INTELLIGENTLY ELECTRIFYING THE PLANET | 2022 Q2 UPDATE

NUVVE.COM

LEGAL DISCLAIMER

This presentation (this "Presentation") is provided for information purposes only. No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will Nuvve Holding Corp. ("Nuvve") or any its respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Nuvve has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Nuvve. Viewers of this Presentation should each make their own evaluation of Nuvve and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "model," "target," "goal," and similar expressions, and are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunities, as well as any other statements that are not related to present factors or current conditions or that are not purely historical. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Nuvve's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by, any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from those expressed or implied by these forward-looking statements. Many actual events and circumstances are beyond the control of Nuvve. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of Nuvve's projected financial information; risks related to the organic and inorganic growth of Nuvve's business and the timing of expected business milestones; the effects of competition on Nuvve's future business; the ability of Nuvve to obtain any necessary additional financing in the future; and those factors discussed in documents filed by Nuvve with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or Nuvve's management's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that presently are unknown to Nuvve or that Nuvve currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Nuvve's expectations, plans or forecasts of future events and views as of the date of this Presentation. Nuvve anticipates that subsequent events and developments will cause Nuvve's assessments to change. However, while Nuvve may elect to update these forward-looking statements at some point in the future, Nuvve specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Nuvve's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. This Presentation contains trademarks, service marks, trade names and copyrights of Nuvve and other companies, which are the property of their respective owners.

TABLE OF CONTENTS

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

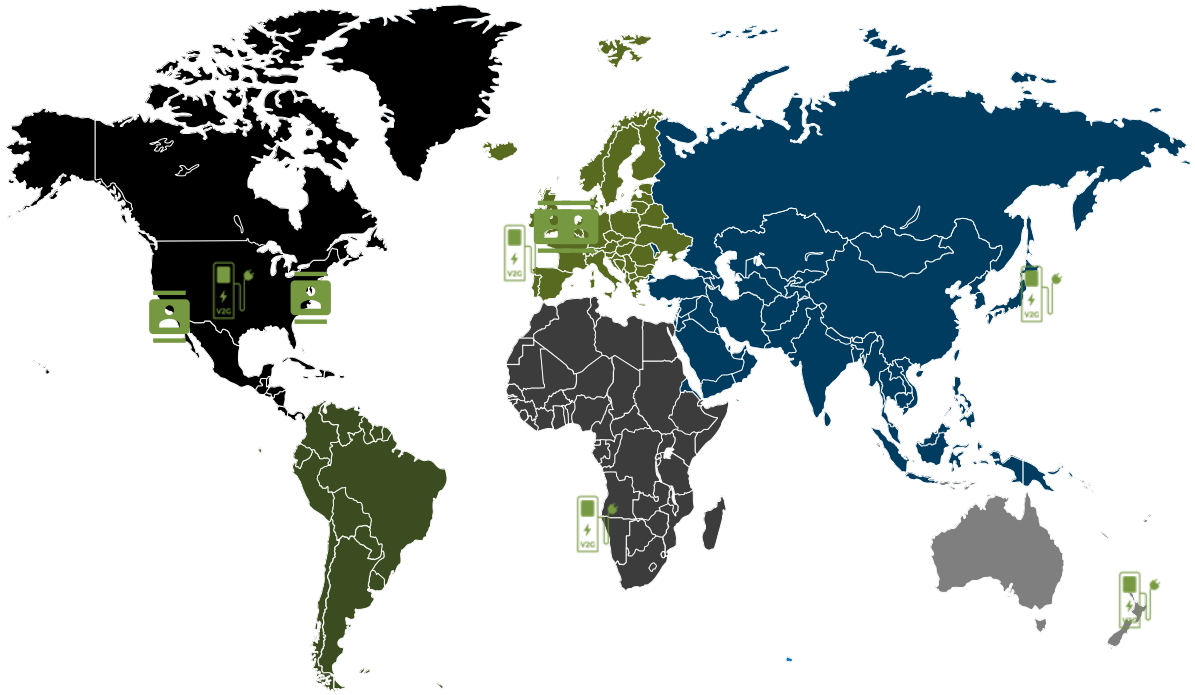
Drivers always have enough energy to drive

Customers enjoy cost savings and revenue generation opportunities

We work within OEM battery warranty limits

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
- 16+ MW under management across the world
- 5+ years of continuous V2G commercial operations in Denmark



LEADERSHIP TEAM

Gregory Poilasne
Co-Founder,
Chairman & CEO

KYOCERA DOCKON ethertronics

Ted Smith
Chief Operating Officer

WALL STREET ASSOCIATES
AMERICA'S NAVY

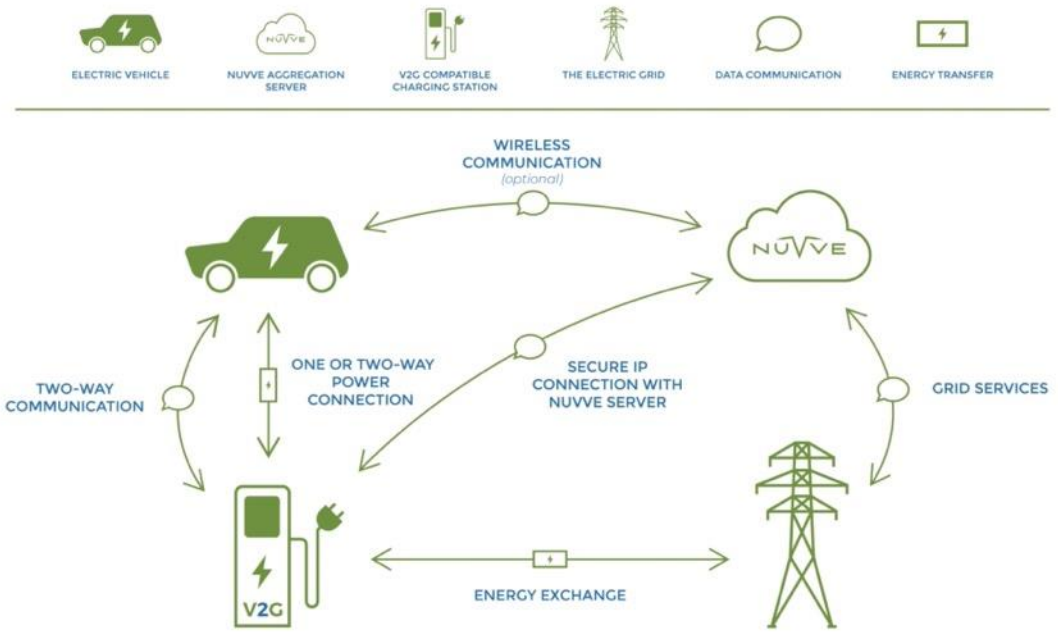
David Robson
Chief Financial Officer

Deloitte. PIRCH carparts.com

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

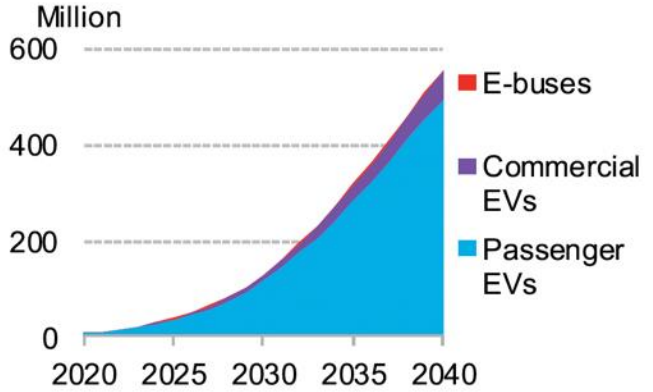
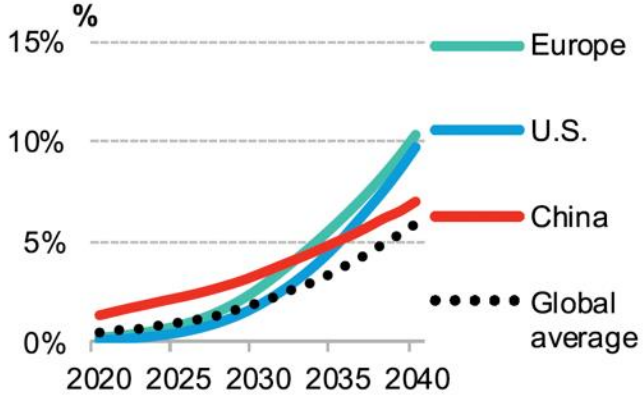


Figure 4: Electric vehicle electricity demand as a percentage of total electricity demand



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

Sources: BloombergNEF Economic Transition Scenario, Vehicle-to-Grid Big Opportunities Big Challenges March 2021 report

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

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

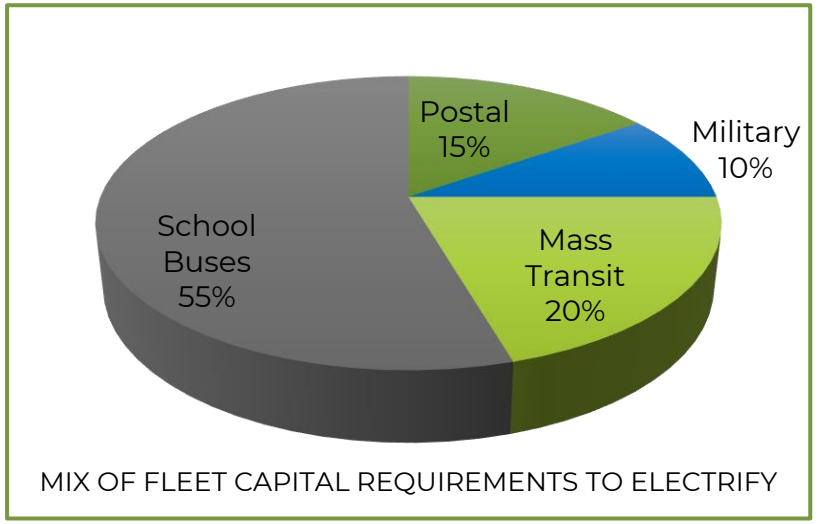
SCHOOL BUSES ARE THE IDEAL USE CASE FOR V2G

- 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

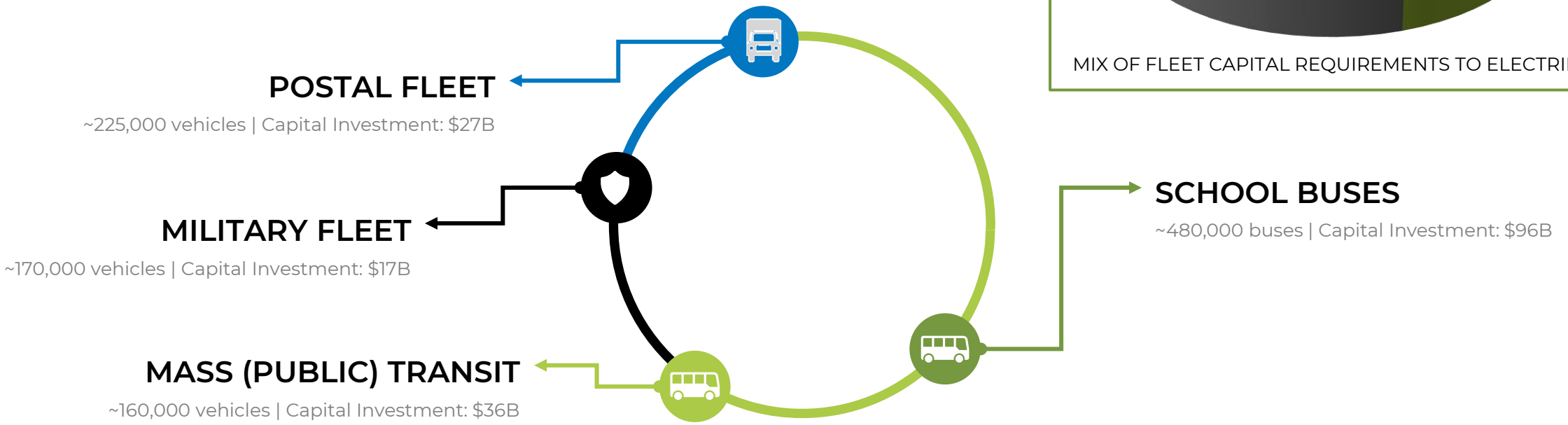
Source: EPA. (1) Assumes 12-year asset life.

U.S. FLEET ELECTRIFICATION CAPITAL NEEDS

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



MIX OF FLEET CAPITAL REQUIREMENTS TO ELECTRIFY



POSTAL FLEET

~225,000 vehicles | Capital Investment: $27B

MILITARY FLEET

~170,000 vehicles | Capital Investment: $17B

MASS (PUBLIC) TRANSIT

~160,000 vehicles | Capital Investment: $36B

SCHOOL BUSES

~480,000 buses | Capital Investment: $96B

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

Assuming 100% electrified by 2035 with 60kW V2G chargers

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

V2G POWERED BY NUVVE

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.

NUVVE

MARKET OPPORTUNITY: PASSENGER VEHICLES

Global Electric Vehicles[1]

500M by 2040

Assuming 100% electrified by 2040 with 7kW V2G chargers

Global Electric Vehicle Power Capacity

~3500 GW

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

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**

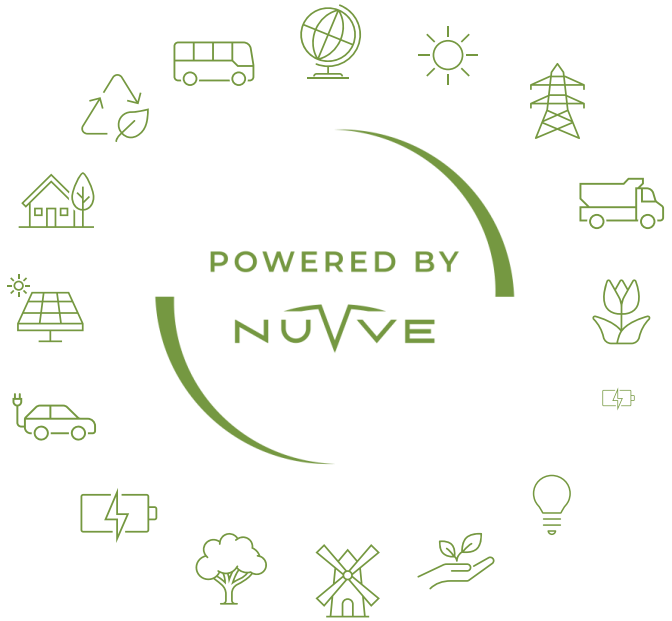
(1) Source: BloombergNEF Long Term Electric Vehicle Outlook 2020; Estimated number of electric passenger vehicles. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.

NUVVE

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

BUSINESS OVERVIEW

EVOLUTION OF NUVVE

1996

Professor Kempton develops V2G concept

2010

Nuvve incorporates and acquires V2G international tech license

2012-2015

Hong Kong V2G project

DTU Nikola project

Netherlands project

2016

Launches commercial service in Denmark

Nuvve acquires US rights to V2G patents

2017

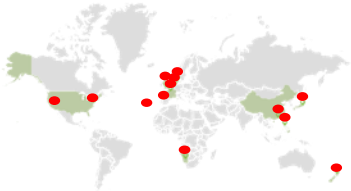
CEC grant for UCSD project + U.K. project

Series A financing with EDF Renewable + Toyota Tsusho

Nuvve acquires V2G IP

2018

Managing projects on 5 continents



2019

EDF and Nuvve launch DREEV

2020

Announces V2G electric school bus partnerships

Nuvve announces plans to become public company

2021

Becomes a public company (NVVE)

Nuvve + Stonepeak launch Levo

Celebrates 5 years of commerical V2G operations in DK

Announces V2G hubs

2022

AI upgrades to GIVe™ V2G Platform with Astrea.ai and Switch EV integration announced

Partnerships with Energy Operators SDG&E and Vistra established

THE POWER OF NUVVE'S INTELLIGENT ENERGY PLATFORM

INCREASES THE UTILIZATION OF EVs

TRANSFORMS EVs INTO VALUABLE EARNING ASSETS

REDUCES TCO

CONTRIBUTES TO A MORE RESILIENT GRID

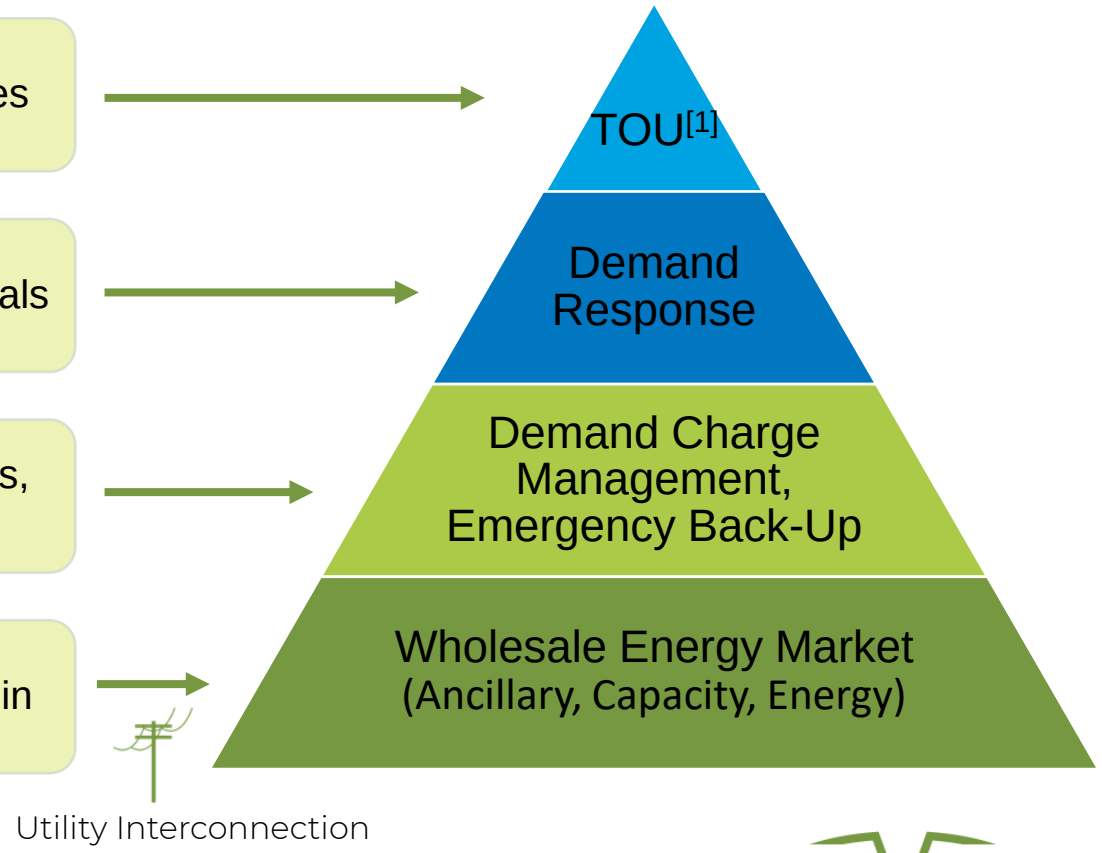
INTEGRATES RENEWABLE ENERGY IN A MORE RELIABLE WAY

CREATES ENERGY EQUITY

SAVING & REVENUE OPPORTUNITIES

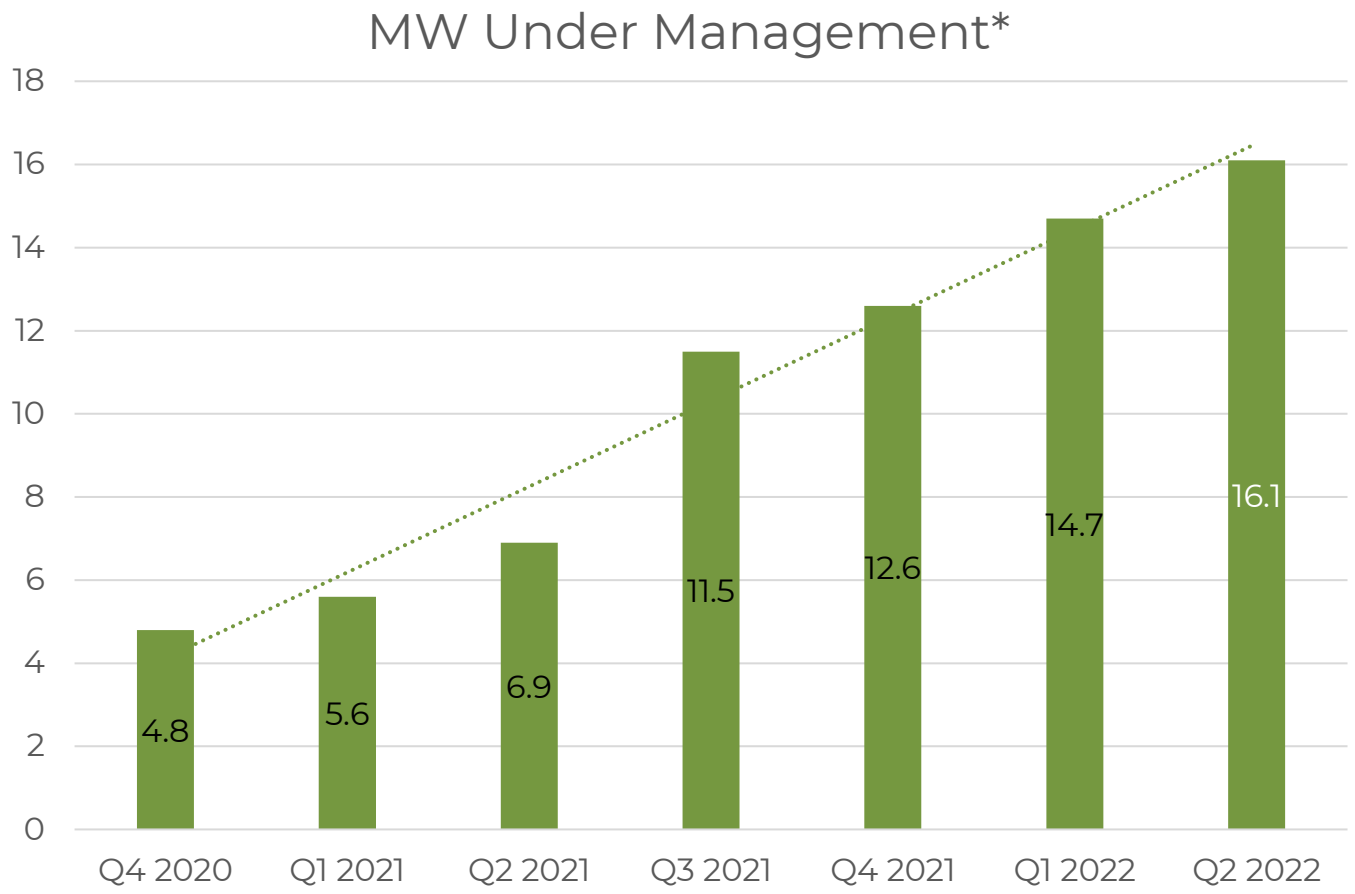
Nuvve is capable of providing all levels of Vehicle Grid Integration, including V2G, providing revenues from grid services and utility bill savings behind the meter.

Smart Charging	One-way stop/start charge at scheduled times
V1G	Dynamic charge rate based on external signals
V2B / V2H	Bidirectional charging, connected to buildings, able to respond to tariff signals
V2G	Interconnected energy storage that can respond to fast grid signals and participate in energy markets



[1] TOU = Time of Use Optimization

COMPANY GROWTH TREND



Megawatts under management grew 10% in 2022 Q2 compared to 2022 Q1 and 235% from the end of 2020 through Q2 2022

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

COMPETITIVE LANDSCAPE

		NUVVE	chargepoint	The Mobility House	enel X		ovo energy	FERMATA ENERGY	Highland Electric Transportation
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

REVENUE STREAMS

Charging Station Hardware

- White labeled from EVSE partners integrated with Nuvve 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

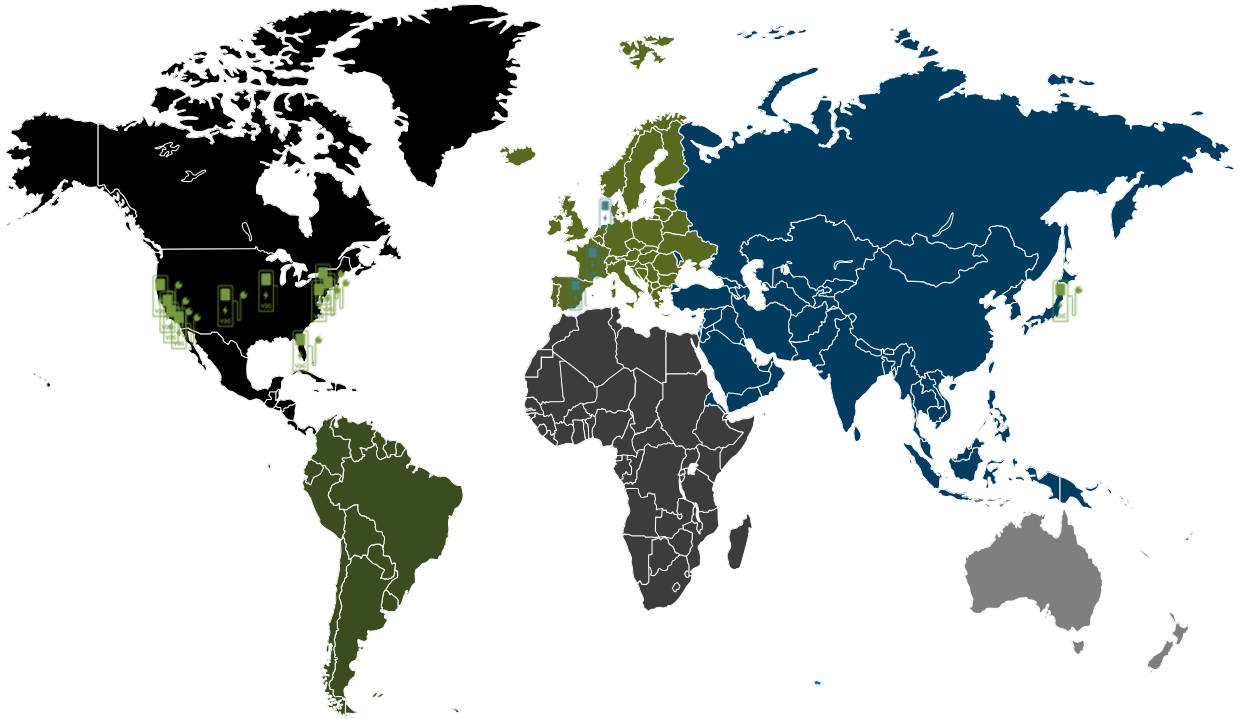
EXPANDING OUR PARTNERSHIPS

ABB · LION ELECTRIC · Rhombus Energy Solutions · NISSAN · wallbox · Cummins

BLUE BIRD	• 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
BYD	• 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.
2021.AI	• Formed joint venture, "Astrea AI" to integrate AI to Nuvve's platform to broaden and optimize services offered today
swell	• Combine battery storage, solar, and smart EV charging into a comprehensive home energy system for residential and commercial markets
Switch	• Adds Nuvve's patented V2G platform to Switch's standardized software solution for EVSE management, operations and maintenance, improving interoperability among charging stations, EVs and the grid

UTILITY & ENERGY 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
- Vistra



Europe:
- GALP
- EDF

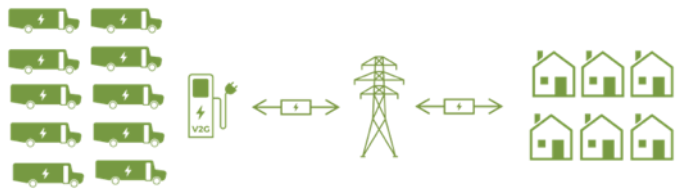
Asia:
- Chubu Electric Power

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

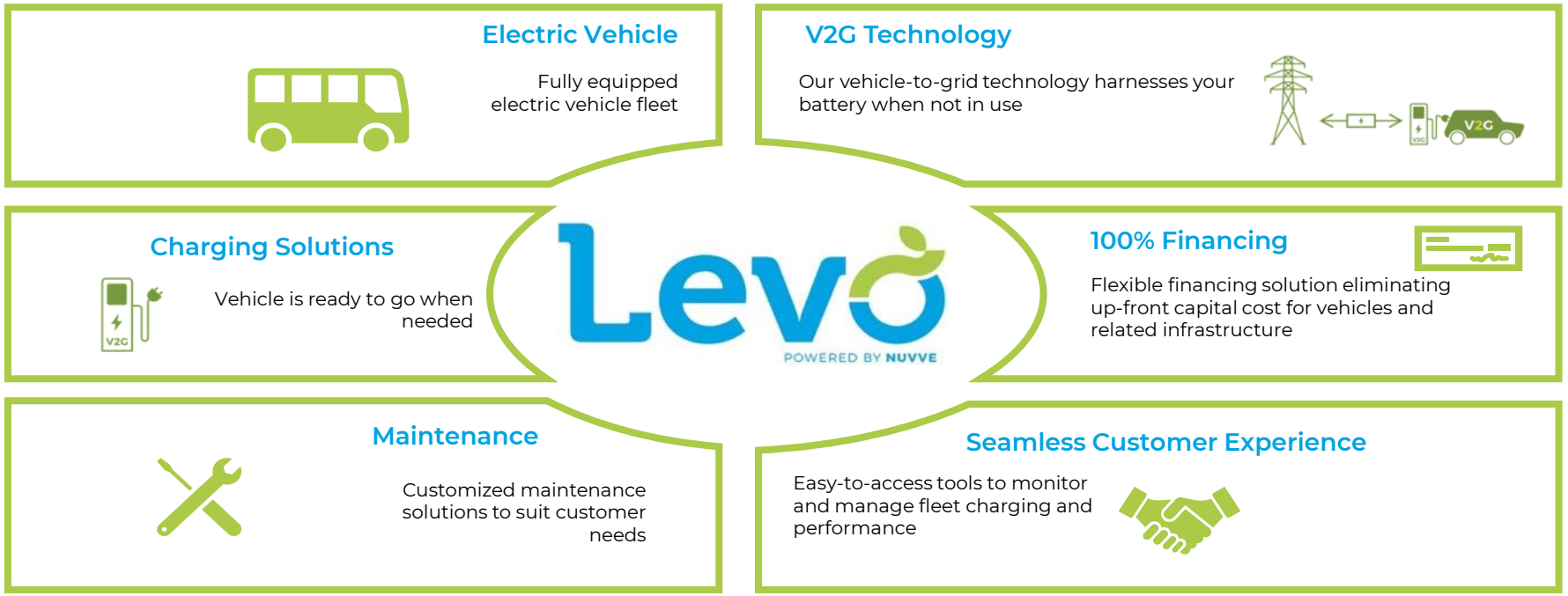
The Power of V2G Hubs:

- 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



2022 Q2 UPDATES

2022 Q2 HIGHLIGHTS

Nuvve Receives Approval to Provide Grid Services in Japan

Nuvve, Toyota Tsusho, and Chubu Electric Power received approval from the Japanese TSO to provide stabilizing services to the grid in Japan

Nuvve Selected as DOE Collaboration Partner

Nuvve signed an MOU with the DOE to accelerate the commercialization of V2G, V2H, V2B, and other VGI technologies

Nuvve and Cenntro Announce Sales Alliance

Nuvve and Cenntro announced a sales alliance to offer a bundled EV and charging solution for commercial fleets

Nuvve Diversifies Charging Station Line-Up with Power Electronics

Nuvve and Power Electronics to integrate Nuvve's V2G platform with Power Electronics charging station technology for North America and European markets

Nuvve Partners With Switch on Charging Infrastructure Operation and Maintenance Software

Nuvve's strategic investment into Switch expands network of interoperable EVSE, and adds Nuvve's V2G capability to Switch's standardized software

RECENT HIGHLIGHTS

Nuvve Partners With SDG&E on Emergency Load Reduction Program (ELRP)

Nuvve's V2G aggregation software enables school district customers in a San Diego district to get paid by participating in the ELRP

Nuvve Partners with Vistra to Help School Districts Electrify Bus Fleets

Partnership will help school districts access available grant funding from both federal and state agencies

Nuvve Enters into MOU with Maine Maritime Academy

Parties agree to establish a Center for Maritime V2G to advance programs and capabilities such as interoperability qualification, data science, cybersecurity and AI

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

Source: https://www.congress.gov/bill/117th-congress/house-bill/3684/text

LEVO CONTRACT WITH TROY 30-C

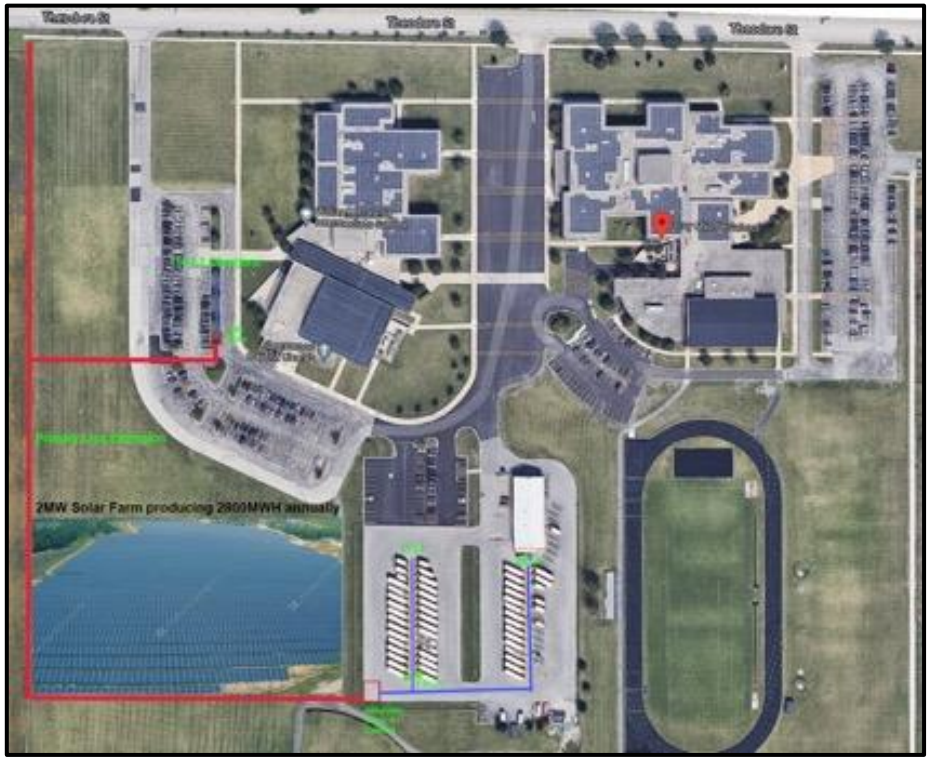
Preliminary Project Timeline

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 Nuvve , 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

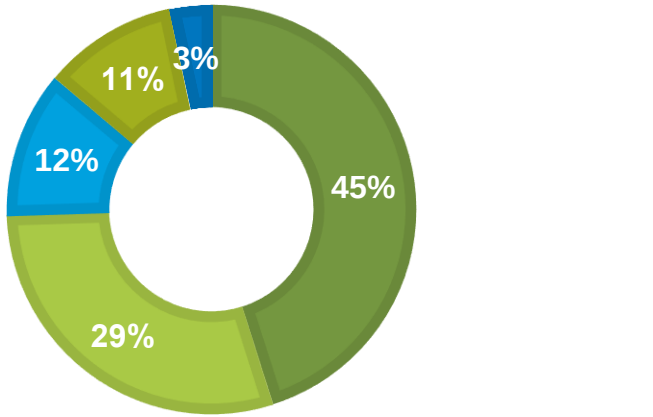
V2G HUB AT BLUE BIRD

- 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 CO_2 emissions



Transport accounts for 24% of CO_2 emissions from energy

AND

NEGATIVE IMPACT

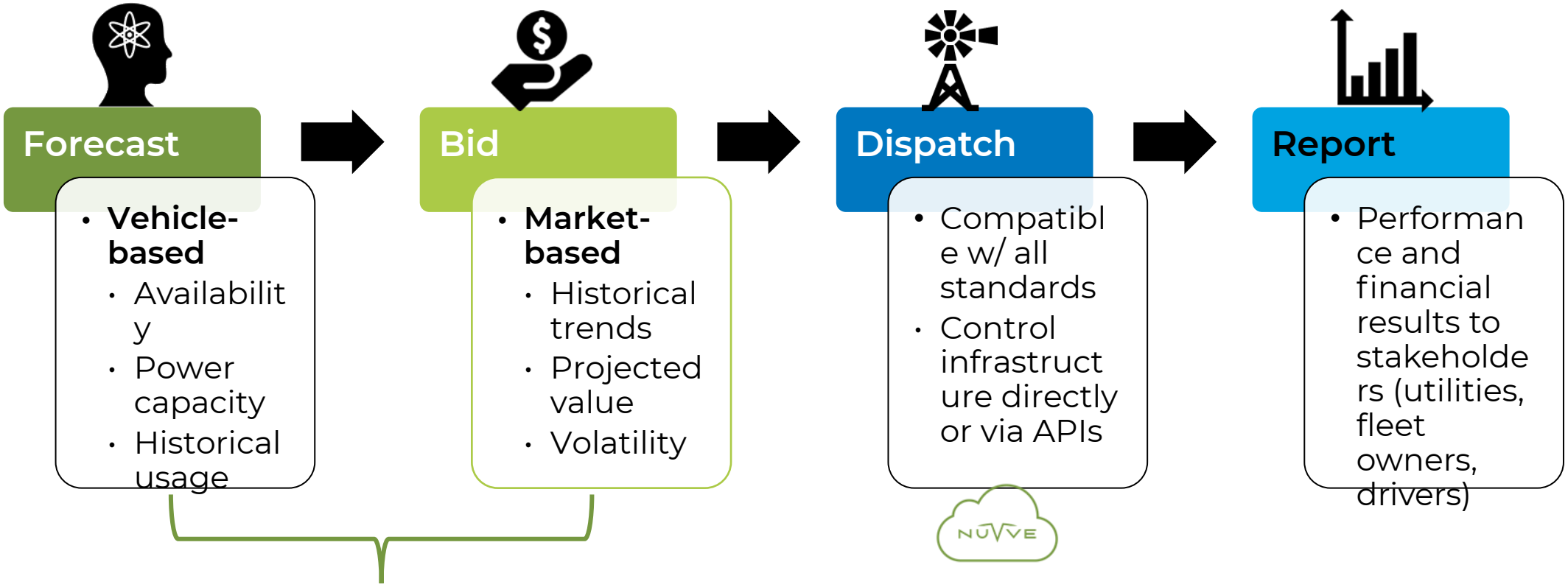
EVs are projected to create a 40% increase in power demand[1] requiring a $2T investment in grid upgrades[2]

+40%

+$2T

Sources: 2018 global CO_2 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

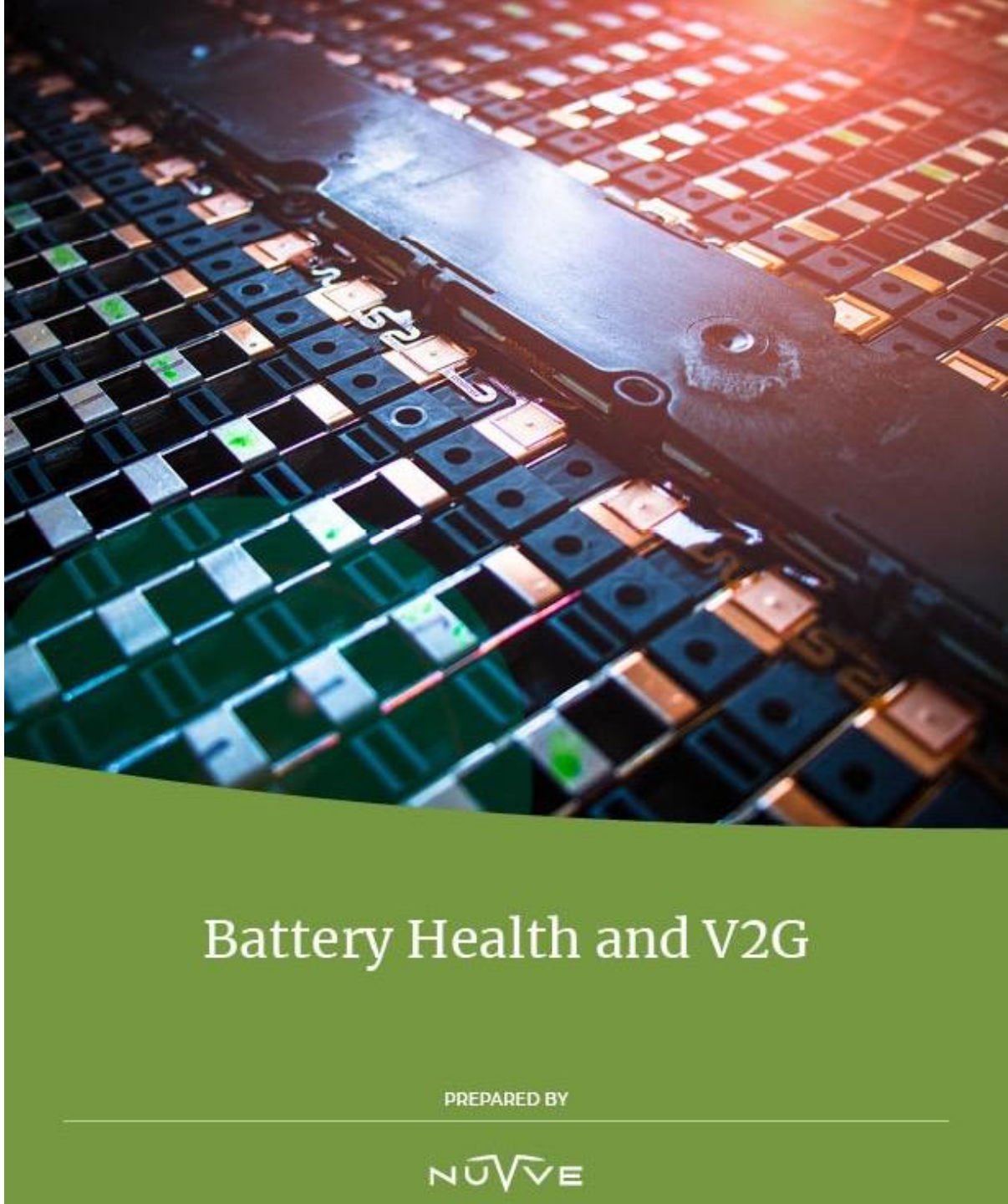
NUVVE PLATFORM: HOW IT WORKS



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 nuvve.com/battery-health



V2G & BATTERY HEALTH

V2G has minimal impact on the battery

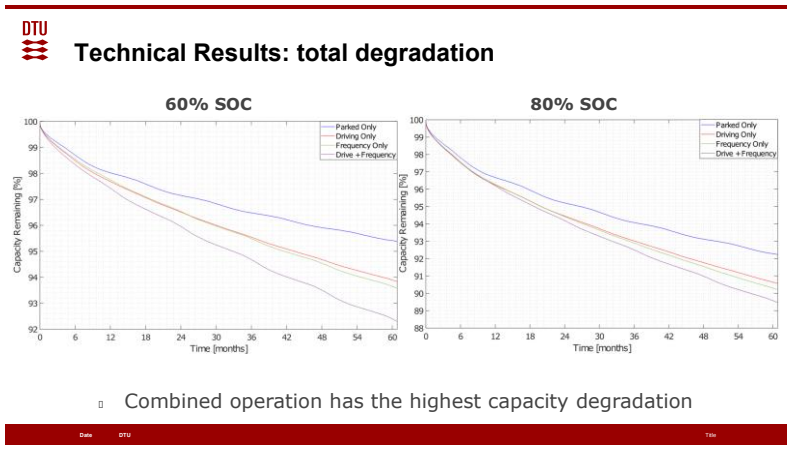
- Main factors that impact capacity are driving and age (calendar life)
- Studies show small percentage impact from V2G

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

https://www.sae.org/publications/technical-papers/content/2015-01-0306/

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

NUVVE.COM