



Nuvve and Power Electronics Reach an Agreement to Expand High-Powered V2G Charging Line-Up in North America and Europe

Multinational world storage leader to integrate Nuvve's GIVe™ platform into charging stations for customers around the world

SAN DIEGO, CA and **VALENCIA, SPAIN** – May 10, 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, and [Power Electronics](#), first manufacturer of solar inverters for utility-scale photovoltaic plants in America, Oceania and Europe, today announced an agreement to integrate Nuvve's vehicle-to-grid (V2G) GIVe™ platform with Power Electronics charging station technology to help intelligently electrify vehicles and help achieve global decarbonization goals. Through the partnership, Power Electronics will add Nuvve V2G-certified capabilities to their existing bidirectional chargers.

Nuvve's cloud-based software allows Power Electronics to go beyond bidirectional charging – that is, allowing an electric vehicle (EV) to send energy back to the grid – by enabling EVs to provide capacity and services that help stabilize the grid and prevent blackouts. By allowing EVs to store energy, including that from intermittent sources such as solar and wind, Nuvve's system helps increase renewable energy integration, while always prioritizing the mobility needs of the driver.

“By working with a global company like Power Electronics, we are diversifying the high-powered V2G charging offerings for our customers around the world,” said Lynn Ames, vice president of partnerships at Nuvve. “Through this collaboration, electric fleets can be integrated in a way that makes the grid more flexible, reliable, and resilient. This is critical to further reduce greenhouse gas emissions and slow climate change.”

Power Electronics has the most advanced technology in its production plant, where the vertical integration of the entire process is one of its main features. Through its main divisions: solar energy, energy storage and electrical mobility, Power Electronics promotes renewable energies across the globe.

“By integrating Nuvve's technology, we will achieve a solution that will have a direct impact on decarbonization, allowing both companies to continue to pioneer the V2G market,” said Ron Puryear, vice president and general manager of Power Electronics in the United States.

Integration between the companies is targeted to be complete by the end of the year to provide unidirectional and bidirectional charging with Nuvve's V2G-certified options for customers first in Europe, followed by a steady rollout into a global alliance. The high-powered solution expands Nuvve's existing line-up of to medium- and heavy-duty charging station offerings for fleet customers, including school buses, work trucks, and more.

Nuvve sits at the center of an ecosystem of electrification partners it has assembled including automakers, EV dealers, charging infrastructure providers, technology solutions, and utilities to offer turnkey energy management solutions for different types of fleets throughout Europe, Asia, and North America. Through its platform, Nuvve helps 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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About Power Electronics

Power Electronics is the world energy storage leader and the first manufacturer of solar inverters for utility-scale photovoltaic plants in America, Oceania, Asia and Europe. With a presence in more than 1600 renewable energy projects around the world, and more than 60GW of installed AC power, it has avoided the emission of more than 60.5 million tons of CO2 into the environment.

<https://power-electronics.com>

Nuvve 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.