



INTELLIGENTLY ELECTRIFYING THE PLANET
| 2023 Q3 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

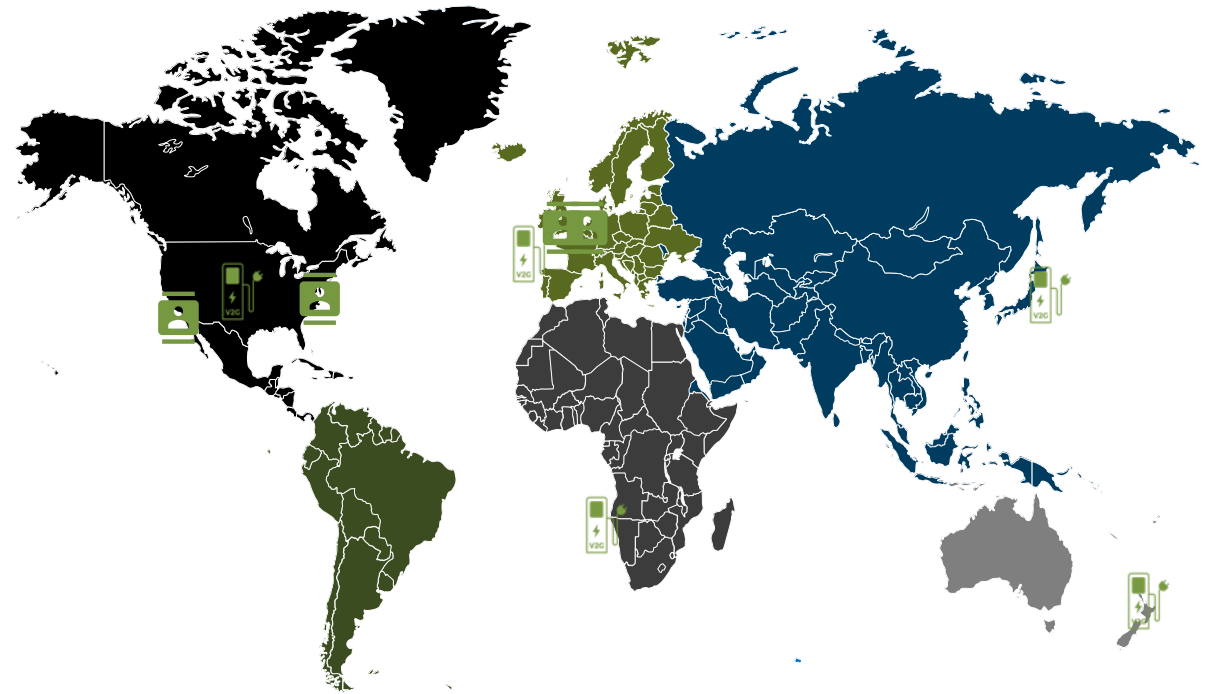


We work within OEM battery warranty limits



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

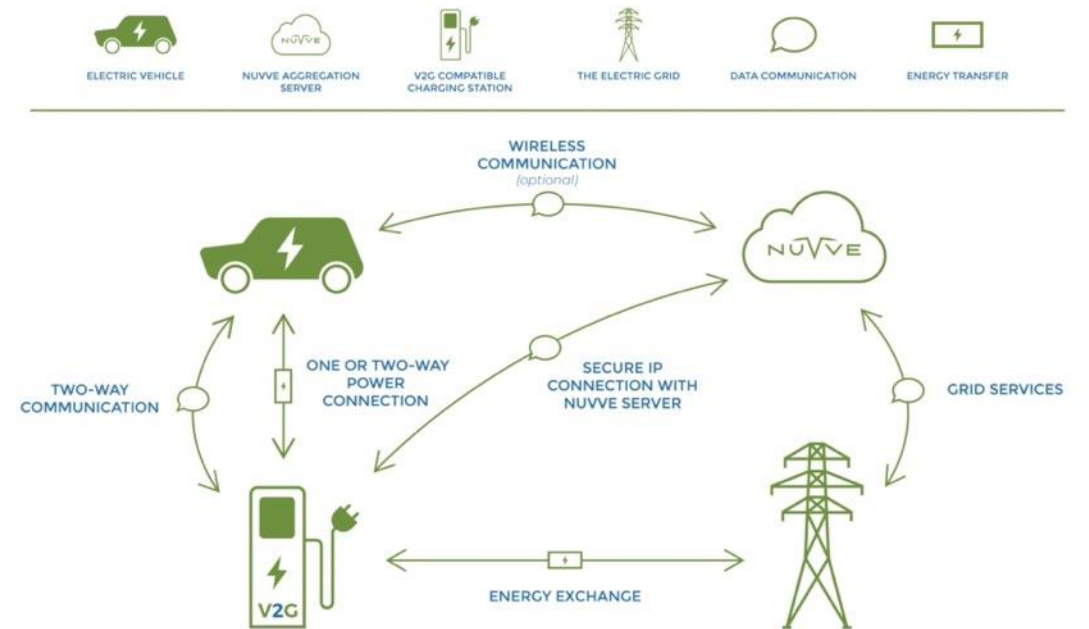


V2G MARKET LANDSCAPE



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

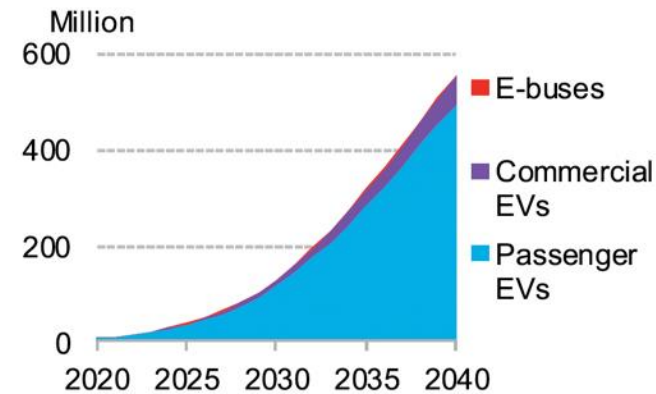
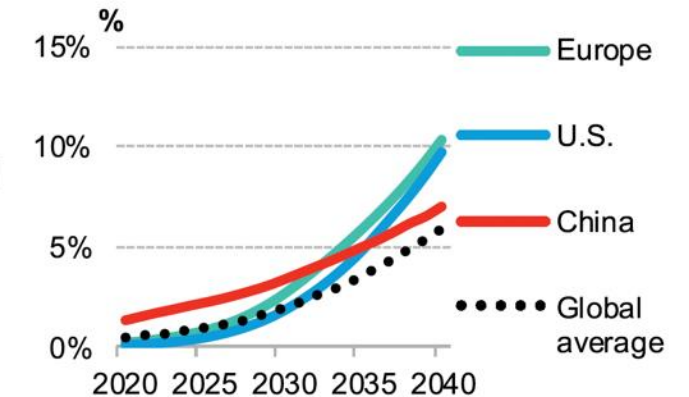


Figure 4: Electric vehicle electricity demand as a percentage of total electricity demand



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



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



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



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



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

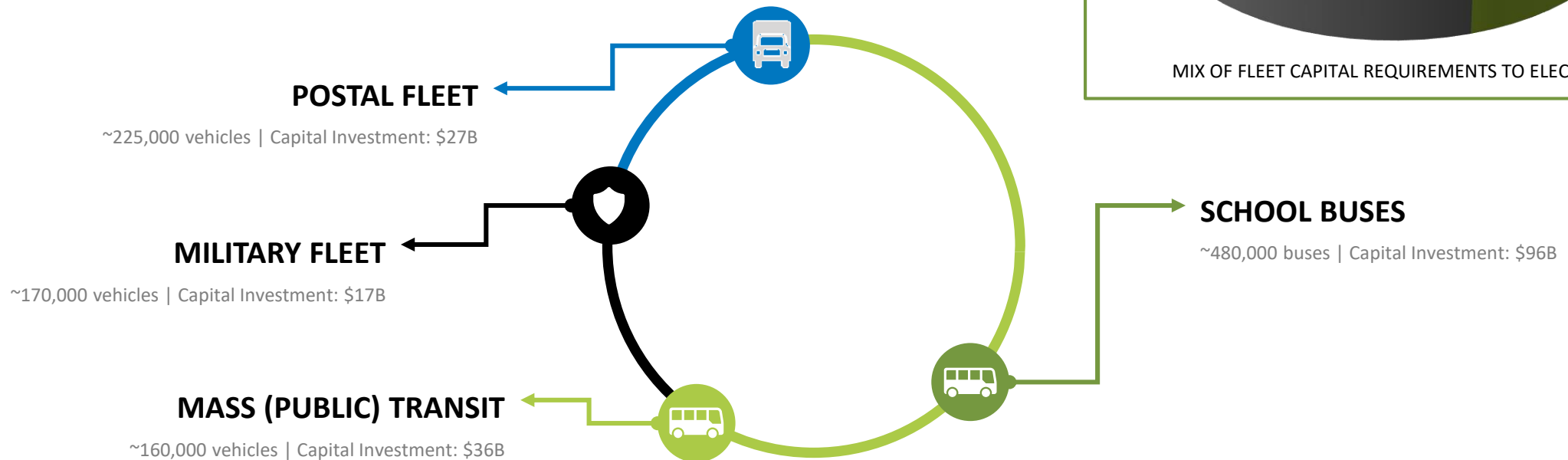
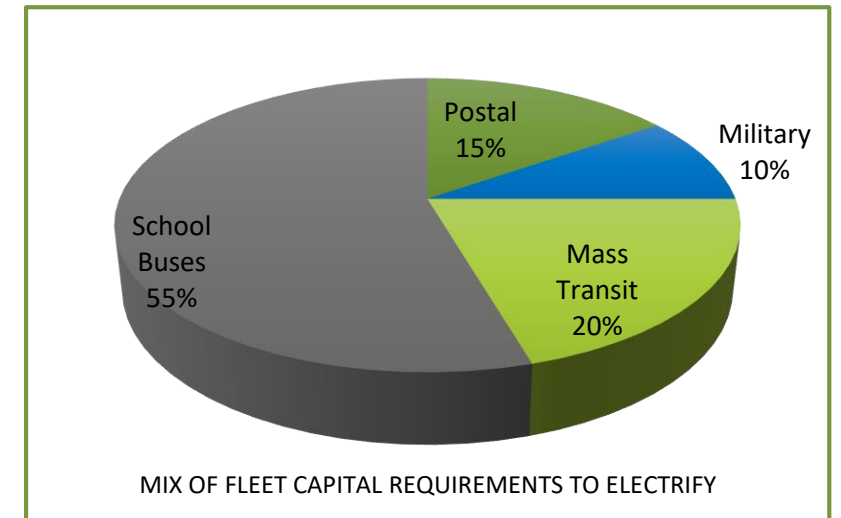
Source: EPA. (1) Assumes 12-year asset life.

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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

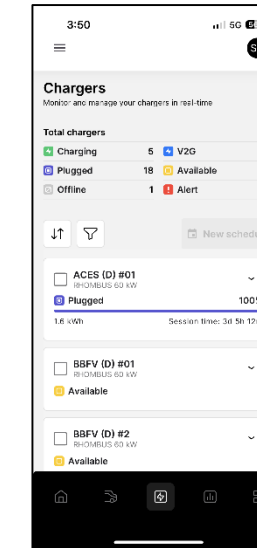
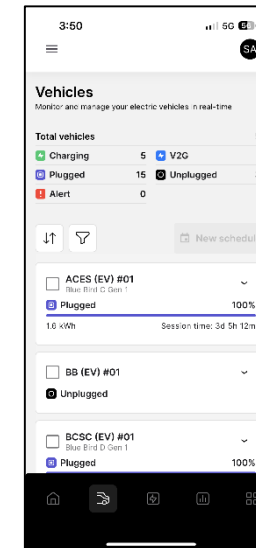
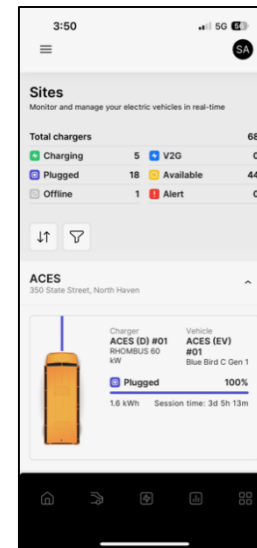
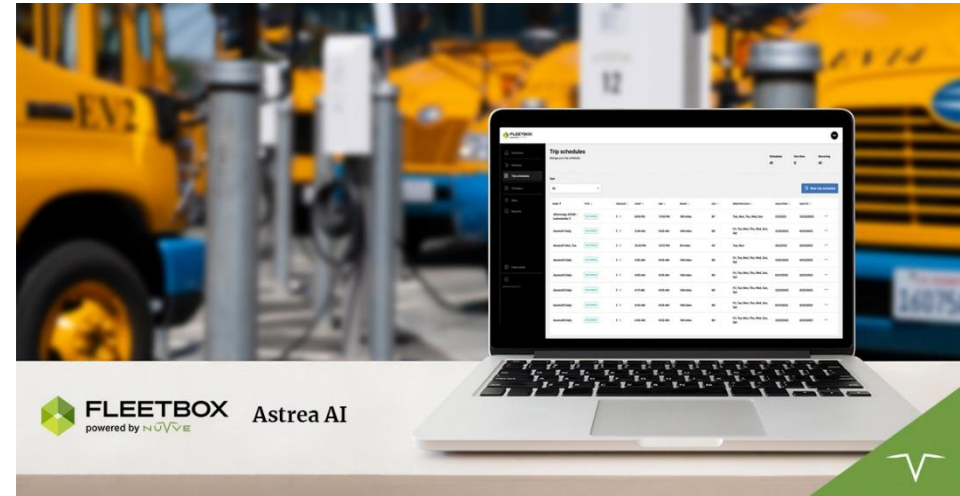
- Experience driven from over 100 school districts and over 400 charging station installations
- Standard V2G school buses are available with CCS plugs
- OEM integrations with Nuvve solutions
- Nuvve offers a complete V2G fleet solution:
 - ✓ Grant facilitation
 - ✓ Project management
 - ✓ Chargers
 - ✓ Installation
 - ✓ Negotiation w/Utilities
 - ✓ Financing



NUVVE


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

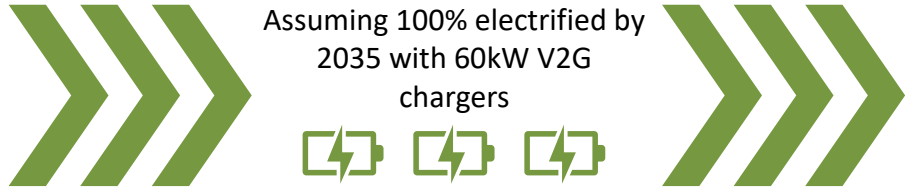


MARKET OPPORTUNITY: U.S. SCHOOL BUSES

Yellow School Buses in the US⁽¹⁾




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%⁽²⁾

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



29 GW


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

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

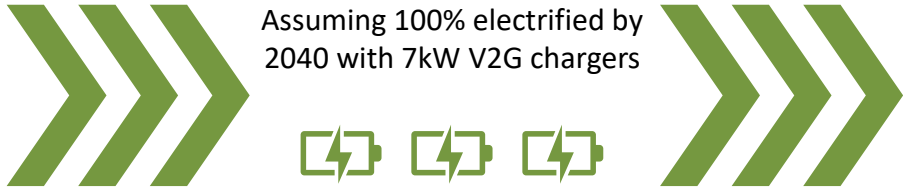
(1) Source: World Resources Institute. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.



MARKET OPPORTUNITY: PASSENGER VEHICLES

Global Electric Vehicles⁽¹⁾ 

500M by 2040



Global Electric Vehicle Power Capacity

~3500 GW

100% 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

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

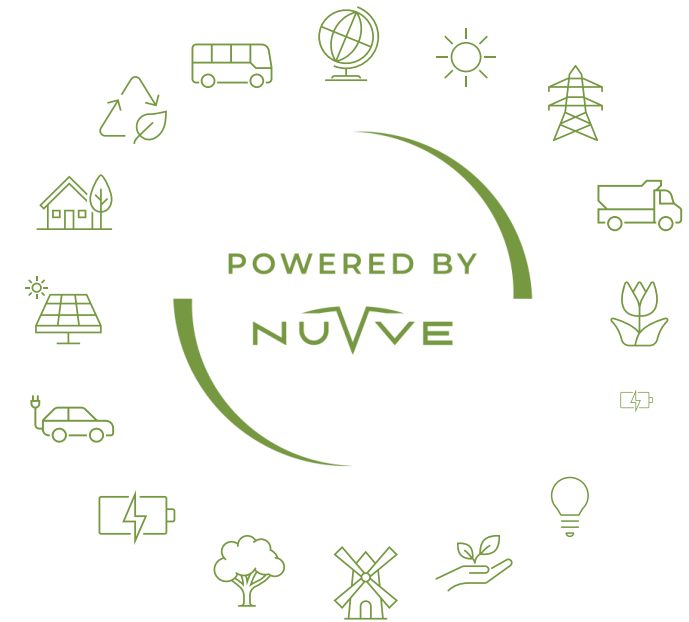
(1) Source: BloombergNEF Long Term Electric Vehicle Outlook 2020; Estimated number of electric passenger vehicles. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.



ESG: 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



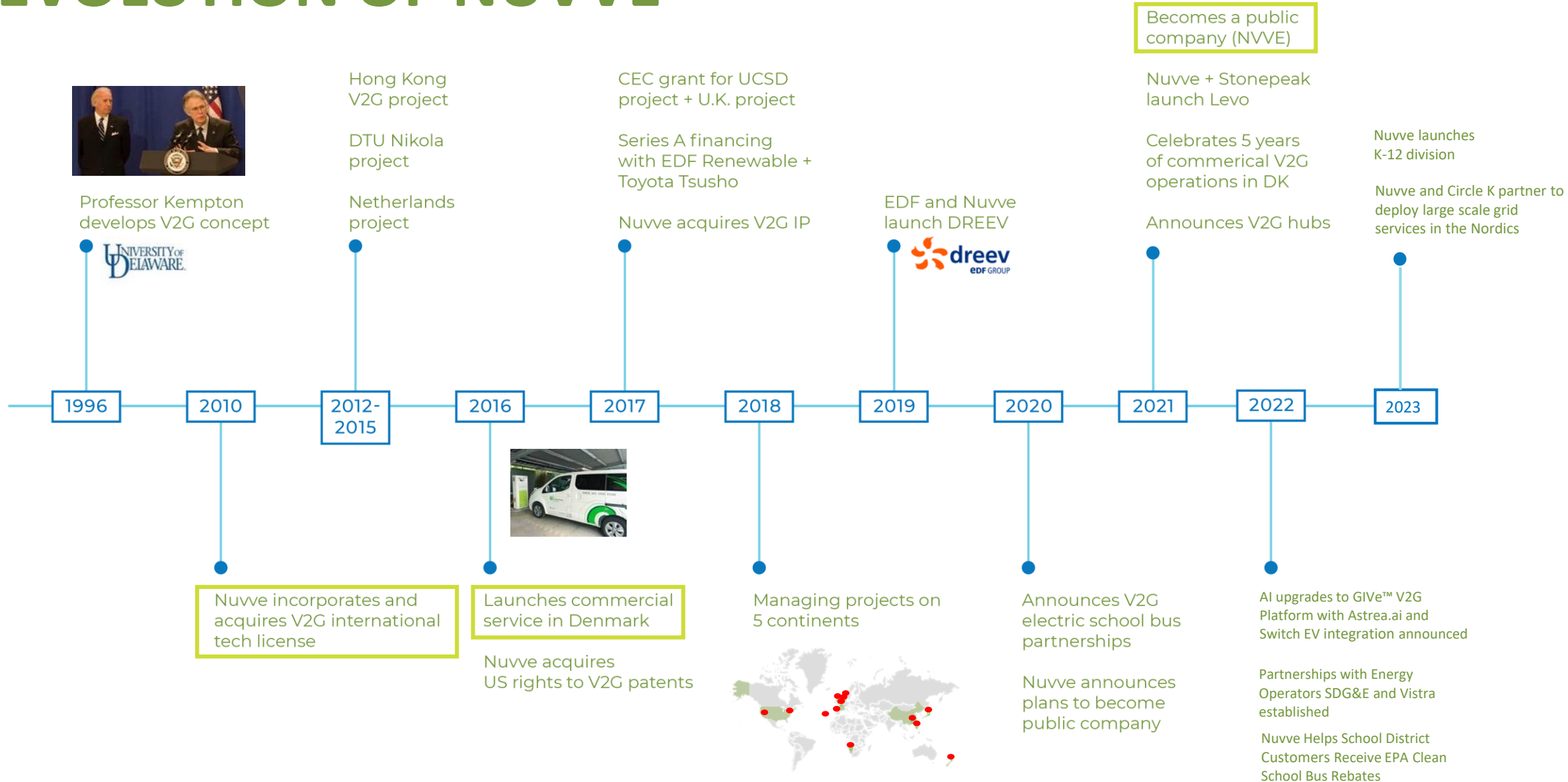
ESG leaders have enhanced access to funds and margins

NUOVE

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

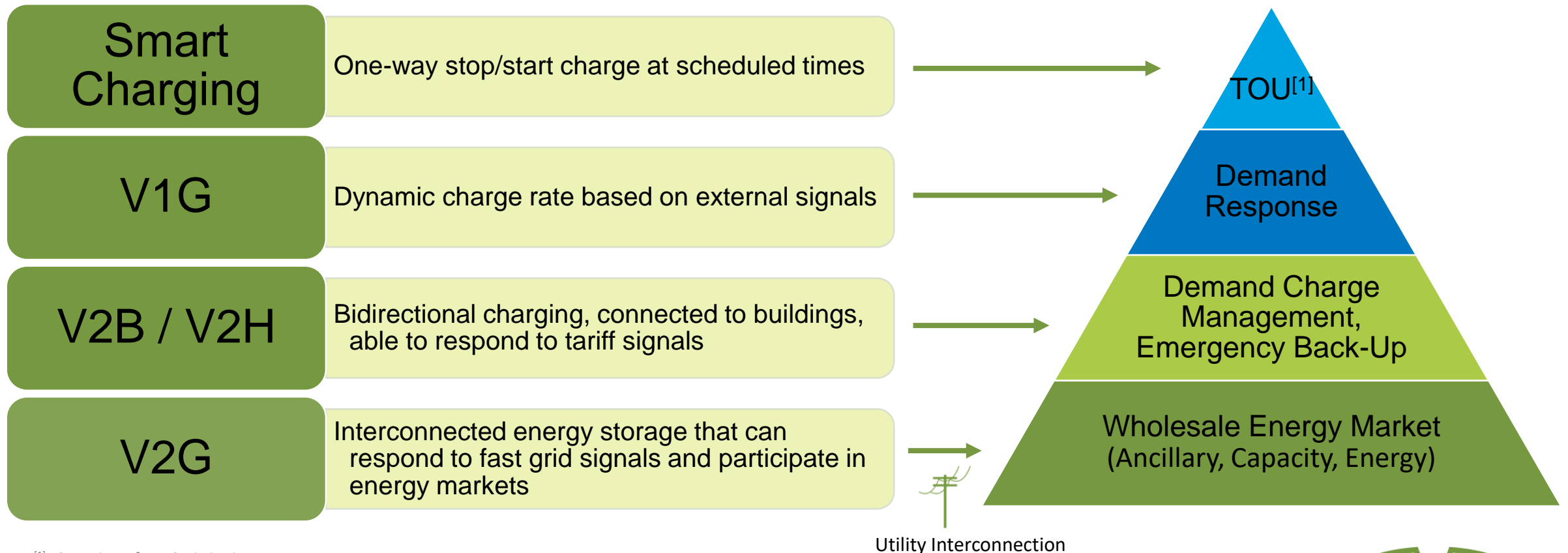


CREATES ENERGY EQUITY



SAVING & REVENUE OPPORTUNITIES

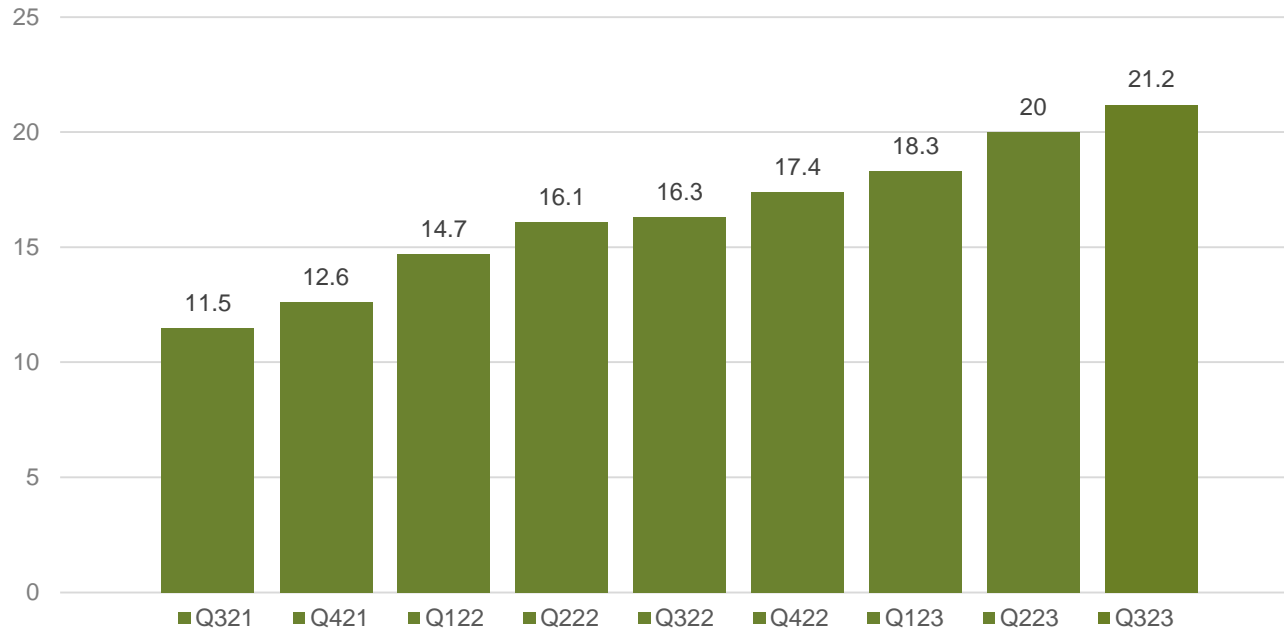
Nuvve is capable of providing all levels of Vehicle Grid Integration, including V2G, providing revenues from grid services and utility bill savings behind the meter.



^[1] TOU = Time of Use Optimization

COMPANY GROWTH TREND

MW Under Management*



Megawatts under management grew 6% in 2023 Q3 compared to 2023 Q2 and 30% from 2022 Q3

**Megawatts under management refers to the potential available charging capacity Nuvve is currently managing around the world*



COMPETITIVE LANDSCAPE



Transportation	Fleet Charge								
Behind-The-Meter	TOU								
	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

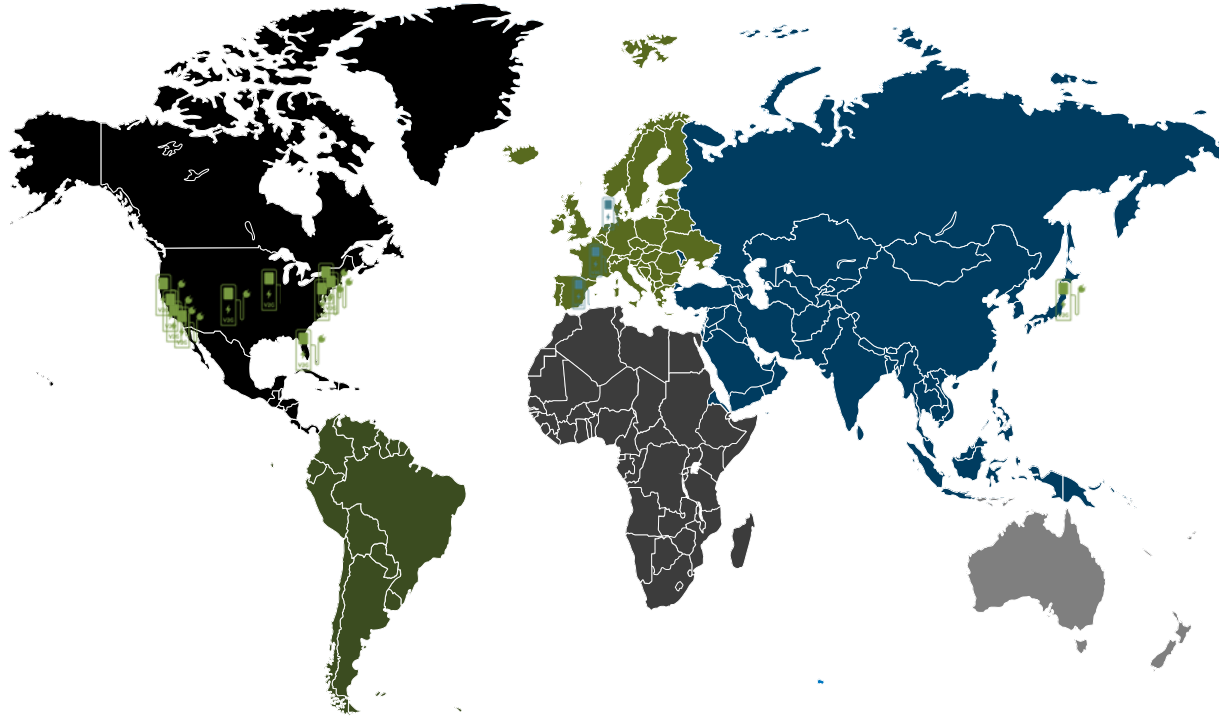


- Nuvve and Circle K deploy large-scale grid services to manage an initial 40 megawatts of EV fast charging and stationary storage capacity across Norway and Denmark

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:

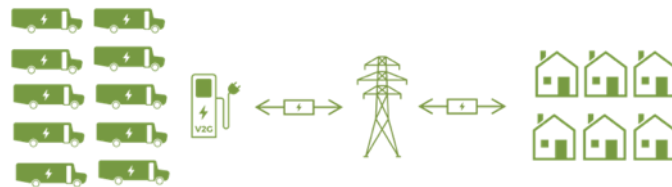
- Chubu Electric Power

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

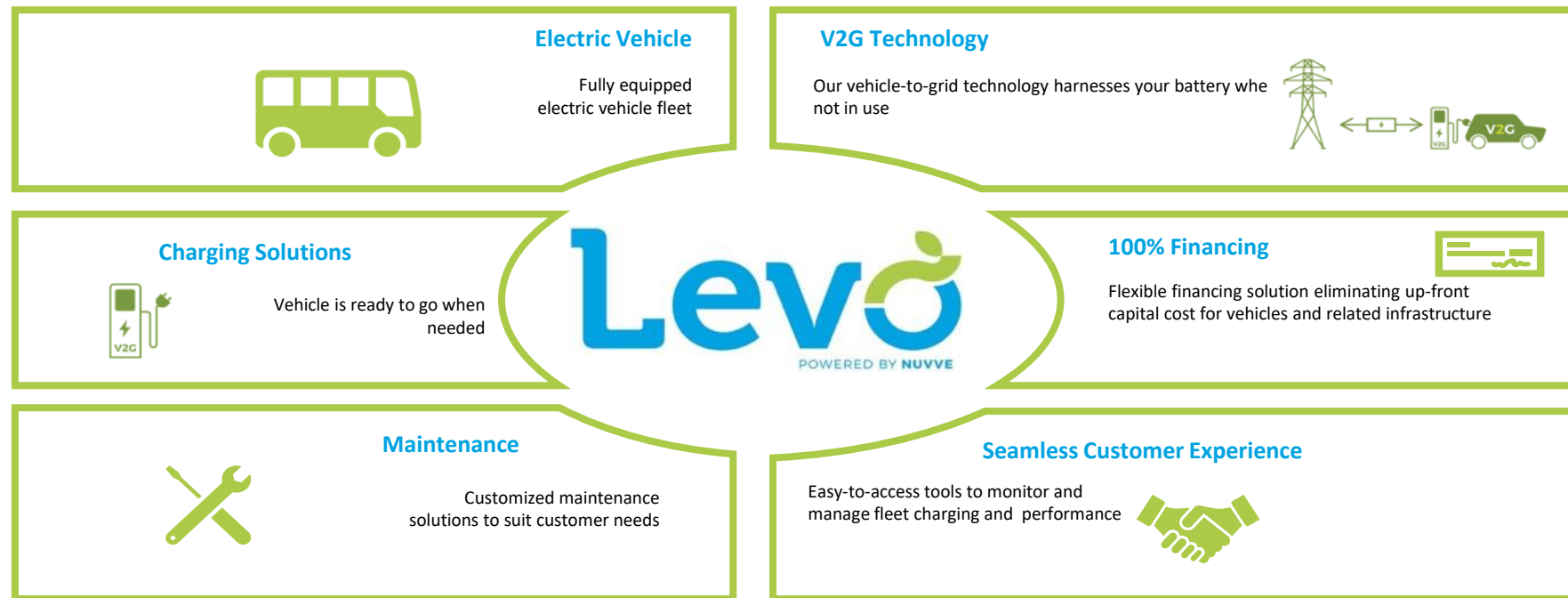
The Power of V2G Hubs:

- 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 Q3 FINANICALS & UPDATES



CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current assets		
Cash	\$ 13,864,646	\$ 15,753,896
Restricted cash	480,000	480,000
Accounts receivable, net	2,669,269	1,121,694
Inventories	6,833,937	11,551,831
Prepaid expenses	1,061,770	1,487,582
Other current assets	1,567,143	1,454,563
Total current assets	26,476,765	31,849,566
Property and equipment, net	686,977	636,944
Intangible assets, net	1,237,062	1,341,640
Investment in equity securities	670,951	1,670,951
Investment in leases	114,865	97,054
Right-of-use operating lease assets	4,959,255	5,305,881
Financing receivables	288,872	288,872
Security deposit, long-term	29,649	8,682
Total assets	\$ 34,464,396	\$ 41,199,590
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 1,684,764	\$ 2,390,422
Due to customers	9,830,000	—
Accrued expenses	3,598,525	3,347,399
Deferred revenue	1,116,511	1,221,497
Operating lease liabilities - current	859,820	824,326
Other liabilities	803,091	113,844
Total current liabilities	17,892,711	7,897,488
Operating lease liabilities - noncurrent	4,746,575	5,090,170
Warrants liability	76,275	220,884
Derivative liability - non-controlling redeemable preferred shares	285,640	359,225
Other long-term liabilities	618,156	393,179
Total liabilities	23,619,357	13,960,946
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 September 30, 2023 and December 31, 2022; aggregate liquidation preference of \$3,676,668 and \$3,464,606 at September 30, 2023 and December 31, 2022, respectively	4,032,163	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 September 30, 2023 and December 31, 2022, respectively	185,004	445,479
Stockholders' equity		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	—	—
Common stock, \$0.0001 par value, 100,000,000 shares authorized; 32,505,010 and 24,272,150 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	3,251	2,427
Additional paid-in capital	152,100,803	144,073,505
Accumulated other comprehensive income	104,539	76,182
Accumulated deficit	(140,957,114)	(116,956,528)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue				
Products	\$ 1,864,252	\$ 280,184	\$ 4,963,300	\$ 3,333,825
Services	\$ 774,757	\$ 207,634	\$ 1,505,103	\$ 475,806
Grants	73,563	65,869	219,082	416,816
Total revenue	2,712,572	553,687	6,687,485	4,226,447
Operating expenses				
Cost of products	2,314,854	215,068	5,037,756	3,114,573
Cost of services	86,371	61,417	775,489	338,820
Selling, general, and administrative	6,481,759	7,163,673	18,751,119	22,925,745
Research and development	2,292,908	1,715,821	6,780,211	6,021,535
Total operating expenses	11,175,892	9,155,979	31,344,575	32,400,673
Operating loss	(8,463,320)	(8,602,292)	(24,657,090)	(28,174,226)
Other income (expense)				
Interest income, net	16,213	39,150	105,194	47,553
Change in fair value of warrants liability	214,573	1,852,700	144,609	11,213,700
Change in fair value of derivative liability	67,366	(40,245)	73,585	(19,309)
Other, net	(168,177)	89,222	356,155	81,455
Total other income, net	129,975	1,940,827	679,543	11,323,399
Loss before taxes	(8,333,345)	(6,661,465)	(23,977,547)	(16,850,827)
Income tax expense	—	—	—	—
Net loss	\$ (8,333,345)	\$ (6,661,465)	\$ (23,977,547)	\$ (16,850,827)
Less: Net income (loss) attributable to non-controlling interests	8,285	(168,985)	23,039	(459,863)
Net loss attributable to Nuvve Holding Corp.	\$ (8,341,630)	\$ (6,492,480)	\$ (24,000,586)	\$ (16,390,964)
Less: Preferred dividends on redeemable non-controlling interests	72,092	66,601	212,062	195,912
Less: Accretion on redeemable non-controlling interests preferred shares	161,466	161,466	484,398	484,398
Net loss attributable to Nuvve Holding Corp. common stockholders	\$ (8,575,188)	\$ (6,720,547)	\$ (24,697,046)	\$ (17,071,274)
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	\$ (0.27)	\$ (0.31)	\$ (0.88)	\$ (0.85)
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	32,191,013	21,952,882	28,172,399	19,972,016
Net loss	\$ (8,333,345)	\$ (6,661,465)	\$ (23,977,547)	\$ (16,850,827)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	\$ 18,124	\$ (61,299)	\$ 28,357	\$ (101,297)
Total comprehensive loss	\$ (8,315,221)	\$ (6,722,764)	\$ (23,949,190)	\$ (16,952,124)
Less: Comprehensive income (loss) attributable to non-controlling interests	\$ 8,285	\$ (168,985)	\$ 23,039	\$ (459,863)
Comprehensive loss attributable to Nuvve Holding Corp.	\$ (8,323,506)	\$ (6,553,779)	\$ (23,972,229)	\$ (16,492,261)
Less: Preferred dividends on redeemable non-controlling interests	\$ (72,092)	\$ (66,601)	\$ (212,062)	\$ (195,912)
Less: Accretion on redeemable non-controlling interests preferred shares	(161,466)	(161,466)	(484,398)	(484,398)
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	\$ (8,089,948)	\$ (6,325,712)	\$ (23,275,769)	\$ (15,811,951)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	Nine Months Ended September 30,	
	2023	2022
Operating activities		
Net loss	\$ (23,977,547)	\$ (16,850,827)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	237,043	211,220
Stock-based compensation	3,197,471	4,487,003
Change in fair value of warrants liability	(144,609)	(11,213,700)
Change in fair value of derivative liability	(73,585)	19,309
Loss on disposal of asset	(1,088)	—
Gains from sale of investments in equity securities	(325,155)	—
Noncash lease expense	355,133	336,903
Change in operating assets and liabilities		
Accounts receivable	(1,547,575)	818,758
Inventory	4,717,894	(649,809)
Prepaid expenses and other assets	304,031	(2,040,485)
Accounts payable	(705,658)	(4,070,611)
Due to customers	9,830,000	—
Accrued expenses	2,056,210	443,491
Deferred revenue	(122,797)	324,660
Net cash used in operating activities	<u>(6,200,232)</u>	<u>(28,184,088)</u>
Investing activities		
Purchase of property and equipment	(199,877)	(349,182)
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	<u>1,125,278</u>	<u>(1,349,182)</u>
Financing activities		
Proceeds from forward option put exercise	—	1,994,073
Proceeds from exercise of pre-funded warrants related to Direct Offering	—	58
Proceeds from Direct Offering of common stock, net of offering costs	2,347,192	13,069,815
Proceeds from common stock offering, net of offering costs	884,586	3,763,494
Payment of finance lease obligations	(5,375)	(7,396)
Proceeds from exercise of stock options	—	209,280
Net cash provided in financing activities	<u>3,226,403</u>	<u>19,029,324</u>
Effect of exchange rate on cash	(40,699)	(121,218)
Net decrease in cash and restricted cash	(1,889,250)	(10,625,164)
Cash and restricted cash at beginning of year	16,233,896	32,740,520
Cash and restricted cash at end of period	\$ 14,344,646	\$ 22,115,356

2023 Q3 + RECENT HIGHLIGHTS

Astrea AI Integration

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

\$1.9M Grant for Innovative Vehicle-to-Microgrid Project

California Energy Commission (CEC) grant will fund Nuvve's Resilient Energy Solutions for Schools ("RESCHOOL") project, intended to showcase potential of electric school buses and bi-directional charging infrastructure to enhance grid resilience

Nuvve and Blue Bird Equip First All-Electric School Bus Fleet in Texas

Nuvve K-12 provides consulting services and five Nuvve Level II chargers managed by FleetBox software for conversion of Martinsville ISD's five bus diesel fleet to Blue Bird Vision electric buses

Record Month for Charging Station Deployments

In October, Nuvve achieved a record number of 38 AC and DC bidirectional charging station connections linked to its V2G GIVE™ software platform (1.42 MW of capacity)



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 2022

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

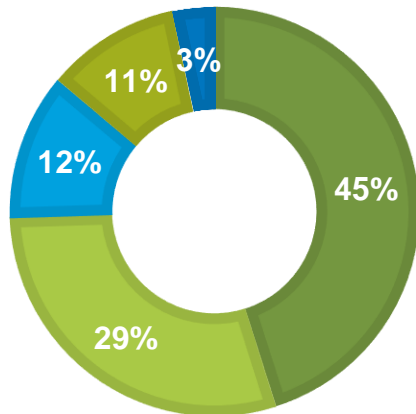
- Commercial EV credits
- Charging infrastructure tax credits
- Clarifies that bidirectional chargers are eligible for the alternative refueling tax credit
- Funding for transportation electrification programs through federal agencies

VEHICLE ELECTRIFICATION

POSITIVE IMPACT



ICE vehicles account for ~45% of global CO₂ emissions



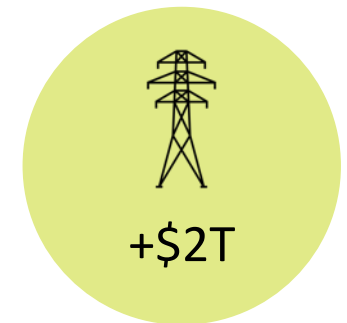
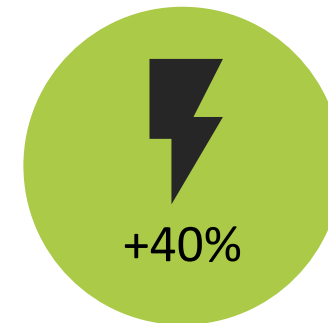
■ Road (Passenger) ■ Road (Freight) ■ Aviation

Transport accounts for 24% of CO₂ emissions from energy

NEGATIVE IMPACT



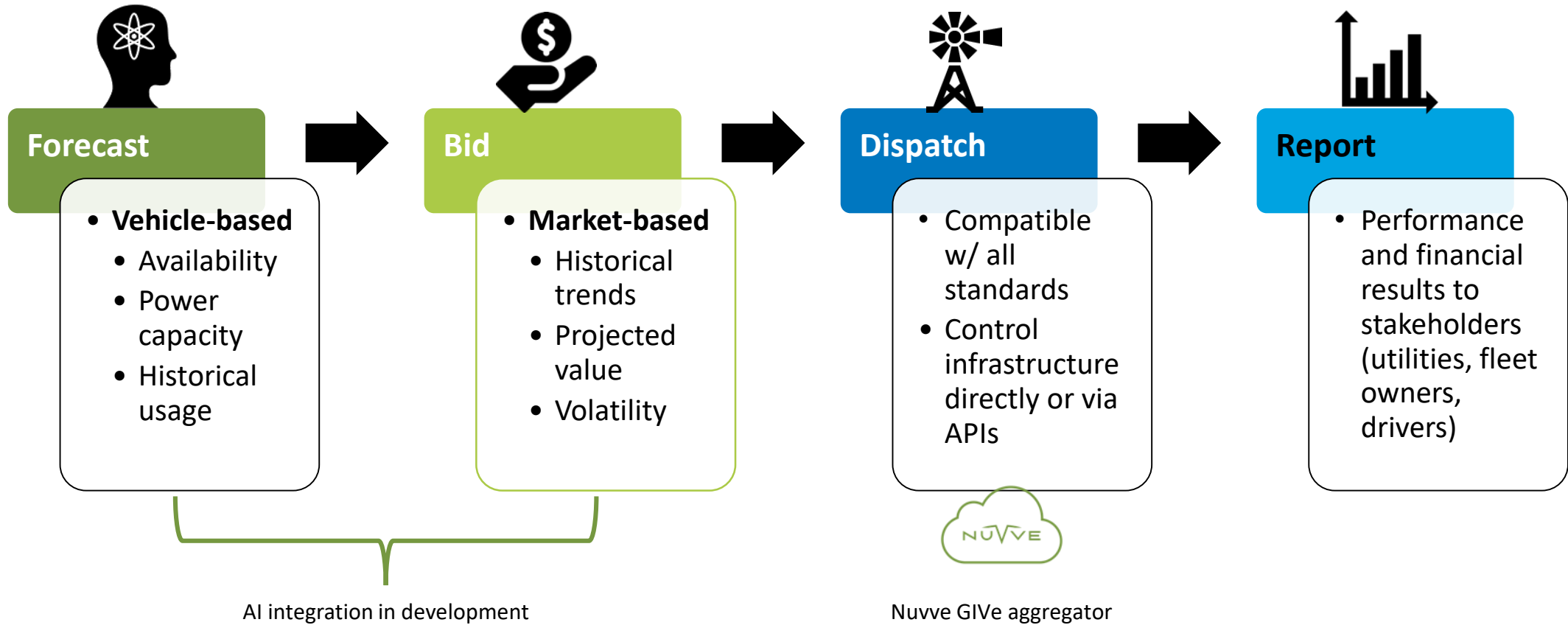
EVs are projected to create a 40% increase in power demand^[1] requiring a \$2T investment in grid upgrades^[2]



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

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



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

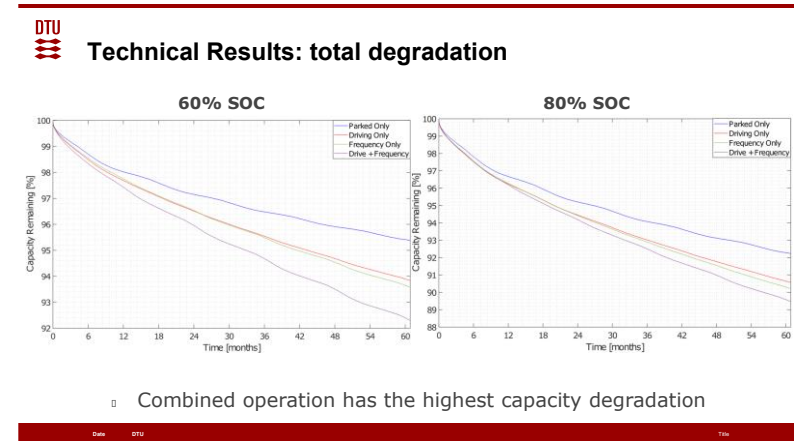


“Deployment of Vehicle-to-Grid Technology and Related Issues”

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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