

Rhombus Energy Solutions 60kW DC Fast Charger and D2 Dispenser with Nuvve V2G Platform Added to Southern California Edison Approved Product List

Products are now eligible under SCE's "Charge Ready MDHD" Rebate Program

San Diego, Calif. – September 9, 2021 – Today, Rhombus Energy Solutions and Nuvve Holding Corp. (Nuvve) (Nasdaq: NVVE) are announcing the inclusion of their market-leading 60kW vehicle-to-grid (V2G) capable DC fast charger Power Control System (PCS) ([RES-DCVC60-480-V2G](#)) and dispenser ([RES-D2-CS20-V2G](#)) on the Southern California Edison (SCE) [Charge Ready Transport Program Approved Product List](#) for Medium Duty/Heavy Duty (MDHD) electric vehicles (EVs). This approval paves the way for both Rhombus-branded and Nuvve-branded versions of this charger and dispenser to operate in V2G mode on Nuvve's aggregation network. More importantly, the PCSs and remote dispenser are now eligible for the California Public Utilities Commission rebate program for EV chargers which is administered by SCE. These incentives and rebates enable customers to significantly reduce the purchase price of V2G-enabled Rhombus chargers and dispensers, and are in addition to Federal and California incentives that are available for vehicle electrification and the installation of alternative fuel infrastructure such as EV Support Equipment (EVSE).

"Rhombus Energy Solutions is very excited to have our V2G-capable products added to the SCE Charge Ready Transport Program for medium-duty and heavy-duty electric vehicles," said Rick Sander, CEO of Rhombus Energy Solutions. "The addition of Rhombus products to this list provides customers in SCE's service area with an opportunity to field state-of-the-art DC fast chargers that are designed specifically for the demands of medium- and heavy-duty EVs. Rhombus chargers are also bidirectional, allowing customers to future-proof their investment by being able to support V2G through Nuvve's platform to further reduce their costs."

Rhombus Energy Solutions DC fast chargers are designed and manufactured in the USA and are UL 1741-SA certified, enabling their use for V2G deployments. Nuvve's proprietary V2G technology provides a means for EV fleet operators to utilize their vehicles as a source of energy storage, allowing power to be put back onto the grid during peak demand hours, or to be used to power buildings in a "behind the meter" approach. The combination of Nuvve's V2G aggregation platform and the market-leading reliability of Rhombus's high-power fast DC chargers provides fleet operators with tools to significantly reduce energy costs by enabling them to put power back on the grid during high rate peak hours, and then recharging during off-peak, lower rate times. The combination will allow fleet operators for vehicles such as school buses, public transit buses, and municipal vehicles to provide emergency power during power outages.

"Being included in SCE's Charge Ready Transport Program Approved Product List is an exciting opportunity for fleet customers to take advantage of the benefits of Nuvve's V2G platform," said

Gregory Poilasne, chairman and CEO of Nuvve. “These chargers from Rhombus integrated with our GIVe platform have been certified to the strict standards required in California and are an important piece of the electrification puzzle to ensure EVs are introduced to the grid in an intelligent, efficient way. Having bidirectional, aggregation capability like what is available today through our technology is key for future grid resiliency, to prevent blackouts, and to provide the energy storage resources needed to better integrate renewable energy.”

Current and potential customers that are in the SCE service area and are interested in the Charge Ready Transport Program for Medium Duty and Heavy Duty vehicles can find more information on the program at <https://crt.sce.com/overview>.

About Rhombus Energy Solutions

Rhombus develops and manufactures next-generation bi-directional electric vehicle charging infrastructure, high-efficiency power conversion systems and energy management system (EMS) software for vehicle-to-grid (V2G) capable electric vehicle fleet charging, energy storage and microgrid applications. The high reliability of our solutions is the result of decades of experience developing high-power systems for a variety of applications and deployment scenarios, including UL-1741-SA system-to-grid solutions. For more information, please visit www.RhombusEnergy.com.

Rhombus Press/Media/Analyst Contact: Carolyn Paynton
Carolyn@RhombusEnergy.com
+1 888 978 6564

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.

Nuvve and associated logos are among the trademarks of Nuvve and/or its affiliates in the United States, certain other countries and/or the EU. Any other trademarks or trade names mentioned are the property of their respective owners.

Nuvve Press Contact

(W)right On Communications
Chance Shay
cshay@wrightoncomm.com
+1 619-980-5556

Nuvve Investor Contact

Lytham Partners

Robert Blum or Joe Dorame

nuvve@lythampartners.com

602-889-9700

Nuvve's 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; 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.

##