



NUVVE AND WALLBOX CHARGERS ANNOUNCE THE FIRST OF ITS KIND V2G COLLABORATION IN IBERIA

The vehicle-to-grid (V2G) partnership incorporates Wallbox's multi-CES winning bidirectional charger, Quasar, and Nuvve's state-of-the-art GIVE™ energy management platform.

The combined technology is expected to be available to consumers in early 2022 in Spain and Portugal and to follow thereafter in the U.S. and other leading markets.

BARCELONA, SPAIN, SAN DIEGO, CAL (October 18, 2021) – Wallbox Chargers and Nuvve Holding Corp. (Nasdaq: NVVE), announced a first of its kind vehicle-to-grid (V2G) partnership in Iberia designed to reduce mounting pressure on the grid and offer users significant financial incentives.

The partnership will incorporate Wallbox's pioneering hardware, [Quasar](#), the world's first DC bidirectional home charger, into Nuvve's patented V2G software technology, GIVE™. The partnership comes at an opportune time, when pressure on the grid is rapidly rising in the Iberian peninsula, where household energy prices have risen by 35% over the past year.

Nuvve's GIVE™ platform intelligently tracks and identifies the optimal time for a user to charge their electric vehicle (EV), prioritizing charging during low tariff periods. The integration with Wallbox's two-way charger is designed to give the added flexibility to store energy and discharge excess energy from an EV's battery back to the grid and assist in reducing rising grid pressure. Cooperating in V2G can provide users access to significant financial incentives, which can be worth upwards of 500 Euros a year.

In addition to reducing energy costs, Nuvve's V2G technology can help users transition to a more sustainable lifestyle by helping minimize their carbon footprint. By optimizing the charge and discharge based off the CO₂ intensity, users can help offset CO₂ emission by an average of 250kg per car per year. To put this in perspective, regular one-way charging with no time of use optimization can result in approximately 1000kg of CO₂ emissions per vehicle per year to be emitted, compared to an actual savings achieved through V2G charging. The delta is significant and allows customers participating in V2G to be net negative in their CO₂ emissions.

"Quasar was engineered to transform electric vehicles into powerful energy sources to both reduce mounting pressure on the grid and to give EV drivers more control over how they consume power - our partnership with Nuvve marks an important milestone in making this sophisticated technology accessible to users everywhere," said Eduard Castañeda, CPO and co-founder of Wallbox.

"Building on our experience with Wallbox for the E-Flex project in the United Kingdom, this new collaboration on their award-winning Quasar product helps extend the positive benefits of V2G to the Iberian peninsula, furthering the reach of V2G in Europe," said Christian Blom, director of European operations for Nuvve. "Giving residents access to this cutting-edge technology allows EV users to multiply the positive effects of their investment in zero emission vehicles and contribute to a cleaner planet."

EV drivers can now register their interest in the partnership program in Spain and Portugal through [Wallbox's website](#).

About Wallbox Chargers

[Wallbox](#) is a global company, dedicated to changing the way the world uses energy in the electric vehicle industry. Wallbox creates smart charging systems that combine innovative technology with outstanding design and manage the communication between vehicle, grid, building and charger. Wallbox offers a complete portfolio of charging and energy management solutions for residential, semi-public and public use in more than 60 countries. Founded in 2015, with headquarters in Barcelona, Wallbox's mission is to facilitate the adoption of electric vehicles today to make more sustainable use of energy tomorrow. The company employs over 500 people in Europe, Asia, and the Americas.

For additional information, please visit www.wallbox.com.

About Nuvve Holding Corp.

Nuvve Holding Corp. (Nasdaq: NVVE) (Nuvve) is accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) technology. Its mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Nuvve's Grid Integrated Vehicle, GIVe™, platform is refueling the next generation of electric vehicle fleets through intelligent, bidirectional charging solutions. Since its founding in 2010, Nuvve has launched successful V2G projects on five continents and is deploying commercial services worldwide by developing partnerships with utilities, automakers, and electric vehicle fleets. Nuvve is headquartered in San Diego, California, USA and can be found online at www.nuvve.com.

Nuvve and associated logos are among the trademarks of Nuvve and/or its affiliates in the United States, certain other countries and/or the EU. Any other trademarks or trade names mentioned are the property of their respective owners.

Wallbox Press Contact

Canela

wallbox@canelapr.com

Wallbox Investor Contact

ICR

wallbox@icrinc.com

Nuvve Press Contact

(W)right On Communications

Chance Shay

cshay@wrightoncomm.com

+1 619-980-5556

Nuvve Investor Contact

ICR

nuvve@icrinc.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, regarding the 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, including the following factors: (i) Nuvve’s dependence on widespread acceptance and adoption of electric vehicles, V2G, and increased installation of charging stations; (ii) Nuvve’s current dependence on sales of charging stations for most of its revenues; (iii) 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; (iv) potential adverse effects on Nuvve’s 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; (v) the effects of competition on Nuvve’s future business; (vi) risks related to Nuvve’s dependence on its intellectual property and the risk that Nuvve’s technology could have undetected defects or errors; (vii) changes in applicable laws or regulations; (viii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (ix) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (x) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors. 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 quarterly report on Form 10-Q filed by Nuvve with the U.S. Securities and Exchange Commission (SEC) on May 21, 2021; in the proxy statement/prospectus filed with the SEC under Rule 424(b)(3) on February 17, 2021, and in the other reports that Nuvve has filed 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.

Wallbox Forward Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Wallbox’s future financial or operating performance. For example, forward-looking statements include but are not limited to statements regarding Wallbox’s technology, the success of the collaboration with Nuvve and the combined hardware’s ability to reduce grid pressure, offset CO₂ emissions and provide financial incentives. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “may,” “can,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “will,” “estimate,” “predict,” “potential,” “continue” or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ

materially from those expressed or implied by such forward looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management's current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause Wallbox's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: Wallbox's history of operating losses as an early stage company; the adoption and demand for electronic vehicles including the success of alternative fuels, changes to rebates, tax credits and the impact of government incentives; Wallbox's ability to successfully manage its growth; the accuracy of Wallbox's forecasts and projections including those regarding its market opportunity; competition; risks related to health pandemics including those of COVID-19; losses or disruptions in Wallbox's supply or manufacturing partners; Wallbox's reliance on the third-parties outside of its control; risks related to Wallbox's technology, intellectual property and infrastructure; and other important factors discussed under the caption "Risk Factors" in Wallbox's final prospectus on Form 424(b)(3) filed with the SEC on September 20, 2021, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov and the Investors Relations section of Wallbox's website at investors.wallbox.com.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement that Wallbox makes in this press release speaks only as of the date of such statement. Except as required by law, Wallbox disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.