take advantage of our proprietary, industry-leading turnkey electrification solutions and expertise in transitioning fleets to electric now while optimizing their EV investments for the future."

Nuvve's software platform always prioritizes vehicles having enough charge to perform daily driving duties and work within OEM battery warranty limits. It also creates cost savings by precisely controlling the flow of energy between EV batteries and charging stations, and by charging when utility rates are lower.

Additionally, Nuvve's V2G technology allows EV batteries to store and discharge energy and then use this excess, stored energy to perform services that help stabilize the grid. Nuvve can earn revenue from these services that vary by region but start at \$2,000 per vehicle per year for light-duty vans. The combination of charging savings and revenue generation reduces the total cost of ownership of an EV to be on par with their combustion engine counterparts over the lifetime of the vehicle. Furthermore, the technology enables EVs 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 reliable way.

For more information on Nuvve's Sourcewell partnership, visit [nuvve.com/sourcewell](https://nuvve.com/sourcewell).

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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](https://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 Nuve’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, Nuve 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. Nuve 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 Nuve, including the following factors: (i) Nuve’s dependence on widespread acceptance and adoption of electric vehicles, V2G, and increased installation of charging stations; (ii) Nuve’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 Nuve’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 Nuve; (v) the effects of competition on Nuve’s future business; (vi) risks related to Nuve’s dependence on its intellectual property and the risk that Nuve’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 Nuve 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).