



Nuvve and Colorado/West Equipment Deploy First V2G Electric School Bus Solution in Colorado

Blue Bird dealer and vehicle-to-grid leader deliver first V2G-capable school bus and DC fast charger in state to Durango

SAN DIEGO, CA and HENDERSON, CO (December 16, 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, and Colorado/West Equipment, Inc. (Colorado/West), a Blue Bird Corporation (Blue Bird) (Nasdaq: BLBD) dealership, today announced the deployment of the first vehicle-to-grid (V2G) capable electric school bus in the state of Colorado at Durango School District 9-R. La Plata Energy Association (LPEA), a forward-thinking, member-owned cooperative (co-op) serving over 34,000 members, co-wrote the grant and donated funds towards the Blue Bird bus and Nuvve V2G DC 60kW charging station.

Colorado/West was able to deliver the first V2G-capable electric bus in the state through an Alt Fuels Colorado grant allocating funds from the \$68.7 million [Volkswagen Diesel Emissions Settlement](#) to be used to reduce air pollution.

Nuvve's V2G technology has been integrated into all Blue Bird *Vision* Type C and *All American* Type D buses to enable bidirectional charging and utilization of stored energy in the bus batteries to provide power back to the grid. By combining Blue Bird's *All American* electric bus and Nuvve's V2G 60kW DC fast charging station into one package, Colorado/West was able to offer a turnkey solution to the school district and LPEA.

"We are proud to support Durango School District 9-R and LPEA with the first Type D, electric school bus in Colorado," said Jeffrey Koza, owner of Colorado/West Equipment. "With Nuvve, we're able to offer a complete electric

bus solution that includes a V2G-capable bus, V2G DC fast charger and advanced V2G charging.”

As [previously announced](#), Nuvve is working closely with LPEA to provide grid flexibility, take advantage of low-cost renewables, and save on operating costs. Nuvve’s intelligent energy platform transforms electric vehicles (EVs) such as buses into energy storage on wheels and allows stored capacity from EV batteries to put energy back on the grid when needed most.

“We are always looking to champion innovative solutions that benefit our members,” said Dominic May, Energy Resource Program Architect at LPEA. “We believe this is the first of many V2G electric school bus deployments in Colorado and are proud to pave the way for other co-ops in the state that want to integrate technology to lower costs for their members.”

“Colorado is well positioned to take advantage of all the benefits V2G can provide to students, the local community, and co-ops,” said Gregory Poilasne, chairman and CEO of Nuvve. “By using Blue Bird’s V2G-capable buses as innovative energy storage and flexibility assets, co-ops like La Plata can lower costs and increase reliability for their members while providing cleaner rides for the students in Durango.”

Durango School District 9-R plans to use the electric bus on a daily route for students, which is about 75 miles per day. For Durango School District 9-R, running an electric bus will produce some cost savings for fuel, which is a great help with the continuation of rising fuel costs. The bus will be parked and provide energy back to the grid between the hours of 5 p.m. to 9 p.m., when energy demand is high, and then will charge at night, when rates are low.

“We are excited to be the first district in Colorado with a V2G electric bus solution thanks to LPEA’s partnership and grant funding,” said Daniel Blythe, director of transportation. “We are making continuous steps to reduce our carbon footprint and are pleased to offer students a quieter and cleaner ride.”

Colorado/West and Nuvve are also teaming up to provide V2G electric buses and DC 60kW V2G charging solutions to other school districts in Colorado, including Steamboat Springs and Buena Vista.

#

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.

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

ICR Inc.

nuvve@icrinc.com

+1 646-200-8872

About Colorado/West Equipment, Inc.

Serving Colorado and Nebraska for over 34 years, Colorado/West Equipment, Inc. and Nebraska/Central Equipment, Inc. are committed to providing quality buses along with unsurpassed service and parts support. The Company has delivered in excess of 6,000 new buses during its tenure. Its reputation remains strong with the Blue Bird product and aftermarket support, and employs a well-trained and experienced staff. To learn more, visit cowest.net.

About Blue Bird Corporation

Blue Bird Corporation (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.

Blue Bird Press Contact

Gabrielle Young

Gabrielle.young@blue-bird.com

Blue Bird Investor Contact

Mark Benfield

Mark.benfield@blue-bird.com

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; 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 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.