



INTELLIGENTLY ELECTRIFYING THE PLANET

NUVVE.COM



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The transition to electric mobility is among the largest macroeconomic shifts in our lifetime and an opportunity to accelerate solutions to climate change.

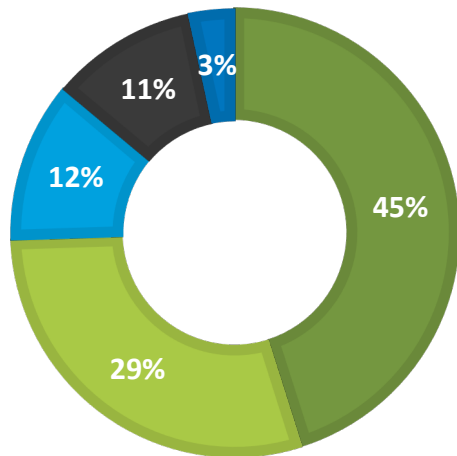


VEHICLE ELECTRIFICATION

POSITIVE IMPACT



ICE vehicles account for ~45% of global CO₂ emissions



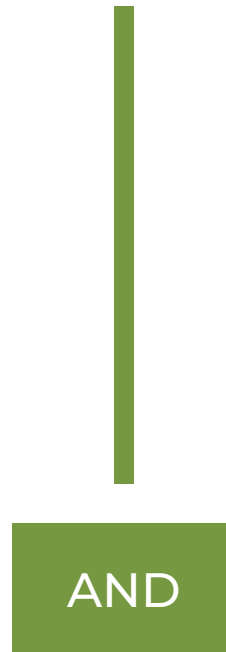
■ Road (Passenger) ■ Road (Freight) ■ Aviation ■ Shipping ■ Rail & Other

Transport accounts for 24% of CO₂ emissions from energy

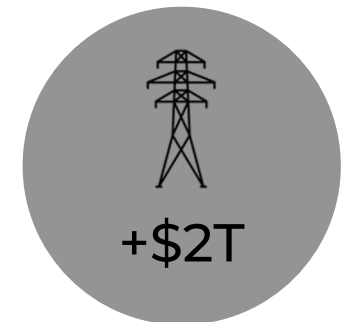
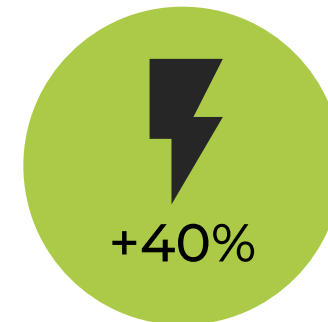
NEGATIVE IMPACT



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



AND



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



A NEW PARADIGM FOR ENERGY

The energy sector also plays a critical role in slowing climate change.

Renewable energy is no longer an idea—it's a mandate that governments and businesses must deliver on in the near term.



NUVVE SITS AT THE NEXUS OF TRANSPORT & ENERGY



Founded on the need to store and optimize renewable energy sources, Nuvve believes that electrification will unlock the benefits of clean energy and the profound impact it will have on our society and the planet.





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.





A NEW WAY FORWARD

Nuvve is introducing a new model for electrification through our intelligent energy platform. We offer deep expertise and technical solutions that make electric vehicles more sophisticated, efficient, and cost-effective.



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.





OUR IMPACT

Nuvve is delivering value to owners, accelerating the adoption of EVs and the world's transition to clean energy, and creating a more resilient grid.





TRANSFORMATION & DISRUPTION

SOLVING HIGH-LEVEL ISSUES



REDUCTION OF
POLLUTION



GRID STABILITY



HIGH COST OF
ELECTRIC VEHICLES



NUVVE'S INTELLIGENT ENERGY PLATFORM



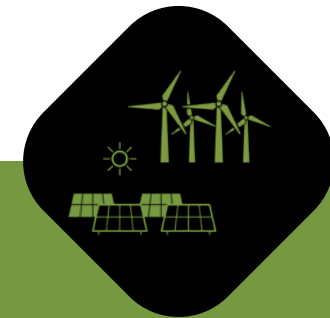
INCREASES
THE
UTILIZATION
OF EVs



TRANSFORMS
EVs INTO
VALUABLE
EARNING
ASSETS



CONTRIBUTES
TO A MORE
RESILIENT
GRID



INTEGRATES
RENEWABLE
ENERGY IN A
MORE
RELIABLE
WAY



THE WORLD'S MOST ADVANCED V2G

- Enables EVs to charge *and* discharge energy from their batteries
- Precisely controls power flow between EVs and the grid
- Aggregates energy and power capacity from multiple EV batteries to form a virtual power plant (VPP)
- Performs grid services that help stabilize the grid and prevent blackouts*
- Sell energy back to the grid*

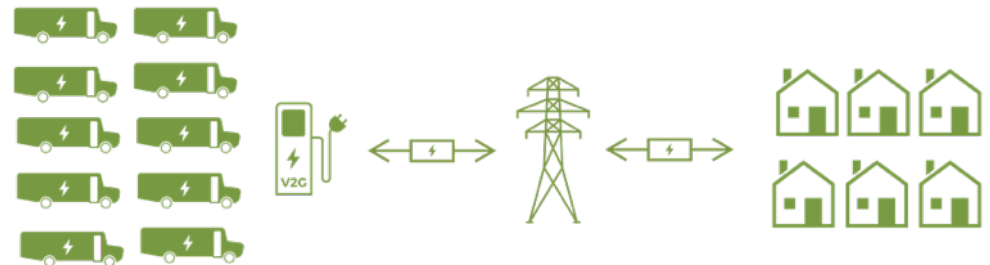


*In markets where this is allowed/applicable

NUVVE TURNS EVs INTO POWER PLANTS

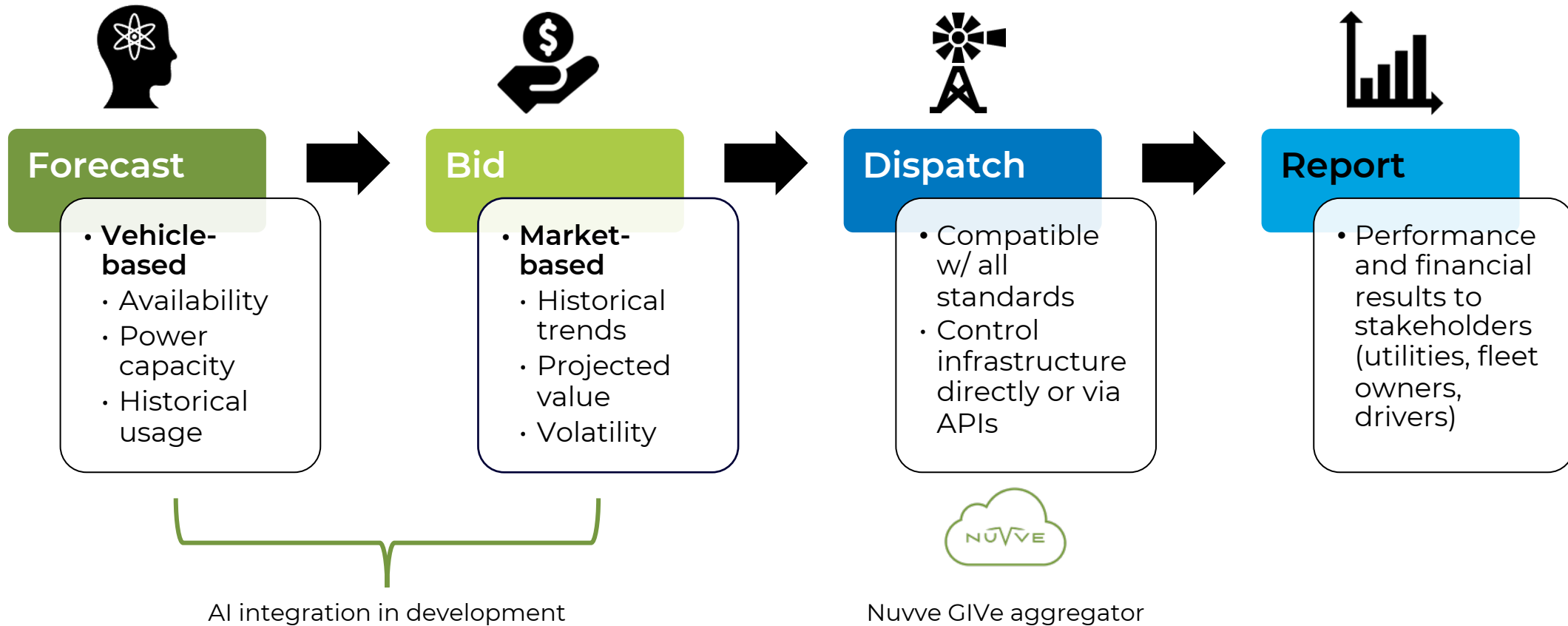
VPP Sample Output:

- 200 buses connected at 125kW = 25MW of capacity
- Capable of reducing peak consumption of 10,000 homes by 50%



Based on avg. U.S home energy use. Source: [U.S. Energy Information Administration](https://www.eia.gov/)

NUVVE PLATFORM: HOW IT WORKS



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



THE NUVVE V2G PROMISE



Drivers always have enough energy to drive



Cost savings and revenue generation opportunities



We work within OEM battery warranty limits



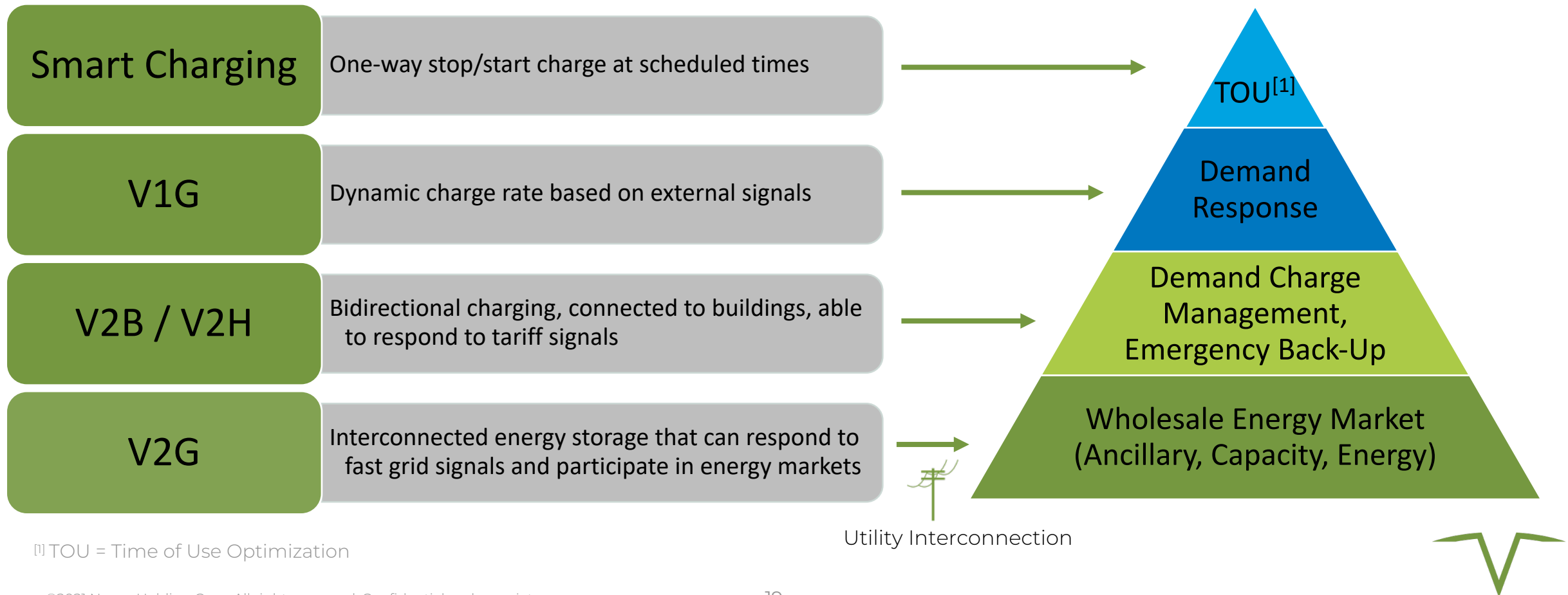
Fun Fact from Rønne Harbor, Bornholm, Denmark:
Port Security Vehicle: Nissan Leaf with 24kWh battery
Operating nearly 5 years of V2G; 93000km, 91%SoH



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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

CREATING VALUE ACROSS THE ECOSYSTEM



INTELLIGENTLY
CONNECTING
VEHICLES AND THE
GRID



ACCELERATING THE
ELECTRIFICATION
OF THE PLANET



CONNECTING THE
ENERGY
ECOSYSTEM



PAVING THE PATH
TO A SUSTAINABLE
FUTURE



OUR COMPANY



LEADERSHIP TEAM



Gregory Poilasne

Co-Founder,
Chairman & CEO



Ted Smith

Chief Operating Officer



David Robson

Chief Financial Officer

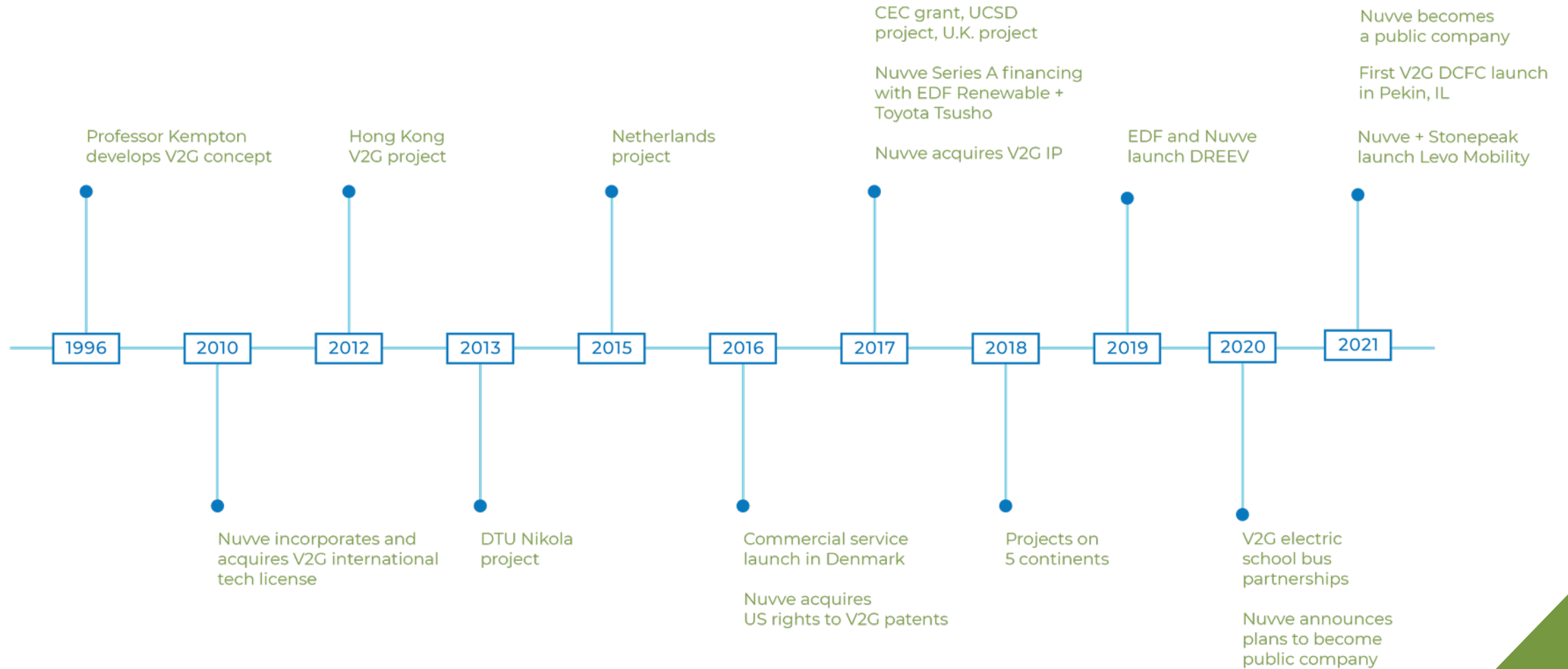


Steve Moran

Chief Legal Officer

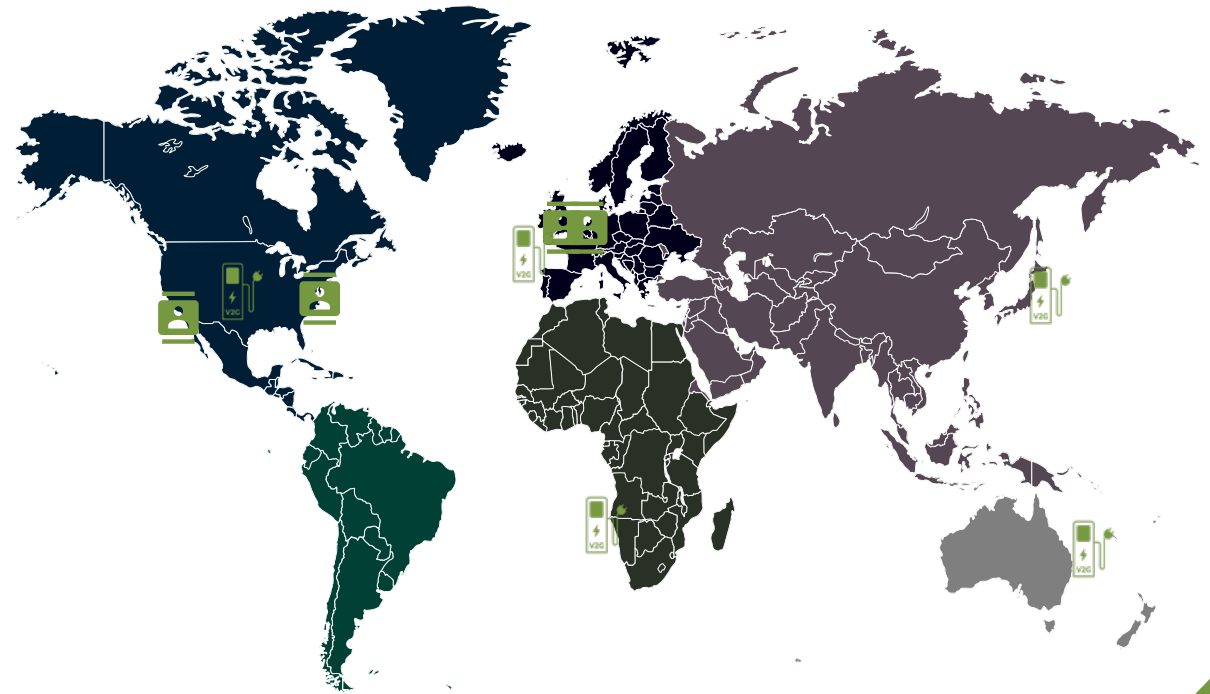


A BRIEF HISTORY



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
- 300+ installations and experience managing 12+ MW across five continents
- 5+ years of continuous V2G commercial operations in Denmark





El Cajon, CA

Bornholm, Denmark

Oxford, UK

Concord, CA

Copenhagen, Denmark

Azores, Portugal

Durango, CO

Bornholm, Denmark

Pekin, IL

San Diego, CA

Frederiksberg, Denmark

White Plains, NY

V2G AROUND THE WORLD

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TURNKEY FLEET SOLUTIONS

- Initial capital investment of up to \$750M from Stonepeak Partners and Evolve
- Offering 100% financing with no upfront costs

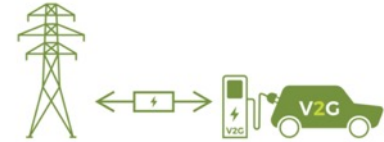
Electric Vehicle



Fully equipped electric vehicle fleet

V2G Technology

Our vehicle-to-grid technology harnesses your battery when you're not using it



Charging Solutions



Your vehicle is ready to go when you need it



100% Financing



Flexible financing solution eliminating up-front capital cost for vehicles and related infrastructure

Maintenance

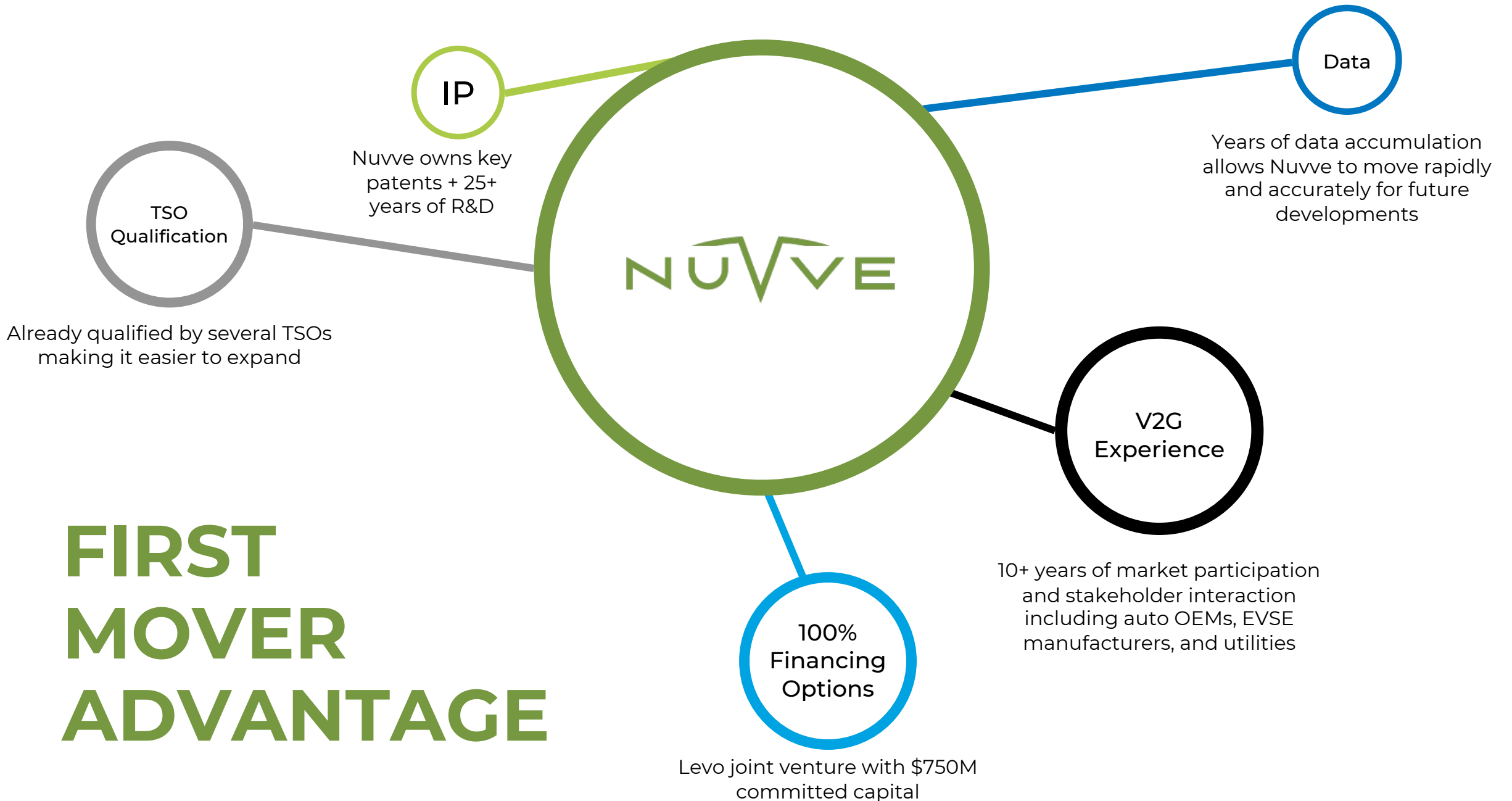


Customized maintenance solutions to suit customer needs

Seamless Customer Experience

Easy-to-access tools to monitor and manage fleet charging and performance



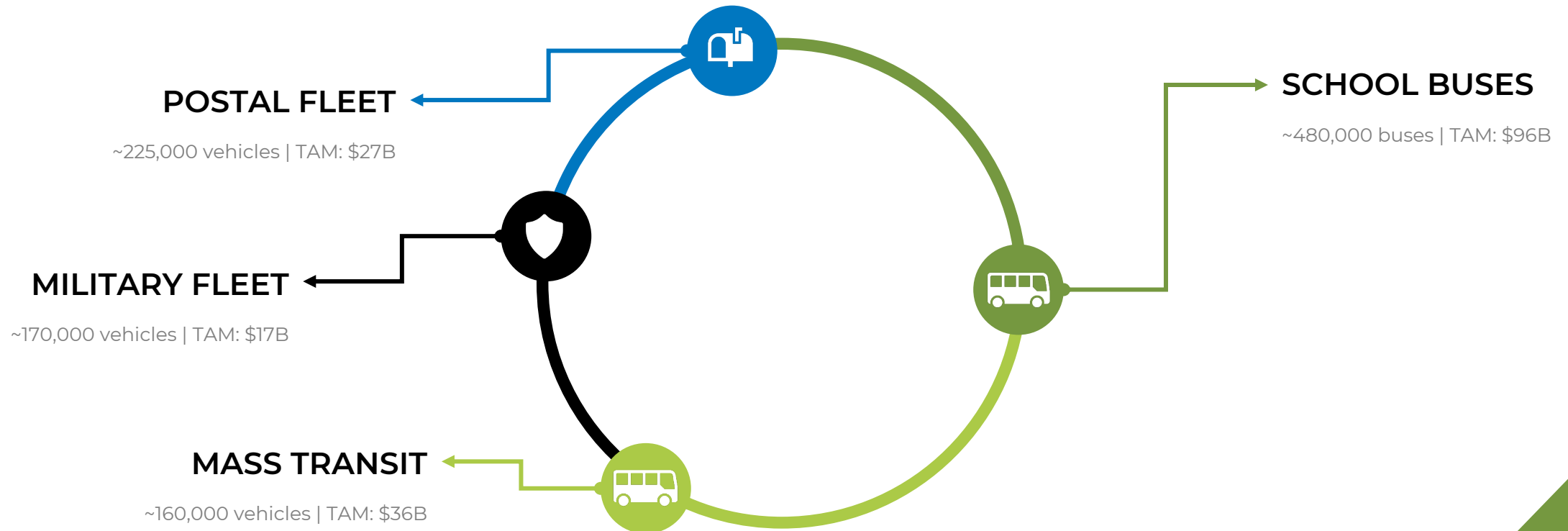


FIRST MOVER ADVANTAGE

V2G OPPORTUNITIES

U.S. MARKET OPPORTUNITY

- Fleet Total Addressable Market: ~\$176B+
- Passenger Vehicle Total Addressable Market: ~\$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.



CLEANER RIDES FOR KIDS

- Largest mass transit 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.



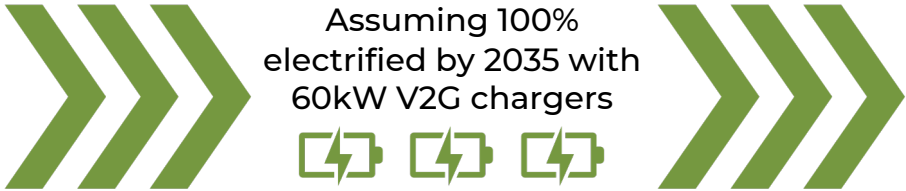
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MARKET OPPORTUNITY: U.S. SCHOOL BUSES

Yellow School Buses in the US⁽¹⁾




480,000



Electric School Bus Power Capacity

~29 GW

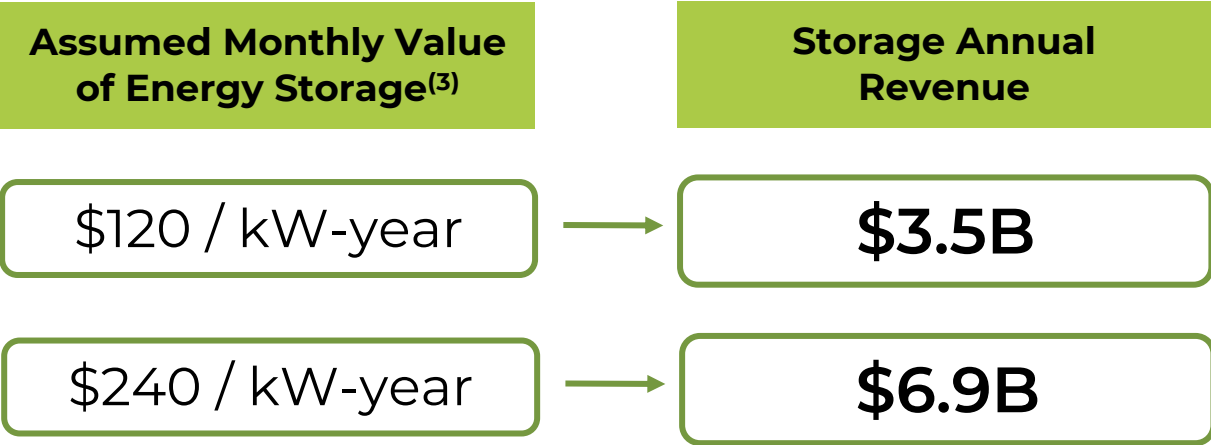


100% electrification of school buses could increase U.S. electric power generation capacity by nearly 3%⁽²⁾

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



29 GW




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

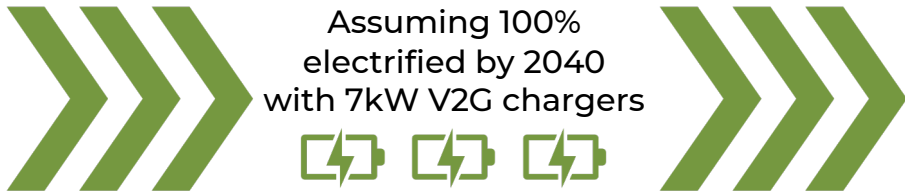
(1) Source: World Resources Institute. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.




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

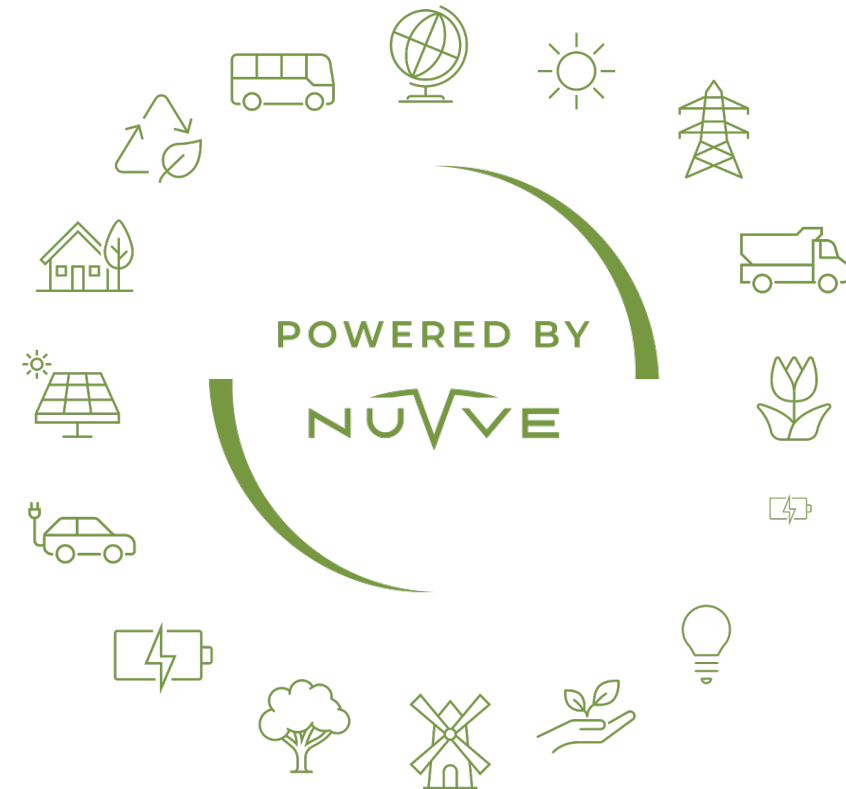
(1) Source: BloombergNEF Long Term Electric Vehicle Outlook 2020; Estimated number of electric passenger vehicles. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.



ESG MULTIPLIER

Environmental, Social, Governance

- Higher asset utilization of EVs
- Enabling increased penetration of renewables
- Distributed energy resource for the grid
- Increases grid resiliency and reduces need for costly grid upgrades to integrate EVs
- “Energy equity” – increasing capacity for grid benefits for everyone





2021 Q3 EARNING CALL

\$1.2T BIPARTISAN INFRASTRUCTURE BILL

Nuvve Opportunities

\$7.5B



Electric Vehicle Chargers

\$7.5B



Clean Energy 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



Q3 HIGHLIGHTS

Announced Plans for V2G Hub at Blue Bird

V2G hub with up to 200 Nuve V2G fast chargers for Blue Bird electric buses coming off the production line

Partnership with Wallbox

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

Won Sourcewell Contract

Was awarded competitive bid with government cooperative buying agency for Nuve charging stations



Reached Milestone of 5 Years of V2G

Celebrated 5 years of continuous V2G operations with Frederiskberg Forsyning in Denmark



Expanded Partnership with Blue Bird

Utilizing Levo's Fleet-as-a-Service model to make electric buses more affordable



Finalized Joint Venture, Levo

Joint venture with Stonepeak Partners to provide turnkey, fully financed Fleet-as-a-Service



LEVO UPDATES

BYD PARTNERSHIP

- Integrating Nuve V2G platform with BYD battery electric vehicles (BEVs)
- Levo to deploy up to 5,000 BEVs over the next five years

LEADERSHIP TEAM

- Hired new chief commercial officer, chief strategy officer, and chief operating officer– all with school bus industry experience



FIRST-OF-ITS-KIND V2G HUB

- Blue Bird production facility in Fort Valley, GA for electric buses coming off the line
- Installing up to 200 Nuvve V2G DC 125kW fast charging stations with dual dispensers
- Will 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



THE FUTURE OF EV FLEETS

“

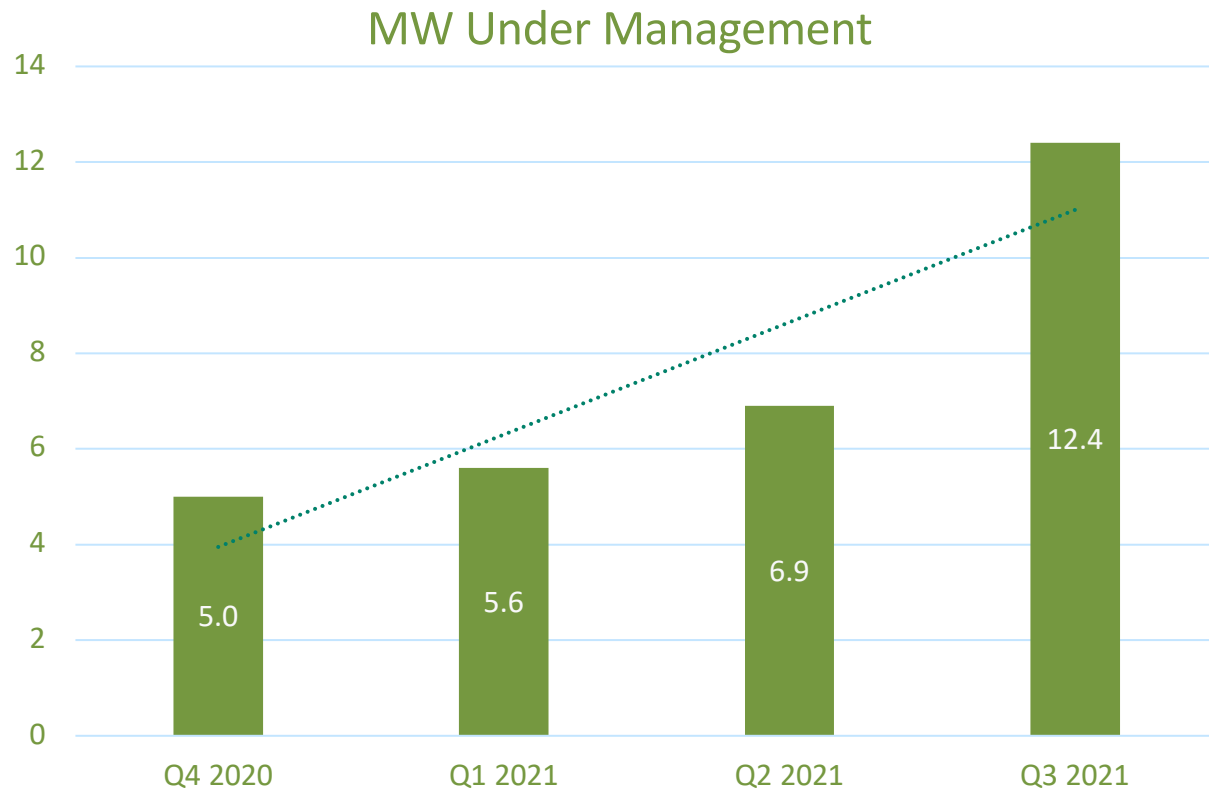
This V2G hub will serve as a blueprint for large-scale school bus fleet deployments across the country. In order to meet climate challenges, we must introduce electric vehicles to the grid in a smart, integrated way and our intelligent energy platform allows us to do that by transforming these vehicles into energy storage assets.

– *Gregory Poilasne*



2021 NUVVE V2G GROWTH

12.4 MW UNDER MANAGEMENT



Megawatts under management has grown 147% from the end of 2020 through Q3-21



CONDENSED CONSOLIDATED BALANCE SHEETS

Assets	Q3 2021 YTD	2020 FY
Current assets		
Cash	40,735,312	2,275,895
Restricted cash	380,000	-
Accounts receivable	1,099,185	999,897
Inventory	6,179,175	1,052,478
Prepaid expenses and other current assets	1,485,229	416,985
Total Current Assets	49,878,902	4,765,682
Property and equipment, net	95,425	95,231
Intangible assets, net	1,515,936	1,620,514
Investment in joint venture	670,951	670,951
Deferred Financing Costs	46,505,225	-
Financing Receivable	125,000	-
Other long term assets	3,057	3,057
Total Assets	\$ 98,794,495	\$ 7,155,435
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	2,718,326	2,960,249
Accrued expenses	2,935,724	585,396
Deferred revenue	262,939	196,446
Debt	-	4,294,054
Other Liabilities	7,770	-
Dividends Payable	39,096	-
Total Current Liabilities	5,963,855	8,036,145
Operating Lease Liabilities - noncurrent	20,561	-
Private warrants liability	626,000	-
Derivative Liability - Preferred Stock	509,785	-
Total Liabilities	7,120,201	8,036,145
Total Stockholders' Equity	91,674,295	(880,710)
Total Liabilities and Stockholders' Equity	\$ 98,794,495	\$ 7,155,435



CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended
	9/30/21	9/30/20	9/30/21	9/30/20
Revenue				
Products and services	682,900	541,349	1,761,319	901,395
Grants	480,104	799,561	1,182,047	1,847,988
Total revenue	<u>1,163,004</u>	<u>1,340,910</u>	<u>2,943,366</u>	<u>2,749,383</u>
Expenses				
Cost of product and service revenue	387,582	32,125	877,468	65,329
Selling, general and administrative expenses	6,599,490	1,366,472	16,352,021	3,083,892
Research and development expense	1,622,608	770,696	4,574,803	1,977,781
Total expenses	<u>8,609,680</u>	<u>2,169,293</u>	<u>21,804,292</u>	<u>5,127,002</u>
Operating loss	(7,446,676)	(828,383)	(18,860,926)	(2,377,619)
Other income (expense)				
Interest expense	3,220	(48,457)	(592,345)	(55,787)
Change in FV of private warrants liability	557,000	-	627,228	-
Change in FV of Derivative liability	(12,179)	-	(12,179)	-
Change in FV of conversion option on convertible notes	-	19,000	-	19,000
Other, net	(69,647)	75,590	321,914	81,246
Deferred Financing Expense	-	-	-	-
Total other income (expense), net	478,394	46,133	344,618	44,459
Loss before income tax expense	(6,968,282)	(782,250)	(18,516,308)	(2,333,160)
Income tax expense	-	-	1,000	1,000
Net Loss	(6,968,282)	(782,250)	(18,517,308)	(2,334,160)



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months ended Sep 30	
	2021	2020
Operating activities		
Net loss	\$ (18,517,308)	\$ (2,334,160)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	122,352	123,607
Share-based compensation	2,690,081	115,068
Beneficial conversion feature on convertible debenture	427,796	(19,000)
Accretion of discount on convertible debenture	116,147	43,385
Change in fair value of warrants liability	(627,228)	-
Loss on disposal of asset / Noncash lease expense	3,490	-
Gain on extinguishment of PPP Loan	(492,100)	-
Change in operating assets and liabilities	(7,201,737)	801,859
Net cash used in operating activities	(23,478,507)	(1,269,241)
Investing activities		
Net cash provided by (used in) investing activities	7,784	(22,504)
Financing activities		
Proceeds from Newborn Escrow Account	58,184,461	-
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)	-
Payment of investor stock liability	(2,000,000)	-
Proceeds from issuance of convertible notes	-	496,500
Payment of legal costs related to Stonepeak	(1,000,000)	-
Issuance of Preferred/Common Stock	3,138,000	(3)
Proceeds from PPP/EIDL Loan	-	642,000
Other	45,289	-
Net cash provided by financing activities	62,159,593	1,138,497
Effect of exchange rate on cash	150,547	(95,399)
Net increase (decrease) in cash and restricted cash	38,839,417	(248,647)
Cash at beginning of year	2,275,895	326,703
Cash at end of year	\$ 4,115,312	\$ 78,056

