



**INTELLIGENTLY ELECTRIFYING THE PLANET**  
**| 2023 Q2 UPDATE**

NUVVE.COM



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# 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

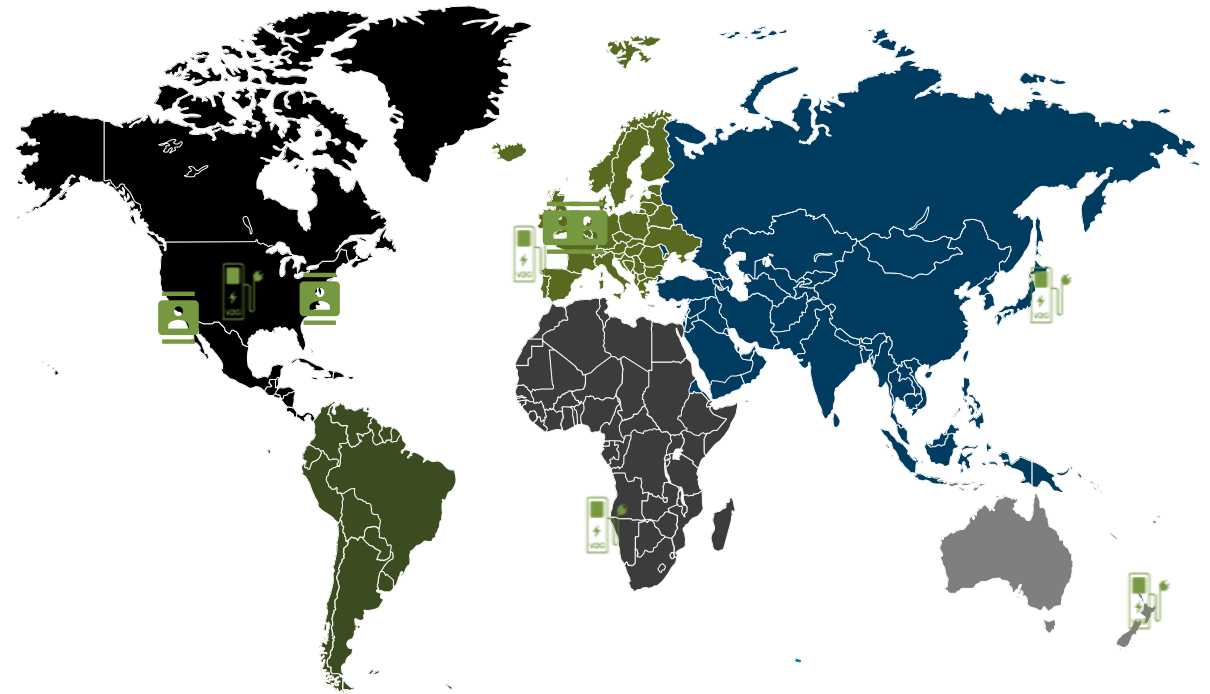


We work within OEM battery warranty limits



# OUR GLOBAL FOOTPRINT

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





# LEADERSHIP TEAM



**Gregory Poilasne**

Co-Founder & CEO



**Ted Smith**

Chief Operating Officer



**David Robson**

Chief Financial Officer



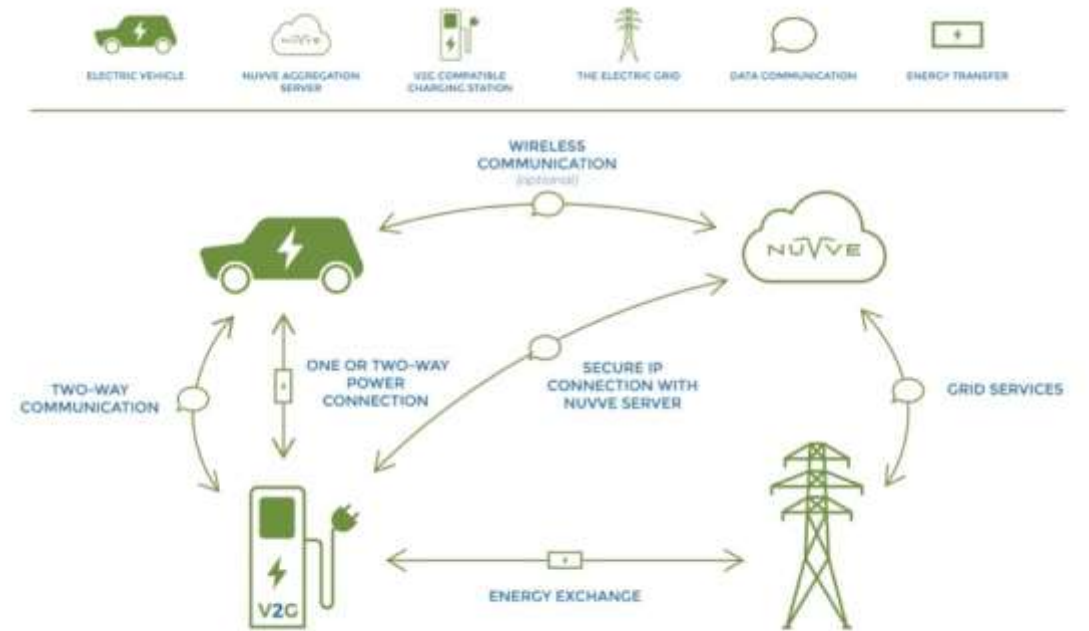


# V2G MARKET LANDSCAPE



# 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

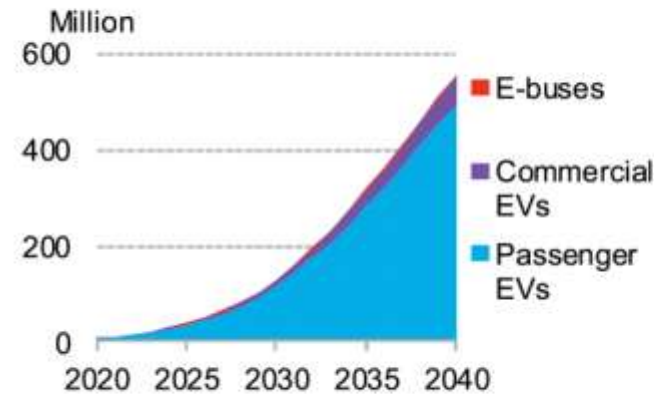
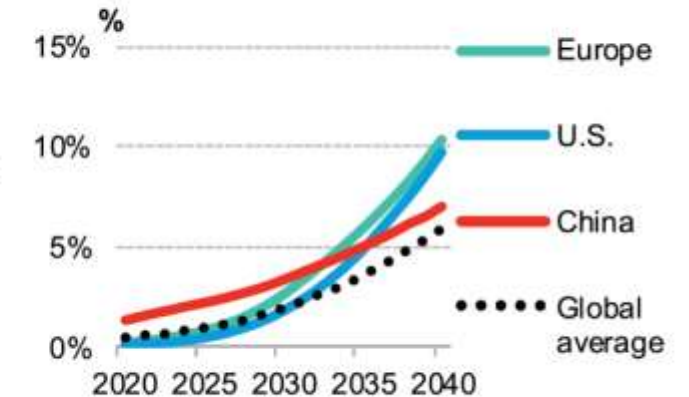


Figure 4: Electric vehicle electricity demand as a percentage of total electricity demand



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



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

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

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

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

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**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

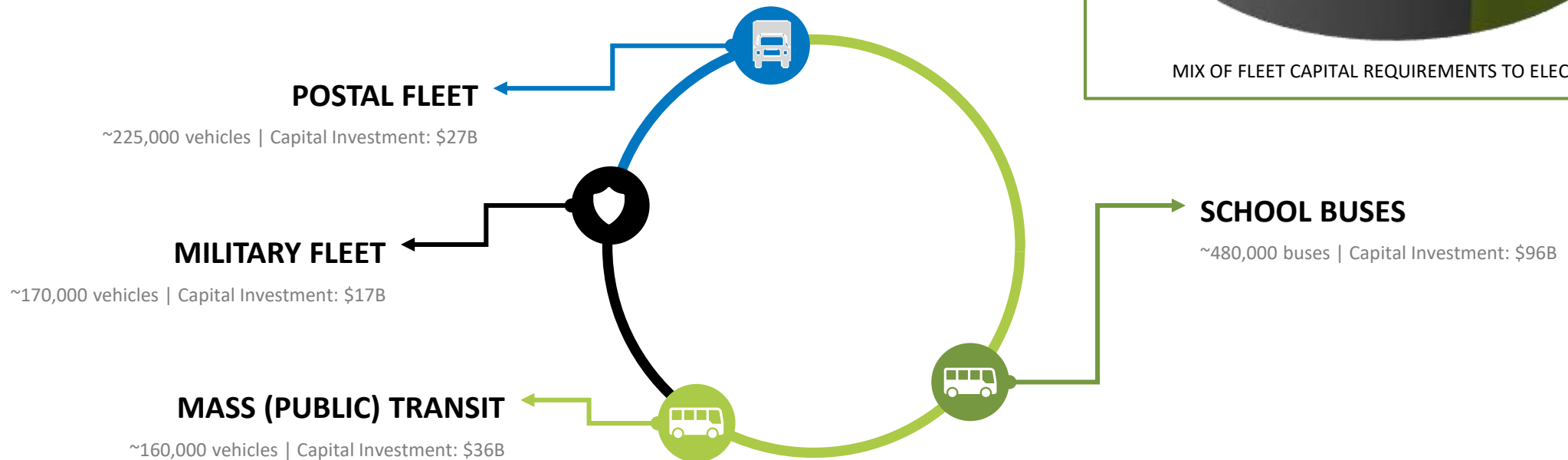
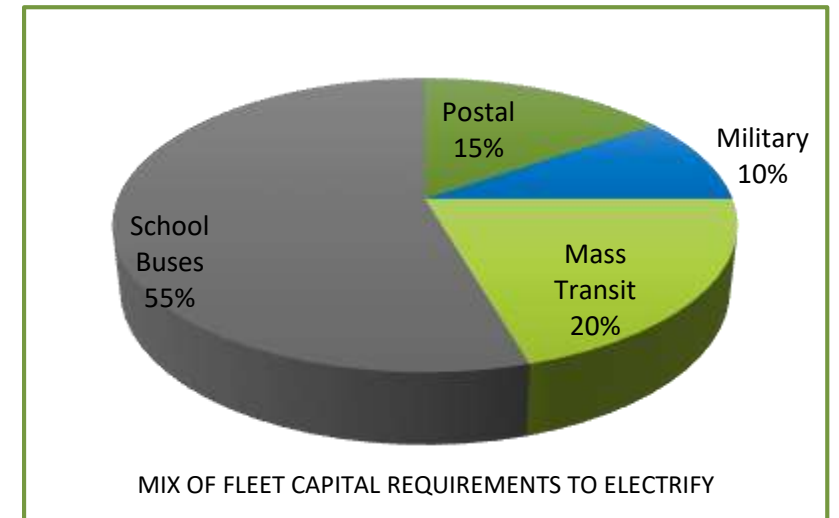
Source: EPA. (1) Assumes 12-year asset life.

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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.



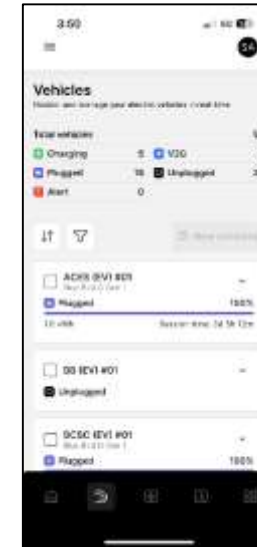
# DEDICATED K-12 BUSINESS UNIT LAUNCHED

- Experience driven from 68 school districts and over 331 charging station installations
- Standard V2G school buses are available with CCS plugs
- OEM integrations with Nuvve solutions
- Nuvve offers a complete V2G fleet solution:
  - ✓ Grant facilitation
  - ✓ Project management
  - ✓ Chargers
  - ✓ Installation
  - ✓ Negotiation w/Utilities
  - ✓ Financing




# AI-ASSISTED CHARGE MANAGEMENT

- Astrea AI integrated into Nuvve's FleetBox® Charge Management App
- Reduces charging costs
- Improves customer experience by advancing fleet vehicle forecasting with optimized trip recommendations and enhanced scheduling predictions

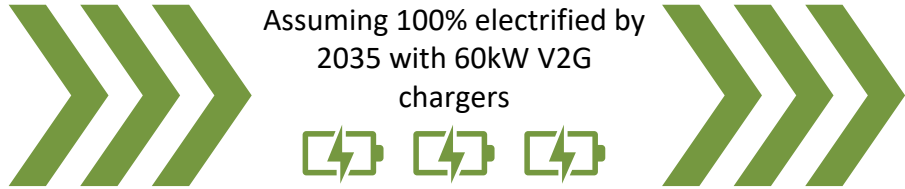


# MARKET OPPORTUNITY: U.S. SCHOOL BUSES

Yellow School Buses in the US<sup>(1)</sup>




**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%<sup>(2)</sup>

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



**29 GW**


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

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

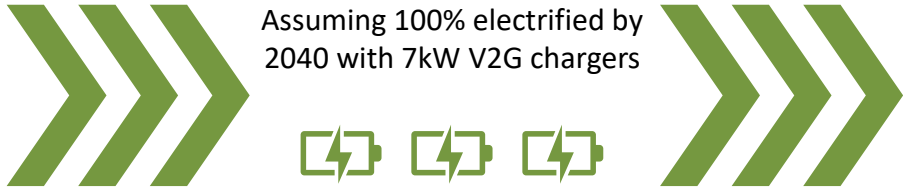
(1) Source: World Resources Institute. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.



# MARKET OPPORTUNITY: PASSENGER VEHICLES

Global Electric Vehicles<sup>(1)</sup> 

**500M by 2040**



Global Electric Vehicle Power Capacity

**~3500 GW**

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

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

V2G  
POWERED BY  
NUVVE

**3,500  
GW**

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

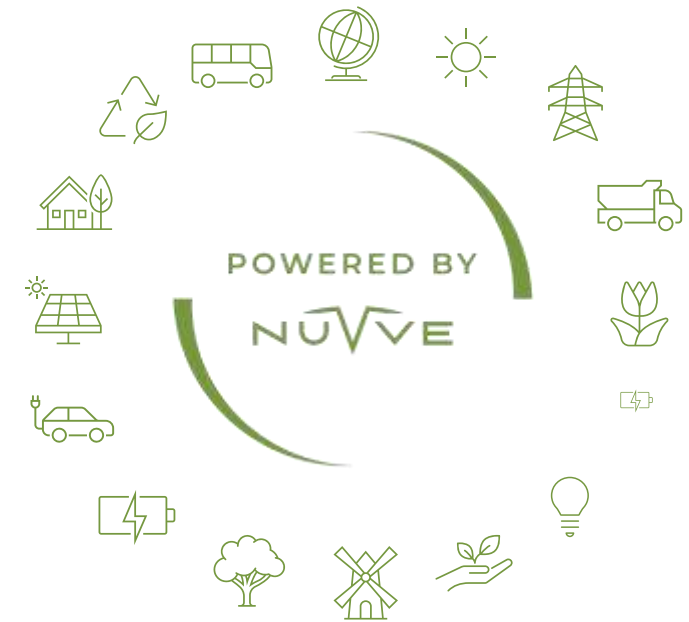
(1) Source: BloombergNEF Long Term Electric Vehicle Outlook 2020; Estimated number of electric passenger vehicles. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.



# 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



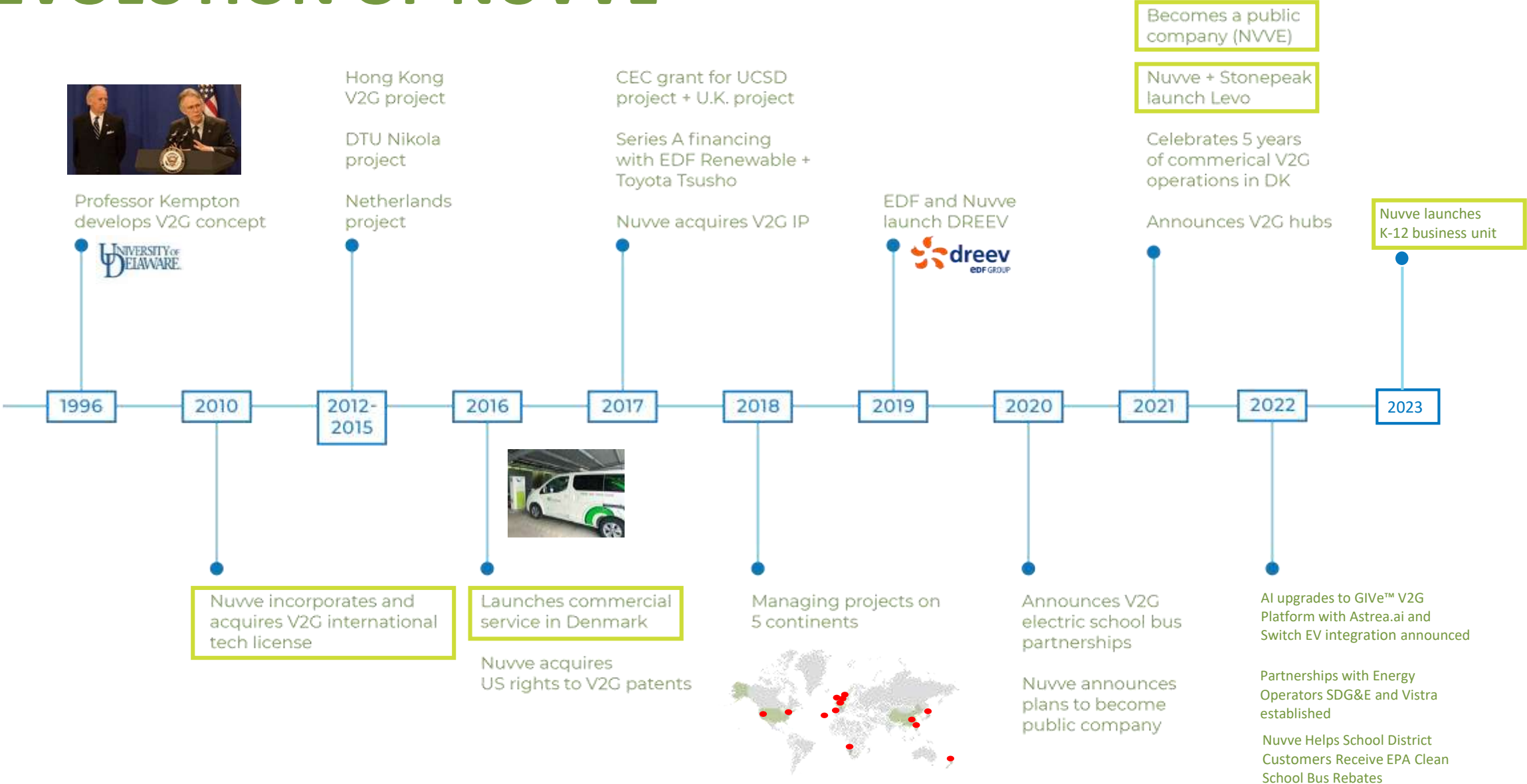
**ESG leaders have enhanced access to funds and margins**

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**



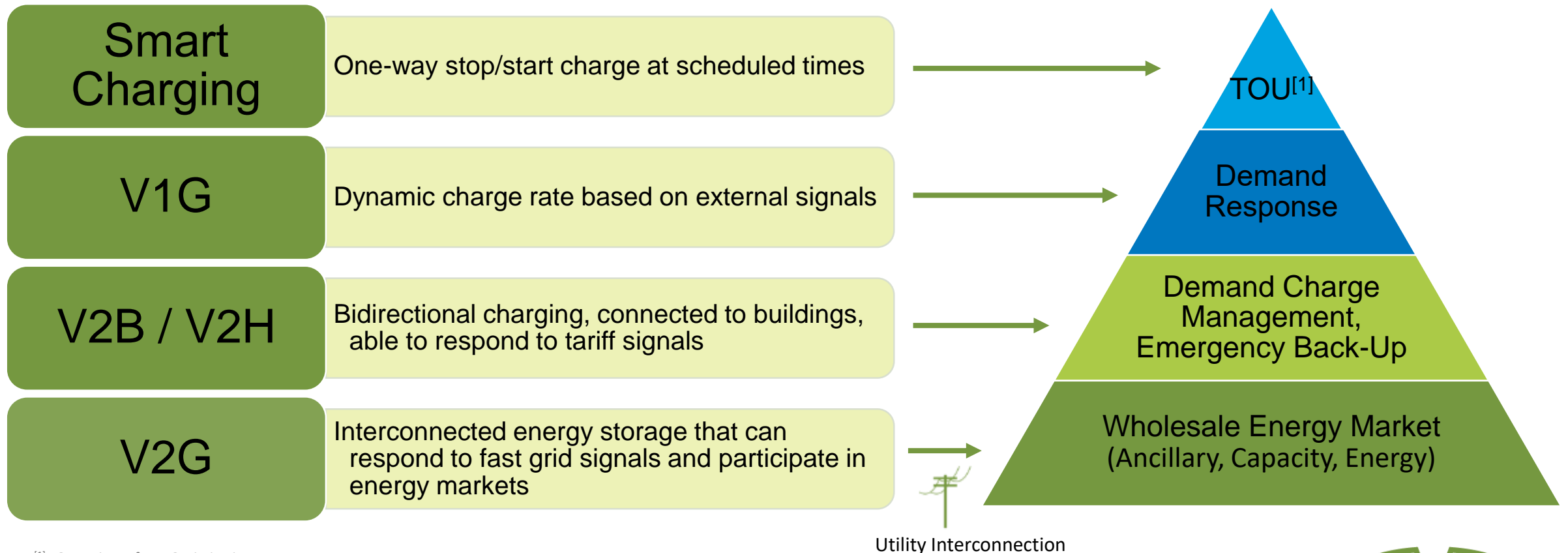
**CREATES ENERGY EQUITY**





# SAVING & REVENUE OPPORTUNITIES

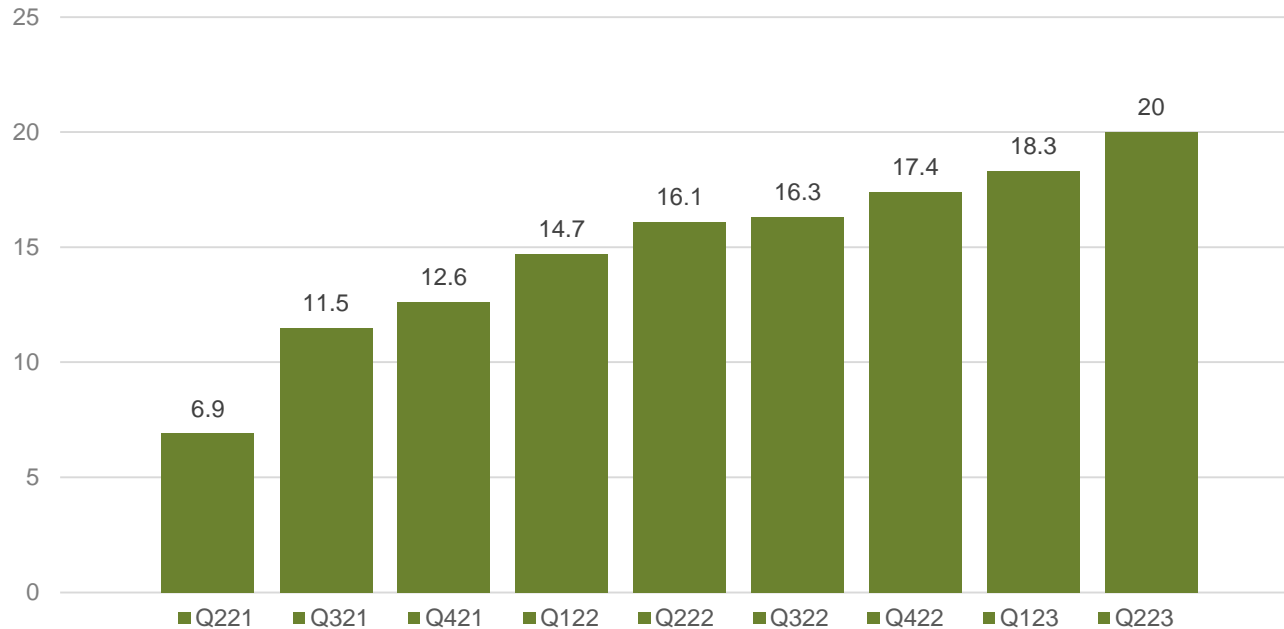
Nuvve is capable of providing all levels of Vehicle Grid Integration, including V2G, providing revenues from grid services and utility bill savings behind the meter.



<sup>[1]</sup> TOU = Time of Use Optimization

# COMPANY GROWTH TREND

MW Under Management\*



Megawatts under management grew 9% in 2023 Q2 compared to 2023 Q1 and 24% from 2022 Q2

*\*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	Shell	dvc energy	FERNATA ENERGY	HIGHLAND ELECTRIC TRANSPORTATION
Transportation	Fleet Charge	✓	✓	✓	✓	✓		✓	✓
	TOU	✓	✓	✓	✓	✓	✓	✓	
Behind-The-Meter	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 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



- OEM integration; all Blue Bird electric buses come standard with Nuvve V2G
- 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.



- Formed 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



- 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

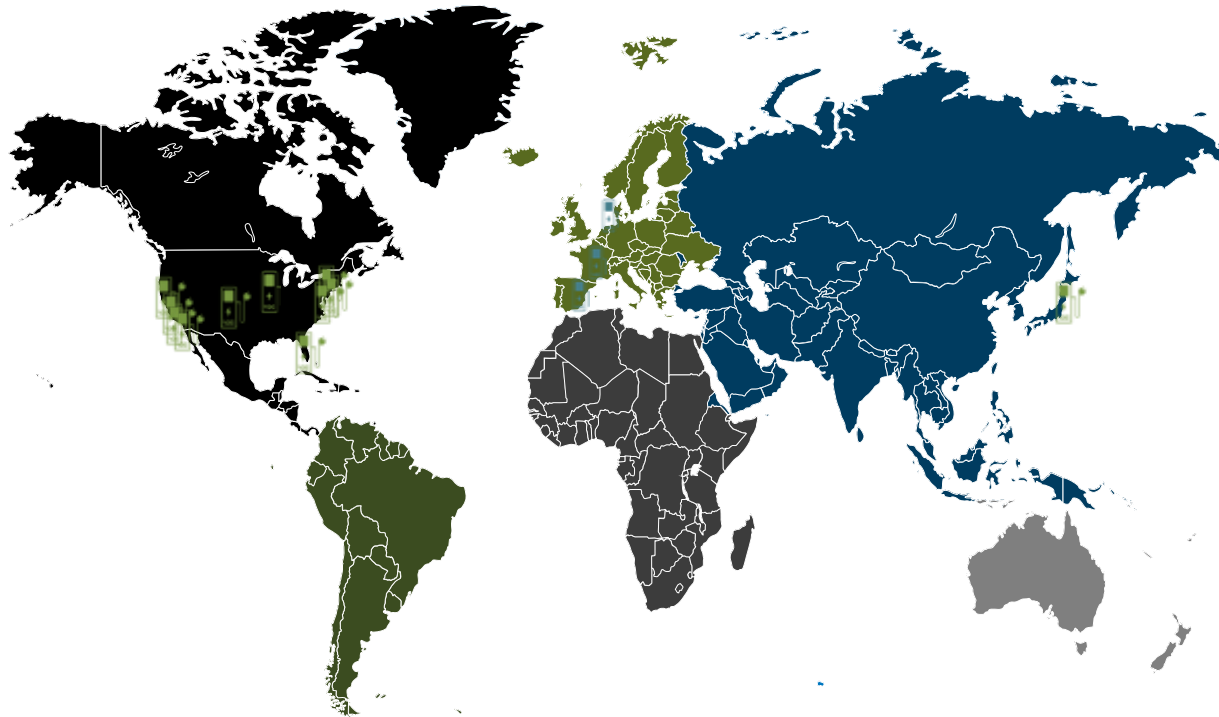


- Nuvve and Circle K deploy large-scale grid services to manage an initial 40 megawatts of EV fast charging and stationary storage capacity across Norway and Denmark

# 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
- Energinet

## Asia:

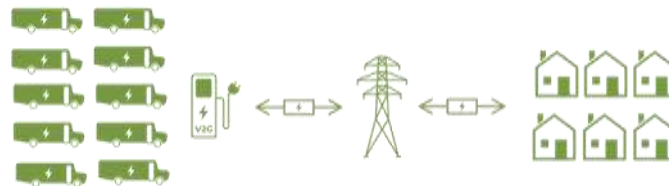
- Chubu Electric Power

# 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

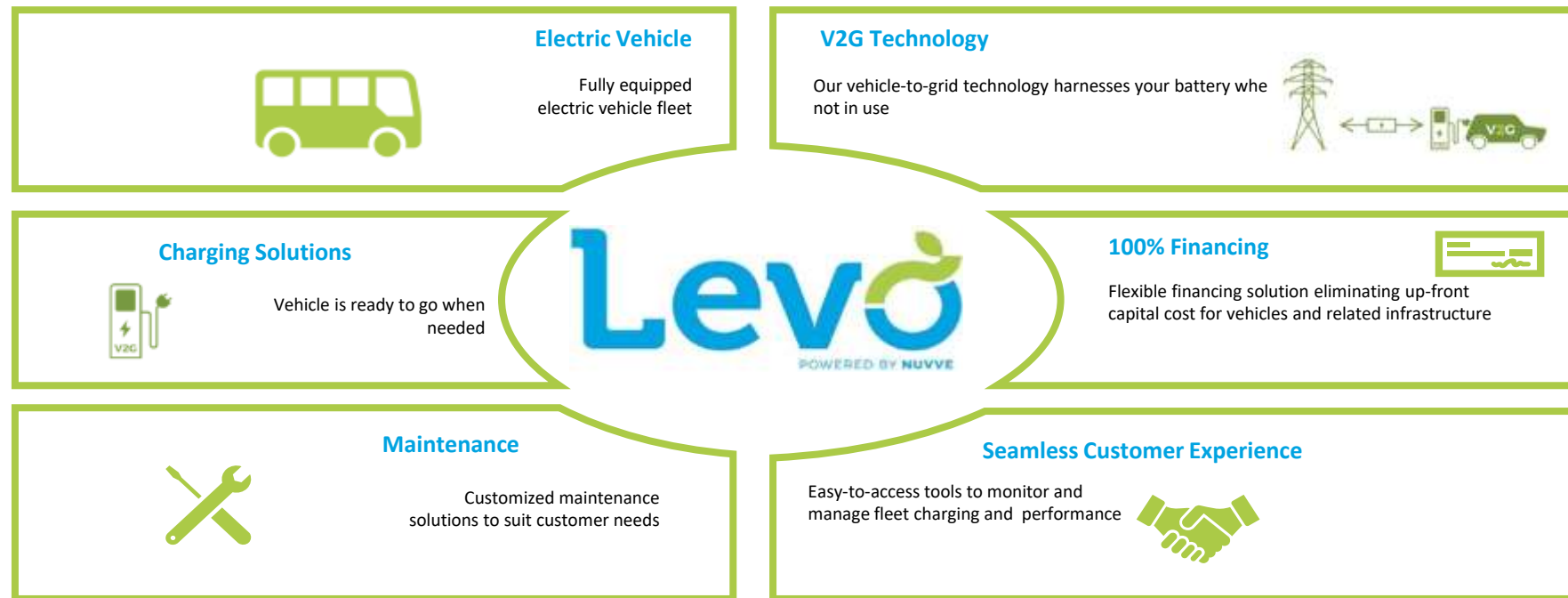
## The Power of V2G Hubs:

- 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





# 2023 Q2 FINANICALS & UPDATES



# CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

	June 30, 2023	December 31, 2022
<b>Assets</b>		
Current assets		
Cash	\$ 11,059,004	\$ 15,753,896
Restricted cash	480,000	480,000
Accounts receivable, net	2,027,621	1,121,694
Inventories	8,939,296	11,551,831
Prepaid expenses	1,556,991	1,487,582
Other current assets	1,139,212	1,454,563
<b>Total current assets</b>	<b>25,202,124</b>	<b>31,849,566</b>
Property and equipment, net	652,658	636,944
Intangible assets, net	1,271,921	1,341,640
Investment in equity securities	670,951	1,670,951
Investment in leases	117,436	97,054
Right-of-use operating lease assets	5,076,837	5,305,881
Financing receivables	288,872	288,872
Security deposit, long-term	8,682	8,682
<b>Total assets</b>	<b>\$ 33,289,481</b>	<b>\$ 41,199,590</b>
<b>Liabilities, Mezzanine Equity and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 796,435	\$ 2,390,422
Due to customers	2,980,318	—
Accrued expenses	4,214,358	3,347,399
Deferred revenue	1,103,058	1,221,497
Operating lease liabilities - current	856,635	824,326
Other liabilities	112,721	113,844
<b>Total current liabilities</b>	<b>10,063,525</b>	<b>7,897,488</b>
Operating lease liabilities - noncurrent	4,867,157	5,090,170
Warrants liability	290,848	220,884
Derivative liability - non-controlling redeemable preferred shares	353,006	359,225
Other long-term liabilities	538,563	393,179
<b>Total liabilities</b>	<b>16,113,099</b>	<b>13,960,946</b>
Commitments and Contingencies		
Mezzanine equity		
Redeemable non-controlling interests, preferred shares, zero par value, 1,000,000 shares authorized, 3,138 shares issued and outstanding at June 30, 2023 and December 31, 2022; aggregate liquidation preference of \$3,604,576 and \$3,464,606 at June 30, 2023 and December 31, 2022, respectively	3,870,697	3,547,765
Class D Incentive units, zero par value, 1,000,000 units authorized; 50,000 and 250,000 units issued and outstanding at June 30, 2023 and December 31, 2022, respectively	153,778	445,479
Stockholders' equity		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	—	—
Common stock, \$0.0001 par value, 100,000,000 shares authorized; 31,257,041 and 24,272,150 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	3,126	2,427
Additional paid-in capital	150,076,184	144,073,505
Accumulated other comprehensive income	86,415	76,182
Accumulated deficit	(132,615,484)	(116,956,528)
<b>Nuvve Holding Corp. Stockholders' Equity</b>	<b>17,550,241</b>	<b>27,195,586</b>
Non-controlling interests	(4,398,334)	(3,950,186)
<b>Total stockholders' equity</b>	<b>13,151,907</b>	<b>23,245,400</b>
<b>Total Liabilities, Mezzanine Equity and Stockholders' Equity</b>	<b>\$ 33,289,481</b>	<b>\$ 41,199,590</b>

# CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
Products and services	\$ 2,049,009	\$ 1,068,029	\$ 3,829,394	\$ 3,321,813
Grants	71,118	233,698	145,519	350,947
Total revenue	2,120,127	1,301,727	3,974,913	3,672,760
Operating expenses				
Cost of product and service revenue	1,951,116	1,034,596	3,412,020	3,176,908
Selling, general, and administrative	6,097,336	8,136,522	12,269,360	15,762,072
Research and development	2,387,215	2,170,139	4,487,303	4,305,714
Total operating expenses	10,435,667	11,341,257	20,168,683	23,244,694
Operating loss	(8,315,540)	(10,039,530)	(16,193,770)	(19,571,934)
Other income (expense)				
Interest income, net	20,644	6,945	88,981	8,403
Change in fair value of warrants liability	143,794	4,585,000	(69,964)	9,361,000
Change in fair value of derivative liability	83,059	(32,536)	6,219	20,936
Other, net	83,946	22,020	524,332	(7,767)
Total other income, net	331,443	4,581,429	549,568	9,382,572
Loss before taxes	(7,984,097)	(5,458,101)	(15,644,202)	(10,189,362)
Income tax expense	—	—	—	—
Net loss	\$ (7,984,097)	\$ (5,458,101)	\$ (15,644,202)	\$ (10,189,362)
Less: Net income (loss) attributable to non-controlling interests	8,466	(189,945)	14,754	(290,878)
Net loss attributable to Nuvve Holding Corp.	\$ (7,992,563)	\$ (5,268,156)	\$ (15,658,956)	\$ (9,898,484)
Less: Preferred dividends on redeemable non-controlling interests	70,678	65,296	139,970	129,311
Less: Accretion on redeemable non-controlling interests preferred shares	161,466	161,466	322,932	322,932
Net loss attributable to Nuvve Holding Corp. common stockholders	\$ (8,224,707)	\$ (5,494,918)	\$ (16,121,858)	\$ (10,350,727)
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	\$ (0.30)	\$ (0.29)	\$ (0.62)	\$ (0.55)
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	27,734,130	19,064,854	26,129,789	18,965,167
Net loss	\$ (7,984,097)	\$ (5,458,101)	\$ (15,644,202)	\$ (10,189,362)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	\$ 1,299	\$ (26,314)	\$ 10,233	\$ (39,998)
Total Comprehensive loss	\$ (7,982,798)	\$ (5,484,415)	\$ (15,633,969)	\$ (10,229,360)
Less: Comprehensive income (loss) attributable to non-controlling interests	\$ 8,466	\$ (189,945)	\$ 14,754	\$ (290,878)
Comprehensive loss attributable to Nuvve Holding Corp.	\$ (7,991,264)	\$ (5,294,470)	\$ (15,648,723)	\$ (9,938,482)
Less: Preferred dividends on redeemable non-controlling interests	\$ (70,678)	\$ (65,296)	\$ (139,970)	\$ (129,311)
Less: Accretion on redeemable non-controlling interests preferred shares	(161,466)	(161,466)	(322,932)	(322,932)
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	\$ (7,759,120)	\$ (5,067,708)	\$ (15,185,821)	\$ (9,486,239)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	Six Months Ended June 30,	
	2023	2022
<b>Operating activities</b>		
Net loss	\$ (15,644,202)	\$ (10,189,362)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	156,290	137,755
Stock-based compensation	2,069,227	3,357,859
Change in fair value of warrants liability	69,964	(9,361,000)
Change in fair value of derivative liability	(6,219)	(20,936)
Gains from sale of investments in equity securities	(325,155)	—
Noncash lease expense	233,730	283,251
Change in operating assets and liabilities		
Accounts receivable	(903,652)	(74,278)
Inventory	2,612,535	322,156
Prepaid expenses and other assets	249,728	(1,462,221)
Accounts payable	(1,595,737)	(2,409,448)
Due to customers	2,980,318	—
Accrued expenses	1,195,845	(684,517)
Deferred revenue	(140,783)	79,576
Net cash used in operating activities	(9,048,111)	(20,021,165)
<b>Investing activities</b>		
Purchase of property and equipment	(101,775)	(317,225)
Investments in equity securities	—	(1,000,000)
Proceeds from sale of investments in equity securities	1,325,155	—
Net cash provided (used) in investing activities	1,223,380	(1,317,225)
<b>Financing activities</b>		
Proceeds from forward option put exercise	—	1,994,073
Proceeds from Direct Offering of common stock, net of offering costs	2,347,192	—
Proceeds from common stock offering, net of offering costs	781,624	1,859,685
Payment of finance lease obligations	(4,480)	(4,425)
Proceeds from exercise of stock options	—	173,575
Net cash provided in financing activities	3,124,336	4,022,908
Effect of exchange rate on cash	5,503	(54,796)
<b>Net decrease in cash and restricted cash</b>	(4,694,892)	(17,370,278)
<b>Cash and restricted cash at beginning of year</b>	<b>16,233,896</b>	<b>32,740,520</b>
<b>Cash and restricted cash at end of period</b>	<b>\$ 11,539,004</b>	<b>\$ 15,370,242</b>

# 2023 Q2 + RECENT HIGHLIGHTS

## Nuvve CEO Testifies in Support of California's SB 233

The proposed legislation would establish state goals and increase funding for bidirectional charging and require new EVs sold in the state to have bidirectional charging capability by 2030

## Record Order From a Large Fleet Operator for 25 DC Fast Chargers

Award for Beacon Mobility related to 2022 Phase of the EPA Clean School Bus Program; incremental to awards from NVVE's existing school district partners

## Nuvve K-12 Launched

New division focused on turnkey electrification services for student transportation; program to be built out and led by David Bercik, an experienced leader in sales and marketing

## Astrea AI Integration

Introduced Astrea AI forecasting into the Nordic energy market and into FleetBox® Charge Management App



# 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

# \$965M – EPA Clean School Bus Rebates

**EPA announcement that Biden-Harris Administration will double clean school bus rebates Awards from \$500M to nearly \$1B**

## **Nuvve Opportunities**

- Nuvve Helps **10** School Districts Receive **61** EPA Clean School Bus Rebates Totaling \$24.2M
- The total amount of clean school bus rebates equate to:
  - \$1.1M for EVSE
- School District States:
  - California - 6
  - Texas - 2
  - Arizona - 2





# Inflation Reduction Act (IRA) – August

The Inflation Reduction Act is the most significant legislation in U.S. history to tackle the climate crisis and strengthen American energy security.

**\$369 billion** investment in clean energy over 10 years.

## Nuvve Opportunities

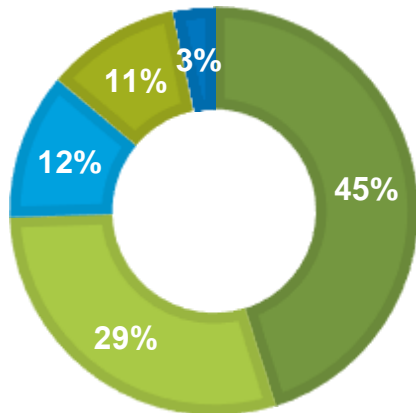
- Commercial EV credits
- Charging infrastructure tax credits
- Clarifies that bidirectional chargers are eligible for the alternative refueling tax credit
- Funding for transportation electrification programs through federal agencies

# VEHICLE ELECTRIFICATION

## POSITIVE IMPACT



ICE vehicles account for ~45% of global CO<sub>2</sub> emissions



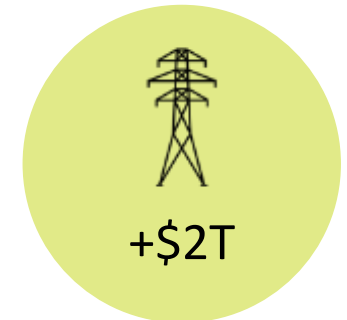
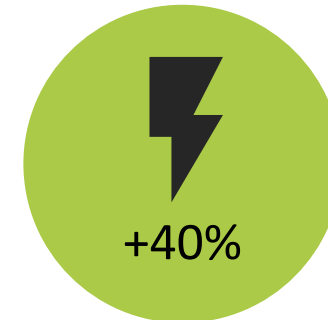
■ Road (Passenger) ■ Road (Freight) ■ Aviation

Transport accounts for 24% of CO<sub>2</sub> emissions from energy

## NEGATIVE IMPACT



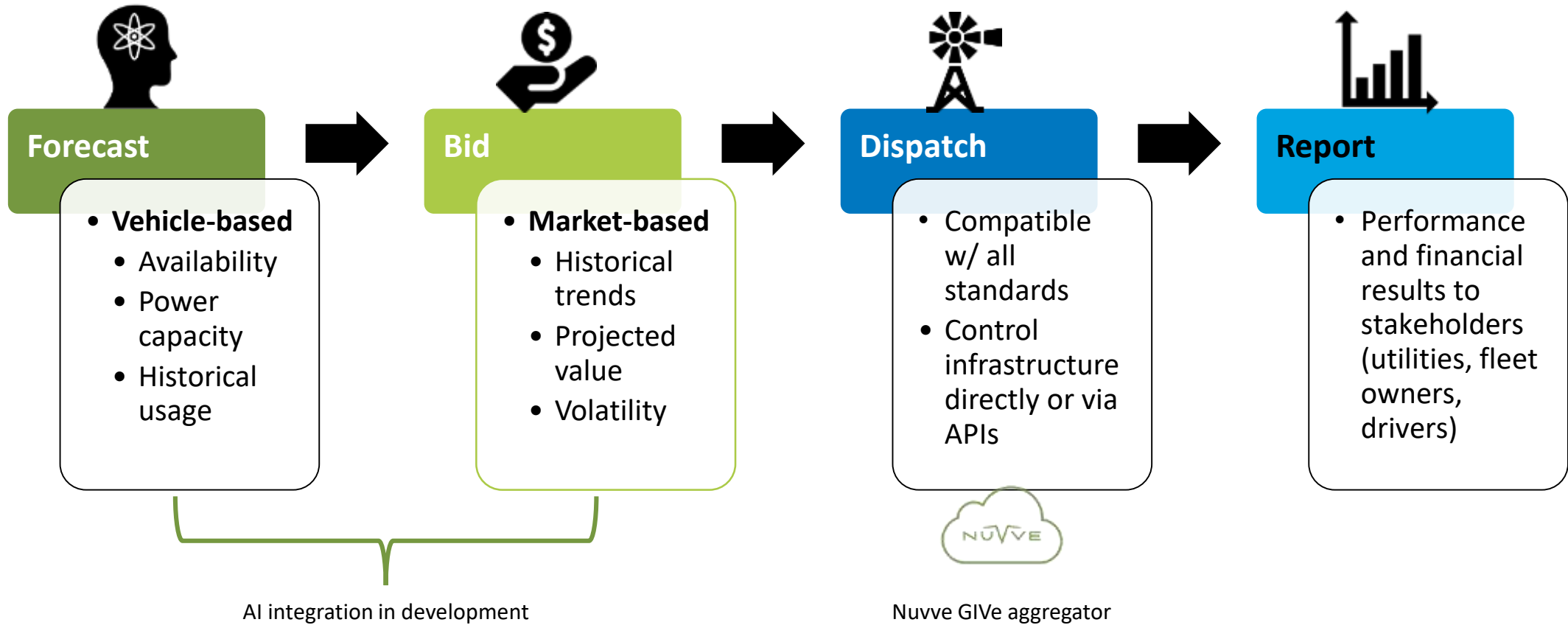
EVs are projected to create a 40% increase in power demand<sup>[1]</sup> requiring a \$2T investment in grid upgrades<sup>[2]</sup>



AND

Sources: 2018 global CO<sub>2</sub> stats by sector from [ourworldindata.org](https://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](https://nuvve.com/battery-health)



Battery Health and V2G

PREPARED BY

NUVVE

# 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

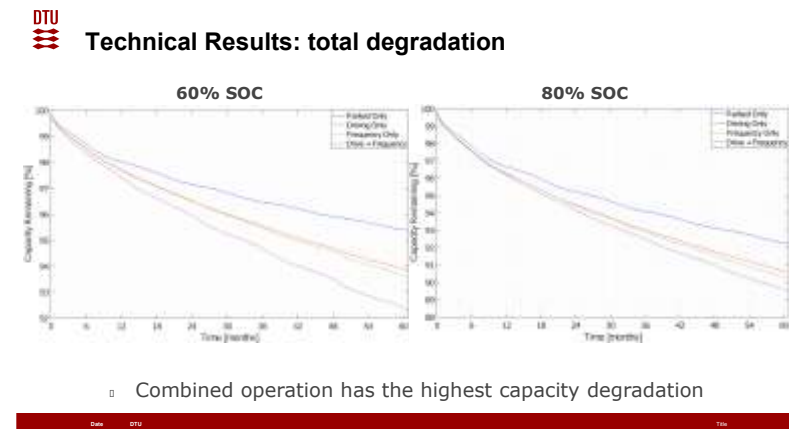
2% impact over 8 years



“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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