



## **BYD and Levo Announce Collaboration to Deploy Up to 5K Battery-Electric Vehicles to Intelligently Electrify U.S. Fleets**

*The new collaboration plans to leverage Nuvve's technology and Stonepeak's and Evolve's capital through Levo to offer fully financed, V2G-enabled BYD medium- and heavy-duty electric fleet vehicles*

**LOS ANGELES & SAN DIEGO (10/5/2021)**--BYD, the world leader in electric vehicles, and Levo Mobility LLC ("Levo"), a joint venture of Nuvve Holding Corp. (Nasdaq: NVVE) ("Nuvve"), affiliates of Stonepeak Partners LP ("Stonepeak"), and Evolve Transition Infrastructure LP (NYSE American: SNMP) ("Evolve") that provides Fleet-as-a-Service ("FaaS") solutions enabling fleets to switch to electric vehicles ("EVs") rapidly, today announced a collaboration to integrate Nuvve's leading vehicle-to-grid ("V2G") technology with a mix of BYD battery electric vehicles ("BEVs") and plans for joint deployment of up to 5,000 BEVs over the next five years.

"The BYD-Levo collaboration has the potential to accelerate and transform the transportation sector at a critical time," said BYD Motors President, Stella Li. "This innovative potential partnership leverages state-of-the-art BYD and Nuvve technologies and will provide access to Stonepeak's

financing, which will lower the cost of medium- and heavy-duty battery electric vehicle adoption for fleets of all types including mass transit, municipalities, last mile delivery and school districts.”

Nuvve’s proprietary V2G technology utilizes high-powered bidirectional charging stations, which not only charge the batteries but also discharge energy from the batteries back into the power grid as needed to help balance temporary spikes in electricity demand. Utilizing Nuvve’s bidirectional charging stations and proprietary software, the BEVs can act as energy storage assets discharging megawatts of capacity to the grid and performing other services that help stabilize the grid and prevent blackouts while ensuring that each BEV has enough charge for the next trip. In addition to saving electric fleets money by charging when utility rates are low, Nuvve’s platform also enables revenue opportunities from these grid services.

Through a preferred financing partnership with BYD, Levo intends to purchase up to 5,000 medium and heavy duty V2G-enabled BEVs over five years that may include transit buses and coaches, yard tractors, drayage and refuse trucks, last mile delivery vehicles and school buses.

Levo's comprehensive offering streamlines electrification by providing fleet owners and operators with a turnkey solution that includes electric vehicles, associated charging infrastructure and energy management powered by Nuvve, maintenance, site planning, and more. These services are provided to customers for a fixed monthly payment with no upfront cost.

“Our collaboration with BYD continues the momentum of transportation electrification that Nuvve is passionate about,” said Gregory Poilasne, Chairman and CEO of Nuvve and Chairman of Levo Mobility. “By integrating our V2G platform with a variety of medium and heavy-duty electric fleets, we can introduce these vehicles to the grid in a much more intelligent and sustainable way, help integrate more renewable energy sources, and ultimately accelerate the reduction of harmful CO2 emissions.”

“We are very pleased to foster a fantastic working relationship with Levo, Nuvve, and Stonepeak,” said Sam Kang, BYD’s head of Total Solutions. “This partnership would provide a much-needed financing solution and the world’s leading V2G platform to catalyze the electrification initiative. Ultimately, this will reduce substantial carbon emissions so we can all have a breath of fresh air.”

“With over \$20B in revenue and more than 65k electric buses deployed worldwide, BYD is a giant in electric mobility – we are thrilled to announce Levo’s partnership with BYD as its preferred financing partner,” said Trent Kososki, Managing Director at Stonepeak. “Our joint efforts aim to rapidly accelerate deployments of safe, cost-effective and environmentally friendly electric transportation solutions leveraging Levo’s fully-financed solution. BYD’s customers now have a means to avoid up-front costs and immediately enjoy the immense benefits of electric vehicles including immediate, day one fuel and maintenance savings.”

## **About BYD**

***The Official Sponsor of Mother Nature™***, BYD, which stands for Build Your Dreams, is the world’s leading electric vehicle company with proven innovative technology for cars, buses, trucks, forklifts, and rail systems – like SkyRail. BYD is dedicated to creating a truly zero-emission ecosystem offering technology for solar electricity generation, energy storage to save that electricity, and battery-electric vehicles powered by that clean energy. Globally, BYD is committed to corporate social responsibility, monitoring our supply chain in terms of human rights, environmental safety, hazardous substance control and intellectual property rights. We select only suppliers who share our commitment to labor practices, human rights standards and the environment.

BYD has 220,000 employees across the globe, including nearly 1,000 in North America. BYD is the world leader in electric vehicles with more than 65,000 battery-electric transit buses and motor coaches to customers worldwide.

For more information, please visit [www.BYD.com](http://www.BYD.com) or follow BYD on LinkedIn, Twitter, Facebook and YouTube.

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## **About Levo Mobility**

Levo Mobility LLC (Levo) is a joint venture of Nuvve Holding Corp., affiliates of Stonepeak Partners LP, and Evolve Transition Infrastructure LP that provides FaaS solutions enabling fleets to switch to electric vehicles quickly with no upfront costs and full financing options. For a flat fee, Levo provides turnkey support including site planning, construction services, deployment of 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).

### **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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### **About Stonepeak**

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$39 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy transition, power and renewable energy, transport and logistics, and water. Stonepeak is headquartered in New York with offices in Houston, Austin and Hong Kong. For more information, please visit [www.stonepeakpartners.com](http://www.stonepeakpartners.com).

### **About Evolve**

Evolve Transition Infrastructure LP (NYSE American: SNMP) is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources.

Additional information about Evolve can be found in the documents on file with the U.S. Securities and Exchange Commission (SEC) which are available on Evolve's website at [www.evolvevtransition.com](http://www.evolvevtransition.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **Nuvve 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; (x) the demand for, full financing of, and expected benefits from Levo electrification projects; 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 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).

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