



Nuvve Selected as Collaboration Partner with United States Department of Energy to Accelerate V2G Technology

Nuvve joins government, labor, and other industry leaders to ensure EVs are intelligently integrated into the grid

SAN DIEGO, CA – April 20, 2022 – [Nuvve Holding Corp.](#) (Nasdaq: NVVE), a global cleantech company electrifying the planet at the intersection of energy and transportation through its intelligent energy platform, took part in a press event earlier today led by the U.S. Department of Energy (DOE) to sign a Memorandum of Understanding (MOU) to work with government agencies, utilities, and electrification industry leaders to accelerate the commercialization of vehicle-to-grid (V2G), vehicle-to-building (V2B), vehicle-to-home (V2H), and other vehicle-grid integration (VGI) technologies. The DOE initiated this agreement to bring together a mix of public entities and private companies to ensure the electrification of electric vehicle (EV) fleets incorporates bidirectional charging that can send power back to the grid, thereby reducing building loads, providing grid services, and creating revenue opportunities for EV owners.

Nuvve was selected for its many years of experience commercially deploying V2G around the world, including solutions to electrify school buses and commercial fleets here in the U.S. The company has extensive experience working with transmission system operators (TSOs) around the world, including a [recent approval from the TSO in Japan](#), to provide capacity and flexibility services to the grid. Nuvve's intelligent energy management platform enables VGI at all levels – from smart charging and VIG to V2B/V2H and V2G – and acts as an “aggregator” to combine the power from a fleet of EV batteries to form virtual power plants (VPPs) that help stabilize the grid and prevent blackouts. Nuvve's solution also utilizes energy stored in EVs to lower the energy demanded by buildings and

homes and provide emergency back-up capabilities while meeting the mobility needs of drivers.

“Nuvve is honored to be recognized by the DOE as an industry leader and believes our proven VGI technology and long-standing experience working with automakers, charging station manufacturers, and utilities will add value to the ecosystem needed to intelligently integrate EVs into the grid here in the U.S.,” said Gregory Poilasne, chairman and CEO of Nuvve. “We look forward to collaborating with the DOE to make V2G and V2B/V2H more ubiquitous and available to fleets and EV owners across the country.”

Nuvve has already assembled an ecosystem of electrification partners including automakers, EV dealers, charging infrastructure providers, technology solutions, and utilities to offer turnkey energy management solutions for different types of fleets, from school buses to municipal and last-mile delivery vehicles. Nuvve also [recently announced a partnership with Swell Energy](#) to combine V2G with solar generation and battery storage for both residential and commercial applications. Through its platform, Nuvve offers cost savings and new revenue opportunities to EV owners, helping to lower the total cost of ownership of EVs while creating a more sustainable 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.

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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 (iv) Nuvve's current dependence on sales of charging stations for most of its revenues; (v) 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; (vi) 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; (vii) the effects of competition on Nuvve's future business; (viii) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (ix) 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; (x) 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; (xi) changes in applicable laws or regulations; (xii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xiii) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xiv) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xv) 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 (xvi) 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.