



Nuvve Announces First-of-its-Kind V2G Hub at Blue Bird Factory to Optimize Utilization of Electric Buses and Provide Capacity to the Grid

Nuvve plans to install up to 200 V2G DC fast charging stations to charge and discharge Blue Bird electric buses coming off the production line in Georgia

SAN DIEGO, CA (November 10, 2021) — [Nuvve Holding Corp.](#) (Nuvve) (Nasdaq: NVVE), a global cleantech company electrifying the planet at the intersection of energy and transportation through its intelligent energy platform, announced today its plans to install and commission up to 200 Nuvve V2G DC 125kW fast charging stations with dual dispensers at Blue Bird Corporation's (Blue Bird) delivery facility in Fort Valley, Georgia. This will create a first-of-its-kind V2G hub that will help optimize the utilization of electric buses and allow them to act as energy storage assets while waiting to be transported around the country. The V2G hubs fulfill [the vision Nuvve announced earlier this year](#) to provide storage solutions and capacity for local grids.

Nuvve will create the V2G hub in the ready-for-delivery (RFD) lot on Blue Bird's facility where electric buses coming off the production line will be stored. Blue Bird *Vision* Type C and *All American* Type D buses currently come standard with Nuvve V2G integration for bidirectional charging. The buses will be plugged in as they come off the line and await pickup for delivery to Blue Bird dealerships and fleet customers. Instead of having the electric buses sitting idle at or near full battery capacity or almost empty – factors that can degrade battery storage potential – Nuvve's leading V2G software platform will charge and discharge energy at rates optimal for battery health. Nuvve will also charge the buses when energy rates are low to minimize utility bills.

"This is another exciting step for Blue Bird and our partner, Nuvve, as we lead the journey of school bus fleet electrification while also optimizing how that fleet

integrates with the grid to efficiently use energy and enhance the resiliency of the country's electricity supply," said Trevor Rudderham, senior vice president for electrification at Blue Bird. "Blue Bird is already at the forefront of V2G and this makes further use of the standard bidirectional capability on every EV we sell."

Additionally, Nuvve's system will enable the buses to store energy and aggregate multiple, parked buses in a virtual power plant (VPP) to create capacity of up to 25 MW. This will provide power back to the grid at critical times that could help reduce the peak consumption of more than 10,000 homes.

"This V2G hub will serve as a blueprint for large-scale school bus fleet deployments across the country," said Gregory Poilasne, chairman and CEO of Nuvve. "In order to meet climate challenges, we must introduce electric vehicles to the grid in a smart, integrated way and our intelligent energy platform allows us to do that by transforming these vehicles into energy storage assets. We are grateful for electrification partners like Blue Bird who see the benefits V2G can provide to fleet owners and communities."

Nuvve plans to execute agreements with local utilities to take advantage of what V2G offers including ratepayer benefits from peak demand reduction, portfolio flexibility, and system efficiencies from the capacity provided by the Blue Bird buses.

Site development is planned to begin before the end of the year.

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About Nuvve Holding Corp.

Nuvve Holding Corp. (Nasdaq: NVVE) is leading the electrification of the planet, beginning with transportation, through its intelligent energy platform. Combining the world's most advanced vehicle-to-grid (V2G) technology and an ecosystem of electrification partners, Nuvve dynamically manages power among electric vehicle (EV) batteries and the grid to deliver new value to EV owners, accelerate the adoption of EVs, and support the world's transition to clean energy. By transforming EVs into mobile energy storage assets and networking

battery capacity to support shifting energy needs, Nuvve is making the grid more resilient, enhancing sustainable transportation, and supporting energy equity in an electrified world. Since its founding in 2010, Nuvve has successfully deployed V2G on five continents and offers turnkey electrification solutions for fleets of all types. Nuvve is headquartered in San Diego, California, and can be found online at nuvve.com.

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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.

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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) Nuvve's ability to execute agreements with local utilities to take advantage of ratepayer benefits from peak demand reduction, portfolio flexibility; (v) 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; (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, supply chain, inflationary trends, 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.