



Nuvve Teams Up with New Hampshire Electric Co-Op to Bring First-of-its-Kind V2G Benefits to Members

Nuvve's intelligent energy platform will foster decarbonization and savings for New England nonprofit utility

SAN DIEGO, CA (December 8, 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, today announced an agreement with New Hampshire Electric Cooperative (NHEC), a member-owned, not-for-profit electric co-op, to provide first-of-its-kind storage capabilities to the Plymouth-based utility for a fixed yearly fee. The agreement demonstrates the value utilities such as NHEC are starting to place in vehicle-to-grid (V2G) solutions.

Nuvve's V2G technology allows EV batteries to serve as distributed energy resources (DERs) that can deliver added capacity to the grid at critical times and integrate renewables in a more reliable way. This helps utilities manage shifting energy needs and balances the grid through services such as reducing peak demand. This can result in lower utility bills for ratepayers while contributing to local decarbonization.

"We are proud to further our strategic planning objectives by partnering with Nuvve in this innovative solution using an electric bus," said Brian Callnan, NHEC's vice president of power resources and access. "Helping to electrify our members' transportation needs with a more efficient and cleaner technology while providing much-needed services to our distribution grid is a win-win for all our members."

In recent months, vehicle-to-grid (V2G) has received increased attention, including funding in the \$1.2 trillion Infrastructure and Jobs Act and Build Back

Better Framework to be considered by the U.S. Senate. Lawmakers understand how critical it is to invest in technology that helps reduce the stress that added demand from electric vehicles (EVs) will place on the grid. Utilities are also starting to understand V2G benefits for their stakeholders and communities.

“The potential impact of V2G technology for forward-thinking utilities like NHEC is immense,” said Gregory Poilasne, chairman and CEO of Nuvve. “By using EVs to store energy and provide grid services, we can help lower utility costs, create grid resiliency, mitigate the need for costly grid upgrades, and share the benefits with everyone to create energy equity. We want to thank the team at NHEC for this ground-breaking partnership and look forward to advancing the energy transition in the region together.”

Co-ops like NHEC exist to serve their members and enhance their communities. With Nuvve as a partner, NHEC can help ensure their members have access to energy when they need it, at prices that remain consistent and equitable while working to decarbonize the grid.

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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](https://www.nuvve.com).

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About New Hampshire Electric Cooperative

[New Hampshire Electric Cooperative](#) is a member-owned non-profit (501(c)(12)) electric distribution cooperative serving 86,000 homes and businesses in 115 New Hampshire communities. Through investments in broadband services, member outreach, smart grid technology, energy storage, innovative rates, energy efficiency, demand response, and beneficial electrification programs, NHEC is empowering its members to make energy choices that not only benefit them, but choices that benefit all.

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 November 12, 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 Nuve has filed and will file from time to time with the SEC. Nuve's SEC filings are available publicly on the SEC's website at www.sec.gov.