

NUVVE (Stockholder Q&A Webcast)

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Corporate Speakers:

- Ted Smith; NUVVE Holding Corp.; Chief Operating Officer and President
- Gregory Poilasne; NUVVE Holding Corp.; Co-Founder and Chief Executive Officer
- David Robson; NUVVE Holding Corp.; Chief Financial Officer

PRESENTATION

Ted Smith^ Welcome everyone. Thanks for tuning in to our Q&A session. I'm Ted Smith, NUVVE's President and COO. I'm joined today by Gregory Poilasne, Co-Founder and CEO of NUVVE and David Robson our CFO.

Before we begin, we'd like to remind you that this call may contain forward-looking statements. While these forward-looking statements reflect NUVVE's best current judgment, they're subject to risks and uncertainties that could cause actual results to differ materially from those implied by these forward-looking projections. These risk factors are discussed in NUVVE's filings with the SEC, which are available on our website. These factors should be construed as exhaustive and should be read in conjunction with other cautionary statements that are included in NUVVE's SEC filings.

Listeners are cautioned not to place undue reliance on forward-looking statements, since there can be no assurance that these will materialize. NUVVE undertakes no obligation to revise or update any forward-looking statements to reflect new information, future events or otherwise.

We had a great turnout of questions submitted for our webcast and we're excited to answer them. Some of the questions we received were duplicative and we'll group them together and we'll do our best to answer every topic that you raise.

Before we dive in, Gregory is going to provide a quick update on the progress NUVVE's made delivering our – on our key strategic initiatives as we aim to capture significant growth opportunities ahead.

Gregory?

Gregory Poilasne^ Thanks, Ted and good morning, everybody. I'm very excited to be here today. This is our first one, so please work with us as we are going through the process. I appreciate the level of sophistication of the questions that you've been bringing to us and the passion to our important mission.

Since the creation of NUVVE in 2010, we've been resting on two critical pillars. One is renewable energy deployment, and as we all know renewable energy deployment requires

stationary storage. And the second pillar is electric vehicle deployment, which have the advantage of carrying some very large batteries. . The original vision is based on two critical steps:

Number one, we love our vehicles, but they are parked most of the time and if you have – if you have an EV, you have a big battery, but you have also plenty of time to recharge it. Two, if you put a bit more technology into the EV you actually can make it bidirectional and therefore it gives you that ability of using it – that battery inside the vehicle to do energy storage.

And then the other piece that we are on top of is the aggregation platform that allows us to gather all those vehicles together and make them look like one big battery. So, with those two pillars, we've been focused on three areas. We initiated on-track commercial production in 2016 with light-duty fleets. So, fleets was, as we know it, is a big center for us.

And here, the US, our focus has been around school buses. And the reason why we've been using school buses is because when you drive by those parking lots and you see those yellow buses, they are parked all the time, obviously, except when they are driving kids in the morning. It's a very large fleet, 600,000 school buses that are running and transporting 24 million kids everyday, a very large operation, with about 40,000 to 50,000 replaced every year.

And so, when you take all those buses and you connect them, for example, to a 60 kilowatt charging station, that's 36 gigawatts that all those buses across North America would be able to provide. To get an idea, that's about 70% of the peak – the largest peak we've ever seen here in California. And so, that's why we've been, in 2019, we started to focus on school buses and their electrification, which we could see some early sign. At this point, the EPA is making available \$5 billion that are soon to be deployed to support the school district that are adopting electrification of transportation.

We have been focused on being the leading service provider in that space and our K12 business unit soon will have about 500 of those school buses connected, probably one of the largest fleets of electric vehicles connected to a single platform.

And our value proposition is now rooted into three key aspects. The vehicle readiness, in making sure the vehicle is charged for the driver when the driver need it. The energy management, making sure, one, that we are providing the energy at the lowest cost possible and to charge the vehicle, but also providing those very valuable grid services that help reduce the total cost of ownership.

And three, the battery life extension, because by managing these batteries, by managing those charging – these charging stations, we not only manage the battery but we can actually enhance the battery life, especially in the case of school buses where they tend to be parked for a bit of time and therefore the ability of actively managing them can improve the battery life.

This is what we call the customer-facing part of V2G, is the charge management. Nuvve is going to remove all the pain points of electrification of transportation. We have demonstrated that we know how to support our customers in these segments, and we are launching new services, for example, in Texas, which has the largest fleet of school buses across the United States, about 50,000 of those.

With third-party forecasting for the further acceleration of electric school bus deployment in 2024 compared to 2023, we – and assuming that remains in our existing market share of charging station sales, we see a path forward to potentially tripling our charging station unit sales and doubling hardware sales in 2024 compared to 2023.

We see the potential – we see some very attractive potential for our Nuvve K12 business unit between now and 2030, as we go through the acceleration of electric school bus deployment.

Turning to our second focus area, the ideas of applying our technology, which is working well with electric vehicles that are highly unreliable grid resources (because they can be plugged or unplugged at any time) and to apply this technology to stationary storage. With our advanced platform we believe that we can extract more value for stationary storage than any other player in the space. Our competitive advantage is our ability to provide both grid services, and resiliency.

Looking ahead, we believe that the stationary storage in the long run will be about 15% of our business, though in the short run this might actually be a larger number.

Finally, we have been very focused on enhancing the services we are providing through the use of our AI platform, called ASTREA, and we believe that we are providing best in class forecasting capabilities for charge port operators and utilities through our ASTREA AI offerings.

We have advanced features that allow us to predict with a high level of confidence when an EV will be connected to a charging station and the amount of kilowatt hours we'll need to onboard during the session. As I say all the time, we know better than you when you're going to be using your EV next.

For the grid side, the ASTREA AI technology allows us to predict when the EVs are going to be creating potential bottlenecks on the distribution system, which becomes a very valuable information for the utilities, and that allows us to help them reduce potential energy overload through their system.

As the EV adoption is getting through the adoption curve, this is very critical because otherwise the group -- the grid would have to be significantly upgraded and this will increase the cost of energy for everybody.

So we look forward to executing on the focus areas, especially with the key achievement we've received over the last year, like the California Energy Commission Award where we are receiving about \$1.9 million for our revolutionary microgrid project named RESCHOOL.

This project will expand our capabilities into the microgrid environment, enhancing resiliency capabilities, and just this week we announced our partnership with Chubu, TTC and Nissin in Japan, where we have been -- where we are deploying further stationary storage batteries and expanding capacity in Japan. This is very important to help them stabilize their grid over in Japan.

Let me tell you that I am also not forgetting the consumer space, and we believe that this segment will take off, probably in 12 to 18 months, but at this point today I really want to focus on those three key segments.

We are pleased to share that we're expecting over \$8 million revenue in 2023, which compared to \$5.3 million we achieved in 2022. We believe this is great growth. The potential of our business in the -- in this environment has remained challenging, as we all know. We expect continuous growth throughout 2024, and we can see a path reaching \$15 million to \$20 million of revenue next year.

With that, I'm going to turn this call to Ted and the Q&A portion of this webcast. Ted is going to read the questions while David and I are going to go through the answers. Ted?

QUESTIONS AND ANSWERS

Ted Smith^ Okay, thanks. So the first question from the shareholders is for Gregory. The last earnings call and recent press releases, you've alluded to Nuvve potentially being in early stages of exponential growth. Is there anything specific you're seeing the market that makes you think this is the case?

Gregory Poilasne^ I do. I think the first answer is the global growth, right? I mean the EV growth, though you might read some articles sometime saying that EVs' growth is not maybe as high as we'd expect. There was a good research piece from a UBS banker last week, I think, that was kind of defending all points on EVs -- EVs are moving forward. More and more EVs on the road, and so the global trend is there.

Now I think the next point is really a question of demand and supply, right? I mean, the charging stations for example we've been deploying are great but they are really first generation technology, for example. And so we already see some drastic cost reduction in those and therefore as the costs go down, demand is increasing, and this is another big reason why we think that -- that this is going to be accelerating in 2024. 2022, 2023 were still impacted by some supply chain issue that have been also impacting how the technology has been rolled out.

And I think the other thing is we've been refining our value proposition for our end customers, this three key points of vehicle readiness, energy management, and battery life extension we think are very appealing, and removing the pain point in the adoption of electric vehicles. Now if you look more at the data, right, between October and November, we deployed 83 charging stations, which is by itself already twice what we did a year ago in two month, and so that's also reflecting to the megawatts under management that are growing at the same time, and so we could see a growth trend into what we doing.

We all wish it was going faster, but the reality's there and this is the pace that we are seeing right now, and now I think as we go -- we go through these stages it's going to be very exciting.

Ted Smith^ Thank you. The second question from shareholders is for David. David, what's Nuvve's estimated revenue for 2024 based on the most recent available data?

David Robson^ We may -- all of you may have seen we just recently issued a stockholder letter, and in that letter, we disclosed we see a path of \$15 million to \$20 million in revenues next year for 2024, and that assumes continued market expansion being forecasted for the industry, and our ability to maintain our market share. But we're entering into 2024 with very strong, positive momentum and our expected backlog will be at an all-time high, which gives us a really strong base to support our views on 2024.

Ted Smith^ Thanks. The third question from the shareholders is for Gregory. How confident are you in your ability to meet revenue guidance for '23 and 2024?

Gregory Poilasne^ So first of all, in 2023, right, we are very much on track to deliver that \$8 million, and by the way, this was the plan at the beginning of the year and so we've been able to deliver on that and reducing our expenses, so that -- that has been very important. We see also the trend as I was just describing of the growth and we are following that, for example, year to date November 2023 megawatts under management have been increasing by 39% in 24.2 megawatt.

Now I think as we are entering in 2024 our backlog is at an all-time high, there has been some chatter about on some of the message boards about Fresno, where we've been basically qualified by the finance committee and we're going to go to the board, this becomes a very key aspect of what we're going to be delivering in 2024, hopefully crossing our fingers that that will get approved.

I think this is -- this is the kind of thing that we've been working on for some time. It's been taking more time than we wish, but now we have a clear path, and so we're very excited about 2024.

Ted Smith^ The fourth question from shareholders is for David. This past quarter, grid service revenue increased to \$0.6 million or 21% of total revenue. This is a

significant increase, from a reported \$0.09 million in Q2. What contributed to the increase and what share of total revenues are grid services expected to provide going forward?

David Robson^ Well, it's a great question. We're pleased with the significant grid service revenue we saw in Q3 and it's coming from a couple areas. We have our existing platform in Denmark with vehicles connected and we had strong performance there, as well as stationary battery grid service revenues we're seeing in North America.

There is some seasonality to grid service revenues, but what we have shown is our grid service revenue growth, when you look at it on a year-over-year basis are basically at three times. And this is compared to our hardware revenue which is growing at roughly two times. And that's the kind of growth we want to see for our business. So, we're really pleased with it.

As all of you, grid service revenues is the key long term of great revenue streak for us, which is key for our business.

Ted Smith^ Thanks, the fifth question from shareholders is for Gregory. What's the status of the partnership with Circle K? What's the timing when Circle K's megawatts under management will begin to produce grid service revenues? And does NUVVE still expect to add 50 Circle K sites? And if so, when?

Gregory Poilasne^ Yes, so I think this is a perfect example of why we are careful in giving guidance, right? We are not controlling everything. Not everything is in our hands when we work with partners. The goal – their goal is to deploy charging stations first and then – and then we help them optimize the cost of those charging stations that they deploy. So, we've been going through the integration with their hardware, both on the charging station side and the storage side. And we definitely expect grid service revenue in 2024. And this will be drastically increasing our megawatts under management. But again, we are moving at a pace where it's not just us, we want to faster. But we are able also to supply our customers and help them in their part.

Ted Smith^ Thanks. The sixth question from shareholders is, again for Gregory. Congratulations on the record month. Of the 81 chargers added to the platform in the first two months of Q4, are any part of the Circle K project? And if not, will any chargers or stationary storage be coming online before the end of the year?

Gregory Poilasne^ So those 81 are really true sales of charging stations. And this is really in the school bus business. That's the newly K-12 sales basically. Concerning Circle K we are only providing the platform. Circle K procures the charging station and install them. And we are the platform that comes on top of it and to help them optimize the cost of energy that they are providing to their customers but also providing the grid services, which is helping manage the cost of their infrastructure. So, I think that's – so 81 was really Nuvve K-12 focused.

Ted Smith^ The seventh question from shareholders is, again, for you Gregory. Can you provide color on the current competitive landscape? Who are your key competitors? Are you winning contracts over the competition?

Gregory Poilasne^ Yes. And I think there, a couple key points, right? I think we have 24.9 megawatt under management right now and this is putting us, clearly, in the – in the leadership position in this. I think one of our competitors on a webcast a couple of weeks ago talked about having less than 1 megawatt under management. We actually started to manage bigger megawatts under management in 2016 in Denmark with fleet customers. This is when we launched our technology.

So, we also have tons of data, we understand how the customers are using their vehicles. And our technology combined. We are the only ones that are doing aggregation on a second-by-second basis with extremely accurate power flow. And so, we have unmatched value proposition about those three pillars as we face the customers.

And so that's why we are the technology of choice when we engage with some of our OEM customers or partners.

Ted Smith^ Great. Thanks. The eighth question from shareholders, again, it's for you, Gregory. In the context of expanded stationary battery grid services in Japan, what megawatts under management are currently stationary storage, as the stationary storage market has matured more quickly than vehicle grid. Does Nuvve see this as an area for grid services growth in the near to medium term?

Gregory Poilasne^ Yes. So, I think at this point, with, especially the deployments we have in Japan, and we're marking the 30% range of weight of stationary storage. I think that in the long run, it's going to be more in the 15%. Right. Our vision is stationary storage and V2G, as you work together, and actually build some IP around that specific subject later, but we think that the core of the storage will be provided through EVs, because that's the cheapest way of doing it.

Now for different purpose, such as resiliency, I mean, stationary storage is very important as well. And this is why we think about this 15%, portion of the portfolio will be stationary storage.

Ted Smith^ Yes, thank you. The ninth question from shareholders is for David. David, how is your financial planning for 2024?

David Robson^ Well, we are planning for continued strong growth. And as we've mentioned it, I just almost want to repeat it. We've seen a path for its \$15 to \$20 million in revenue next year. So that's what we're planning for. Because there's continued market expansion in the industry, and we have a good portion of market share.

Ted Smith^ Okay. I have a series of rapid-fire questions from shareholders for David. So here we go. David, what's the expected revenue from Circle K and eventually for other big contracts?

David Robson^ We're not breaking out Circle K revenue.

Ted Smith^ Okay. Does Nuvve currently carry any debt?

David Robson^ No.

Ted Smith^ Is Nuvve planning to record revenue from license agreements with DREEV or EDF?

David Robson^ No.

Ted Smith^ The 13th question from shareholders is for David. Can you update us on the ABL?

David Robson^ Well, we're pleased that this quarter we secured a million-dollar facility covering receivable financing. And this together with the actions we've taken to reduce our costs, improves our financial position where we've been as we navigate through some pretty challenging market conditions. And this additional liquidity gives us flexibility as we consider some additional options to raise capital going forward.

Ted Smith^ The 14th question from shareholders is for Gregory. Now that the launch of Nuvve K-12 is underway in Texas. What geographies will you focus on next? What do you expect in terms of deployments for 2024?

Gregory Poilasne^ Yes. So, one is based on our charge management value proposition, right? We talked about it earlier, vehicle readiness, energy management, and battery life extension. So, if you drill down on energy management, there are two pieces. One, how to reduce the cost of energy that we deliver to the vehicles. And two, potential grid service revenue that you can generate across the different states of the United States, those values are distributed in very different ways.

So, if you focus in Texas, for example, the value is very high, whether it's about the arbitrage on the cost of energy. And so that's more on energy management, and energy trading. In California, the cost of energy is high. So, there's a lot of energy management value there, versus some of the areas of the U.S. where you're high into the grid service.

And so, I'm not going to say what are the next states we are targeting. But I've given you some hints about the very precise model that we have in terms of how we are addressing the market. And where we see the value and how we are going from state by state in order to deploy it.

Ted Smith^ Thank you. The 15th question from shareholders is, again, for Gregory, what are next steps in the rollout of your ASTREA AI forecasting offering? Do you have plans to further integrate the technology in additional regions?

Gregory Poilasne^ So, as I said, a tagline for ASTREA is we know better than you, when you're going to be using your car. And now we've been working on those capabilities for the last two years. And we keep on working on those. My vision is that we will become really good at predicting from forecasting in general, many aspects of it either its vehicle usage, or the energy markets. We've demonstrated some of that today.

Two key functionalities that are coming out of ASTREA AI were discussed earlier. One is the ability to predict when kilowatt hours are going to be needed, by a set of charging stations on an hourly basis so that we can procure this energy in advance. So, think, for example, about a charge point operator, that wants to know that the raw material that they're bringing to the end customers is electrons. And so, we can provide them the ability of determining when they're going to need those electrons with a very high level of accuracy. So that then they can procure this energy 24, 48 up to 72 hours in advance and avoid those, that volatility that you might see on energy costs at times.

And then the second functionality that she which is more focused on our relationship with the utilities, and helping the utilities optimize the use of their distributed infrastructure - is the ability to predict when they're going to be peaks associated with EV charging, and how we can help them manage those peaks at the same time.

So, this enhanced functionality really are putting us in a position where nobody else has been has been looking at those aspects. And it gives us the possibility to build relationships with those partners, and combine the feature which is controlling the charging stations with the procurement of energy and make sure we deliver the energy that was initially procured.

Ted Smith^ The 16th question from shareholders is again for Gregory. What has been the results of ShareIntel's investigation into illegal short selling activity? Is there a belief that the activity continues to depress the stock price? How will these insights be used to prevent further manipulation?

Gregory Poilasne^ Yes, and I don't -- I can't answer the question here. But know by working with ShareIntel we can track and analyze changes in shareholder ownership, identify parties that we think are suspicious along with unusual trading activities, and then deploy corrective steps to help curtail such activity.

We are committed to taking all necessary action to protect the interests of our shareholders. And we've got to keep working with ShareIntel and other partners to combat potential illegal short selling, and restore or fair market conditions for our share price.

Ted Smith: The 17th question from shareholders is for Gregory. Does the Company plan to raise capital in order to fund future growth?

Gregory Poilasne: So first, right, when the cost of capital is high, cash management becomes very, very critical. I think we've shared with you that we have been working very, very actively in reducing our cash expense, and therefore we have a good handle on our cash position. Also, I think a big differentiator of NUVVE compared to some of the other players in the space is that we don't have high capital expenses.

And so, that gives us more agility now, we are managing our cash now. Now we remain very flexible, and we are continuing to evaluate all the options that are coming to us now to raise capital, as we determine that, we need potentially more cash flow to drive our growth. And we are looking at both in the short run and in the long run.

Ted Smith: The 18th question from shareholders is again for Gregory. Why is overhead so high? What steps are you taking to cut costs? What is Nuvve's plan to reduce corporate SG&A and the burn of non-revenue generating activities? And do you feel you need to make additional cuts?

Gregory Poilasne: So, we are growing a new technology, and we are investing surgically as we deploy our Vehicle-to-Grid software. That said, as I talked about, reducing our costs has been very, very important for us. We keep on reviewing our organization structure and try to optimize our cost, specifically by looking at administrative and legal functions, because you work towards lowering your cash expense rate. And we think that will be below \$5 million per quarter.

I've talked in the last earnings call about \$1.5 million of cash expense monthly. That's where we are working on being able to do that. But we are close.

Ted Smith: Thank you. The 19th question from shareholders is, David. When will Nuvve be profitable? And how much cash is needed for us to be profitable?

David Robson: Well, we have not disclosed forward looking guidance around our cash breakeven point. And it really depends on a number of variables. What I can say, and I've just repeated I've talked about a lot as we expect record revenue growth in 2024 for this path of \$15 to \$20 million annually. And additionally, as we execute our plan, we intend to raise additional capital in 2024, as Gregory mentioned.

Ted Smith: The 20th question from shareholders is for Gregory. Is Nuvve currently exploring any opportunities to be acquired? This seems like the best outcome for shareholders to avoid further dilution or losses and inject much needed cash into the business.

Gregory Poilasne: So, I talked about our clear strategy path, with those three segments. I think the best thing for us is to execute on those and we have confidence in the progress that we are making and ability to deliver.

Now, we're a public company, if anybody comes to us and puts a price on the table, there's a process that must take place being reviewed by the Board and then the shareholders. So, we -- the probably number one for us is to focus on executing on our plan and let those things come together afterwards.

Ted Smith^ The 21st question from shareholders is for Gregory. Why is Nuvve then raising money now? Is management getting a deal at the expense of existing shareholders?

Gregory Poilasne^ I mean, it's always been our plan to raise money, we know that the path to get to profitability requires some investment. And while we are very aware of the price, we don't believe that this is prohibitive in terms of how we are raising money. And that's because we think that there is a lot of value in the long run in what we are doing. As I said, we are the leader of the V2G segment.

Now, this is also driving why we are doing smaller raises, right? It's because in this case, we don't want to bring too much money at once. And we are very prudent and strategic in how we are accessing the capital market. And I would say we are refining our skill set every day in doing that. Also, I think that the fact that David and I participated in the public offerings is a reflection of our confidence in the business.

Ted Smith^ Thank you. The 22nd question from shareholders is again for Gregory. Gregory, what do you say to nearly every shareholder that's invested in Nuvve following its public listing? For many of the early investors the value of their investment in Nuvve is down well over 90% of date. Is there any way to provide incentives for distributions to long term investors that have been holding on to shares or community retire shares given to insiders, that would reduce previous dilution?

Gregory Poilasne^ So, the investments we are making, to accelerate the deployment of the technology is setting the stage for long-term growth and value creation. In our business plan we've always included the need for additional capital raise. And while capital raising plans are stock price aware, we're not prohibitive, as I just said.

So, while the downward pressure in the stock price keeps us from seeking additional source of capital, we've been scaling back, we've been reducing our expenses in order to deliver on the plan. And I'm actually very excited about our technology, growth prospects and future of our company.

Ted Smith^ The 23rd question from shareholders is again, for Gregory. What are the details of the expected reverse split? And when do you anticipate it'll happen? How do you plan to avoid the same outcome following the reverse (inaudible)?

Gregory Poilasne^ So, we will talk about it, we are going to be working on doing the reverse split as we've disclosed in our filed proxy materials. I think the best way to go

through this is for us to we share with you the plan, which is a step more than what we've done in the past. Now we need to be transparent and that's what we are ready to do here.

Ted Smith^ The 24th question from shareholders is again for Gregory. If Nuvve finds itself in a cash strapped situation or fear of dissolution, will Levo bail them out?

Gregory Poilasne^ So, the purpose of Levo, the joint venture we have, has solely been to finance deployments. And so no, that cash is not there for that.

Ted Smith^ The 25th question from shareholders is again for Gregory. Since the proposed California Senate Bill 233 in California was placed in the suspended file, when will the final vote on that bill take place?

Gregory Poilasne^ You know, that's pretty tricky. One thing that we don't control, we have some good hope that is going to go back this year. We see many benefits of this, even though it didn't go through the first time, I've always been about raising the awareness. It's very important. So, I think we've been successful through that. And I think we'll go through this year.

Ted Smith^ The 26th question from shareholders is, again, for Gregory. Why are we seeing other OEMs announce research projects with competitors instead of Nuvve? Is that an infringement of your patents?

Gregory Poilasne^ Yes. I think that the OEMs are trying to better understand how transformation is going to be impacting them. And, there's a lot of noise around vehicle to grid. And also, sometimes it's sort of driven by relationship aspects. Again, I think it's important for us to keep on working on our value proposition. We can't work with everybody at the same time. Right?

So, I think people need to learn, and then they'll come back to us.

Ted Smith^ Yes, 27th question from shareholders as for David. David, Nuvve disclosed \$9.93 million due to customers in a recent 10-Q. This is troubling for a company with very limited liquidity. Have you used EPA funds to finance operations?

David Robson^ No, we do not. We have not used customer funds to finance our operations. Just a little background, we received these funds for grants we wrote on behalf of our customers for the EPA's 2022, Clean Bus School Rebates Program. And what we do is we keep the share of the funds related to the products that we've sold them and then we send the balance to the customer. And these funds are kept completely separate in a separate operating bank account.

Ted Smith^ Thank you. Okay, I have some rapid-fire questions, this time for Gregory. Gregory, why are you listed as an employee of Dreev?

Gregory Poilasne^ I'm not an employee of Dreev. I'm a director.

Ted Smith^ Do you get a paycheck from Dreev?

Gregory Poilasne^ No.

Ted Smith^ And do you own shares of Dreev?

Gregory Poilasne^ No.

Ted Smith^ Thank you. The 29th question from shareholders is for Gregory. Gregory, can you explain the value that Nuvve shareholders get from the Dreev JV?

Gregory Poilasne^ So, first of all, when you put these JVs together, working with a large utility such as EDF was very great. So, what we are getting out of it is we own shares, we are actually a shareholder in Dreev. They are developing a V2G offer in certain countries in Europe. And we are collaborating together in developing this.

This is significant value for Nuvve both from the financial aspect and the operational aspect as well through the collaboration. And, we're learning a lot from each other.

Ted Smith^ Thank you. The 30th question from shareholders is for Gregory. Gregory, when will the Company theoretically begin producing and selling its vehicle-to-vehicle charging cables for which a European patent was recently acquired?

Gregory Poilasne^ Yes, I think this is touching more the consumer space. I think this is a very exciting happening. And though for the consumer space we see probably another 12 to 18 months before the consumer space really takes off and that this will come together.

Ted Smith^ The 31st question from shareholders is, again, for Gregory. Gregory, can you explain why NUVVE sold its position in Switch?

Gregory Poilasne^ Yes, I mean, I think we have built a great relationship with the team there. We think that what they are doing is very complimentary to what we are doing. They were working through their own round of investments, and we thought this was the best way for us to execute the process of extracting that the investment with some value on top of it – while keeping the partnership that we had built with them at the same time. So, we let them grow in the EV environment, but we keep our relationship and get the cash back.

Ted Smith^ Thank you. The 32nd question from shareholders is, again, for Gregory. Gregory, Switch's CEO is strongly advertising their partnership with NUVVE and Switch offers NUVVE's vehicle to grid on their homepage. When is NUVVE

expecting to announce integration on – of the platform and explain the benefits of potential revenue with Switch?

Gregory Poilasne^ Yes, so I think, first of all, the benefit is really a similar integration between the new standards that are coming in place that enabling vehicle to grid with our platform, so that's really the purpose there. And I think that in terms of commercial launch, this is going to be a hard thing very soon, right? I mean, anything that basically involving what's called 15118-20, which is the bidirectional standard for the communication between the vehicle and charging station, and we'll be working closely with Switch, so 2024, it's coming.

Ted Smith^ Thank you. The 33rd question from shareholders is, again, for Gregory. We haven't heard much about Levo. The Stonepeak commitment was up to \$750 million. What amount has been committed to date? When can we expect an update on anticipated future capital commitments and a timeline to deploy that capital?

Gregory Poilasne^ Yes. So, when we launched Levo – that was in August 2021, and since that supply chain issues, inflation kicked in and for Levo – though the – this capital structure works well for certain prices on the buses, the cost of the buses went up. And so, what has happened in the meantime is that the government stepped in, the EPA has made available the \$5 billion, and therefore, the need for financing the vehicle has been going away because basically school districts are getting school buses – electric school buses for free or for the same cost of an internal combustion bus.

Now, as we got through further deployment, cost of the bus goes down, the need for financing will come up and we'll see if Levo is the right thing by that time. In the meantime, as I said, we are winning school bus business, and we continue to add more school buses to our platform. We are moving on in – with our core business.

Ted Smith^ Thank you. The 34th question from shareholders is, again, for Gregory. With fleet-as-a-service competitors announcing wins with school districts on a weekly basis, what is preventing Levo from closing deals? And what does it need to be a more competitive offering?

Gregory Poilasne^ Again, I don't know that we see a lot of fleet as a service or outside of the existing fleet operators that are truly financing the buses because of the financing from the EPA. And so, I think that's an important thing. So, for us in that environment, we are focused on getting customers to very, very good position that I've talked about earlier, vehicle readiness, energy management, as we are an extension. And that is a, I think, a recipe for success.

Ted Smith^ Thank you. The 35th question from shareholders is, again, for Gregory. NUVVE used to announce partnerships almost every month until mid-2022. In 2023 earnings, NUVVE was reporting increased interest in vehicle to grid

but doesn't name partnerships anymore like automotive OEM or charger manufacturers. Is there a change of strategy in NUVVE's public relations?

Gregory Poilasne^ I don't think of it as a change, I think we are partnering but then we also need to deliver, right? And so, I think our focus is what you are seeing now, the focus has been, okay, we are the partner into the school bus business, we have Nuvve K-12, and now we are delivering, and we see the growth in charging station deployments that we are seeing every quarter.

Ted Smith^ The 36th question from shareholders is, again, for Gregory. What benefits have come to date as a result of signing the memorandum of understanding the Department of Energy?

Gregory Poilasne^ I think the main one is awareness. It's really showing that at the highest-level people are aware that vehicle to grid is essential. And I think that's for sure a key step. At the time when this was created, I can tell you – not everybody at the DOE was in agreement about it. But I think now, even Governor Newsom last year, talked about vehicle to grid is a game-changer. And this year he was essentially validated.

Ted Smith^ Thank you. The 37th question from shareholders is, again, for Gregory. As competition within the vehicle to grid space continues to mature, what steps is NUVVE taking to protect and leverage the patent portfolio? Do you have additional patents under development?

Gregory Poilasne^ I mean, I think has been and will remain a key part of what we are doing. We have some key original patent in the subject but we've been working on different implementations that we've been protecting, going from some of them that you might have seen about combining, for example, V2G bidirectional vehicles. This vehicle-to-vehicle charging as well as is important. We have also some other international filings, so that's very important. But I also believe that focusing on our commitments right now remains our key priority.

Ted Smith^ Thank you. The 38th question from shareholders is, again, for Gregory. Can you provide insights to the technical aspects of NUVVE's vehicle to grid technology? Highlighting whether it's challenging for other companies to replicate and how robust the associated patents are? Has the company faced threats from hardware and software integrated firms like Tesla, similar to how charging infrastructure has been dominated by Tesla's Supercharger network?

Gregory Poilasne^ Yes, it's a broad question. First of all, I think on our IP rights, we think we have a good handle on the V2G piece. Now, I think the key feature of our technology are, I talked about earlier, which is, one, the V2G aggregation. And two, the EVSE controlling on a second-by-second basis, a very accurate power flow, right? And as we go through this very large deployment of EVs, those features are going to be essential.

And we see that too there, for example, in Norway, where they have a significant amount of EVs over there. And when people are plugging, unplugging, it's creating fast change onto the grid and that's creating some headaches for the people that are managing the grid.

Our ability of putting all that together, combined with the infrastructure forecasting and then the ability of controlling that infrastructure at the same time, I think is where we have a strong competitive position. Nobody else, to my knowledge, is seeing that right now.

Ted Smith^ Thank you. The 39th question from shareholders is, again, for Gregory. Based on past Elon Musk commentary, it would appear that Tesla has plans to pursue vehicle to grid shortly. How can it do so without violating NUVVE's existing patents? And the same line of thought, how are companies like Ford, produces the F-150 with vehicle to grid and is producing its own V2G software, or Fermata Energy legally able to pursue vehicle to grid in the US despite NUVVE's many patents?

Gregory Poilasne^ Yes, I mean, a patent is not going to stop something – somebody from doing something, right? And then – and then we need – we would have to really understand what they are doing to make sure that they are infringing with it. But one, we are very confident into our leadership and the strength of our global portfolio, there is no question about it.

While others may be pursuing some opportunities in the space, we have a multi-year, first mover advantage. Our strong technology and targeted areas of focus have enabled us to build nearly 25 megawatts under management and become the only public company to generate a recurring GAAP revenue in the V2G space. We are aware of no other companies in the world that is close to this. And we fully believe in our strategy and steps we are taking to drive growth and create long term value.

Ted Smith^ Thank you. The 40th question from shareholders is, again, for Gregory. How do you perceive the impact of Tesla's cyber trucks vehicle to load feature on NUVVEs Holdings? Considering NUVVE specializes in software, do you believe you could compete in this aspect or do you see it as entirely a different market?

Gregory Poilasne^ So, I mean, the Vehicle to Load is one feature, right? Our goal is to offer a large feature set that are depending on which position you're in. Now, pure vehicle to load, where you plug something into your vehicle is not something that we see as very valuable today. Our focus is really on how EVs combined with the actual grid can generate value for the EV owner.

Ted Smith^ Thank you. The 41st question from shareholders is, again, for Gregory. In 2021, NUVVE announced a partnership with Wallbox to provide V2G capabilities for the Quasar charger. Since then, the Quasar 2 has been released with

similar capabilities. Is there an update on NUVVE's partnership with Wallbox since the original Quasar announcement?

Gregory Poilasne^ I mean, we've had some deployment in the UK with Wallbox, for example, and we want to work with all the charging station manufacturers that have bidirectional products that are coming.

Ted Smith^ Thank you. The 42nd question is, again, for Gregory. With US and European governments increasing subsidies for hydrogen related initiatives, is NUVVE eligible for such subsidies? Additionally, can NUVVE's vehicle to grid platform be applied in the hydrogen economy?

Gregory Poilasne^ So, number one, is for – is why I talked about the three segments where we are focusing right now. And you all of our shareholders want us to generate some revenue, so that's why we like to focus on segments that are growing today. Now, for our platform, basically hydrogen creates a battery on the other side. And so, we have the ability to control batteries. But yes, it's comparable and that this is something we are keeping an eye on. But this is not in our priorities right now.

Ted Smith^ The 43rd question from shareholders is, again for Gregory. How do you foresee the impact of next year's us presidential election on initiatives? Like the introduction of electric vehicles and vehicle to route technology?

Gregory Poilasne^ I would say no matter the outcome of the election, right? We continue to work hard on deploying our technology. We think that the investments that have been done by the OEMs in the space is not going to go back, whoever is the president. And so we don't see that as a hurdle in any way for us.

Ted Smith^ Thank you. Okay. The final question for Gregory. Gregory, do you have any closing remarks? What else should we know?

Gregory Poilasne^ I mean, I want to just come back to some of the key points, right? One is we've built -- we've worked hard to build a leadership position in this space. We have a first mover advantage. I think we built a great understanding on the grid side, as well as on the user side that talked about our valuable position to the users, which is a vehicle readiness, energy management and battery life extension.

And I think this is really moving some of the key pain points that fleet managers initially are facing when they're adopting electric vehicles. We are very excited about 2024 and we see that as a very -- as a very exciting year. And I talked a bit about some of the precursor of that through Fresno, for example.

But more importantly, I want to thank our shareholders. I want to thank our partners. I want to thank also our employees. I know -- I'm sure that some of you feel like maybe we didn't get to answer all your questions, so we want to keep this channel open. We are listening to what you are exchanging on boards altogether. We are impressed with some

of the comments that some of you are making and the understanding of our business. And we want to keep this channel open and therefore I can promise one thing. We'll be back and as soon as we can, we'll be sharing more about what we see in the future.

So I want to thank everybody. Thank you, Ted. I want to thank you, David. And I want to thank all of you for being with us today and we are looking forward to sharing more.

Ted Smith^ Thanks. We had a flurry of questions come in at the last minute. So we'll definitely need to schedule another call. This recording will be posted on Nuvve's investor section of our website and will remain there for 90 days for playback. Thank you very much. And we'll end the call here.