



Nuvve and Swell Energy Announce Partnership to Offer Combined Solar, Stationary Battery Storage, and Intelligent Electric Vehicle Charging Solution for Residential and Commercial Markets

The companies join forces to deploy and manage virtual power plants to provide benefits to residential and commercial sectors

SAN DIEGO, CA – March 4, 2021 – [Nuvve Holding Corp.](#) (Nasdaq: NVVE), a global cleantech company electrifying the planet at the intersection of energy and transportation through its intelligent energy platform, and [Swell Energy Inc.](#) (Swell), a renewable energy and advanced grid services company, today announced they are launching a strategic engagement to advance opportunities for electric vehicle (EV) participation in Swell’s virtual power plant (VPP) network. Together, the companies aim to advance distributed energy resource (DER) management technology in both residential and commercial markets.

This collaboration will expand opportunities for residential customers to combine battery storage, solar, and smart EV charging into a comprehensive home energy system. These advanced optimization capabilities cater to both residential consumer energy use and EV transportation needs. Nuvve’s cloud-based software platform, GIVe™ (Grid Integrated Vehicle), enables EVs to perform intelligent, bidirectional vehicle-to-grid (V2G) charging, transforming EVs into reliable DERs that can provide grid services, vehicle-level service, and grid-connected building load management. Swell’s GridAmp™ distributed energy resource management system maximizes DER value for utilities by simultaneously delivering multiple grid services to the utilities in its VPP networks and offering utility customers GridRevenue™ payments for participating in the virtual power plants.

“Integrating intelligent EV charging operations into Swell’s smart home energy system is a necessary next step in bridging to an increasingly electrified future where customers have greater control of their assets, opportunities to transact with the power grid, and have dependable energy resources available around the clock,” said Suleman Khan, CEO of Swell Energy. “By working with Nuvve we are accelerating the technologies necessary for that future and enabling EVs to be net contributors to the grid”.

Beyond the residential segment, Swell’s strengths in managing stationary DERs and VPPs will be combined with Nuvve’s strengths in managing EV fleets and V2G solutions to create market-leading, comprehensive offerings to owners and operators of both commercial buildings and commercial EV fleets.

“By working with Swell to integrate with solar and stationary storage, we are creating a comprehensive solution for our commercial customers and expanding Nuvve’s business to the residential market, including single-family homes,” said Gregory Poilasne, CEO and chairman of Nuvve. “This is one more way we are catalyzing the adoption of EVs, creating a more resilient grid, and fulfilling our vision to accelerate the transition to clean energy.”

As an initial target of the strategic engagement, 2 MW of capacity from existing Swell utility contracts will be made available for Nuvve to access in 2022 with opportunities for significant growth in the near future. Integrating Nuvve EV resources with Swell’s VPPs will provide the grid with much-needed flexibility and allows Nuvve to earn valuable grid service revenue.

The two companies are aligned in their missions to enable increased renewable energy penetration via adaptive, responsive, predictable, and reliable smart grid resources. The combined solution will potentially integrate millions of additional stationary and mobile DERs intelligently to provide important capacity and services to customer sites and the grid. The companies will align their technologies to achieve greater energy efficiency and cost savings for all customer segments.

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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 Swell Energy Inc.

Swell Energy is creating a greater grid for the greater good. The energy management and smart grid solutions provider is accelerating the mass adoption of distributed clean energy technologies by enabling consumers to take control of their energy use and cost, achieve energy security, and participate in the transactive grid. Swell Energy provides homeowners and businesses with financing and virtual power plant programs, while partnering with trusted local solar and solar+storage companies for seamless, high-quality installations. By creating a critical mass of dynamic and responsive clean energy resources within utility service areas across the United States, Swell Energy also delivers resilient virtual power plant networks and grid-balancing services to utilities, which are fundamental to our future, carbon-free, distributed renewable energy system.

For more information, visit www.swellenergy.com and follow the company on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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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, including reference to a possible joint venture with 2021.AI, 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, grid revenues, 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) the impact of the Russian invasion of Ukraine; (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, 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.