



INTELLIGENTLY ELECTRIFYING THE PLANET | 2021 Q4 UPDATE

NUVVE.COM



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TABLE OF CONTENTS

1. [Company Overview](#)
2. [V2G Market Landscape](#)
3. [Key Investment Considerations](#)
4. [Business Overview](#)
5. [Q4 Financials & Updates](#)
6. [Appendix](#)



COMPANY OVERVIEW



NUVVE SITS AT THE INTERSECTION OF TRANSPORT & ENERGY

We are introducing a new model for electrification through our intelligent energy platform by increasing the utilization of electric vehicles (EVs) and turning them into valuable earning assets, thereby reducing their total cost of ownership (TCO). This helps the grid become more resilient while accelerating the world's transition to clean energy.



OUR PURPOSE

To intelligently electrify the planet, beginning with transportation.

OUR VISION

Intelligently connecting the world's batteries so everyone has an opportunity to share in the benefits of an electrified world.

WHAT WE DO

Combining the world's most advanced vehicle-to-grid (V2G) technology and our ecosystem of partners, we dynamically manage power among EV batteries and the grid.



THE NUVVE V2G PROMISE



Drivers always have enough energy to drive



Customers enjoy cost savings and revenue generation opportunities



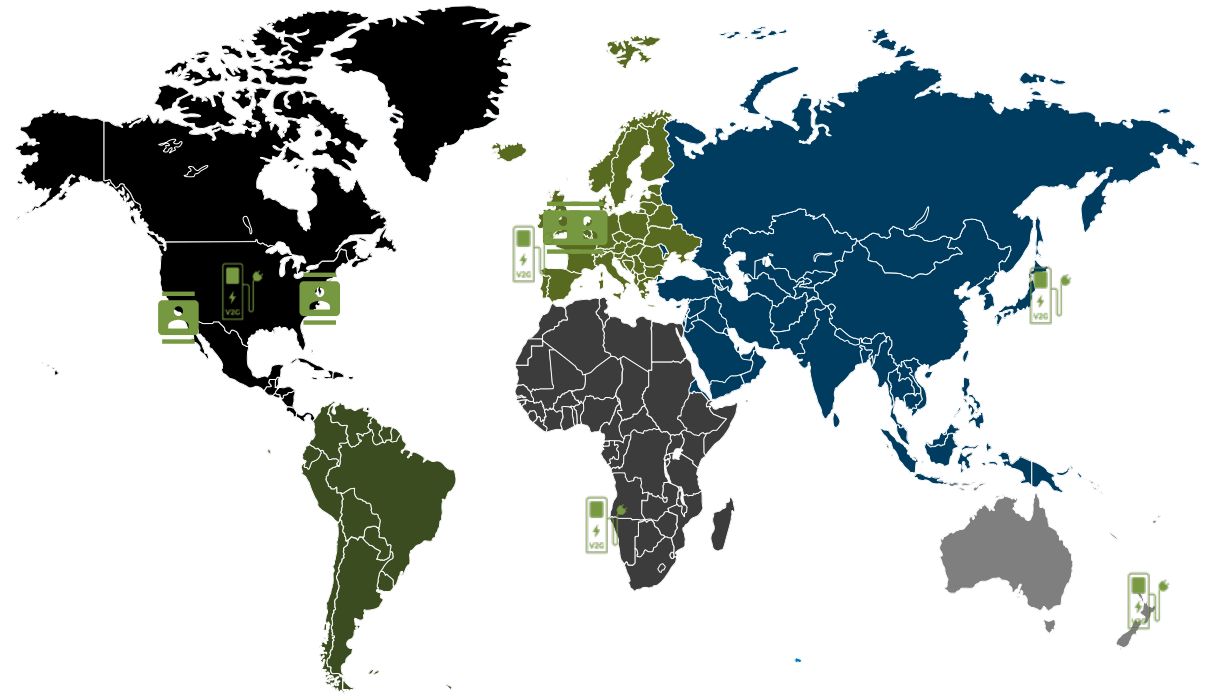
We work within OEM battery warranty limits



NUVVE

OUR GLOBAL FOOTPRINT

- Headquarters in San Diego, CA
- Offices in Newark (Delaware), London, UK, and Copenhagen, Denmark
- 60+ employees and growing
- 25+ years of V2G R&D
- 14+ MW under management across the world
- 5+ years of continuous V2G commercial operations in Denmark





LEADERSHIP TEAM



Gregory Poilasne

Co-Founder,
Chairman & CEO



Ted Smith

Chief Operating Officer



David Robson

Chief Financial Officer

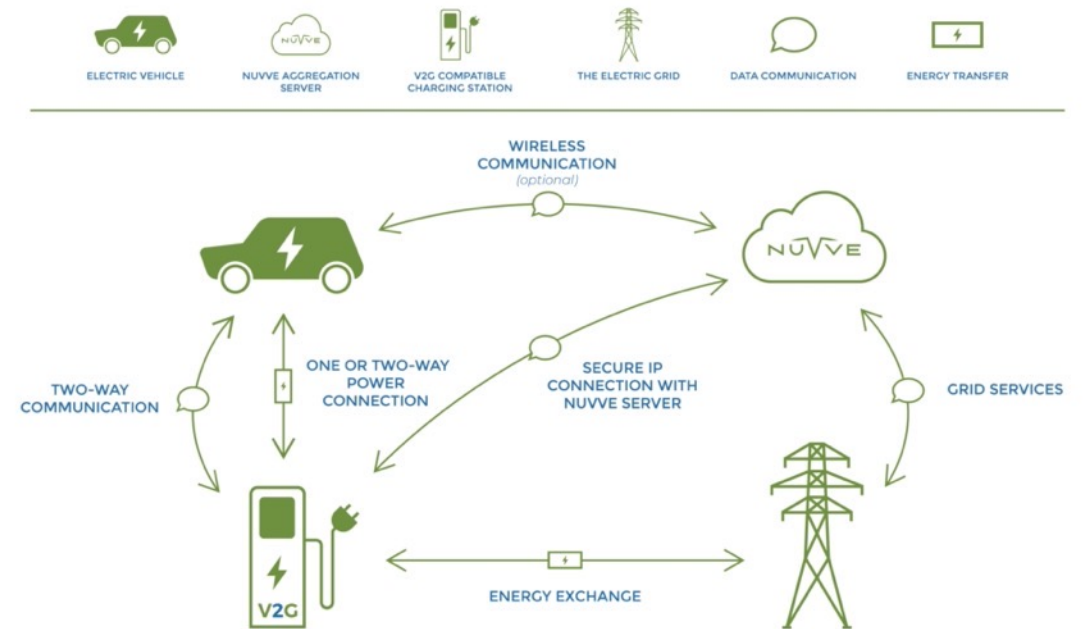


V2G MARKET LANDSCAPE



WHAT IS VEHICLE-TO-GRID (V2G)?

- Allows EVs to serve as distributed energy resources (DERs) by enabling EVs to charge *and* discharge energy from their batteries
- Stored energy from EV batteries is then used to add capacity to the grid and/or perform services that help stabilize the grid and prevent blackouts



*In markets where this is allowed/applicable

EV & POWER DEMAND FORECAST

Explosive growth:

- By 2040, an estimated 550 million EVs will be on the road
- Globally, EVs will represent more than two-thirds of passenger vehicle sales by 2040

Increased power demand:

- By 2040, EVs are projected to make up 10% of total electricity demand in the U.S. and Europe

Figure 3: Electric vehicle fleet forecast by vehicle type, base-case

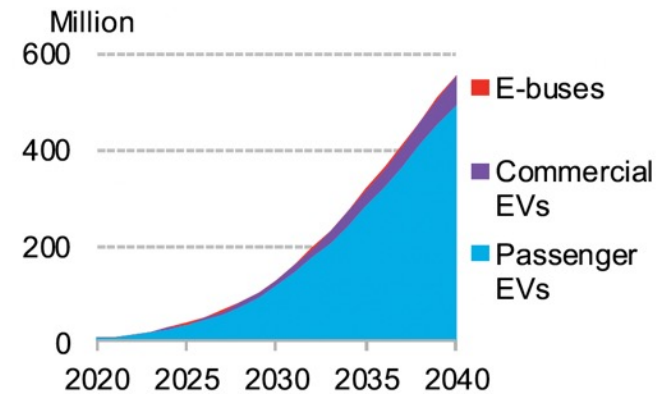
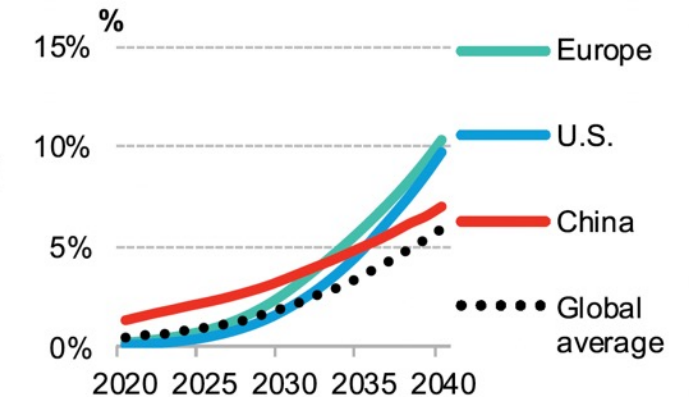


Figure 4: Electric vehicle electricity demand as a percentage of total electricity demand



Source: BloombergNEF Note: Analysis from BNEF's Electric Vehicle Outlook. The EV fleet represents 29% of all vehicles on the road in 2040. Commercial EVs includes vans and trucks.

V2G helps solve the grid issues EV growth creates

NUVVE'S V2G SOLVES HIGH-LEVEL ISSUES & CREATES VALUE ACROSS THE ECOSYSTEM



REDUCES RELIANCE ON FOSSIL-FUELED POWER



INCREASES GRID STABILITY



ACCELERATES THE ADOPTION OF EVs

NUVVE

PAVES THE PATH TO A SUSTAINABLE FUTURE

CONNECTS THE ENERGY ECOSYSTEM

LOWERS THE TOTAL COST OF OWNERSHIP

KEY INVESTMENT CONSIDERATIONS



FIRST MOVER ADVANTAGE



IP: key patents and 25+ years R&D



TSO Qualification: Qualified by multiple TSOs around the world, making it easier to expand



Data: Years of data accumulation allows Nuvve to move rapidly and accurately for future developments



V2G Experience: 10+ years of energy market participation; experience with multiple auto OEMs, charging station manufacturers, and utilities



Financing: Custom, turnkey electrification solution with 100% financing options through joint venture, Levo, with \$750M in committed capital



SCHOOL BUSES ARE THE IDEAL USE CASE FOR V2G

- Largest fleet in the U.S.
- Consistent route-based transport with known energy needs
- Parked and unused most of the time
- 95%+ are diesel today – bad for student, driver, and community health
- Reduction of ~88mm tons of carbon emissions with the electrification of the entire U.S. school bus fleet – equivalent to planting ~108 million acres of trees

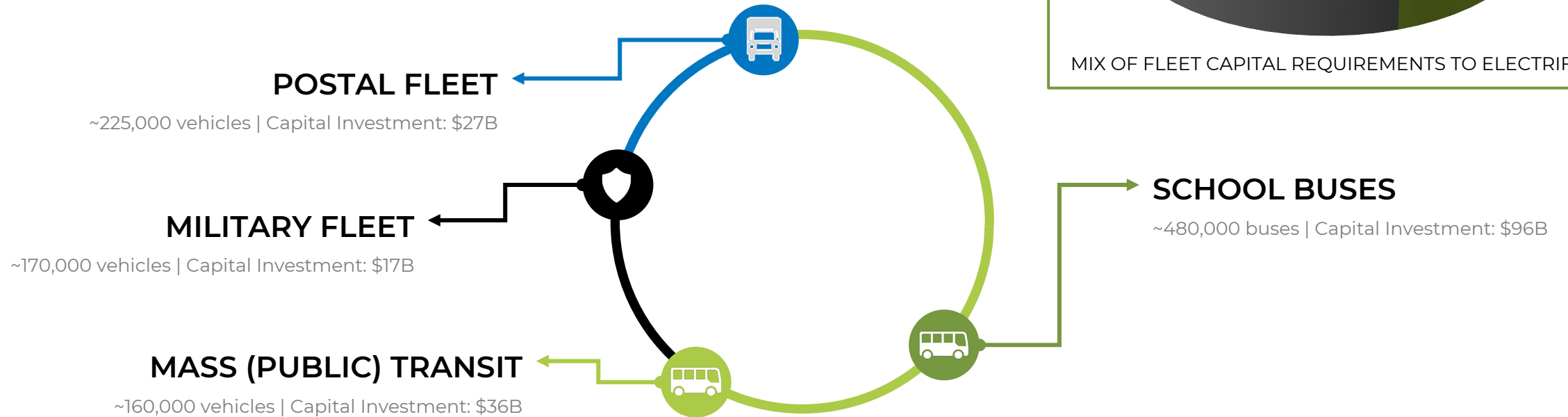
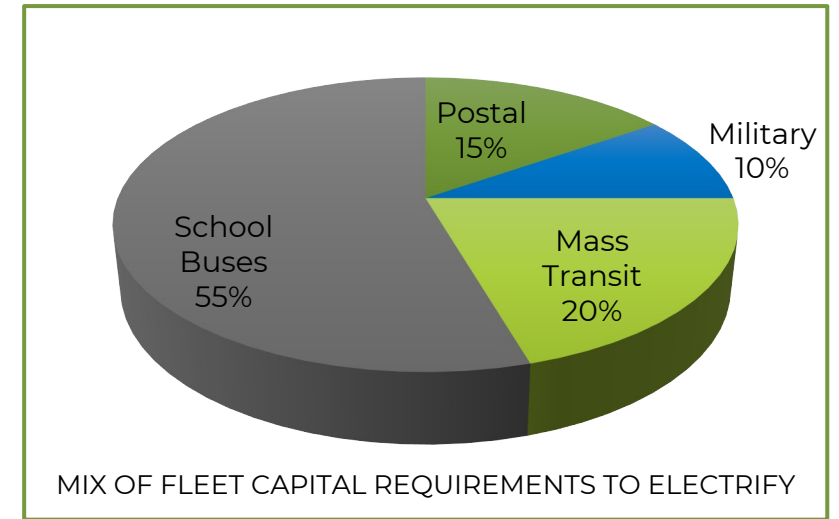
Source: EPA. (1) Assumes 12-year asset life.

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U.S. FLEET ELECTRIFICATION CAPITAL NEEDS


- Fleet Electrification Capital Requirements: ~\$176B+
- Passenger Vehicle Electrification Capital Requirements: ~\$6.4T



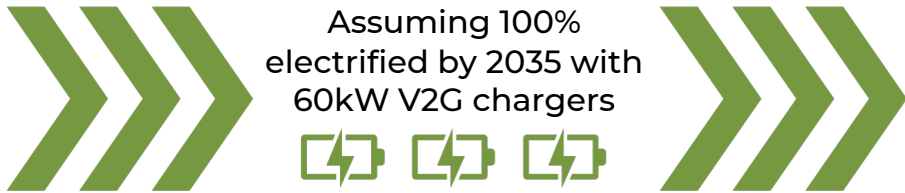
Sources: New York School Bus Contractors Association, U.S. Postal Service, American Public Transit Association, other public records. TAM figures assume an average approximate cost per electric vehicle type.

MARKET OPPORTUNITY: U.S. SCHOOL BUSES

Yellow School Buses in the US⁽¹⁾




480,000



Electric School Bus Power Capacity

~29 GW



Less than 1% are electric today

100% electrification of school buses could increase U.S. electric power generation capacity by nearly 3%⁽²⁾

Assuming all electric buses are powered by Nuvve's proprietary V2G



29 GW


Assumed Monthly Value of Energy Storage ⁽³⁾	Storage Annual Revenue
\$120 / kW-year	\$3.5B
\$240 / kW-year	\$6.9B

Nuvve's experience and intellectual property make us uniquely qualified to capture this massive market opportunity

(1) Source: World Resources Institute. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.




MARKET OPPORTUNITY: PASSENGER VEHICLES

Global Electric Vehicles⁽¹⁾ 

500M by 2040



Global Electric Vehicle Power Capacity 

~3500 GW

100% V2G electrification of global EVs by 2040 would represent over 3 times the total U.S. power generation capacity today⁽²⁾

Assuming all electric buses are powered by Nuvve's proprietary V2G

V2G
POWERED BY
NUVVE

**3,500
GW**

Assumed Monthly Value of Energy Storage ⁽³⁾	Storage Annual Revenue
\$120 / kW-year	\$420B
\$240 / kW-year	\$840B

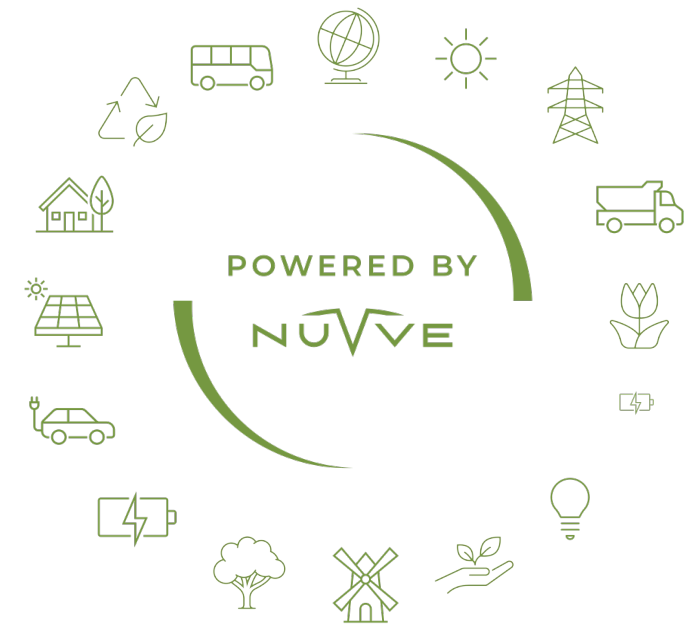
(1) Source: BloombergNEF Long Term Electric Vehicle Outlook 2020; Estimated number of electric passenger vehicles. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.



ESG: THE MULTIPLIER EFFECT

Environmental, Social, Governance

- Developing solutions for a scalable and sustainable green society
- Enables increased penetration of renewables
- Increases grid resiliency and reduces need for costly grid upgrades to integrate EVs
- Creates “energy equity” – increasing capacity for grid benefits for everyone
- Committed to increasing diversity and inclusion of team
- Working with schools in disadvantaged communities



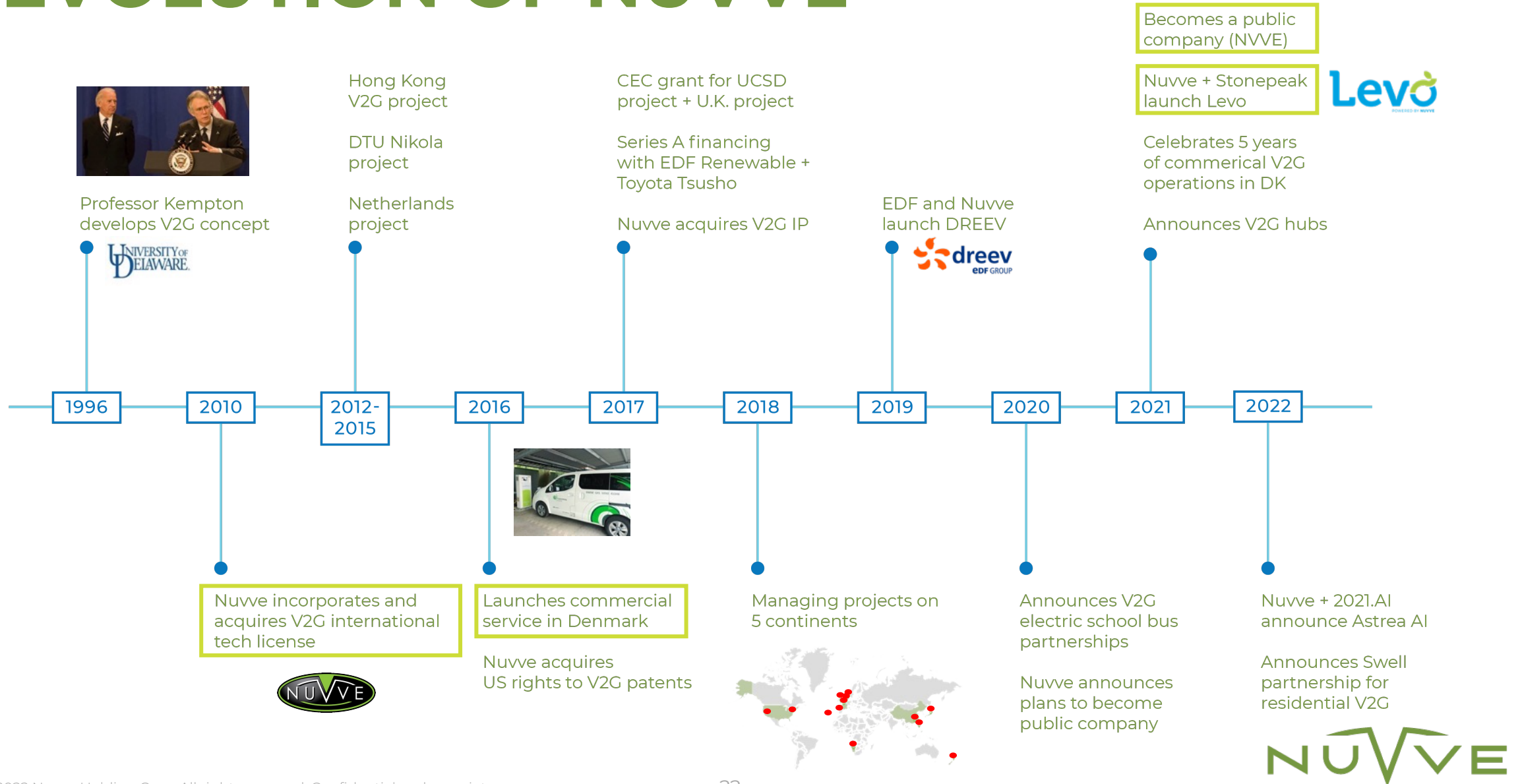
ESG leaders have enhanced access to funds and margins

NUVE

BUSINESS OVERVIEW



EVOLUTION OF NUVVE



THE POWER OF NUVVE'S INTELLIGENT ENERGY PLATFORM



INCREASES THE UTILIZATION OF EVs



TRANSFORMS EVs INTO VALUABLE EARNING ASSETS



CONTRIBUTES TO A MORE RESILIENT GRID



INTEGRATES RENEWABLE ENERGY IN A MORE RELIABLE WAY



REDUCES TCO

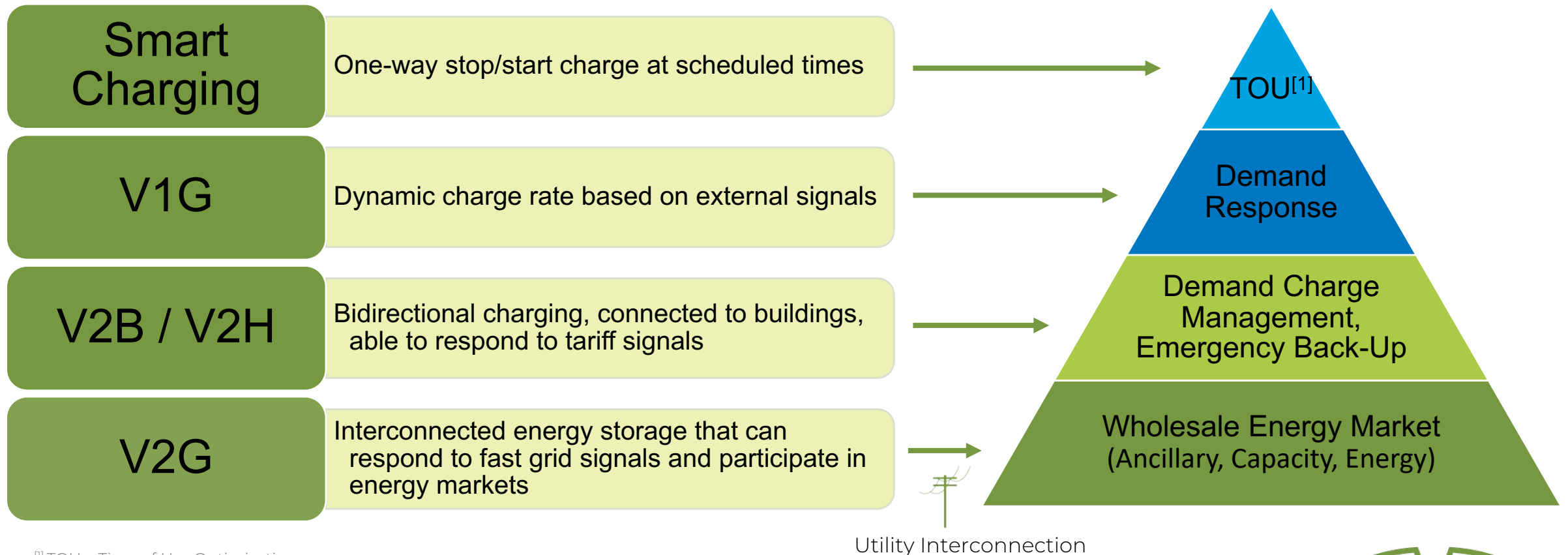


CREATES ENERGY EQUITY



SAVING & REVENUE OPPORTUNITIES

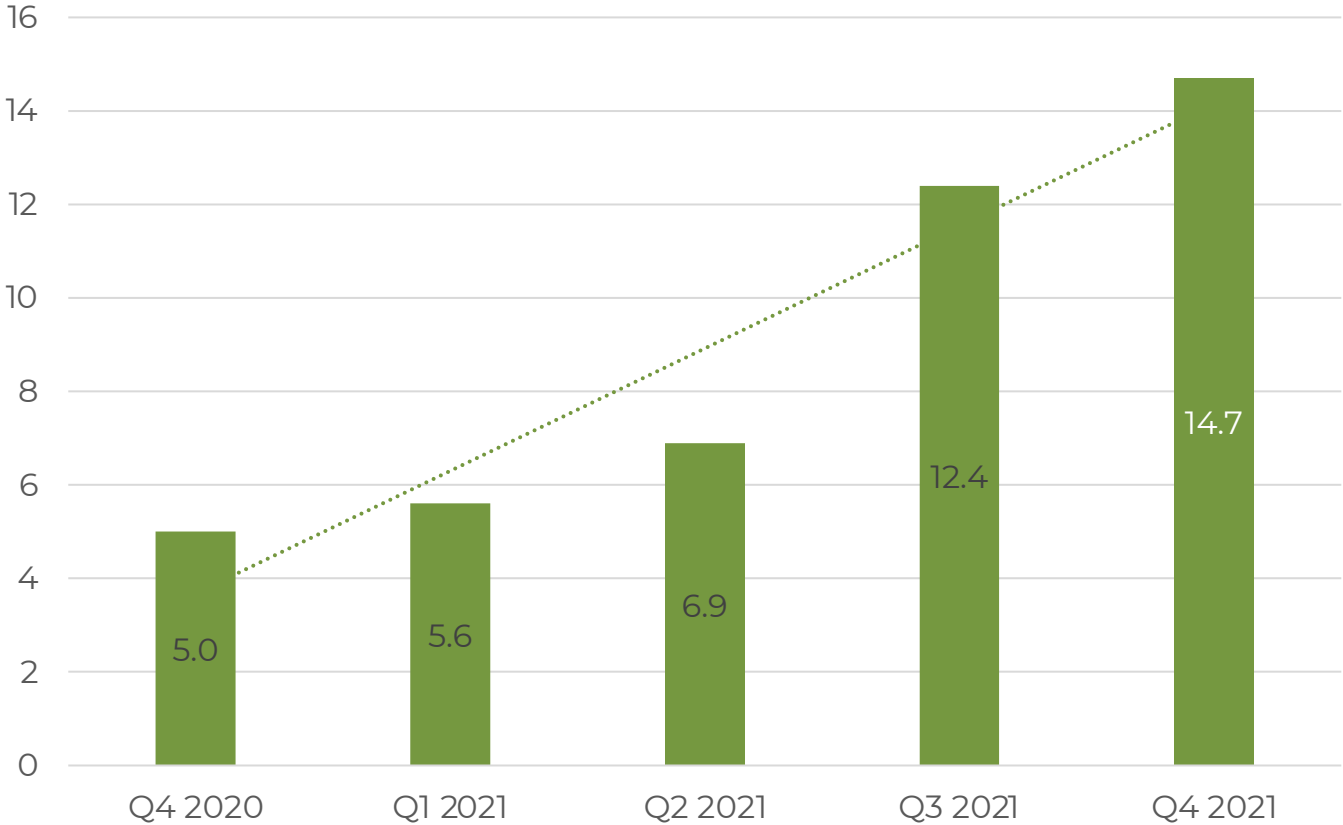
Nuvve is capable of providing all levels of Vehicle Grid Integration, including V2G, providing revenues from grid services and utility bill savings behind the meter.



^[1] TOU = Time of Use Optimization

COMPANY GROWTH TREND

MW Under Management*



Megawatts under management grew 20% in 2021 Q4 compared to 2021 Q3 and 194% from the end of 2020 through the end of 2021

**Megawatts under management refers to the potential available charging capacity Nuvve is currently managing around the world*



COMPETITIVE LANDSCAPE



Transportation	Fleet Charge		✓	✓	✓	✓	✓	✓	✓
Behind-The-Meter	TOU		✓	✓	✓	✓	✓	✓	
	Demand Charge		✓	✓	✓	✓	✓	✓	✓
	V2H								
Grid Services	Demand Response		✓	✓	✓	✓		✓	
	Voltage Control								
	Reactive Power								
	Energy Arbitrage			✓					
	Frequency Regulation								
	Bidirectional		✓	✓			✓	✓	✓

Note: Competitor services as advertised or promoted through press

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REVENUE STREAMS



Charging Station Hardware

- White labeled from EVSE partners integrated with Nuve software



Grid Services Revenue

- Agreements with customers and/or directly with utilities for % share of revenue earned through grid services



Fleet-as-a-Service

- All-in-one electrification solution for a flat monthly fee

EXPANDING OUR PARTNERSHIPS



- OEM integration; all Blue Bird electric buses come standard with Nuvve V2G
- Building 1st large-scale "V2G hub" at Fort Valley production facility
- OEM partner for Levo to offer as leasing option to school districts



- OEM integration underway to be used across vehicle types – transit buses and coaches, yard tractors, drayage and refuse trucks, last mile delivery vehicles, and school buses.



- Forming joint venture, "Astrea AI" to integrate AI to Nuvve's platform to broaden and optimize services offered today



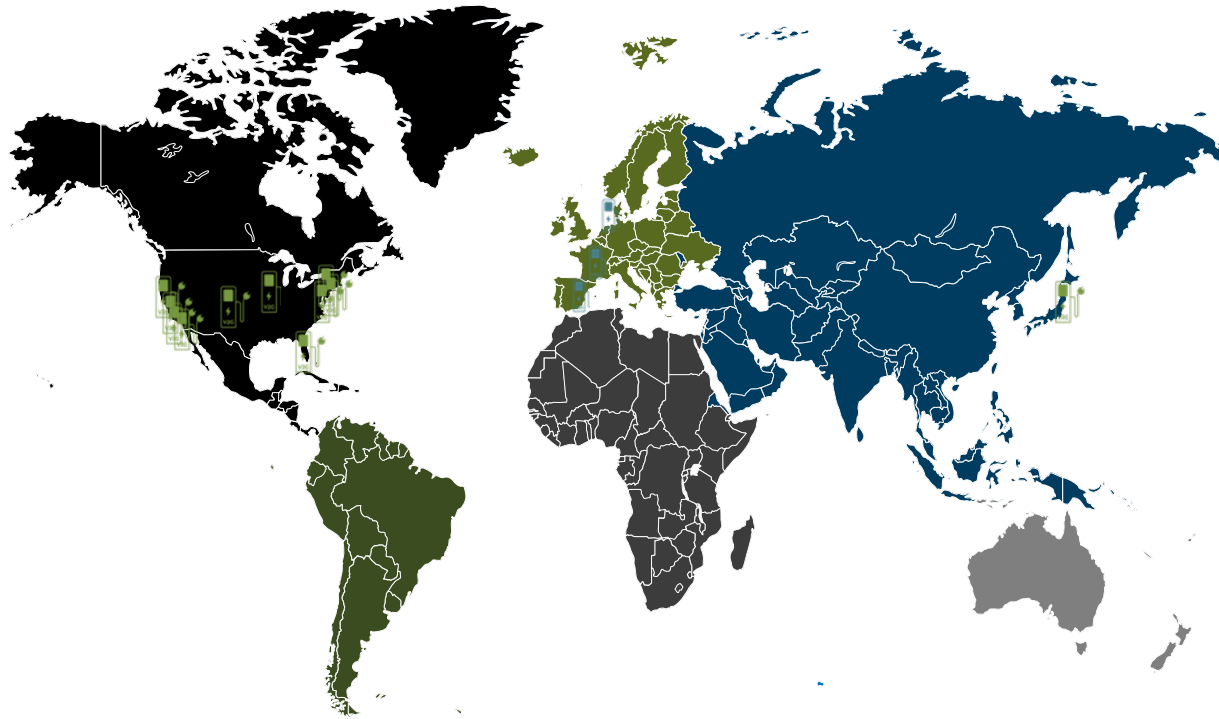
- Combine battery storage, solar, and smart EV charging into a comprehensive home energy system for residential and commercial markets



UTILITY PARTNERS AROUND THE WORLD

United States:

- PGE
- PG&E
- SCE
- SDG&E
- La Plata Energy Association
- Ameren
- New Hampshire Electric Co-Op
- Con Edison
- FPL



Europe:

- GALP
- EDF

Asia:

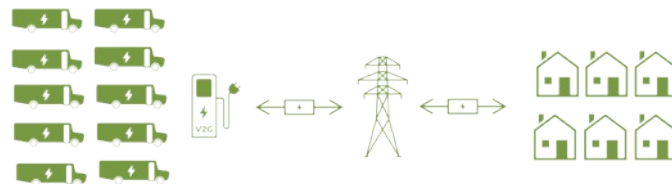
- Chubu Electric Power

V2G HUBS: TURNING EVs INTO POWER PLANTS

- Nuvve's platform aggregates energy and power capacity from multiple EV batteries to form a virtual power plant (VPP)
- The VPP can provide services to the grid that add capacity, help stabilize it, and prevents blackouts

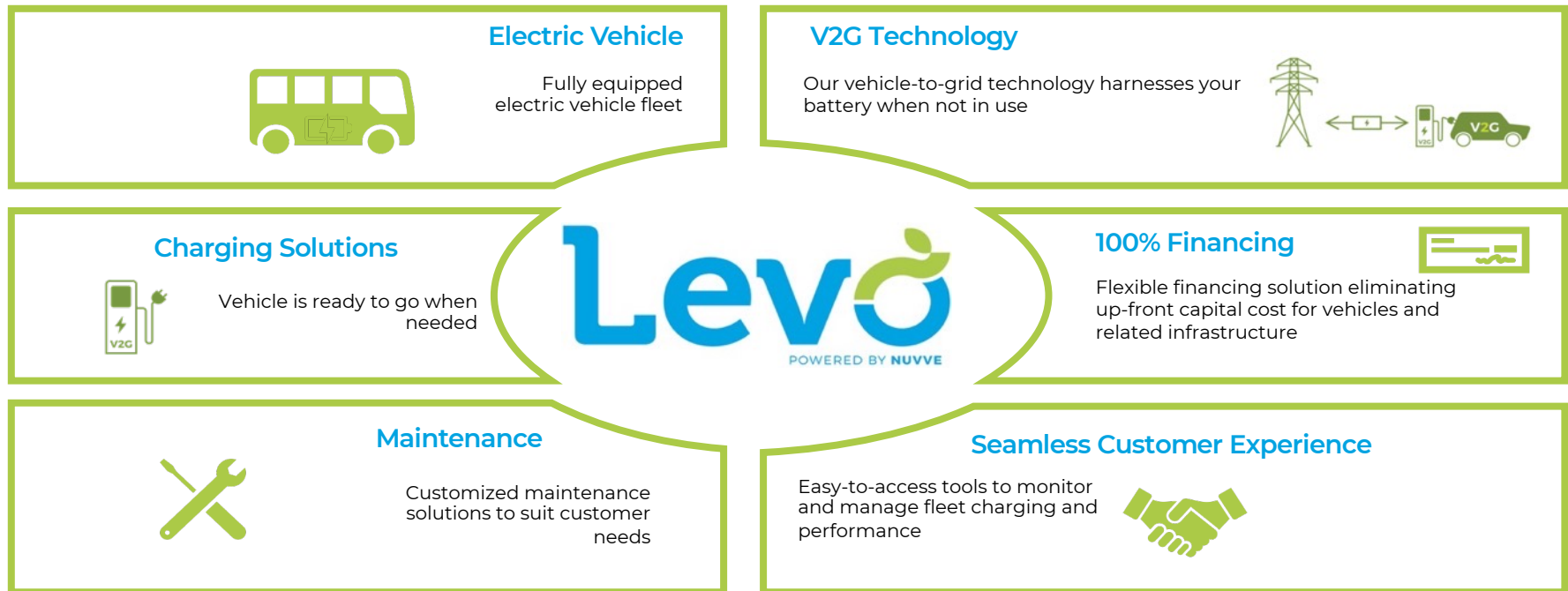
The Power of V2G Hubs:

- If you have 200 buses connected at 125kW = 25MW of capacity
- 25MW would be capable of reducing peak consumption of 10,000 homes by 50%



FLEET-AS-A-SERVICE FROM LEVO

- Levo combines Nuvve's V2G technology and energy management expertise with Stonepeak's capital (up to \$750M committed to Levo) and sustainable infrastructure experience
- Offers an all-in-one solution including the EVs, associated charging infrastructure plus site upgrades, and intelligent energy management
- 100% financing, no upfront costs, fixed monthly fee



Q4 FINANCIALS & UPDATES



CONDENSED CONSOLIDATED BALANCE SHEETS

Assets	December 31, 2021	December 31, 2020
Current assets		
Cash	32,360,520	2,275,985
Restricted cash	380,000	
Accounts receivable	1,886,708	999,897
Inventory	11,118,188	1,052,478
Security deposit, current	-	20,427
Prepaid expenses and other current assets	1,036,645	416,985
Total Current Assets	46,782,061	4,765,682
Property and equipment, net	356,194	95,231
Intangible assets, net	1,481,077	1,620,514
Investment in joint venture	670,951	670,951
Right-of-use Operating Asset	3,483,042	
Deferred Financing Costs	43,562,847	
Financing Receivable	138,161	
Other long term assets	3,057	3,057
Total Assets	\$ 96,477,390	\$ 7,155,435
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	5,738,873	2,960,249
Accrued expenses	2,874,018	586,396
Deferred revenue	719,771	196,446
Debt	-	4,294,054
Operating Lease Liabilities - current	41,513	
Other Liabilities	110,574	
Total Current Liabilities	9,484,749	8,037,145
Operating Lease Liabilities - noncurrent	3,441,642	
Private warrants liability	866,000	
Derivative Liability - Preferred Stock	511,948	
Other long term liabilities	18,860	
Total Liabilities	14,323,199	8,037,145
Commitments and Contingencies		
Preferred Stock	2,885,427	1,679
Stockholders' Equity		
Common Stock	1,888	2,616
Additional paid-in-capital	127,138,504	19,650,659
Accumulated other comprehensive income (loss)	113,446	(77,841)
Accumulated deficit	(47,412,470)	(20,458,823)
Non-controlling interests	(572,604)	
Total Stockholders' Equity	79,268,764	(881,710)
Total Liabilities and Stockholders' Equity	\$ 96,477,390	\$ 7,155,435

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	12/31/2021	12/31/2020
Revenue		
Products and services	2,920,627	1,943,151
Grants	1,270,138	2,266,546
Total revenue	4,190,765	4,209,697
Expenses		
Cost of product and service revenue	2,002,197	521,068
Selling, general and administrative expenses	22,896,125	5,487,037
Research and development expense	6,524,245	2,888,975
Total expenses	31,422,567	8,897,080
Operating loss	(27,231,802)	(4,687,383)
Other income (expense)		
Interest expense	(585,157)	(313,614)
Change in Fair Value of conversion option on convertible notes		(37,497)
Change in FV of private warrants liability	387,228	
Change in FV of Derivative liability	(14,342)	
Other, net	282,183	154,360
Total other income (expense), net	69,912	(196,751)
Loss before income tax expense	(27,161,890)	(4,884,134)
Income tax expense	1,000	1,000
Net Loss	(27,162,890)	(4,885,134)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12/31/2021	12/31/2020
Operating activities		
Net loss	\$ (27,162,890)	\$ (4,885,134)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	167,558	164,986
Share-based compensation	4,219,989	599,535
Beneficial conversion feature on convertible debenture	427,796	37,497
Convertible note issued for services		28,000
Accretion of discount on convertible notes		94,500
Accretion of discount on convertible debenture	116,147	65,519
Change in fair value of warrants liability	(387,228)	
Loss on disposal of asset	1,326	
Gain on extinguishment of PPP Loan	(492,100)	
Interest expense related to notes converted at discount		97,144
Noncash lease expense	3,636	
Change in operating assets and liabilities	(6,101,434)	719,010
Net cash used in operating activities	(29,207,200)	(3,078,943)
Investing activities		
Proceeds from sale of property and equipment	7,649	
Purchase of property and equipment	(273,124)	(22,504)
Net cash provided by (used in) investing activities	(265,475)	(22,504)
Financing activities		
Proceeds from issuance of convertible debenture		4,000,000
Proceeds from issuance of convertible notes		988,500
Proceeds from Newborn Escrow Account	58,184,460	
Redemption of Newborn shares	(18,629)	
Issuance costs related to reverse recapitalization and PIPE offering	(3,970,657)	
Proceeds from PIPE offering	14,250,000	
Repayment of Newborn sponsor loans	(487,500)	
Repurchase of common stock from EDF	(6,000,000)	
Newborn cash acquired	50,206	
Payment of investor stock liability	(2,000,000)	
Payment of financing costs	(1,000,000)	(263,565)
Payment of Finance Lease Obligations	(5,839)	
Proceeds from PPP/EIDL Loan		652,000
Payment of EIDL Loan		(159,900)
Proceeds from Exercise of Stock Options	576,528	22,862
Issuance Cost Related to Preferred Stock	(2,939,766)	
Payment of Preferred Stock Dividend	(39,096)	
Issuance of Preferred Stock	3,138,000	
Net cash provided by financing activities	59,737,708	5,239,897
Effect of exchange rate on cash	199,593	(189,258)
Net increase (decrease) in cash and restricted cash	30,464,625	1,949,192
Cash at beginning of year	2,275,895	326,703
Cash at end of year	\$ 32,740,520	\$ 2,275,895

Q4 HIGHLIGHTS



Partnership with BYD

Will integrate Nuve technology and Levo to deploy up to 5,000 BEVs over next 5 years



Partnership with Wallbox

Announced first-of-its-kind V2G collaboration for the Iberian peninsula with Wallbox Quasar



V2G Hub at Blue Bird Factory

Announced plans to create first-of-its-kind V2G hub at Blue Bird production facility in Georgia



Won Next Big Things in Tech Award from Fast Company

Fast Company selected Nuve to be among inaugural Next Big Things in Tech award winner

Teamed Up with New Hampshire Electric Co-Op



Announced agreement with NHEC to provide first-of-its-kind V2G storage for a fixed annual fee to New England utility

Levo and Ecolution Power To Create Net-Zero City



Levo and Ecolution team up to help create a net-zero carbon emission city in St. Paul, MN

Deployed First V2G Electric Bus Solution in Colorado



Blue Bird bus and Nuve V2G DC fast charger provide first V2G electric bus deployment in state



RECENT HIGHLIGHTS



Joint Venture with 2021.AI, Astrea AI

Announced plans to form a joint venture to integrate artificial intelligence to Nuve's V2G platform



Levo Awarded Contract to Convert Midwest School Bus Fleet to Electric

Troy Consolidated School District 30-C chose Levo to help electrify its fleet over the next 10 years

Partnership with Swell for Residential and Commercial Solution



Together, companies will offer combined battery storage, solar, and EV charging solution



APPENDIX



\$1.2T BIPARTISAN INFRASTRUCTURE BILL

Nuvve Opportunities

\$7.5B



Electric Vehicle Chargers

\$2.5B



Electric Buses

\$3B



Tech to Enhance Grid Flexibility

Specific V2G Mentions in Bill

- **Sec. 11109:** adds the installation of electric vehicle and vehicle-to-grid (V2G) infrastructure as eligible grant funding categories.
- **Sec. 40107:** “smart grid functions” that qualify include those that facilitates the integration of V2G technologies, renewables, and EV charging infrastructure



LEVO CONTRACT WITH TROY 30-C

Preliminary Project Timeline

Phase 1 – 2022 Summer

- Install 10 staff chargers
- BTM upgrades and line extension

Phase 2a – 2023+

- Install up to 64 additional chargers
- Chargers can be deployed any time over next 10 years at school's election

Phase 2b – 2023+

- ROFR on any EV bus deployments at the district for the next 10 years
- Fleet consists of 43 Type C + 21 Type A

Represents up to \$16M of qualified pipeline*



*"Qualified pipeline" includes potential customers where we have a memorandum of understanding in place, or we are working toward a definitive agreement; there are no guarantees of conversion to a final agreement and ultimate conversion to revenues for Nuve, and ultimately products and services could be either sold outright to our customers or through a multi-year agreement which would affect timing of revenue recognition



V2G HUB AT BLUE BIRD

- Blue Bird production facility in Fort Valley, GA for electric buses coming off the line
- Installing infrastructure to charge up to 400 Blue Bird electric buses
- Will create a capacity of up to 25 MW under management; potential to generate in excess of \$2M in recurring grid service revenue annually

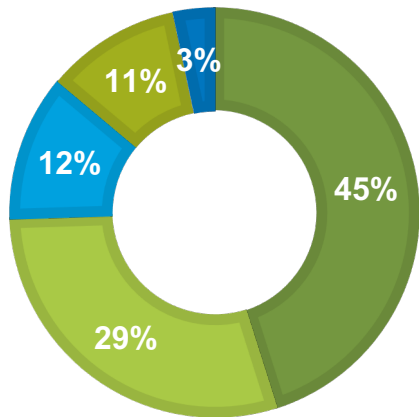


VEHICLE ELECTRIFICATION

POSITIVE IMPACT



ICE vehicles account for ~45% of global CO₂ emissions



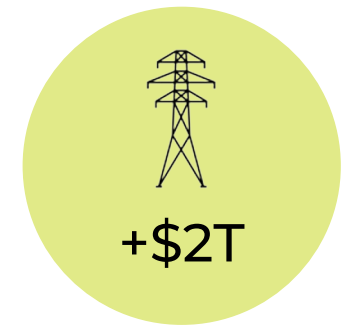
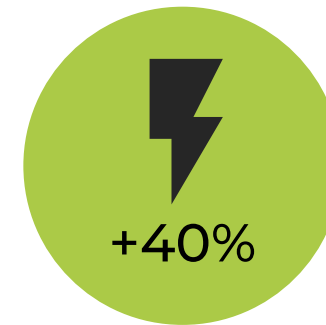
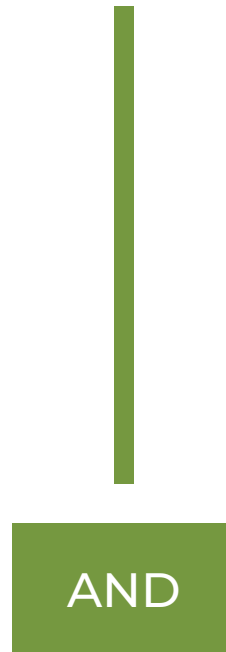
■ Road (Passenger) ■ Road (Freight) ■ Aviation

Transport accounts for 24% of CO₂ emissions from energy

NEGATIVE IMPACT

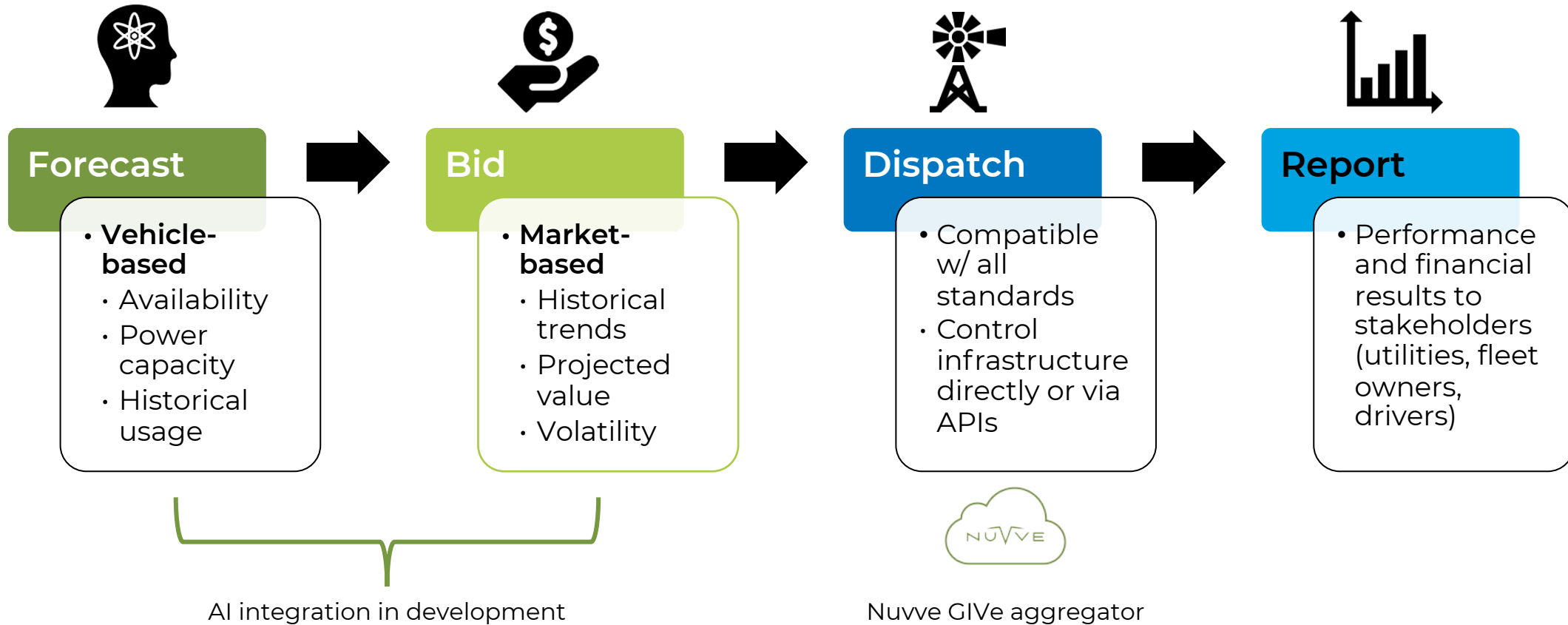


EVs are projected to create a 40% increase in power demand^[1] requiring a \$2T investment in grid upgrades^[2]



Sources: 2018 global CO₂ stats by sector from ourworldindata.org. (1) US Department of Energy, forecast through 2050. (2) Global grid investment requirement implied based upon grid upgrade costs per EV added to the California vehicle fleet implied by SCE "Reimagining the Grid" Dec. 2020 whitepaper

NUVVE PLATFORM: HOW IT WORKS



Nuvve's platform simultaneously meets the needs of drivers, batteries, and the grid on a second-by-second basis



BATTERY HEALTH PAPER

- Learn about the factors that affect EV battery health and how intelligent energy management can help improve it
- Download the paper at nuve.com/battery-health



Battery Health and V2G

PREPARED BY

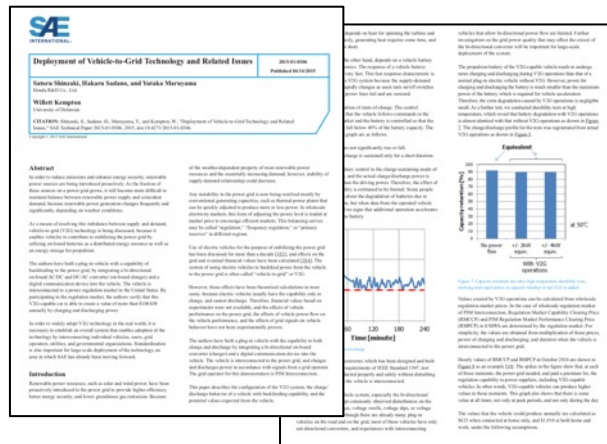
NUVE

V2G & BATTERY HEALTH

V2G has minimal impact on the battery

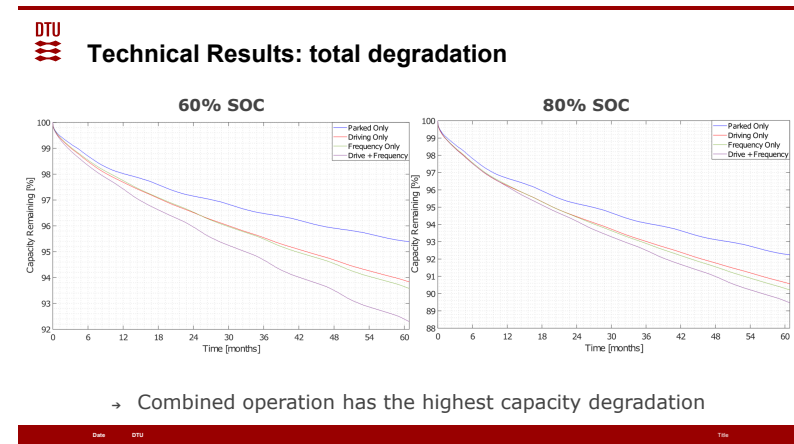
- Main factors that impact capacity are driving and age (calendar life)
- Studies show small percentage impact from V2G

2% impact over 8 years



“Deployment of Vehicle-to-Grid Technology and Related Issues” 2016
 SAE Research Paper: Satoru Shinzaki, Hakaru Sadano, and Yutaka Maruyama, Honda R&D Co., Ltd

1-2% impact over 5 years



“Techno-economic characterization of EV battery considering degradation” 2019 Lisa Calearo, PhD Student, Center for Electric Power and Energy DTU Risø Campus

THANK YOU



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