



Nuvve, Toyota Tsusho, and Chubu Electric Power Now Qualified to Start Commercial Participation in Japanese Energy Markets

V2G leader and its local strategic partners received approval from Japanese transmission system operator to use stationary batteries for power regulation

SAN DIEGO, CA – April 6, 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, Toyota Tsusho Corporation (Toyota Tsusho), the trading arm of the Toyota Group, and Chubu Electric Power Miraiz Company (Chubu), a high-tech demand response company in Japan, announced today they received approval from the Japanese transmission system operator (TSO) to participate in the energy market to provide ancillary power and stabilizing services to the grid. Toyota Tsusho, who serves as a local strategy partner, and Nuvve recently completed a series of tests with Chubu that successfully demonstrated the viability of their joint solution to serve as a power source and absorb demand fluctuations.

Toyota Tsusho and Nuvve [previously teamed up on the METI project](#) to demonstrate vehicle-to-grid (V2G) can support the stable delivery of safe and inexpensive power to the grid. That project proved Nuvve's system can successfully control small batteries like those in electric vehicles (EVs).

In 2022, Nuvve's GIVe™ (Grid Integrated Vehicle) platform was used with large, industrial stationary storage batteries from NGK INSULATORS, LTD. ranging from 14MWh up to 17MWh to demonstrate participation in the ancillary market in Japan. Nuvve's system discharged power from the batteries to provide power to the grid and absorb demand fluctuations that result from peak power sources. The level of control had to be precise since peak power sources require high, frequent monitoring and a quick response to stay stable. The demonstration was successful and satisfied all the requirements for participation in the market.

“Japan helped create some of the EV standards still used in V2G today, so we are looking forward to expanding our commercial operations in Asia,” said Gregory Poilasne, CEO and chairman of Nuvve. “By partnering with Toyota Tsusho and Chubu, we are using our platform in innovative ways to stack services with stationary storage and EVs. This is one of the ways we are intelligently electrifying the planet.”

The recent demonstration used OpenADR 2.0b (Open Automated Demand Response) – a non-proprietary, standardized, and secure demand response (DR) interface – to communicate between Nuvve’s platform and Chubu over the internet. OpenADR 2.0b is the communication standard used by all ten electric utilities in Japan, positioning Toyota Tsusho and Nuvve to expand its offering in the future.

Japan is an interesting commercial market with the country divided into two main regional electric systems. In 2021, [the industry ministry and energy operators announced plans to double its electricity grid capacity](#) to 23 million kilowatts (kW) as a way to help reduce greenhouse gas emissions to net-zero by 2050. Using stationary battery storage and stacking it with potential capacity and services provided by EVs using V2G can help Japan reach this goal.

“Toyota Tsusho's commitment is to find solutions that help stabilize the power grid by utilizing distributed energy resources, and to contribute to the expansion of renewable energy installations and carbon neutrality in Japan,” said Takahiro Suga, Project Manager of Toyota Tsusho Energy Solutions Development Department.

With the TSO qualification, Nuvve and Toyota Tsusho recently signed a commercial agreement with Chubu to participate in the local energy market. This means the companies can now discharge energy from stationary batteries and bid to provide flexibility and demand response services and earn revenue in return.

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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 Toyota Tsusho Corporation

Toyota Tsusho Corporation was founded in 1948 as the trading company for the Toyota Group in Japan. Today, Toyota Tsusho, with approximately 64,000 group employees in 120 countries, strives to contribute to the creation of prosperous societies. Toyota Tsusho continues to expand as a global leader in vehicle exports and automobile production support. The company has seven operating divisions (Metals/ Global Parts & Logistics/ Automotive/ Machinery, Energy & Project/ Chemicals & Electronics/ Food & Consumer Services/ Africa) focused three business fields - the Mobility field contributing to the future convenient society, the Resources & Environment field ensuring the sustainable society, and the Life & Community field supporting comfortable and healthy lifestyles.

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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 included in this press release, regarding Nuvve and 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. In addition, Nuvve cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (ii) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (iii) Nuvve's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Nuvve's accounting staffing levels; (iv) Nuvve's current dependence on sales of charging stations for most of its revenues; (v) any impact of the analysis of the accounting and reporting of warrants related to the extension of filing the Form 10-Q for the first quarter; (vi) 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; (vii) potential adverse effects on Nuvve's backlog, 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; (viii) the effects of competition on Nuvve's future business; (ix) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (x) the risk that we conduct a portion of our operations through a joint venture exposes us to risks and uncertainties, many of which are outside of our control; (xi) that our joint venture with Levo Mobility LLC may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds; (xii) changes in applicable laws or regulations; (xiii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xiv) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xv) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xvi) the possibility that Nuvve may be adversely affected by 3 other economic, business, and/or competitive factors, including increased inflation and interest rates, and the Russian invasion of Ukraine; and (xvii) risks related to the benefits expected from the \$1.2 trillion dollar infrastructure bill passed by the U.S. House of Representatives (H.R. 3684). 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 Annual Report on Form 10-K filed by Nuvve with the Securities and Exchange Commission (SEC) on March 31, 2022, and in the other reports that Nuvve has, 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.